Is the parent company listed on an EU regulated market?

Is the parent company or a subsidiary involved?

Transaction?

Related party?

Material?

Ordinary course of business & concluded on normal market terms? (assessment by MB)

Periodic assessment by SB

Excluded?

Is parent company a party?

Approval

Announcement

No disclosure or approval required
Is the parent company listed on a regulated market?
- Listing must be in the European Economic Area (Europese Economische Ruimte)

Is the parent company or a subsidiary involved?

Does it qualify as a "transaction"?
- Transaction has not been defined
- Explanatory notes: "all sorts of transactions", including the issuance of shares

no disclosure or approval required under SRD implementation
Is a "related party" involved?
- International Accounting Standards (IAS) 24 jo. 28

Does the transaction qualify as "material"?
- Does it constitute "inside information" (information of a precise nature which, if it were made public, would have a significant effect on the price of the shares)?
- Transactions concluded in a 12-month period/same financial year must be aggregated

Is the transaction entered into in the ordinary course of business and concluded on normal market terms?
- Dutch Civil Code: *ex post* periodic assessment and confirmation SB/one tier board in accordance with internal procedure
- Dutch Corporate Governance Code: *ex ante* confirmation and approval SB/one tier board

no disclosure or approval required under SRD implementation

no disclosure or approval required under SRD implementation
Related Party Transactions | Decision tree

Excluded?
- Transactions entered into between the company and its subsidiary
- Transactions regarding remuneration of directors
- Certain transactions entered into by credit institutions
- Transactions offered to all shareholders on the same terms

Parent company is a party:
- Supervisory Board approval
- Public announcement by the time transaction is entered into
  - Information regarding transaction and related aspects
  - On website

Subsidiary is a party:
- No supervisory board approval required under SRD implementation
- Public announcement

no disclosure or approval required under SRD implementation