

Mr D. Nava
Secretariat of Committee of Economics Affairs of Tweede Kamer
Binnenhof 4
2513 AA Den Haag
The Netherlands
By email: cie.ez@tweedekamer.nl

May 26th 2017

Dear Mr Nava

We write in regard to the forthcoming Committee of Economic Affairs meeting to discuss potential further anti-takeover protections for companies in the Netherlands.

By way of background, Aberdeen Asset Management is a global fund management house based in Scotland, with over €360 billion in assets. We work on behalf of millions of underlying beneficiaries, including beneficiaries of a number of pension schemes based in the Netherlands. We are best known for our active investment approach, and recognised as a long-term investor in quality businesses.

As a long-term investor we often find ourselves opposing M&A deals, both at the target and the bidder. We certainly do not readily accept takeovers of the companies in which we invest – not least as it often gives us the challenge of needing to find attractive alternative investments for our clients. Nevertheless, we regard the discipline provided by the possibility of takeover as an important element of public markets. As Minister Kamp says in his letter of May 20th, takeovers and mergers can provide opportunities for the economy and by helping to keep boards and management sharp they can lead to additional investments, synergies and economies of scale.

The Netherlands is internationally renowned as a great trading nation. It would be disappointing if the country closed itself off from the benefits of takeovers and mergers in the ways that the government is currently considering. This removal of the disciplining force of the possibility of takeovers and mergers would make the Netherlands a less attractive market for investment. We are concerned that such steps would be detrimental for long-term investment in the Dutch economy.

Yours sincerely

A handwritten signature in black ink, appearing to be "PL", with a horizontal line underneath.

Paul Lee
Head of Corporate Governance