

Time ¹	Actions: public offer	
D - 6 weeks	<ul style="list-style-type: none"> Pre-announcement of offer² 	<p>Six weeks period to launch offer</p> <p>10 trading days calling period</p> <p>20 trading days offer period⁴</p>
D	<ul style="list-style-type: none"> Launch of initial offer; begin of cooling period³ 	
D + 10	<ul style="list-style-type: none"> End of cooling period 	
D + 11	<ul style="list-style-type: none"> Begin of offer period 	<p>10 trading days additional acceptance period⁵</p>
D + 30	<ul style="list-style-type: none"> Last day of offer period 	
D + 31	<ul style="list-style-type: none"> Reporting on preliminary interim results 	
D + 34	<ul style="list-style-type: none"> Publication of the interim results and whether conditions of offer have been satisfied; begin of additional acceptance period⁵ 	
D + 44	<ul style="list-style-type: none"> Last day of additional acceptance period 	
D + 45	<ul style="list-style-type: none"> Reporting of preliminary final results 	
D + 48	<ul style="list-style-type: none"> Publication of final results 	
D + 54	<ul style="list-style-type: none"> Consummation of offer⁶ 	

- Reference is made to trading days, typical timing.
- It is at the discretion of the bidder whether it wants to pre-announce its offer or directly publish the prospectus
- In a friendly offer, the report of the board of the target company is usually included in the offer prospectus published at the launch of the offer. If the report is not included, it must be published by the board on the 15th trading day following the launch of the offer
- Offer period can be as long as 40 trading days
- Shareholders who have not yet tendered their shares may still accept the offer
- If the offer is subject to conditions that will only be satisfied after the offer period, the consummation of the offer may be postponed up to 4 months from the end of the additional acceptance period