

This Offer expires at 17:40 hours CEST on 17 September 2014 unless extended

OFFER MEMORANDUM

dated 16 July 2014

RECOMMENDED CASH OFFER

BY

1908 ACQUISITION B.V.

(a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of The Netherlands, with its corporate seat in Amsterdam, The Netherlands)

FOR ALL ISSUED AND OUTSTANDING ORDINARY SHARES IN THE SHARE CAPITAL OF

H.E.S. BEHEER N.V.



(a public limited liability company (*naamloze vennootschap*) incorporated under the laws of The Netherlands, with its corporate seat in Rotterdam, The Netherlands)

This offer memorandum (the "**Offer Memorandum**") contains the details of, and the terms and conditions and restrictions to, the recommended public offer within the meaning of article 5:76 of the Netherlands Financial Supervision Act (*Wet op het financieel toezicht*) ("**Wft**") made by 1908 Acquisition B.V. (the "**Offeror**") to all holders of all issued and outstanding ordinary shares with a nominal value of EUR 1.00 (the "**Shares**"; holders of such Shares being referred to as "**Shareholders**") in the share capital of H.E.S. Beheer N.V. ("**HES**" or the "**Company**") to purchase for cash their Shares on the terms and subject to the conditions set forth in this Offer Memorandum (the "**Offer**"). Capitalised terms used in this Offer Memorandum have the meaning as set out in Section 2 (*Definitions*). As at the date of this Offer Memorandum, 9,331,751 Shares are issued and outstanding and subject to the Offer.

Shareholders tendering their Shares under the Offer will be paid, on the terms and subject to the conditions and restrictions contained in this Offer Memorandum, in consideration of each Share validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) by such Shareholder and delivered (*geleverd*) to the Offeror, a cash amount of EUR 43.64 per Share (cum dividend) (the "**Offer Price**") without interest and subject to any required withholding of taxes. If, on or after the date hereof but on or prior to the Settlement Date (as defined below), any cash or share dividend or other distribution is declared in respect of the Shares and the record date for such cash or share dividend or other distribution occurs on or prior to the Settlement Date, the Offer Price will be decreased by an amount per Share equivalent to any such cash or share dividend or other distribution per Share. For the avoidance of doubt, such deduction shall not take account of any withholding tax.

The executive board (*directie*) of HES (the "**Executive Board**") and the supervisory board (*raad van commissarissen*) of HES (the "**Supervisory Board**", and together with the Executive Board the "**Boards**") support and recommend the Offer to the Shareholders for acceptance. Reference is made to Section 3.8 (*Recommendation*) and the Position Statement (as defined below).

Major shareholders of HES, namely Ingrosyl B.V., Exploitatie Maatschappij Westerduin B.V., Peterson Control Union Group B.V. (an indirect subsidiary of STAK PPF Participatiefonds), Plimsoll N.V., Menor Investments B.V., Waterbos Shipping B.V. (an indirect subsidiary of Parkland N.V.) and Jacob Heijn

Holding Retail Centra B.V. (an (in)direct subsidiary of Parkland N.V.), together holding approximately 58% of the Shares, have agreed to an irrevocable undertaking to support and accept the Offer and to tender all Shares held by them as per the Acceptance Closing Date (as defined hereafter) and to vote in favour of the EGM Resolutions (as defined hereafter) under the terms and conditions set out in the irrevocable undertakings.

The Acceptance Period (as defined hereafter) under the Offer commences at 09:00 hours CEST, on 18 July 2014 and, unless extended, expires at 17:40 hours CEST, on 17 September 2014 (such time, as may be extended in accordance with Section 4.5 (*Extension of the Acceptance Period*), being referred to as the "**Acceptance Closing Time**" and the day on which the Acceptance Closing Time, as may be extended in accordance with Section 4.5 (*Extension of the Acceptance Period*), occurs being referred to as the "**Acceptance Closing Date**"). Acceptance under the Offer must be made in the manner specified in this Offer Memorandum.

Shares tendered on or prior to the Acceptance Closing Time may not be withdrawn, subject to the right of withdrawal of any tender (i) in case of an increase of the Offer Price in accordance with the provisions of article 15a, paragraph 3 of the Public Takeover Bids Decree (*Besluit openbare biedingen Wft*, the "**Takeover Decree**") and (ii) during any extension of the Acceptance Period in accordance with the provisions of article 15, paragraph 3 of the Takeover Decree. The Offeror reserves the right to extend the Offer past the Acceptance Closing Time. If the Offer is extended past the Acceptance Closing Time, the Offeror will make an announcement to that effect in accordance with the Takeover Decree. See Section 4 (*Invitation to Shareholders*). The provisions of article 15, paragraph 2 of the Takeover Decree require that such an announcement be made within three (3) Business Days following the initial Acceptance Closing Time.

The Offer is subject to the fulfillment of the Offer Conditions (as defined hereafter), including, but not limited to, the satisfaction of a 95% (ninety five per cent.) minimum acceptance condition of Shares tendered pursuant to the Offer. The Offeror and the Company each reserve the right to waive certain Offer Conditions to the extent permitted by law and the terms and conditions of the Merger Protocol (as defined hereafter). See Section 3.9 (*Offer Conditions*).

Unless the Acceptance Period is extended, the Offeror will, in accordance with article 16, paragraph 1 of the Takeover Decree, announce on a day within three (3) Business Days following the Acceptance Closing Date if it declares the Offer unconditional (*gestand wordt gedaan*) (the date on which the Offeror announces that it declares the Offer unconditional being referred to in this Offer Memorandum as the "**Unconditional Date**"). In such announcement, the Offeror will also confirm the aggregate value, the number and the corresponding percentage of Shares tendered to the Offeror prior to the Acceptance Closing Time.

Announcements stating that the Offeror declares the Offer unconditional (*gestand wordt gedaan*) and announcements concerning an extension of the Offer past the Acceptance Closing Time will be made by press release, a copy of which will be made available on the Company's website at www.hesbeheer.nl and Hestya's website at www.hestya-energy.com. See Section 4.11 (*Announcements*).

In the event that the Offeror declares the Offer unconditional (*gestand wordt gedaan*), the Shareholders who have validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) and transferred (*geleverd*) their Shares for acceptance pursuant to the Offer prior to or on the Acceptance Closing Time (each of these Shares, a "**Tendered Share**") will receive promptly, but in any event within five (5) Business Days following the Unconditional Date (the "**Settlement Date**"), the Offer Price in respect of each Tendered Share.

Neither the U.S. Securities and Exchange Commission ("**SEC**") nor any securities commission of any State of the United States has: (i) approved or disapproved of the Offer, (ii) passed upon the merits or fairness of the Offer or (iii) passed upon the adequacy or accuracy of the disclosure in this Offer Memorandum. Any representation to the contrary is a criminal offence in the United States.

The information required by article 18, paragraph 2 of the Takeover Decree in connection with the Offer is included in the position statement of the Boards (the "**Position Statement**"). The Position Statement, including all appendices thereto, does not form part of this Offer Memorandum and has not been reviewed or approved by the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten* or "**AFM**") prior to publication.

At 14:30 hours CEST on 3 September 2014, such date being at least six (6) Business Days (as defined hereafter) prior to the Acceptance Closing Date, an extraordinary general meeting of Shareholders will be

convened, at which meeting the Offer, among other matters, will be discussed in accordance with article 18, paragraph 1 of the Takeover Decree. In addition, certain resolutions will be proposed to the EGM (as defined hereafter) in connection with the Offer. Reference is made to Section 3.5.6 and the Position Statement.

This Offer Memorandum has been prepared in accordance with article 5:76 of the Wft in conjunction with the provisions of article 8 of the Takeover Decree, including schedules A and B thereto, and has been approved by the AFM in accordance with the provision of article 8 of the Takeover Decree on 16 July 2014.

THIS OFFER MEMORANDUM CONTAINS DETAILED INFORMATION CONCERNING THE OFFER FOR SHARES AND THE PROPOSED TRANSACTIONS AS THEY RELATE TO THE OFFEROR. THE OFFEROR RECOMMENDS THAT YOU READ THIS OFFER MEMORANDUM CAREFULLY.

CONTENTS

Section		Page
1.	RESTRICTIONS AND IMPORTANT INFORMATION	2
2.	DEFINITIONS	8
3.	EXPLANATION AND BACKGROUND OF THE OFFER	14
4.	INVITATION TO SHAREHOLDERS	34
5.	INFORMATION REGARDING HES	40
6.	CAPITAL AND SHARES OF HES	47
7	INFORMATION ON THE OFFEROR	48
8	FURTHER DECLARATIONS PURSUANT TO THE TAKEOVER DECREE	50
9.	DUTCH TAX ASPECTS OF THE OFFER	51
10.	NEDERLANDSE SAMENVATTING VAN HET BOD	53
11.	ADVISORS	82
12.	PRESS RELEASES	83
13.	FINANCIAL INFORMATION	87

1. RESTRICTIONS AND IMPORTANT INFORMATION

1.1 Restrictions

The Offer is being made in and from The Netherlands with due observance of the statements, conditions and restrictions included in this Offer Memorandum. The Offeror reserves the right to accept any tender under the Offer, which is made by or on behalf of a Shareholder, even if such a tender has not been made in the manner set out in this Offer Memorandum.

The distribution of this Offer Memorandum and/or the making of the Offer in jurisdictions other than The Netherlands may be restricted and/or prohibited by law. The Offer is not being made, and the Shares will not be accepted for purchase from or on behalf of any Shareholder, in any jurisdiction in which the making of the Offer or acceptance thereof would not be in compliance with the securities or other laws or regulations of such jurisdiction or would require any registration, approval or filing with any regulatory authority not expressly contemplated by the terms of this Offer Memorandum. However, acceptances of the Offer by Shareholders not residing in The Netherlands will be accepted by the Offeror if such acceptances comply with (i) the acceptance procedure set out in this Offer Memorandum and (ii) the applicable laws and regulations in the jurisdiction from which such acceptances have been made. Persons obtaining the Offer Memorandum are required to take due note and observe all such restrictions and obtain any necessary authorisations, approvals or consents (to the extent applicable). Outside of The Netherlands, no actions have been taken (nor will actions be taken) to make the Offer possible in any jurisdiction where such actions would be required. In addition, this Offer Memorandum has not been filed with or recognised by the authorities of any jurisdiction other than The Netherlands. Neither the Offeror, nor HES, nor the Sponsors (as defined below), nor AtlasInvest (as defined below) nor any of their advisors accept any liability for any violation by any person of any such restriction. Any person (including, without limitation, custodians, nominees and trustees) who forwards or intends to forward this Offer Memorandum or any related document to any jurisdiction outside The Netherlands should carefully review this Section 1 (*Restrictions and Important Information*) before taking any action. The release, publication or distribution of this Offer Memorandum and any documentation regarding the Offer or the making of the Offer in jurisdictions other than The Netherlands may be restricted by law and therefore persons into whose possession this Offer Memorandum comes should inform themselves about and observe such restrictions. Any failure to comply with any such restriction may constitute a violation of the law of any such jurisdiction.

1.2 United States of America

The Offer is being made for the securities of a Dutch company and is subject to Dutch disclosure requirements, which differ from those of the United States. The financial information of the Company included or referred to herein has been prepared in accordance with the International Financial Reporting Standards issued by the International Accounting Standards Board, as adopted by the European Commission and Part 9 of Book 2 of the Dutch Civil Code for use in the European Union and, accordingly, may not be comparable to financial information of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States. The Offer will be made in the United States pursuant an exemption from the U.S. tender offer rules provided by Rule 14d-1(c) under the U.S. Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**"), and otherwise in accordance with the applicable regulatory requirements in The Netherlands. Accordingly, the Offer will be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that are different from those applicable under U.S. domestic tender offer procedures and law.

The receipt of cash pursuant to the Offer by a U.S. holder of Shares will be a taxable transaction for U.S. federal income tax purposes and may be a taxable transaction under applicable state and local, as well as foreign and other tax laws. Each holder of Shares is urged to consult its independent professional advisor immediately regarding the tax consequences of acceptance of the Offer.

It may be difficult for U.S. holders of Shares to enforce their rights and claims arising out of the U.S. federal securities laws, since the Offeror and the Company are located in a country other

than the United States, and some or all of their officers and directors may be residents of a country other than the United States. U.S. holders of Shares may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of the U.S. securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgment.

In accordance with standard Dutch practice and pursuant to Rule 14e-5(b) of the U.S. Exchange Act, the Offeror or its nominees, or its brokers (acting as agents), or affiliates of the Offeror's financial advisors, may from time to time make certain purchases of, or arrangements to purchase, Shares outside of the United States, other than pursuant to the Offer, before or during the period in which the Offer remains open for acceptance. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. To the extent required in The Netherlands, any information about such purchases will be announced by press release in accordance with Article 13 of the Takeover Decree and posted on the website of the Company at www.hesbeheer.nl.

1.3 Important information

1.3.1 *Important information in the Offer Memorandum*

This Offer Memorandum contains important information that should be read carefully before any decision is made to tender Shares in connection with the Offer. Shareholders are advised to seek independent advice where necessary. In addition, Shareholders are urged to consult their tax advisors regarding the tax consequences of tendering their Shares in the Offer.

Any tender, purchase and delivery of the Shares means acceptance of the terms and conditions contained in this Offer Memorandum as further set out in Section 1 (*Restrictions and Important Information*), Section 3 (*Explanation and Background of the Offer*) and Section 4 (*Invitation to Shareholders*).

1.3.2 *Responsibility*

The information included in Section 1.1 (*Restrictions*), Section 1.2 (*United States of America*), Section 3.1 (*Introduction*) through Section 3.3 (*Rationale behind the Offer; Future Strategy*), Section 3.6 (*Financing of the Offer*), Section 3.7 (*Commencement Conditions*), Section 3.13 (*Irrevocable Undertakings*), Section 3.14 (*Potential Post-Closing Restructuring Measures*), Section 3.16 (*Consequences of the Offer*), Section 3.18 (*HES Articles of Association*), Section 4 (*Invitation to Shareholders*), Section 6.3 (*Share Price Development*), Section 7 (*Information on the Offeror*), Section 8(ii), Section 8(iv), Section 8(vi), Section 9 (*Dutch Tax Aspects of the Offer*), Section 10 (*Nederlandse samenvatting van het Bod*), Section 13.1 (*Restrictions*) and Section 13.2 (*Comparative Overview*) of the Offer Memorandum has been solely provided by the Offeror.

The information included in Section 3.8 (*Recommendation*), Section 5 (*Information regarding HES*), Section 6.1 (*Authorised and issued Share Capital*), Section 6.2 (*Changes in Share Capital*) and Sections 8(iii), 8(v) and 8(vii) of the Offer Memorandum has been solely provided by HES.

The information included on the cover page, page 2, page 3 and in Section 1.3 (*Important information*), Section 2 (*Definitions*), Section 3.4 (*Non-Financial Covenants*), Section 3.5 (*Future Governance*), Section 3.9 (*Offer Conditions*) through Section 3.12 (*Break Fee*), Section 3.15 (*Other Potential Post-Closing Restructuring Measures*), Section 3.17 (*Employee Consultations*), Section 8(i), Section 11 (*Advisors*) and Section 12 (*Press Releases*) of the Offer Memorandum has been provided by the Offeror and HES jointly.

The information included in Section 13.2 (*Comparative Overview*) has been derived by the Offeror from the audited financial statements for the financial year 2013, the financial year 2012 and the financial year 2011 as published in the annual reports of the

Company of 2013, 2012 and 2011 and has not been commented on or verified by the Offeror. The Offeror confirms that the information included in Section 13.2 (*Comparative Overview*) has been accurately reproduced from its sources and no facts have been omitted which would render the reproduced information inaccurate or misleading.

The information included in Section 13.3 (*Interim Financial Information HES first quarter 2014 and review report*) has been sourced by HES from its independent auditors, being PricewaterhouseCoopers Accountants N.V.. The auditor's report included in Section 13.3 (*Interim Financial Information HES first quarter 2014 and review report*) has been sourced by HES from its independent auditors, being PricewaterhouseCoopers Accountants N.V.. The auditor's report included in Section 13.4 (*Financial statements HES 2013*) has been sourced by HES from its independent auditors, being PricewaterhouseCoopers Accountants N.V.. The Offeror and HES shall not be responsible for any auditors' statements included in the Offer Memorandum. HES confirms that the information included in Section 13.3 (*Interim Financial Information HES first quarter 2014 and review report*) has been accurately reproduced from its sources and no facts have been omitted which would render the reproduced information inaccurate or misleading.

Section 10 (*Nederlandse samenvatting van het Bod*) is a translated summary in the Dutch language of information provided by the Offeror and/or the Company in the English language prepared by the Offeror. Please see Section 1.3.5 and Section 10 (*Nederlandse samenvatting van het Bod*).

The Offeror and HES are exclusively responsible for the accuracy and completeness of the information provided in this Offer Memorandum, each with respect to the information it has provided, and jointly with respect to the information they have provided jointly.

Both the Offeror and HES confirm, each with respect to the information it has provided and jointly with respect to the information they have provided jointly, that to the best of their knowledge and belief, having taken all reasonable care to ensure that such is the case, the information contained in this Offer Memorandum is in accordance with the facts and contains no omission likely to affect its import.

1.3.3 *Presentation of financial information and other information*

The selected consolidated financial information of HES is that of HES and its consolidated subsidiaries. The selected consolidated financial information should be read in conjunction with the consolidated financial statements of HES for the financial year 2011, the financial year 2012, the financial year 2013 and the interim financial information and the notes thereto. The year-end consolidated financial information of HES is extracted from HES' consolidated financial statements, which have been audited by PricewaterhouseCoopers Accountants N.V.. The financial statements and accounts from which the selected consolidated financial information has been derived were prepared in accordance with the International Financial Reporting Standards issued by the International Accounting Standards Board, as adopted by the European Commission, and Part 9 of Book 2 of the Dutch Civil Code.

The interim financial information of HES for the first quarter of the financial year 2014 included in this Offer Memorandum has been derived from the unaudited condensed consolidated interim financial statements of HES for the first quarter that ended on 31 March 2014. IFRS 11 has been applied in the interim financial information for the first quarter of 2014 and retrospectively in the comparative information. The unaudited condensed consolidated interim financial statements of HES were subject to a review by PricewaterhouseCoopers Accountants N.V. which issued an unqualified review conclusion on 15 July 2014 in accordance with IAS 34. The unaudited condensed consolidated interim financial statements of HES and the associated review conclusion are included in Section 13 (*Financial Information*) of this Offer Memorandum and should be read in conjunction with the notes thereto.

Certain numerical figures set out in this Offer Memorandum, including financial data presented in millions or thousands, have been subject to rounding adjustments and, as a result, should therefore not be regarded as exact. In addition, the rounding also means that the totals of the data in this Offer Memorandum may vary slightly from the actual arithmetic totals of such information.

The information included in this Offer Memorandum reflects the situation as at the date of this Offer Memorandum unless specified otherwise. Neither the issue nor the distribution of this Offer Memorandum shall under any circumstances imply that the information contained herein is accurate and complete as of any time subsequent to this date or that there has been no change in the information set out in this Offer Memorandum or in the affairs of the Company and/or its Subsidiaries or Participations since the date of this Offer Memorandum. The foregoing does not affect the obligation of the Offeror to make a public announcement of any information pursuant to article 4, paragraph 3 of the Takeover Decree and article 5:53, paragraph 1 of the Wft, if applicable.

No persons other than the Offeror are authorised in connection with the Offer to provide any information or to make any statements on behalf of the Offeror in connection with this Offer or any information contained in this Offer Memorandum. If any such information or statement is provided or made by parties other than the Offeror, such information or statements should not be relied upon as having been provided by or made by or on behalf of the Offeror. Any information or representation not contained in this Offer Memorandum must not be relied upon as having been provided by or made by or on behalf of the Offeror.

1.3.4 *Governing law*

This Offer Memorandum and the agreements entered into between the Offeror and the Shareholders pursuant to the Offer are, and any tender, purchase or delivery of Shares will be, governed by and construed in accordance with the laws of The Netherlands. The District Court of Rotterdam (*Rechtbank Rotterdam*) and its appellate courts shall have exclusive jurisdiction to settle any disputes which might arise out of or in connection with this Offer Memorandum, the agreements entered into between the Offeror and the Shareholders pursuant to the Offer and/or any tender, purchase or delivery of Shares. Accordingly, any legal action or proceedings arising out of or in connection with the Offer Memorandum, the Offer and/or any tender, purchase or delivery of Shares shall be brought exclusively in such courts.

1.3.5 *Language*

This Offer Memorandum is published in the English language and a Dutch language summary is included as Section 10 (*Nederlandse Samenvatting van het Bod*). In the event of any differences, whether or not in interpretation, between the English language text of the Offer Memorandum and the Dutch language summary of this Offer Memorandum, the English language text of the Offer Memorandum shall prevail.

ABN AMRO Bank N.V. has been appointed as Exchange Agent in the context of the Offer.

1.3.6 *Addresses*

The Offeror

1908 Acquisition B.V.
Herengracht 480
1017 CB Amsterdam
The Netherlands

The Company

H.E.S. Beheer N.V.

Elbeweg 115
3198 LC Europoort, Rotterdam
The Netherlands

The Exchange Agent

ABN AMRO Bank N.V.
Corporate Broking (HQ7050)
Gustav Mahlerlaan 10
P.O. Box 283
1000 EA Amsterdam
The Netherlands

1.3.7 *Availability of copy documentation*

Digital copies of this Offer Memorandum are available on the Company's website at www.hesbeheer.nl. This website does not constitute a part of, and is not incorporated by reference into, this Offer Memorandum. Copies of this Offer Memorandum are furthermore available free of charge at the office of the Exchange Agent at the address mentioned above.

A digital copy of the HES Articles of Association is available on HES's website at www.hesbeheer.nl.

1.3.8 *Forward looking statements*

This Offer Memorandum includes forward looking statements that involve risk and uncertainty. Generally, words such as may, will, expect, intend, estimate, anticipate, believe, plan, seek, continue or similar expressions identify forward looking statements. Although the Offeror and the Company, each with respect to the statements it has provided, believe that the expectations reflected in such forward looking statements are based on reasonable assumptions and are, to the best of their knowledge, true and accurate on the date of this Offer Memorandum, no assurance can be given that such statements will be fulfilled or prove to be correct, and no representations are made as to the future accuracy and completeness of the forward looking statements. Any such forward looking statement must be considered together with the fact that actual events or results may vary materially from such forward looking statements due to, among other things, political, economic or legal changes in the markets and environments in which the Offeror or the Company do business, to competitive developments or risks inherent to their respective business plans and to uncertainties, risk and volatility in financial markets and other factors affecting them.

The Offeror and the Company undertake no obligation to publicly update or revise any forward looking statements, whether as a result of new information, future events or otherwise, except as required by applicable laws and regulations or by any appropriate regulatory authority.

1.3.9 *Financial advisor*

The corporate finance division of ING Bank N.V. ("**ING**") is acting as financial advisor exclusively to the Offeror and to no one else in connection with the Offer and will not be responsible to anyone (whether or not recipient of this Offer Memorandum) other than the Offeror for providing the protections afforded to the clients of ING or for providing advice in relation to the Offer. ING, acting solely in its capacity as financial advisor in connection with the Offer, has provided advice and assistance to Hestya Energy B.V. ("**Hestya**") and the Offeror on the financial aspects of the Offer and in preparation thereof.

ING has given and has not withdrawn its written consent to the references to its name in the form and context in which it appears in this Offer Memorandum.

Atlas Advisors is acting as financial advisor exclusively to HES and to no one else in connection with the Offer and will not regard any other person (whether or not a recipient of this Offer Memorandum) as a client in relation to the Offer or any other matter referred to in this Offer Memorandum and will not be responsible to anyone (whether or not as recipient of this Offer Memorandum) other than HES for providing the protections afforded to the clients of Atlas Advisors or for providing advice in relation to the Offer or any other matter referred to in this Offer Memorandum.

Kempen & Co is acting as financial advisor exclusively to the Supervisory Board of HES and to no one else in connection with the Offer and will not regard any other person (whether or not a recipient of this Offer Memorandum) as a client in relation to the Offer or any other matter referred to in this Offer Memorandum and will not be responsible to anyone (whether or not as recipient of this Offer Memorandum) other than the Supervisory Board for providing the protections afforded to the clients of Kempen & Co or for providing advice in relation to the Offer or any other matter referred to in this Offer Memorandum.

Each of Kempen & Co and Atlas Advisors has given and has not withdrawn its written consent to the references to its name in the form and context in which it appears in this Offer Memorandum.

2. DEFINITIONS

Any reference in this Offer Memorandum to defined terms in plural form shall constitute a reference to such defined terms in singular form, and vice versa. All grammatical and other changes required by the use of a definition in singular form shall be deemed to have been made herein and the provisions hereof shall be applied as if such changes have been made. A reference to **"including"** means **"including without limitation"**.

Defined terms used in this Offer Memorandum shall have the following meaning:

"Acceptance Closing Date"	the day on which the Acceptance Closing Time, as may be extended in accordance with article 15 of the Takeover Decree, occurs
"Acceptance Closing Time"	the time and date on which the Offer expires, being at 17:40 hours CEST, on 17 September 2014, or such later time and date, where appropriate, if the Acceptance Period is extended in accordance with article 15 of the Takeover Decree
"Acceptance Period"	the period during which the Shareholders can tender their Shares to the Offeror, which begins at 09:00 hours CEST on 18 July 2014 and ends on the Acceptance Closing Time, which period may be extended only once in accordance with article 15, paragraph 3 of the Takeover Decree
"Admitted Institutions"	those institutions admitted to Euronext Amsterdam
"AFM"	the Netherlands Authority for the Financial Markets (<i>Stichting Autoriteit Financiële Markten</i>)
"Alternative Proposal"	has the meaning ascribed thereto in Section 3.10.1(a)
"Asset Sale"	has the meaning ascribed thereto in Section 3.14.3
"ATIC Transaction"	has the meaning ascribed thereto in Section 5.7 (<i>Recent Developments</i>)
"AtlasInvest"	has the meaning ascribed thereto in Section 7.4.3
"Boards"	the Supervisory Board and the Executive Board together
"BTT"	means Botlek Tank Terminal B.V.
"Business"	has the meaning ascribed thereto in Section 3.14.3(i)
"Business Day"	any day other than a Saturday, Sunday or public holiday on which banks in The Netherlands, according to the collective agreements for the banking sector (<i>Algemene Bank-CAO</i>) are generally open for business
"Call Option"	has the meaning ascribed thereto in Section 5.10 (<i>Preference Shares Foundation</i>)
"Carlyle"	has the meaning ascribed thereto in Section 3.6 (<i>Financing of the Offer</i>)
"CEST"	Central European Summer Time
"Company" or "HES"	H.E.S. Beheer N.V., a public limited liability company (<i>naamloze vennootschap</i>), incorporated under the laws of The Netherlands, having its statutory seat (<i>statutaire zetel</i>) in Rotterdam, having its registered office at Elbeweg 115, 3198 LC Europoort Rotterdam, The Netherlands, and registered with the Dutch commercial Register (<i>Handelsregister</i>) under number 24056286
"Competition Authority"	means the European Commission

"Contribution"	has the meaning ascribed thereto in Section 3.14.2
"Dutch Civil Code" or "DCC"	the Dutch civil code (<i>Burgerlijk Wetboek</i>)
"Dutch Corporate Governance Code"	the Dutch corporate governance code, dated 1 January 2009 as established under article 2:391 sub 5 of the Dutch Civil Code
"Dutch Works Council Act"	The Dutch Works Council Act (<i>Wet op de Ondernemingsraden</i>)
"EBS"	European Bulk Services (E.B.S.) B.V.
"EGM"	has the meaning ascribed thereto in Section 3.5.6
"EGM Resolutions"	has the meaning ascribed thereto in Section 3.5.6
"EKOM"	has the meaning ascribed thereto in Section 5.2 (<i>History and Development of HES</i>)
"EMO"	has the meaning ascribed thereto in Section 5.2 (<i>History and Development of HES</i>)
"EUR", "Euro" or "€"	Euro, the legal currency of the European Monetary Union
"Euronext Amsterdam"	Euronext in Amsterdam, the regulated market of Euronext Amsterdam N.V.
"Executive Board"	the executive board (<i>bestuur</i>) of the Company
"Exchange Agent"	ABN AMRO Bank N.V., a public limited liability company (<i>naamloze vennootschap</i>), incorporated under the laws of The Netherlands, having its statutory seat (<i>statutaire zetel</i>) in Amsterdam, The Netherlands, having its registered office at Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands, and registered with the Dutch commercial Register (<i>Handelsregister</i>) under number 34334259
"Exclusivity Period"	the period that commenced on 16 May 2014 (the date of the Merger Protocol) and ending on the earlier of (i) the date the Merger Protocol is terminated in accordance with its terms and (ii) the Settlement Date
"Fairness Opinion"	the fairness opinion from Kempen & Co Corporate Finance B.V. as attached to the Position Statement
"GEM"	has the meaning ascribed thereto in Section 5.2 (<i>History and Development of HES</i>)
"Governmental Entity"	means a multinational, national, state, provincial or local authority, quasi-governmental authority, court, government, commission, tribunal, or any regulatory, administrative or other agency, or any political or other subdivision, department or branch of any of the foregoing in The Netherlands, the European Union, the United States or any other country
"Group"	HES and its Subsidiaries and Participations
"Group Companies"	means any member of the Group
"Guarantee"	has the meaning ascribed thereto in Section 3.4.4(ii)
"Guarantee Recourse Claim"	has the meaning ascribed thereto in Section 3.4.4(ii)

"HES"	H.E.S. Beheer N.V., a public limited liability company (<i>naamloze vennootschap</i>), incorporated under the laws of The Netherlands, having its statutory seat (<i>statutaire zetel</i>) in Rotterdam, The Netherlands, having its registered office at Elbeweg 115, 3198 LC Europoort, Rotterdam, The Netherlands, and registered with the Dutch commercial Register (<i>Handelsregister</i>) under number 24056286
"HES Articles of Association"	the articles of association (<i>statuten</i>) of the Company, as most recently amended on 24 June 2014
"Hestya"	Hestya Energy B.V.
"Independent Non-Executive"	the independent member of the Supervisory Board described in Section 3.5.1(ii)
"ING"	the corporate finance division of ING Bank N.V.
"Irrevocable Undertakings"	has the meaning ascribed thereto in Section 3.13 (<i>Irrevocable Undertakings</i>)
"Kempen & Co"	Kempen & Co Corporate Finance B.V.
"Material Adverse Change"	<p>any change, event, circumstance or effect (any of such items a "Change"), individually or when taken together with all other Changes that have occurred between the date of the Merger Protocol and the Commencement Date or the Acceptance Closing Date, as the case may be, that is or is reasonably likely to be materially adverse to the business, the assets, the financial or trading position of the Group taken as a whole, such that the Offeror cannot reasonably be expected to launch the Offer or declare the Offer unconditional, as the case may be, provided, however, that for the purpose of determining whether there has been, or will be, a Material Adverse Change, the following Changes will not be taken into account:</p> <ul style="list-style-type: none"> a) any changes in economies in general, or in parts of economies, which, directly or indirectly, affect the business of the Group, unless the business of the Group is disproportionately affected; b) any development regarding the European Union, its member states (including member states leaving any part of such union) and the Euro zone (including one or more member states leaving or forced to leave such zone or defaulting on its loans); c) any matter which is, or should reasonably be known to the Offeror or its advisers prior to the date hereof, as a result of the fair disclosure through the Due Diligence Investigation or information in the public domain prior to the date hereof, including information filed by any member of the Group as a matter of public record or made public by the Company pursuant to applicable laws or regulations; d) the announcement, making and implementation of the Offer; and e) any change in laws, regulations, reporting standards or interpretations thereof, after the date of the Merger Protocol
"Material Breach"	has the meaning ascribed thereto in Section 3.11(d)

"Merger Protocol"	the merger protocol agreed and signed by Hestya and the Company on 16 May 2014
"Merger Rules"	all applicable laws and regulations relating to the Offer, including the applicable provisions of the Wft, the Takeover Decree, any rules and regulations promulgated pursuant to the Wft and/or the Takeover Decree and regulations of Euronext Amsterdam, the Dutch Civil Code and any other applicable securities or competition regulatory laws
"NHBS"	New Holland Bulk Services, Ltd
"Non-Financial Covenants"	has the meaning ascribed thereto in Section 3.4 (<i>Non-Financial Covenants</i>)
"Notice"	has the meaning ascribed thereto in Section 3.10.3(i)
"OBA Group"	OBA Group B.V.
"Offer"	the offer described in this Offer Memorandum
"Offer Conditions"	means the conditions to the Offer described in Section 3.9 (<i>Offer Conditions</i>)
"Offer Memorandum"	this offer memorandum relating to the Offer
"Offeror"	1908 Acquisition B.V., a private company with limited liability (<i>besloten vennootschap met beperkte aansprakelijkheid</i>) incorporated under the laws of The Netherlands, having its seat (<i>statutaire zetel</i>) in Amsterdam, The Netherlands and its registered office at Herengracht 480, 1017 CB Amsterdam, The Netherlands and registered with the Dutch Commercial Register (<i>Handelsregister</i>) under number 60844868
"Offeror Group"	means Hestya and its subsidiaries as meant in article 2:24a of the Dutch Civil Code
"Offer Price"	a cash amount of EUR 43.64 (forty-three Euro and sixty-four cent) per Share, without interest and subject to any required withholding of taxes, and decreased by an amount per Share equivalent to any cash or share dividend or other distribution declared in respect of the Shares on or after the date hereof but on or prior to the Settlement Date, and the record date for such cash or share dividend or other distribution occurs on or prior to the Settlement Date
"OVET Holding"	OVET Holding B.V.
"Ovet Transaction"	has the meaning ascribed thereto in Section 5.7 (<i>Recent Developments</i>)
"Partial Purchase Price"	has the meaning ascribed thereto in Section 3.14.3(v)
"Partial Transfer"	has the meaning ascribed thereto in Section 3.14.3(iv)
"Participations"	the participations held by the Company
"Parties"	HES and the Offeror
"Position Statement"	the position statement of the Boards in connection with the Offer pursuant to article 18, paragraph 2 of the Takeover Decree
"Post Acceptance Period"	a period after the Acceptance Closing Date during which Shares not tendered under the Offer may be tendered to the Offeror in the same manner and on the same terms as set out in this Offer Memorandum (<i>na-aanmeldingstermijn</i>)

"Post-Closing Restructuring Measures"	the post-closing restructuring measures described in Section 3.15 (<i>Other Potential Post-Closing Restructuring Measures</i>)
"Potential Superior Offer"	has the meaning ascribed thereto in Section 3.10.1(c)
"Potential Superior Offer Period"	has the meaning ascribed thereto in Section 3.10.1(d)
"Preference Shares"	has the meaning ascribed thereto in Section 5.10 (<i>Preference Shares Foundation</i>)
"Preference Shares Foundation"	has the meaning ascribed thereto in Section 5.10 (<i>Preference Shares Foundation</i>)
"Receivable"	has the meaning ascribed thereto in Section 3.14.3(vi)
"Recommendations"	the resolutions of the Executive Board and the Supervisory Board dated 16 May 2014 to support the Offer and, on the basis of the Fairness Opinion, the Merger Protocol and the Merger Rules being complied with, recommend the Offer for acceptance to the Shareholders
"Reference Date"	has the meaning ascribed thereto in Section 3.2.1(i)
"Refinanced Debt"	has the meaning ascribed thereto in Section 3.4.4(ii)
"Refinanced Subsidiaries"	has the meaning ascribed thereto in Section 3.4.4(ii)
"Replacement Independent Non-Executive"	has the meaning ascribed thereto in Section 3.5.2
"Riverstone"	has the meaning ascribed thereto in Section 3.6 (<i>Financing of the Offer</i>)
"Riverstone Holdings"	Riverstone Holdings LLC
"Revised Offer"	has the meaning ascribed thereto in Section 3.10.3(ii)
"SEC"	U.S. Securities and Exchange Commission
"Section"	a section of this Offer Memorandum
"Settlement"	the payment of the Offer Price by the Offeror to the Shareholders for each Tendered Share
"Settlement Date"	the date on which, in accordance with the terms and restrictions of the Offer, payment of the Offer Price shall be made by the Offeror to the Shareholders who have validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) under the Offer prior to the Acceptance Closing Time, against delivery (<i>levering</i>) of their Shares, which date shall be promptly, but in any event within five (5) Business Days following the Unconditional Date
"Shareholders"	any holders of Shares from time to time
"Shares"	all ordinary shares in the capital of the Company issued from time to time
"Special Governance Period"	has the meaning ascribed thereto in Section 3.5.1
"Sponsors"	has the meaning ascribed thereto in Section 3.6 (<i>Financing of the Offer</i>)
"Stock Dividend"	the stock dividend of EUR 1.40 per Share, with an exchange ratio of 1:32.1 as approved by the general meeting of Shareholders of the

	Company on 21 May 2014
"Subsidiaries"	the companies owned or controlled by the Company as meant in article 2:24a of the Dutch Civil Code
"Superior Offer"	has the meaning ascribed thereto in Section 3.10.2
"Supervisory Board"	the supervisory board (<i>raad van commissarissen</i>) of the Company
"Takeover Decree"	the Public Takeover Bids Decree (<i>Besluit openbare biedingen Wft</i>)
"Tendered Share"	means each Share validly tendered (or defectively tendered, provided that such defect has been waived by the Offeror) and transferred (<i>geleverd</i>) for acceptance pursuant to the Offer prior to or on the Acceptance Closing Date
"Terminating Party"	has the meaning ascribed thereto in Section 3.11(c)
"Termination Date"	31 December 2014
"Total Purchase Price"	has the meaning ascribed thereto in Section 3.14.3(ii)
"Unconditional Date"	the date on which the Offeror publicly announces that it declares the Offer unconditional (<i>gestand wordt gedaan</i>), in accordance with the Merger Rules. Article 16, paragraph 1 of the Takeover Decree requires that such announcement be made within three (3) Business Days following the Acceptance Closing Date
"U.S. Exchange Act"	U.S. Securities Exchange Act of 1934
"WC Non-Executives"	has the meaning ascribed thereto in Section 3.5.1(iii)
"Wft"	the Netherlands Financial Supervision Act (<i>Wet op het financieel toezicht</i>)
"Wilhelmshaven Shares"	has the meaning ascribed thereto in Section 3.14.2

3. EXPLANATION AND BACKGROUND OF THE OFFER

3.1 Introduction

Pursuant to the provisions of article 4, paragraphs 1 and 3 and article 5, paragraph 1 of the Takeover Decree, on 16 May 2014, Hestya and HES jointly announced that they had reached conditional agreement on the main terms and conditions of the intended public offer by the Offeror for all Shares against payment of a cash price of EUR 45.00 (forty-five euro) per Share (to be adjusted in the event a dividend being declared and paid prior to the Settlement). Due to the fact that since this announcement the Stock Dividend has been approved by the Shareholders on 21 May 2014 (as already referred to in the announcement on 16 May 2014) the Offer Price has been reduced to EUR 43.64 (forty-three euro and sixty-four eurocent) per Share. See also Section 12 (*Press Releases*).

The Offeror is making an offer to purchase from the Shareholders all the Shares on the terms and subject to the conditions and restrictions contained in this Offer Memorandum.

Shareholders tendering their Shares under the Offer will be paid the Offer Price in consideration of each Share validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) by such Shareholder and delivered (*geleverd*) to the Offeror. If, on or after the date hereof but on or prior to the Settlement Date, any cash or share dividend or other distribution is declared in respect of the Shares and the record date for such cash or share dividend or other distribution occurs on or prior to the Settlement Date, the Offer Price per Share will be decreased by an amount per Share equivalent to any such cash or share dividend or other distribution per Share. For the avoidance of doubt, such deduction shall not take account of any withholding tax.

3.2 Substantiation of the Offer Price

3.2.1 *Offer Price*

In establishing the Offer Price, the Offeror has carefully considered the history and prospects of the Company, including analyses of historic financial information derived from the Company's financial statements and press releases and potential future developments in profitability, cash flows and balance sheets. The Offer also takes into account historical market valuation and liquidity of the Shares. Furthermore, the Offeror has performed careful financial analyses and considered other relevant data in establishing such offer prices, which consist of:

- (i) An analysis of the closing prices and the corresponding liquidity of the Shares historically up to 12 September 2013, the day before the first public announcement of a possible public offer for the Company (the "**Reference Date**"). The average closing price per Share on Euronext Amsterdam for the twelve (12) month period prior to the Reference Date was EUR 39.08;
- (ii) An analysis of analyst price targets for the Shares up to and including the Reference Date: ABN AMRO (EUR 45.50 per Share) and SNS (EUR 44.10 per Share). The relevant reports are dated 29 May 2013 and 3 September 2013 and therefore predate the announcement of the Stock Dividend;
- (iii) A trading multiple analysis based on the historical financial performance of the Company and the closing prices of the Shares overtime;
 - (A) for HES, the median of the multiple of annual average share price to earnings per Share for the financial years ending 31 December of years from 2009 to 2013 (as disclosed in its 2013 annual report) was approximately 11.8x; and by comparison, the multiple of the equity value of HES, as implied by the Offer Price, to earnings for the financial year ending 31 December 2013 was approximately 16.1x;
- (iv) A trading multiple analysis based on the actual reported financial performance of HES and those of selected publicly-traded companies and the closing prices

of their securities. The selected comparable publicly traded peers included for comparison are HHLA, Odjell, Rubis, Stolt Nielsen and Vopak, which are companies based and listed in Europe and active (to some extent) in the dry and liquid bulk logistics sector. For this group of companies the median ratio of enterprise value to EBITDA for the financial year ending 2013 was approximately 8.9x on 20 June 2014. By comparison, the ratio of the enterprise value of HES, as implied by the Offer Price, to actual EBITDA for the year ending 2013 was approximately 11.7x;

- (v) Due to the lack of a reliable consensus financial forecasts for HES (only one research analyst covers HES for more than six months up to the Reference Date), a standalone discounted cash flow analysis for HES has not been considered as a relevant data point in establishing the Offer Price; and
- (vi) There is and has been very little trading in the Shares of the Company as a result of which it is difficult for Shareholders to dispose of a substantial volume of Shares. As a measure of the low liquidity of the Shares, reference is made to the last twelve month average daily trading volume as of the Reference Date of the Shares in HES. This average volume represented 2,413 days of freefloat shares turnover (HES freefloat ratio assumed at 30%). Freefloat shares turnover is a broadly accepted term for measuring stocks liquidity. The higher the ratio, the more illiquid a stock is considered. As a comparison, the average for the AscX composite members (excluding HES) was 618 at the Reference Date. HES had the highest number days of freefloat shares turnover of the AscX composite index.

In addition, certain financial information regarding HES as derived from annual and interim accounts, analyst presentations and reports, market reports and press releases, all as has been made publicly available by HES, has been reviewed.

In particular, the Offeror has taken into account the information provided by the Company in the press release dated 9 July 2014, as attached in Section 12.4. The retrospective amendment with respect to the 2013 financial statements referred to in this press release is required on the basis of the applicable accounting rules and should not impact the Offer or the Offer Price. The Offer Price as determined by the Offeror is mainly driven by expected future cash flows and comparable transactions, rather than the accounting treatment for certain items. Kempen & Co has also confirmed to HES that the correction has no impact on the Fairness Opinion.

The Offer Price already reflects the acquisition of ATIC, as the initial valuation of HES by the Offeror already assumed that ATIC would be a 100% subsidiary and consequently, the Offeror has never considered an alternative offer price for HES without ATIC as a 100% subsidiary. Furthermore, the completion of the ATIC Transaction (described in further detail in Section 5.7 below) has been an important condition for the Offeror in making the Offer and has as such been taken into account by the Offeror when determining the Offer Price. From the beginning of the offer process, it has been the Offeror's position vis-à-vis the Company that it would only be willing to make the Offer in case the Company became the sole shareholder of ATIC. This is reflected by the fact that the completion of the ATIC Transaction is an Offer Condition, as set out in Section 3.9(k).

3.2.2 *Premia*

The initial cash price of EUR 45.00 per Share as announced by Hestya and HES on 16 May 2014 (prior to the adjustment of the Offer Price to EUR 43.64 due to the approval and distribution of the Stock Dividend), represents a premium of:

- (i) approximately 12.8% to the closing price per Share on Euronext Amsterdam on 12 September 2013, the day before the first public announcement of a possible public offer for the Company; and

- (ii) approximately 15.2% to the average closing price per Share on Euronext Amsterdam for the twelve (12) months prior to 12 September 2013.

Reference is made to Section 6.3 (*Share Price Development*) for the Share price development from 20 June 2013 to 20 June 2014.

3.3 Rationale behind the Offer; Future Strategy

The Offeror and HES believe that the Offer is in the best interest of HES, taking into account the interest of all its various stakeholders, and that the Offeror becoming the sole shareholder of HES will provide strategic and other benefits to HES and the Group, including, without limitation, the fact that the Offer provides liquidity to the Shareholders, the fact that having a focussed Shareholder consortium would facilitate HES' ability to execute its strategy (including, but not limited to, continued international expansion of the Group's dry bulk activities and further development of the Group's liquid bulk activities), and more easily to attract additional capital and, more generally, the fact that the Offeror's liquid bulk activities complement the liquid bulk activities of the Group. Furthermore, the Offeror and HES agree on the strategic and business rationale for the transactions as contemplated in this Offer Memorandum.

HES' dry bulk operations in The Netherlands, UK, France and Poland will diversify Hestya's focus into the midstream dry bulk segment, whereas HES' liquid bulk operations will complement Hestya's existing activities in midstream liquid bulk. Hestya and the Sponsors are able to provide HES with the required financial backing, expertise and support for capital expenditures, investments and acquisitions in accordance with the Company's strategy.

The intended acquisition of HES fits within Hestya's long-term strategy to build a portfolio of high quality, strategic midstream assets through a combination of the acquisition of existing assets and the development of greenfield operations.

The Offeror has no intention to change the place of establishment of the Company upon Settlement of the Offer. In addition, it is contemplated that Hestya will move its headquarters from Amsterdam to Rotterdam.

3.4 Non-Financial Covenants

The Offeror has agreed to comply with the following non-financial covenants set out in this Section 3.4 (*Non-Financial Covenants*) with HES (the "**Non-Financial Covenants**"), which will expire four (4) years after the Settlement Date:

3.4.1 *Strategic Rationale*

- (i) The Offeror and the Company confirm their agreement in respect of the strategic and business rationale for the Offer as set out in Section 3.3 (*Rationale behind the Offer; Future Strategy*).
- (ii) The Offeror supports the Group's current business strategy as set out in the Company's annual accounts for 2013 and as disclosed to Hestya and/or the Offeror.
- (iii) After Settlement, the Offeror will keep the Group together (except to the extent requested by a competent competition authority), work with the Group to grow the business in a manner that reflects the Group's current business strategy, including continued international expansion of the Group's dry bulk activities and further development of the Group's liquid bulk activities.
- (iv) The Offeror hereby confirms that at the date hereof it has no intentions to (i) close or dispose of any business operated by the Group, or (ii) change the names and logos of EBS, OBA Group and OVET Holding or the brands of the majority owned Group Companies.

3.4.2 *Governance*

- (i) The Offeror and the Company agree that for as long as the Company meets the relevant requirements as set out in the DCC for the full large company regime (*volledig structuurregime*), the Company shall continue to apply the full large company regime (*volledig structuurregime*). Should the Company meet the requirements of the mitigated large company regime (*gemitigeerd structuurregime*) at any time following Settlement of the Offer, the Offeror and the Company shall implement the mitigated large company regime (*gemitigeerd structuurregime*) at the level of the Company. In the event that the Offeror decides to appoint all members of the Supervisory Board to the supervisory board of the Offeror as contemplated in Section 3.5.3, this undertaking shall solely apply to the Offeror.
- (ii) As long as the Company is listed on Euronext Amsterdam, the Offeror shall procure that the Company shall continue to comply with the Dutch Corporate Governance Code, unless (i) agreed otherwise in the Merger Protocol, (ii) the Company currently does not comply with the relevant best practice provision of the Dutch Corporate Governance Code, or (iii) agreed otherwise in writing between the Company and the Offeror. Currently, the Company does not fully comply with the following best practice provisions: II.1.1 (*Term of appointment board members*), II.1.3 (*Internal risk management*), II.2.8 (*Resignation payment*), II.2.13 (*Remuneration*), III.4.4 (*Substitute chairman*) and IV.1.2 (*Voting rights attached to financing preference shares*). The Settlement of the Offer will result in HES no longer complying with best practice provision III.2.1 (*Independent supervisory board members*).

3.4.3 *Employees*

- (i) The existing rights and benefits of the Group's employees will not be affected by the Offer and the consummation thereof, and shall be respected by the Offeror.
- (ii) There will be no reduction in the number of employees of the Group in The Netherlands and in the UK as a direct consequence of the Offer and the consummation thereof, without prejudice to the Group's current practices in respect of temporary or interim employees.
- (iii) The social policies and social plans of the Group as disclosed to the Offeror to date shall be respected by the Offeror.
- (iv) The existing pension rights of the Group's current and former employees shall be respected by the Offeror.
- (v) The Offeror recognises the existing rights of and arrangements with the relevant works councils and trade unions under the Dutch Civil Code, the Dutch Works Council Act and the HES Articles of Association and the covenant with the relevant works councils and the Company, and shall respect these rights.
- (vi) The Company shall following Settlement continue its policy to have part of its work force consist of employees who are not permanently employed by the Group to manage the temporary increase and decrease of stevedoring activities.

3.4.4 *Financing of the Company after Settlement*

- (i) The Offeror shall:
 - (A) procure that the Group shall remain prudently financed to safeguard the continuity of the business and to continue the Group's current business strategy referred to under Section 3.4.1(ii) above; and
 - (B) not attract additional financing if, as a result thereof, the leverage ratio of the Group would exceed 5.5x (calculated for the Group on the basis of the consolidation composition of the Company as per 31 December 2013) not taking into account dividends from non-consolidated entities.

- (ii) Upon Settlement, the Offeror shall repay or procure the repayment of all outstanding bank debts ("**Refinanced Debt**") of NHBS and EBS (the "**Refinanced Subsidiaries**"). Any claims of the Offeror or any other member of the Group on a Refinanced Subsidiary that may result from such repayment of Refinanced Debt shall either be converted into equity or remain outstanding as debt subordinated to the bank debt attracted by the Offeror in connection with the Offer. Each of the Refinanced Subsidiaries shall give a guarantee (the "**Guarantee**") to the financing banks of the Offeror to secure the obligations towards such banks. Each such Guarantee will be capped at the amount owed by the relevant Refinanced Subsidiary to the Company on behalf of its refinanced debt and changes thereof because of its and its subsidiaries activities from time to time. Each of the Refinanced Subsidiaries shall have recourse against the Company for any payments made by such Refinanced Subsidiaries under the Guarantee ("**Guarantee Recourse Claim**"). Such Guarantee Recourse Claim may be set off against the claim the Company has against such Refinanced Subsidiary. The Refinanced Subsidiaries may provide security to the financing banks of the Offeror, however only in connection with their obligations under the Guarantees. The shares in various members of the Group may be pledged to the financing banks of the Offeror.

3.4.5 *Minority Shareholders*

- (i) The following resolutions by the general meeting of Shareholders or the Executive Board (as applicable) shall require the prior approval of the Supervisory Board with the affirmative vote of the Independent Non-Executive:
 - (A) issuing additional shares in the capital of the Company for cash without offering pre-emption rights to minority Shareholders in the Company;
 - (B) agreeing and entering into a related party transaction between the Offeror or a Sponsor on the one hand and any member of the Group on the other hand or any other agreement which is not at arm's length; and
 - (C) any other resolution by the general meeting of Shareholders which disproportionately prejudices the value of, or the rights relating to, the Shares held by the minority Shareholders in the Company.
- (ii) The Offeror shall not take any action or vote in favour of any resolution which disproportionately prejudices the value of, or the rights relating to the minority Shareholders without the prior approval of the Supervisory Board with the affirmative vote of the Independent Non-Executive.

3.4.6 *Transfers to third parties*

In the event the Offeror or members of the Group sell or transfer (whether directly or indirectly, whether by a sale or transfer of Shares or assets or otherwise) the Group or substantially all of the assets of the Group (in a single transaction or a series of related transactions) to any third party, the Offeror shall procure that such third party, and any subsequent buyer, shall, prior to such sale or transfer and for the remainder of the initial 4 (four) year period, enter into non-financial covenants in favour of the Company which shall be substantially the same as the non-financial covenants that are included in this Section 3.4 (*Non-Financial Covenants*).

3.4.7 *Benefit and enforcement*

The Offeror's covenants, confirmations and obligations set forth in this Section 3.4 (*Non-Financial Covenants*) and Section 3.3 (*Rationale behind the Offer; Future Strategy*), Section 3.5 (*Future Governance*), Section 3.14 (*Potential Post-Closing Restructuring Measures*), Section 3.15 (*Other Potential Post-Closing Restructuring Measures*) and Section 3.16 (*Consequences of the Offer*) are made to the Company as well as, by way of irrevocable third party undertaking for no consideration (*onherroepelijk derdenbeding*

om niet), to the Independent Non-Executive in function from time to time. Any dismissed Independent Non-Executive must assign the benefit of such undertaking to a new Independent Non-Executive in function. The Offeror hereby agrees in advance to such assignment. The Offeror will bear all costs and expenses relating to the enforcement by the Independent Non-Executive pursuant to this Section 3.4.7.

Any deviations from the Non-Financial Covenants set forth in this Section 3.4 (*Non-Financial Covenants*) shall only be permitted with the prior approval of the Supervisory Board including an affirmative vote of the Independent Non-Executive.

The Offeror shall immediately inform the Independent Non-Executive if it becomes aware of facts or circumstances that reasonably may lead, or have led, to a breach of or non-compliance with the Non-Financial Covenants.

The Offeror undertakes to ensure that resolutions of any board or general meeting of shareholders of a member of the Group resulting in a change to the Non-Financial Covenants will, for a period of 4 (four) years after the Settlement Date, only be implemented with the prior written approval of the Supervisory Board with the affirmative vote of the Independent Non-Executive.

The Boards shall use their reasonable efforts to inform the Independent Non-Executive if their decision-making may cause the Offeror and the Company to no longer to comply with the Non-Financial Covenants. The Independent Non-Executive shall have the opportunity to engage at the expense of the Company his own financial and legal advisors if and to the extent he believes that the advice of such advisor is reasonably necessary to assist him in reviewing and assessing matters that come before the Supervisory Board.

3.5 Future Governance

3.5.1 *Composition Supervisory Board*

The Offeror and the Company agree that during 4 (four) years from the Settlement Date (the "**Special Governance Period**"), the Supervisory Board shall be comprised as follows:

- (i) 4 (four) members appointed upon nomination of the Offeror by the general meeting of Shareholders;
- (ii) 1 (one) member who is independent from the Offeror as specified in the Dutch Corporate Governance Code (the "**Independent Non-Executive**"); and
- (iii) 2 (two) members who have been appointed in accordance with article 2:158 DCC (the "**WC Non-Executives**")

3.5.2 *Independent Non-Executive; WC Non-Executives*

The Company has informed the Offeror that the relevant works councils of the Company have agreed to designate Mr J.P. Peterson as WC Non-Executive and the Offeror and the Company acknowledge that the relevant works councils recently nominated Mrs. D.A. Th. van der Heem-Wagemakers, for appointment to the Supervisory Board and that she has been appointed by the general meeting of Shareholders as member of the Supervisory Board. The Offeror and the Company have furthermore agreed that the initial Independent Non-Executive shall be Mr B. Vree and that, Mr B. Vree shall in consultation with the other members of the Supervisory Board (including the individuals nominated by the Offeror as set out above) identify an individual to replace him as Independent Non-Executive should Mr B. Vree resign as, or otherwise ceases to be, a member of the Supervisory Board or no longer be able to perform its duties and responsibilities as member of the Supervisory Board for whatever reason (the "**Replacement Independent Non-Executive**").

In the event that the Replacement Independent Non-Executive is appointed as Independent Non-Executive on the Supervisory Board as replacement of Mr B. Vree, the Replacement Independent Non-Executive shall in consultation with the other members of the Supervisory Board identify a replacement for him or her, should the Replacement Independent Non-Executive resign as, or otherwise ceases to be, a member of the Supervisory Board or no longer be able to perform its duties and responsibilities as member of the Supervisory Board for whatever reason.

The Offeror undertakes to ensure that the Independent Non-Executive shall be allowed to, at the expense of the Company, retain its own advisors to assist in reviewing and assessing the matters that come before the Supervisory Board whenever the Independent Non-Executive requests so.

3.5.3 *Composition Executive Board HES*

It is envisaged that (i) Mr C.S.M. Molenaar will resign as CEO and (ii) the Supervisory Board will appoint Ms B.P.E. Geelen, Mr M. Poulsen and Mr H.F.C. van Rietschoten as new members of the Executive Board, effective as per Settlement of the Offer.

3.5.4 *Composition supervisory board Hestya*

Following termination of the listing of the Shares on Euronext Amsterdam Hestya may, in its sole discretion, as long as it gives due consideration to the rights of the relevant works councils of the Group to jointly nominate up to 1/3 (one-third) of the members of the Supervisory Board, decide to replace all members of Hestya's supervisory board with the members of the Supervisory Board mentioned in Section 3.5.1 above, provided that (i) prior thereto Hestya has voluntarily applied the large company regime (*structuurregime*) at the level of Hestya and (ii) Section 3.4 (*Non-Financial Covenants*), Section 3.14 (*Potential Post-Closing Restructuring Measures*), Section 3.15 (*Other Potential Post-Closing Restructuring Measures*), Section 3.16 (*Consequences of the Offer*) and this Section 3.5 (*Future Governance*) shall apply *mutatis mutandis* during the Special Governance Period. Should Hestya replace all members of Hestya's supervisory board as contemplated in the previous sentence, the Company shall no longer have a Supervisory Board and Hestya shall function as the holding company of the Group.

3.5.5 *D&O Insurance*

The Offeror undertakes to ensure that following the Settlement Date an adequate directors and officers insurance is or shall remain in place for all members of the Boards and any management and supervisory board of the Offeror.

3.5.6 *Extraordinary General Meeting of Shareholders of HES*

In accordance with article 18, paragraph 1 of the Takeover Decree, HES shall convene an extraordinary general meeting ("**EGM**") to discuss the offer. The EGM shall be held at 14:30 hours CEST on 3 September 2014.

The Shareholders shall be requested at the EGM to vote, subject to the Offer being declared unconditional and effective as per the Settlement, on the following resolutions ("**EGM Resolutions**"):

- (i) the appointment of Messrs P. Backhouse, H.C.T.S. van Hövell tot Westerflier, M.Q.H. van Poecke and A.W. Ward as members of the Supervisory Board, in addition to the current members of the Supervisory Board;
- (ii) give full discharge to Mr C.S.M. Molenaar with respect to his duties and obligations performed and incurred in its capacity as CEO until the EGM; and
- (iii) the authorisation of the Executive Board, in the context of the possible contribution of the Wilhelmshaven Shares in HES by the Offeror, (i) to issue Shares of up to twenty-five per cent. (25%) of the issued share capital (*geplaatst kapitaal*) of the Company and (ii) to exclude the pre-emption rights

(*voorkeursrechten*) of the Shareholders with respect to the Shares so issued by the Executive Board, which authorisation will be valid up to and including one (1) year after adoption of the relevant resolution by the Shareholders and is subject to the approval of the Supervisory Board.

In addition, HES shall include on the agenda of the EGM as an information item:

- (i) the envisaged appointment by the Supervisory Board of Ms B.P.E. Geelen, Mr M. Poulsen and Mr H.F.C. van Rietschoten as new members of the Executive Board effective as per Settlement of the Offer; and
- (ii) the envisaged resignation of Mr C.S.M. Molenaar as member of the Executive Board effective as per Settlement of the Offer.

3.6 Financing of the Offer

The Offeror announced on 20 June 2014 that it has sufficient funds available to complete the Offer, in accordance with article 7, paragraph 4 of the Takeover Decree.

The Offer values 100% of the Shares at EUR 408 million (on a fully diluted basis).

The Offeror has entered into credit facilities in an aggregate amount up to EUR 315 million, subject to customary conditions, with Deutsche Bank, DNB Bank and RBC Capital Markets. The credit facilities include a EUR 250 million facility for the financing of the Offer and the refinancing of certain borrowings of HES and certain of its Subsidiaries.

Hestya will finance the remainder of the Offer through a combination of equity or other financing provided by Riverstone/Carlyle Global Energy and Power Fund IV, L.P. (or an affiliate thereof) ("**Riverstone**") and Carlyle International Energy Partners, L.P. (or an affiliate thereof) ("**Carlyle**", and together with Riverstone, the "**Sponsors**") in an aggregate amount of approximately EUR 284 million. In this context, Hestya has received binding and irrevocable equity commitment letters from each of Riverstone and Carlyle.

3.7 Commencement Conditions

The launch of this Offer was subject to certain commencement conditions being fulfilled, including, but not limited to (i) a satisfactory completion of the confirmatory due diligence performed by Hestya and (ii) (i) the consultation procedures with the relevant works councils of the Group having been materially complied with.

On 6 June 2014, Hestya and the Company announced in a joint press release that Hestya had completed its confirmatory due diligence in respect of the Group (see also Section 12.2 (*Press Releases*)).

No works council consultation was required in respect of the change of control pursuant to the Offer. On 8 July 2014, the works council of EBS has given its positive advice in respect of the resolutions regarding (i) the refinancing of the existing credit facilities provided to EBS, (ii) the conditional change of control as a result of the pledge of shares in EBS in favour of the financing banks, (iii) the issuance of a guarantee by EBS for the benefit of the financing banks and (iv) the granting of security by EBS for the benefit of the financing banks. See also Section 3.17 (*Employee Consultation*).

3.8 Recommendation

HES reviews its strategic alternatives on a regular basis given the market environment, its specific organisational structure and business portfolio as well as the relatively low trading liquidity of the Shares.

When HES was approached by Hestya expressing interest, the Boards of HES acted on their fiduciary duty to carefully consider this approach and, in doing so, the Boards took all alternatives available to HES into consideration.

Throughout the process regarding the Offer, the Boards have met on a frequent basis to discuss the progress of the process of the Offer and the key decisions in connection therewith. The Boards have received extensive financial and legal advice and have given careful consideration to the strategic, financial, and social aspects and consequences of the Offer. The Supervisory Board engaged Kempen & Co to provide independent financial advice and issue a fairness opinion.

The Supervisory Board remained focused on carefully managing any (potential) conflicts of interest at all stages of the process. Mr. J.P. Peterson, chairman of the Supervisory Board, did not participate in the final deliberations and decision making regarding the Offer. He may be perceived to have a conflict of interest given the involvement of the Peterson family fund as a large Shareholder of the Company (i.e. Peterson Control Union Group B.V. (an indirect subsidiary of STAK PPF Participatiefonds)), even though Mr Peterson does not legally or beneficially own or control this fund. Accordingly, the Supervisory Board is confident that as a result hereof any (potential) conflicts of interest have not influenced the outcome of the process.

After due and careful consideration, the Boards have concluded that the Offer provides Shareholders with an opportunity to sell their Shares at a fair price and that the Offer is in the best interests of HES and all its stakeholders. In this respect, Kempen & Co has issued the Fairness Opinion to the Supervisory Board and has opined that the Offer is fair to the Shareholders from a financial point of view.

Taking all these considerations into account, the Boards support and recommend the Offer for acceptance to the Shareholders of HES. The Boards believe that the Offer will deliver significant benefits to the Shareholders and other stakeholders of the Company.

3.9 Offer Conditions

The obligation of the Offeror to declare the Offer unconditional (*gestand te doen*) shall be subject to the satisfaction or waiver, if permitted, of the following offer conditions (the "**Offer Conditions**") no later than the third (3rd) Business Day after the Acceptance Closing Date, and is otherwise subject to the terms and conditions of the Offer Memorandum:

The Offer

- (a) the Company has not breached the Merger Protocol or, if it has breached the Merger Protocol, such breach (i) does not have, and cannot reasonably be expected to have, a material adverse effect on the Offer and (ii) has been remedied by the Company within 10 (ten) Business Days of receipt of a written notice by the Offeror, provided (a) that the Company shall not be entitled to such remedy period if the breach is not capable of being remedied during that period and (b) that if the period until the Unconditional Date is less than 10 (ten) Business Days, the remedy period shall expire the day before the Acceptance Closing Date;
- (b) the Offeror has not breached the Merger Protocol or, if it has breached the Merger Protocol, such breach (i) does not have, and cannot reasonably be expected to have material adverse effect on the Offer and (ii) has been remedied by the Offeror within 10 (ten) Business Days of receipt of a written notice by the Company, provided (a) that the Offeror shall not be entitled to such remedy period if the breach is not capable of being remedied during that period and (b) that if the period until the Unconditional Date is less than 10 (ten) Business Days, the remedy period shall expire the day before the Acceptance Closing Date;
- (c) with the exception of any competition law authorisations, rulings or orders, no order, stay, judgment or decree has been issued by any court, arbitral tribunal, government, Governmental Entity or other regulatory or administrative authority and is in effect, or any statute, rule, regulation, governmental order or injunction shall have been proposed, enacted, enforced or deemed applicable to the Offer, any of which restrains, prohibits or delays, or is reasonably likely to restrain, prohibit or delay, consummation of the Offer in any material respect;

- (d) such number of Shares, including Shares directly or indirectly held by the Company, are tendered for acceptance on the Acceptance Closing Date, that these, together with (i) the Shares directly or indirectly held by the Offeror at the Acceptance Closing Date represent at least 95% (ninety five per cent.) of the Company's issued share capital (*geplaatst aandelenkapitaal*) as at the Acceptance Closing Date;

Competition approval

- (e) the Competition Authority having issued a decision in respect of the Offer constituting clearance of the transactions contemplated by the Offer without conditions or obligations, the expiry, lapsing or termination of all applicable waiting and other time periods (including extensions thereof) under any applicable legalisation or regulation of any other applicable jurisdiction;

Corporate action

- (f) the Boards shall not have revoked or changed the Recommendations;
- (g) the general meeting of Shareholders shall have adopted the EGM Resolutions;

No Material Adverse Change

- (h) no Material Adverse Change has occurred or has become known to the Offeror prior to or on the Acceptance Closing Date, as the case may be;

Illegality, litigation and insolvency

- (i) no notification shall have been received from the AFM stating that the preparation of the Offer is in violation of chapter 5.5 of the Wft, and that, pursuant to article 5.80 of the Wft, investment firms (*beleggingsondernemingen*, as defined in the Wft) would not be allowed to co-operate with the Settlement;

No competing offer

- (j) no public announcement having been made of an Alternative Proposal or Superior Offer and no third party having obtained the right to subscribe, or having agreed to subscribe for Shares, with the exception of the rights under the share option rights granted under the Company's share plans and the Call Option;

Other

- (k) the final transaction documentation in respect of the ATIC Transaction being in full force and effect and not having been terminated, and any conditions thereunder either being satisfied or continue to be capable of being satisfied within the timeframe set therefore in the final transaction documentation in respect of the ATIC Transaction, and the relevant Competition Authorities having issued a decision in respect of the ATIC Transaction constituting clearance of each thereof without conditions or obligations;
- (l) the final transaction documentation in respect of the OVET Transaction being in full force and effect and not having been terminated, and any conditions thereunder either being satisfied or continue to be capable of being satisfied within the timeframe set therefore in the final transaction documentation in respect of the OVET Transaction, and the relevant Competition Authorities having issued a decision in respect of the OVET Transaction constituting clearance of each thereof without conditions or obligations;
- (m) the Preference Shares Foundation not having exercised its Call Option; and
- (n) the Merger Protocol not having been terminated.

The Offer Conditions set out in Sections 3.9(a), (d), (e), (f), (g), (h), (j), (k), (l) and (m) are for the benefit of the Offeror and may be waived by the Offeror (either in whole or in part), to the extent permitted by law only, at any time by written notice to the Company. A waiver of the

Offer Condition in Section 3.9(d) requires the prior written approval of the Boards if the aggregate of the number of Tendered Shares and the number of Shares held directly or indirectly by the Offeror at the Acceptance Closing Date represents less than seventy-five per cent. (75%) of the Company's issued share capital (*geplaatst kapitaal*). The Offer Condition in Section 3.9(b) is for the benefit of the Company and may be waived by the Company (either in whole or in part), to the extent permitted by law only, at any time by written notice to the Offeror. The Offer Conditions in Sections 3.9(c) and (i) cannot be waived. The Offer Condition in Section 3.9(n) is for the benefit of both the Offeror and the Company, and may be waived by the Company and/or the Offeror (either in whole or in part), as the case may be, to the extent permitted by law only, at any time by written notice.

The satisfaction of each of the Offer Conditions does not depend on the will of the Offeror as prohibited by article 12, paragraph 2 of the Takeover Decree.

Each of the Offeror and HES undertakes to use its reasonable efforts to procure the satisfaction of the Offer Conditions as soon as reasonably practicable. If at any time the Offeror or HES becomes aware of a fact or circumstance that might prevent an Offer Condition being satisfied, it shall immediately inform the other in writing.

The notification process with the European Commission has commenced and will continue over the coming weeks. The Offeror expects an efficient and expedient merger notification process and clearance is expected before the Unconditional Date.

3.10 Exclusivity

In the Merger Protocol the Parties have made several agreements on certain exclusivity arrangements, including how to deal with potential competing offers.

3.10.1 *Potential Superior Offer*

- (a) During the Exclusivity Period, HES shall not, and shall, taking into account the current governance of the Group, use its reasonable best efforts to procure that none of the members of its Group, directly or indirectly, nor any of their directors, employees, affiliates, agents or representatives shall, except as permitted pursuant to Section 3.10.1(d), encourage, initiate, solicit, or enter into discussions or negotiations with, or provide any confidential information to, or enter into any agreement with, any third party with respect to the making of an offer or a proposal (i) for the making of an offer for some or all of the issued and outstanding Shares, (ii) for the making of an offer for all of the assets of any member of the Group or (iii) involving the potential acquisition of a substantial interest of share capital, undertaking, or business assets in the Company or any member of the Group, a merger, legal merger, consolidation or de-merger involving the Company, or a material reorganisation or re-capitalisation of the Company (each an "**Alternative Proposal**").
- (b) HES will notify the Offeror promptly (and in any event within 48 (forty-eight) hours) if any communication, invitation, approach or enquiry, or any request for information is received by HES, any member of its Group or any of their directors, officers, employees or affiliates, directly or indirectly, through its agents or representatives from any third party in relation to an Alternative Proposal, it being understood that the Company shall advise the Offeror of the identity of such third party, the proposed consideration, conditionality, financing and any other principal terms of such an Alternative Proposal, so as to enable the Offeror to consider its position in light of such an Alternative Proposal and to assess the (possible) effects of such an Alternative Proposal on the Offer and the Offer's chances of success. HES shall keep the Offeror informed of any material developments with respect to such Alternative Proposal and any material changes to the principal terms of such Alternative Offer.
- (c) HES is not prohibited from positively responding to an unsolicited and uninvited approach by a bona fide third party. In the event that HES receives a serious written Alternative Proposal from a bona fide third party that, in the sole discretion of the Boards, is reasonably likely to qualify as or lead to (but does not yet constitute) a

Superior Offer for HES such that the Boards are of the view that, in the exercise of their fiduciary duties to HES and its stakeholders, they should explore such Alternative Proposal to HES (a "**Potential Superior Offer**"), HES shall promptly, but in any event within 48 (forty-eight) hours following the Board's determination that such Alternative Proposal qualifies as a Potential Superior Offer, give written notice thereof to the Offeror. Such notice to the Offeror will specify (i) the identity of the relevant third party, (ii) the proposed consideration and other key terms of the Potential Superior Offer and (iii) HES' intention to provide to such third party confidential information or to enter into negotiations with such third party.

- (d) After having given the notice specified in Section 3.10.1(c) and subject to compliance with Section 3.10.1, HES may engage in discussions or negotiations in relation to the Potential Superior Offer with such third party and disclose confidential information to such third party for a period of no longer than 30 (thirty) Business Days following the receipt of the written proposal referred to in Section 3.10.1(c) (the "**Potential Superior Offer Period**"), provided that (i) during the Potential Superior Offer Period the Company shall continue to co-operate with the Offeror in accordance with the terms of the Merger Protocol and continue to keep the Offeror informed of any material developments with respect to such Potential Superior Offer, and (ii) under no circumstances shall the Company provide to a third party any confidential information that it has not provided to the Offeror.
- (e) Before the end of the Potential Superior Offer Period, HES must either give written notice to the Offeror that:
 - (i) by then that Potential Superior Offer has been determined by the Boards to constitute a Superior Offer for HES in accordance with Section 3.10.2, in which case HES shall immediately initiate the steps set out in Section 3.10.2; or
 - (ii) such Potential Superior Offer has not been determined by the Boards to constitute a Superior Offer for HES in accordance with Section 3.10.2, in which case HES must immediately confirm to the Offeror that (i) it continues to support the Offer, (ii) its Boards will continue to support the Offer as contemplated herein and (iii) it has discontinued considering and terminated discussions or negotiations regarding that Potential Superior Offer for HES with such third party, it being understood that these confirmations by the Company shall be made public if the relevant Potential Superior Offer has also been communicated in public.

3.10.2 *Superior Offer*

For the purpose of this Section 3.10.2, a "**Superior Offer**" is a *bona fide* proposal in writing from a *bona fide* third party for a business combination or transaction that would involve an attempt to effect a change of control of the Company through a cash offer for all issued and outstanding Shares or all of the assets of the Group that, in either case, in the reasonable opinion of the Boards is – taking into account the identity and track record of the Offeror and that of the third party making such proposal, certainty of execution (including, but not limited to, certainty of funding and anti-trust clearances), conditionality, timing, benefits for employees and the interests of the shareholders and other stakeholders of the Company – a more beneficial offer than the Offer as contemplated in the Merger Protocol, provided that (i) such Superior Offer is exclusively in cash, (ii) the consideration offered by the Superior Offer per Share is at least 10% (ten per cent.) higher than the consideration per Share offered by the Offer, and (iii) the Superior Offer substantially meets the same criteria and conditions of the Offer. The consideration of any subsequent Superior Offer (which shall include any amended Superior Offer) must exceed the most recent consideration offered by the Offeror for each of the Shares, including in any Revised Offer (as defined below), by at least 5% (five per cent.), failing which such merger, offer or proposal shall not qualify as a Superior Offer for the purpose of this Section 3.10.2.

3.10.3 *Revised Offer*

In the event that a Potential Superior Offer is determined in accordance with Section 3.10.1(d) to be a Superior Offer, then the following steps shall be completed

- (i) The Company shall promptly inform the Offeror thereof (in any event within 48 (forty-eight) hours of such determination) in writing (such information in writing hereinafter the "**Notice**") and shall provide to the Offeror all material details known to the Company regarding the Superior Offer (including (i) the identity of the relevant third party, (ii) the proposed consideration and other key terms of the Potential Superior Offer and (iii) the Company's reasons for determining that such offer is a Superior Offer).
- (ii) The Offeror shall have 10 (ten) Business Days following the date on which it has received the Notice in respect of a Superior Offer to communicate to the Boards a revision of the Offer ("**Revised Offer**") which shall in any event include a consideration that matches the consideration offered under the Superior Offer or, in respect of any subsequent Revised Offers, a consideration that is at least 5% (five per cent.) higher than the consideration under the previous Superior Offer.
- (iii) If the Offeror (i) fails to communicate a Revised Offer in accordance with Section 3.10.3(ii), (ii) has indicated that it will not communicate a Revised Offer, or (iii) has communicated to the Boards a Revised Offer and the Boards confirm within 2 (two) Business Days after receiving such Revised Offer that the Boards have concluded that the Revised Offer does not match or, in respect of subsequent Revised Offers, exceed the Superior Offer as referred to in Section 3.10.3(ii), taking into account all relevant aspects of the Offer and such Superior Offer, (a) each of the Parties shall be entitled to terminate the Merger Protocol with immediate effect and (b) without prejudice to 3.11 (*Termination of the Merger Protocol*), the Parties shall no longer be bound by the Merger Protocol in any respect.
- (iv) Subject to Section 3.10.3(iii), if the Offeror has communicated a Revised Offer in accordance with Section 3.10.3(ii), the Parties shall not terminate the Merger Protocol and shall continue to be bound by their respective rights and obligations of the Merger Protocol, including in relation to any future Superior Offer for the Company, in which case the failure to receive a notice referred to under Section 3.10.3(iii) shall be deemed confirmation by the Company that (i) it supports the Revised Offer, (ii) its Boards support the Revised Offer as contemplated herein and (iii) it has discontinued considering and terminated discussions or negotiations regarding the Alternative Proposal, it being understood that these confirmations by the Company shall be made public if the relevant Alternative Proposal has also been communicated in public. If the Offeror has communicated a Revised Offer in accordance with this Section 3.10.3(iv), then the provisions of the Merger Protocol apply as if that Revised Offer is the Offer.

3.11 Termination of the Merger Protocol

The Merger Protocol may be terminated:

- (a) by HES if the Offeror has not made the Offer (*het bod uitgebracht*) by 31 August 2014;
- (b) if HES and the Offeror so agree in writing;
- (c) by notice in writing given by either of the Parties (the "**Terminating Party**") to the other Party if any Offer Condition has not been satisfied or waived in accordance with the Merger Protocol by the Party for whose benefit such Offer Condition is stipulated in the Merger Protocol on or before the Termination Date, provided in each case that the non-satisfaction of the relevant Offer Condition is not due to the Terminating Party breaching any of its obligations under the Merger Protocol;

- (d) by notice in writing given by the Terminating Party to the other Party in the event of a material breach of a material provision of the Merger Protocol by the other Party, which breach has or is expected to have a material adverse effect on the Offer or the Company (a "**Material Breach**"), which has not been remedied by the other Party within 10 (ten) Business Days of receipt of a written notice by the Terminating Party, provided that the other Party shall not be entitled to such remedy period if the breach is not capable of being remedied; and
- (e) if HES or the Offeror terminates the Merger Protocol in writing pursuant to Section 3.10.3(iii).

3.12 Break Fee

If the Merger Protocol is terminated (i) in accordance with Section 3.11(d) by the Offeror pursuant to a Material Breach or (ii) in accordance with Section 3.10.3(iv) by either the Offeror or HES, HES shall upon Hestya's/the Offeror's written request thereto reimburse to the Offeror actual out-of-pocket expenses up to an amount of EUR 4 (four) million as compensation for opportunity costs and other costs incurred by the Offeror in connection with the Offer, provided that such amount shall only become payable in full on 1 June 2015.

In the event (i) the Merger Protocol is terminated by the Offeror, (ii) prior to that termination a third party announced any Alternative Proposal, a Potential Superior Offer or a Superior Offer or such Alternative Proposal, a Potential Superior Offer or a Superior Offer otherwise became publicly known and (iii) within 12 (twelve) months of such termination the Company enters into an agreement in respect of any transaction that seeks to effect a change of control in relation to the Company or a substantial part of the assets of the Company or the Group that is subsequently consummated or that results in a consummated transaction involving the Company or a substantial part of the assets of the Company or the Group, the Company shall immediately pay to the Offeror an amount of EUR 4 (four) million as compensation for opportunity costs and other costs incurred by the Offeror in connection with the Offer. For the avoidance of doubt, in the event that the Company has already reimbursed the Offeror's actual out-of-pocket expenses up to an amount of EUR 4 (four) million as set out in the paragraph above, the Offeror shall not be entitled to claim an additional amount of EUR 4 (four) million under this Section 3.12 (*Break Fee*).

3.13 Irrevocable Undertakings

Major Shareholders in HES, namely Ingrosyl B.V., Exploitatie Maatschappij Westerduin B.V., Peterson Control Union Group B.V. (who is an indirectly wholly owned subsidiary of STAK PPF Participatiefonds), Plimsoll N.V., Menor Investments B.V., Waterbos Shipping B.V. (an (in)direct subsidiary of Parkland N.V.) and Jacob Heijn Holding Retail Centra B.V. (an (in)direct subsidiary of Parkland N.V.), together holding approximately 58% of the Shares, have agreed to an irrevocable undertaking to support and accept the Offer and to tender all Shares held by them as per the Acceptance Closing Date and to vote in favour of the EGM Resolutions under the terms and conditions set out in the irrevocable undertakings (the "**Irrevocable Undertakings**"). The Irrevocable Undertakings are subject to certain customary conditions, and in particular the condition that the settlement of the Offer takes place no later than 26 September 2014.

The major Shareholders in HES who entered into the Irrevocable Undertakings did not receive any information in connection with the Offer that is not included in this Offer Memorandum and they will tender their Shares on the same terms and conditions as the other Shareholders.

3.14 Potential Post-Closing Restructuring Measures

Shareholders who do not intend to tender their Shares under the Offer should carefully review this Section 3.14 (*Potential Post-Closing Restructuring Measures*), Section 3.15 (*Other Potential Post-Closing Restructuring Measures*) and Section 3.16 (*Consequences of the Offer*), which describe certain risks they will be subject to if they elect not to accept the Offer and certain measures the Offeror may take to achieve its goal of obtaining 100% of the Shares. These risks are in addition to the risks associated with holding securities issued by HES generally, such as

the exposure to risks related to the business of HES and its subsidiaries, the markets in which the Group operates, as well as economic trends affecting such markets generally as such business, markets or trends may change from time to time.

The Offeror seeks to acquire 100% of the Shares and / or the business and operations of HES, through the Offer and, if necessary, other subsequent restructuring steps. These steps are likely to have significant consequences for Shareholders who do not tender their Shares under the Offer, including the possibility of a substantial delay in the receipt by them of their proceeds.

HES and Hestya have had preliminary discussions about the terms of certain specific post-closing measures, including (i) a squeeze-out procedure (*uitkoopprocedure*), (ii) a contribution of assets by Hestya or the Offeror to HES in exchange for issue of new Shares in HES to Hestya or the Offeror and (iii) a possible sale of all assets and liabilities of HES to the Offeror, as the case may be. Please see Section 3.14.1 (*Squeeze-Out Proceedings*), Section 3.14.2 (*Asset Contribution*) and Section 3.14.3 (*Asset Sale*) for more detail regarding these measures).

Whilst at this stage there is no decision or even intention (*voornemen*) to pursue these measures, taking account of the strategic rationale for the transaction as set out in Section 3.3 (*Rationale for the Offer; Future Strategy*), the Company has acknowledged the importance to the Group and its ability to achieve its goals to have a Shareholder that owns 100% of the Shares or its assets and operations, and for the Group to have an efficient capital structure (both from a financing and tax perspective). Thus, with regard to a possible request by the Offeror to pursue any of those measures, there is a clear understanding that these measures would generally serve the Group's best interest and accordingly the focus of the discussions should be on the precise terms and any legitimate issues raised by the relevant works councils in connection with such measures. Upon request, the Independent Non-Executive, Mr. B. Vree, has also expressed his initial views on certain specific post-closing measures. He acknowledges the importance to the Group to have a Shareholder that owns 100% of the Shares. He has also generally expressed his support for the Asset Sale (as defined and described below), including that certain main terms for an Asset Sale as set out in Section 3.14.3 would be generally fair vis-à-vis any minority Shareholders. He also supports that the Offeror and the Company try to agree as soon as practicable on the value of the Wilhelmshaven Shares (as defined below) for purposes of supporting the Contribution.

Whilst it is important that Shareholders are duly informed of these possibilities, the need to take any of these measures will depend on the outcome of the Offer and other relevant facts at the time and no decision has been made. At this stage it is too early for Hestya to identify precisely which measure it would wish to pursue. Also, if and when these are actually proposed to HES, the relevant works councils will be requested to provide their views and advice on such transactions (to the extent required).

3.14.1 *Squeeze-Out Procedure*

The Offeror wishes to acquire full ownership of the Company and its business if the Offeror acquires at least 95% (ninety-five per cent.) of the Shares in the Offer. It reserves the right to acquire the Shares that have not been tendered in the Offer pursuant to a squeeze-out procedure (*uitkoopprocedure*) in accordance with article 2:92a or 2:201a of the DCC or a takeover buy-out procedure in accordance with article 2:359c of the DCC.

3.14.2 *Asset Contribution*

The Offeror and the Company have had preliminary discussions about the terms of Post-Closing Restructuring Measures, including an asset contribution whereby the Offeror transfers its shares in Wilhemshavener Raffineriegesellschaft GmbH (the "**Wilhelmshaven Shares**") to the Company against the issue of additional Shares to the Offeror (the "**Contribution**"). Whilst there is no decision or even intention (*voornemen*) to pursue these measures, the Company has acknowledged that this measure would generally be in the Group best interest. As this Contribution may have an impact on the rights of the minority Shareholders, following the Settlement Date it will require the affirmative vote of the Independent Non-Executive, Mr B. Vree in addition to the

required approval of the Boards and that of the general meeting of Shareholders (to the extent applicable).

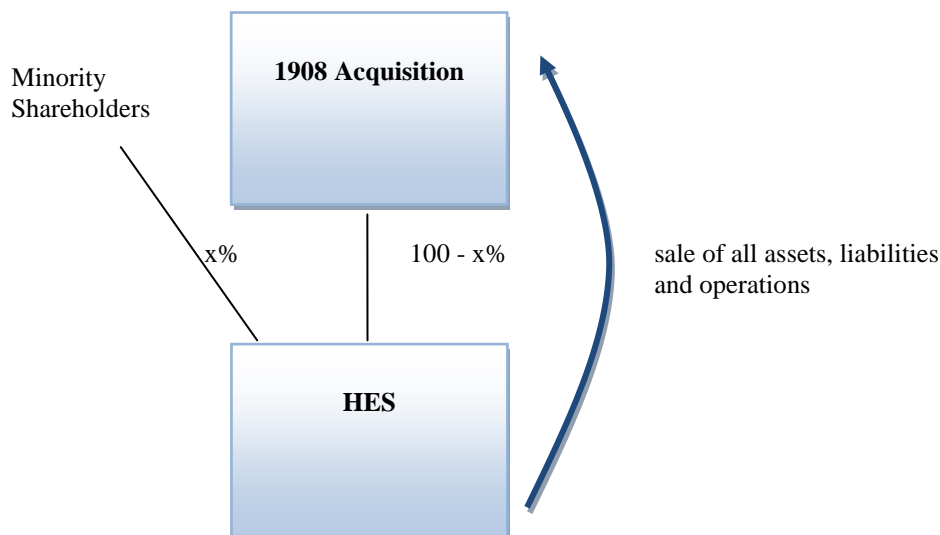
In the context of Carlyle's investment in Hestya (by means of (i) the acquisition of shares in Hestya from Alea Iacta Est B.V. (an affiliate of AtlasInvest) and (ii) the subscription for new shares issued by Hestya) (see also Section 7.3 (*Capital Structure of Hestya*)), Carlyle valued Hestya's current business (comprising the Wilhelmshaven Shares) with the support of an independent valuation expert. On this basis and assuming an equity valuation of the Company based on the Offer Price, Hestya expects to receive such a number of Shares in the context of the Contribution, as would represent between 15% and 20% of the fully diluted share capital in the Company following the settlement of that transaction. If and when the Contribution is actually proposed by the Offeror to the Company, the Company will carefully review the proposed Contribution.

3.14.3 Asset Sale

The Offeror and the Company also conducted preliminary discussions regarding a possible transaction whereby the Offeror acquires all assets, liabilities and operations of the Company (the "**Asset Sale**"). Whilst there is no decision or even intention (*voornemen*) to pursue these measures, the Company has acknowledged that this measure would generally be in the Group best interest. As this Asset Sale may have an impact on the rights of the minority Shareholders, following the Settlement Date it will require the affirmative vote of the Independent Non-Executive, Mr. B. Vree in addition to the required approval of the Boards and that of the general meeting of Shareholders (to the extent applicable).

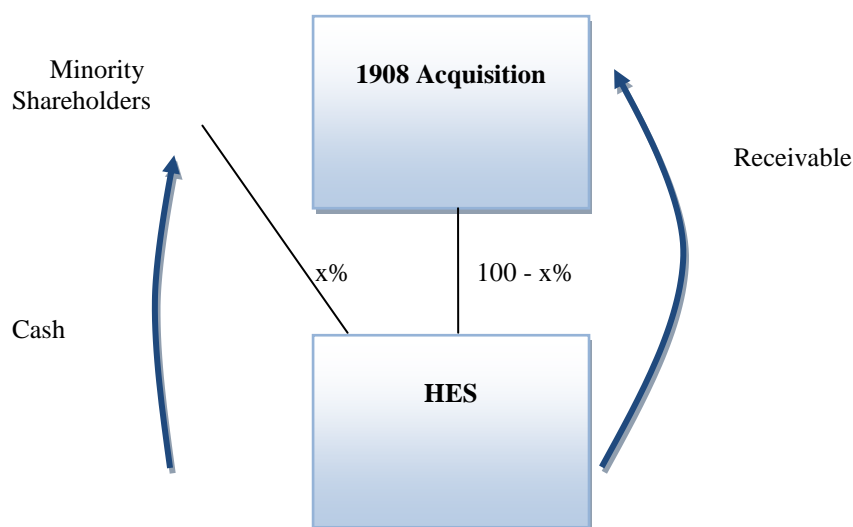
The Offeror envisages that the Asset Sale will consist, in summary, of the following steps:

- (i) HES will sell and transfer and the Offeror will purchase and acquire all of the Company's assets, liabilities and operations (the "**Business**").



- (ii) The total consideration for the sale and purchase of the Business shall consist of a consideration equal to the Offer Price per Share multiplied by the number of issued and outstanding Shares at the time the Offeror declares the Offer unconditional (*gestanddoening*) (the "**Total Purchase Price**").
- (iii) The Asset Sale is envisaged to be conditional upon:
 - (A) the Settlement of the Offer;

- (B) the approval of the Asset Sale by the Company's general meeting of Shareholders;
 - (C) the relevant provisions of the Dutch Works Council Act (*Wet op de ondernemingsraden*) having been complied with in respect of the Asset Sale;
 - (D) the Offeror having acquired more than 85% (eighty-five per cent.) but less than 95% (ninety five per cent.) of the Shares as at the Settlement Date; and
 - (E) the Offeror's written confirmation to the Company that completion of the sale and purchase agreement regarding the Asset Sale should occur.
- (iv) It is envisaged that the Asset Sale will only be completed if it is possible to complete it in full. That being said, the sale and transfer of some parts of the Business will be subject to certain rights of third parties. To avoid or limit harmful delays in the transfer of the Business, it is envisaged that, if and when so requested by the Offeror in respect of certain assets or liabilities to be specified by the Offeror, the Company shall transfer and the Offeror shall accept the transfer of specific parts of the Business in separate steps (each a "**Partial Transfer**").
- (v) In the event of a Partial Transfer, the Offeror shall owe the Company a portion of the Total Purchase Price to the Company equal to value of the relevant part(s) of the Group's business, which value shall be determined and allocated to such Partial Transfer by the Offeror and the Company in good faith on the basis of the same metrics as those used for establishing the Offer Price (each such amount being a "**Partial Purchase Price**"). The determination and allocation of the Partial Purchase Price to specific parts of the Business will be subject to the approval of the Independent Non-Executive.
- (vi) The payment of the Total Purchase Price or of each Partial Purchase Price shall be made on the date of the transfer of (the relevant part of) the Business and shall (each time) consist of two parts:
- (A) a receivable against the Offeror for an amount equal to the amount of the Total Purchase Price or the relevant Partial Purchase Price multiplied by the percentage of the Company's issued share capital (*geplaatst aandelenkapitaal*) held by the Offeror at the date of the transfer of the relevant part of the Business (the "**Receivable**"); and
 - (B) a cash amount for the remainder of the Total Purchase Price or the Partial Purchase Price for the relevant part(s) of the Business.
- (vii) Except for such amounts as the Company may determine need to be retained to pay for future costs and other liabilities, the Company undertakes to distribute the proceeds of the Asset Sale to its Shareholders as soon as possible after the completion of the Asset Sale by way of an interim dividend, whereby each Shareholder may opt for either (i) a distribution in cash or (ii) a distribution of a share in the Receivable or Receivables acquired by the Company from time to time, it being understood that the Offeror shall always elect the Receivable or Receivables.



3.15 Other Potential Post-Closing Restructuring Measures

Without prejudice to the previous paragraphs and subject to the Offer being declared unconditional, the Offeror shall be entitled to effect or cause to effect, and, if so requested by the Offeror, the Company has agreed to use its reasonable best endeavours to undertake, any other restructuring of the Group for the purpose of achieving an optimal operational, legal, financial and/or fiscal structure in accordance with the Merger Rules and Dutch law in general, some of which may have the effect of diluting the interest of any remaining Shareholders (the "**Post-Closing Restructuring Measures**"), including but not limited to:

- (a) a sale by the Company of all, substantially all or a substantial part of its assets and liabilities to a company directly or indirectly wholly owned by the Offeror or by a member of the Offeror Group, in a form other than the Asset Sale, which would require the approval of the Boards, as well as that of the general meeting of Shareholders. Following a sale of all or substantially all of the Company's assets, the Company may be liquidated, in which case the proceeds of the transaction will be distributed to its Shareholders, in accordance with the provisions of the HES Articles of Association and the DCC;
- (b) issue of Shares by the Company against a contribution of cash and/or assets to the Company, in which circumstances the pre-emptive rights (*voorkeursrechten*), if any, of Shareholders other than the Offeror may be excluded;
- (c) a sale and transfer of assets and liabilities by the Offeror or by a member of the Offeror Group to any member of the Group or a sale and transfer of assets and liabilities by any member of the Group to the Offeror or to any member of the Offeror Group;
- (d) a statutory cross-border or domestic (bilateral or triangular) legal merger (*juridische driehoeks- fusie*) in accordance with article 2:309 et seq of the DCC between the Company, the Offeror and/or 1 (one) or more members of the Offeror Group;
- (e) a statutory legal demerger (*juridische splitsing*) of the Company in accordance with article 2:334a et seq of the DCC;
- (f) conversion of the Company into a private limited company (*besloten vennootschap met beperkte aansprakelijkheid*);
- (g) a subsequent public offer by the Offeror for any Shares not held by the Offeror;
- (h) distribution by the Company of any proceeds, cash and/or assets to the Shareholders;

- (i) any combination of the foregoing; or
- (j) any other transactions, restructurings, share issues, procedures and/or proceedings in relation to the Company and/or one or more of the members of the Group required to effect the above-mentioned objective.

In undertaking any Post-Closing Restructuring Measure, due consideration will be given to the interests of minority Shareholders. Any Post-Closing Restructuring Measure that could reasonably be expected to disproportionately prejudice the value of Shareholders other than the Offeror will require the affirmative vote of the Independent Non-Executive to ensure due consideration will be given to the interests of minority Shareholders, next to the required approval of the Boards and that of the general meeting of Shareholders (to the extent applicable).

The Offeror has undertaken to indemnify and hold harmless, by way of irrevocable third party stipulation for no consideration, each current and future member of the Boards against any damages, liabilities, losses, costs (including reasonable advisory fees) and fines actually incurred by any such member of the Boards in that capacity arising directly or indirectly from the implementation of any Post-Closing Restructuring Measure and any actual or alleged acts or omissions in connection with preparing, proposing or implementing any other Post-Closing Restructuring Measure, in each case subject to certain customary exceptions.

3.16 Consequences of the Offer

3.16.1 *De-listing*

The Offeror and the Company acknowledge that it is their intention, subject to the Offer being declared unconditional and to applicable laws and regulations, to terminate the listing of the Shares on Euronext Amsterdam as soon as possible

3.16.2 *Liquidity of the Shares*

The purchase of Shares by the Offeror pursuant to the Offer, among other things, will reduce the number of Shareholders and the number of Shares that might otherwise trade publicly and thus adversely affect the liquidity of the Shares not tendered

In accordance with Euronext Amsterdam Notice 2004-041, Euronext Amsterdam, in general, permits a delisting in case of a public offer if such public offer for all relevant shares goes unconditional, giving the bidder at least 95% of such shares. Should the Offeror decide to terminate the listing of HES, such termination will further adversely affect the liquidity of any Shares not tendered.

In addition, the Offeror may initiate any of the procedures as set out in Section 3.15 (*Other Potential Post-Closing Restructuring Measures*), including procedures which would result in the termination of the listing of the Shares (including Shares not being tendered).

3.16.3 *Reduced governance rights*

In the event that HES or its successor entity will no longer be listed and its Shares will no longer be publicly traded, the statutory provisions applicable to the governance of public or listed companies will no longer apply and the rights of minority Shareholders will be limited to the statutory minimum

3.16.4 *Controlling Shareholder*

Following the Settlement Date, the Offeror may be majority controlled by the Offeror and the Offeror may appoint and/or procure the appointment of certain members to the Boards

3.16.5 *Other measures*

Subject to the terms and conditions of this Offer Memorandum, the Offeror reserves the right to submit proposals to the Shareholders in order to change the corporate structure and the capital structure of HES and/or achieve an optimal financial or other structuring, including amendments to the HES Articles of Association and changes in the accounting policies applied by the Group, all in accordance with Dutch law and the HES Articles of Association

3.16.6 *Dividend policy*

The Shareholders should be aware that HES may or may not pay cash dividends in the future. Future dividends may be of a one off nature only and the amount of any dividends will depend on a number of factors associated with the Offeror's tax and financial preferences from time to time. Any distribution made in respect of the Shares after the Settlement Date will be deducted for the purpose of establishing the value per Share in any statutory merger, takeover buy-out procedure, squeeze-out procedure or other measure contemplated by Section 3.15 (*Other Potential Post-Closing Restructuring Measures*).

3.16.7 *Tax treatment of distributions*

The Offeror and Hestia have no insight into and no responsibility with respect to the tax treatment of Shareholders with respect to any distributions made by HES or any successor entity to HES, which may include dividends, repayments of capital and liquidation distributions. In the event that there is a sale of substantially all assets of HES, followed by a liquidation and a distribution of the sale proceeds, this may raise specific tax issues for Shareholders, including a liability to Dutch dividend withholding tax.

3.17 Employee Consultation

The trade unions involved with the Offeror and HES and the secretariat of the Social Economic Council (*Sociaal-Economische Raad*) have been informed in writing of the Offer in accordance with the the Dutch code in respect of informing and consulting trade unions (*SER-Fusiegedragsregels 2000*).

Although no works council consultation is required in respect of the change of control pursuant to the Offer, the works council of EBS has been requested to give advice with respect to the proposed resolutions regarding (i) the refinancing of the existing credit facilities provided to EBS, (ii) the conditional change of control as a result of the pledge of shares in EBS in favour of the financing banks, (iii) the issuance of a guarantee by EBS for the benefit of the financing banks and (iv) the granting of security by EBS for the benefit of the financing banks. On 8 July 2014, the works council of EBS has given its positive advice in respect of the above mentioned resolutions.

3.18 HES Articles of Association

At the date of this Offer Memorandum, the Offeror does not envisage to make amendments to the HES Articles of Association.

4. INVITATION TO SHAREHOLDERS

Subject to the terms and conditions of this Offer Memorandum, the Offeror hereby makes a recommended public cash offer to all Shareholders, for all Shares.

Shareholders are advised to review this Offer Memorandum and the related documents included, referred to herein or enclosed herewith thoroughly and completely and to seek independent advice where appropriate in order to reach an informed judgment with respect to the Offer and this Offer Memorandum. Shareholders who consider not tendering their Shares are advised to review Section 3.14 (*Potential Post-Closing Restructuring Measures*), Section 3.15 (*Other Potential Post-Closing Restructuring Measures*) and Section 3.16 (*Consequences of the Offer*). With due reference to all statements, terms, conditions and restrictions included in this Offer Memorandum, Shareholders are hereby invited to tender their Shares under the Offer in the manner and subject to the terms, conditions and restrictions set out in this Offer Memorandum.

4.1 Offer Price

Shareholders tendering their Shares under the Offer will be paid, on the terms and subject to the conditions and restrictions contained in this Offer Memorandum, in consideration of each Share validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) by such Shareholder and delivered (*geleverd*) to the Offeror, the Offer Price, without interest and subject to any required withholding of taxes. If, on or after the date hereof but on or prior to the Settlement Date, any cash or share dividend or other distribution is declared in respect of the Shares and the record date for such cash or share dividend or other distribution occurs on or prior to the Settlement Date, the Offer Price per Share will be decreased by an amount per Share equivalent to any such cash or share dividend or other distribution per Share. For the avoidance of doubt, such deduction shall not take account of any withholding tax.

During the Acceptance Period, the Offeror has the right pursuant to article 15, paragraph 4 of the Takeover Decree to increase the Offer Price. The Acceptance Period must be open for at least seven (7) Business Days following an increase of the Offer Price. Should the Acceptance Period be open for a shorter period, it will by virtue of law be extended to seven (7) Business Days. During such extended Acceptance Period, the Offeror is not allowed to further increase the Offer Price. Shares tendered prior to such extension of the Acceptance Period may be withdrawn during the extended Acceptance Period in accordance with article 15 paragraph 3 and article 15a paragraph 3 of the Takeover Decree. However, during any such extension of the Acceptance Period, any Shares previously tendered and not withdrawn will remain subject to the Offer. If and to the extent the Offeror, during the Acceptance Period, purchases any Shares outside the Offer at a price which is higher than the Offer Price, the Offeror will, upon declaring the Offer unconditional, pay such higher price for all Shares validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) by a Shareholder and delivered (*geleverd*) to the Offeror. In such a scenario, the Offeror will make a public announcement confirming that the Offer Price is increased to match such higher price.

4.2 Acceptance of the Offer and Tender

4.2.1 *Acceptance of the Offer and Tender via an Admitted Institution*

Shareholders who hold their Shares through an Admitted Institution are requested to make their acceptance known via their custodian, bank or stockbroker no later than 17:40 hours CEST on 17 September 2014, unless the Acceptance Period is extended in accordance with Section 4.1 (*Offer Price*) or Section 4.5 (*Extension of the Acceptance Period*). Your custodian, bank or stockbroker may set an earlier deadline for Shareholders to communicate acceptances of the Offer in order to permit the custodian, bank or stockbroker to communicate its acceptances to the Exchange Agent in a timely manner.

The Admitted Institutions may tender Shares for acceptance only to the Exchange Agent and only in writing. In tendering the acceptance, the Admitted Institutions are required to declare that (i) they have the tendered Shares in their administration, (ii) each Shareholder who accepts the Offer irrevocably represents and warrants that the Shares

tendered by him are being tendered in compliance with the restrictions set out in Section 1 (*Restrictions and Important Information*) and (iii) they undertake to transfer these Shares to the Offeror prior to or ultimately on the Settlement Date.

Subject to article 15, paragraph 3 of the Takeover Decree, the tendering of Shares in acceptance of the Offer shall constitute irrevocable instructions (i) to block any attempt to transfer the Shares tendered, so that on or prior to the Settlement Date no transfer of such Shares may be effected (other than to the Exchange Agent on or prior to the Settlement Date if the Shares have been accepted for purchase or if withdrawal rights are available) and (ii) to debit the securities account in which such Shares are held on the Settlement Date in respect of all of the Shares tendered, against payment by the Exchange Agent of the Offer Price in respect of those Shares.

4.2.2 *Acceptance of the Offer and tender by Shareholders of Shares individually recorded in the Company's shareholders register*

Shareholders owning Shares individually recorded in the Company's shareholders register that choose to accept the Offer in respect of such Shares must deliver a completed and signed acceptance form to the Exchange Agent. Completed acceptance forms should be received by the Exchange Agent prior to the Acceptance Closing Time. The acceptance forms are available upon request from the Exchange Agent:

ABN AMRO Bank N.V.
Corporate Broking (HQ7050)
Gustav Mahlerlaan 10
P.O. Box 283
1000 EA Amsterdam
The Netherlands
E-mail: corporate.broking@nl.abnamro.com
Telephone: +31 20 344 2000

The acceptance form will also serve as a deed of transfer (*akte van levering*) with respect to the Shares referenced therein.

4.3 *Undertakings, representations and warranties by tendering Shareholders*

Each Shareholder tendering Shares pursuant to the Offer, by such tender, irrevocably undertakes, represents and warrants to the Offeror, on the date that such Shares are tendered through to and including the Settlement Date, subject to the proper withdrawal of any tender in accordance with article 15, paragraph 3 of the Takeover Decree, that

(a) *Acceptance by the Shareholder*

The tender of any Shares constitutes an acceptance by the Shareholder of the Offer, on and subject to the terms and restrictions of the Offer as contained in this Offer Memorandum.

(b) *Power of Authority*

Such Shareholder has full power and authority to tender, sell and deliver (*leveren*), and has not entered into any other agreement to tender, sell or deliver (*leveren*) the Shares stated to have been tendered to any party other than the Offeror (together with all rights attaching thereto) and, when the same are purchased by the Offeror for cash, the Offeror will acquire such Shares, with full title guarantee and free and clear of all third party rights and restrictions of any kind.

(c) *Compliance*

Such Shares are being tendered in compliance with the restrictions as set out in Section 1 (*Restrictions and Important Information*) and the securities and other applicable laws or regulations of the jurisdiction in which such Shareholder is located or of which it is a

resident and no registration, approval or filing with any regulatory authority of such jurisdiction is required in connection with the tendering of such Shares.

Shares tendered on or prior to the Acceptance Closing Time may not be withdrawn, subject to the right of withdrawal of any tendered Shares during any extension of the Acceptance Period in accordance with the provisions of article 15, paragraph 3 of the Takeover Decree and the right of withdrawal of any tendered Shares in case of an increase of the Offer Price in accordance with the provisions of article 15a, paragraph 3 of the Takeover Decree. During any such extension of the Acceptance Period, any Shares previously tendered and not withdrawn will remain subject to the Offer.

4.4 Acceptance Period (*aanmeldingstermijn*)

The Acceptance Period begins on 18 July 2014, at 09:00 hours CEST and ends, subject to extension in accordance with article 15 of the Takeover Decree, on 17 September 2014, at 17:40 hours CEST.

Shares tendered prior to the Acceptance Closing Time may not be withdrawn, subject to (i) the right of withdrawal of any tendered Shares during any extension of the initial Acceptance Period in accordance with the provisions of article 15, paragraph 3 of the Takeover Decree and (ii) the right of withdrawal of any tendered Shares in case of an increase of the Offer Price in accordance with the provisions of article 15a, paragraph 3 of the Takeover Decree. Shares tendered prior to the initial Acceptance Closing Time may be withdrawn during the extended Acceptance Period. However, during any such extension of the Acceptance Period, any Shares previously tendered and not withdrawn will remain subject to the Offer.

If the Offer is declared unconditional (*gestand is gedaan*), the Offeror will accept all Shares that have been validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) and not previously withdrawn pursuant to the terms of the Offer in accordance with the procedures set forth in Section 4.2 (*Acceptance of the Offer and Tender*).

4.5 Extension of the Acceptance Period

In accordance with article 15, paragraph 1 of the Takeover Decree, the Offeror may extend the Offer past the Acceptance Closing Time only once, with a minimum of two (2) weeks and a maximum of ten (10) weeks, subject to a possible extension in case of an increase of the Offer Price as described below, in which case all references in this Offer Memorandum to the Acceptance Closing Time shall, unless the context requires otherwise, be moved to the latest date and time to which the Offer has been so extended. In the event a third party has published a Superior Offer prior to the Acceptance Closing Time, the Offeror may extend the Offer past the Acceptance Closing Time to match the acceptance closing time of a Superior Offer, in accordance with article 15, paragraph 5 of the Takeover Decree. However, as noted in Section 4.2 (*Acceptance of the Offer and Tender*), a custodian, bank or broker may set an earlier deadline for Shareholders to communicate acceptances of the Offer in order to permit the custodian, bank or broker to communicate such acceptances to the Exchange Agent in a timely manner.

If the Acceptance Period is extended, a public announcement to that effect shall be made in accordance with the Merger Rules. Article 15, paragraph 2 of the Takeover Decree requires that such announcement be made not later than the third (3rd) Business Day following the initial Acceptance Closing Time.

During any such extension of the Acceptance Period, any Shares previously tendered and not withdrawn will remain subject to the Offer. In accordance with article 15, paragraph 3 of the Takeover Decree, Shares tendered on or prior to the original Acceptance Closing Time may be withdrawn during the Acceptance Period as extended. Further, in accordance with article 15a, paragraph 3 of the Takeover Decree, Shares tendered may be withdrawn within seven (7) Business Days following the announcement of an increase of the Offer Price.

In addition, the Acceptance Period may be extended in accordance with article 15, paragraph 9 of the Takeover Decree if the Offer Price is increased within seven (7) Business Days from the Acceptance Closing Date, in which case the Acceptance Period is by virtue of law extended to

the effect that the Acceptance Period will be open for seven (7) Business Days from such increase of the Offer Price.

4.6 Declaring the Offer Unconditional (*gestanddoening*)

Unless the initial Acceptance Period is extended, the Offeror will, in accordance with article 16, paragraph 1 of the Takeover Decree, announce within three (3) Business Days after the initial Acceptance Closing Date that it declares the Offer unconditional (*gestand wordt gedaan*). If the Offer is declared unconditional (*gestand is gedaan*), the Offeror will accept for payment all Shares validly tendered (or defectively tendered provided that such defect has been waived by the Offeror).

4.7 Settlement of the Offer

Shareholders who have accepted the Offer and Shareholders who have tendered their Shares for acceptance pursuant to the Offer prior to or on the Acceptance Closing Time if the Offer is declared unconditional (*gestand is gedaan*) will receive on the Settlement Date the Offer Price in respect of each Share validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) and delivered (*geleverd*), at which point dissolution or annulment of Shareholder's tender or delivery (*levering*) shall not be permitted.

Admitted Institutions receiving Shares from Shareholders tendering under this Offer shall receive these Shares as custodian. In turn, Admitted Institutions will submit such Shares by written instruction to the Exchange Agent. By tendering such Shares, the Admitted Institutions declare that they have the Shares in their custody and that they procure transfer of the Shares to the Offeror prior to or on the Settlement Date.

4.8 Post Acceptance Period

The Offeror may, in accordance with article 17 of the Takeover Decree, within three (3) Business Days after declaring the Offer unconditional, announce a Post Acceptance Period to enable Shareholders that did not tender their Shares during the Acceptance Period to tender their Shares under the same terms and conditions applicable to the Offer. Any such Post Acceptance Period will commence on the first (1st) Business Day following the announcement of a Post Acceptance Period and will remain open for a period of no longer than two (2) weeks. If the Post Acceptance Period is announced, the Offeror will continue to accept for payment all Shares validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) during such period and will pay for such Shares within three (3) Business Days following the end of the Post Acceptance Period or as otherwise set forth in the announcement. Shares validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) during the Post Acceptance Period may not be withdrawn. The Offeror will, within three (3) Business Days after the Post Acceptance Period has ended, announce the number and percentages of Shares that have been tendered in the Post Acceptance Period and the total number and percentage of Shares the Offeror owns after the Post Acceptance Period has ended.

4.9 Commission

Admitted Institutions shall receive from the Exchange Agent on behalf of the Offeror a commission in the amount of EUR 0.0075 in respect of each Share validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) and delivered (*geleverd*), up to a maximum of EUR 1,000.00 per Shareholder tender. The commission must be claimed from the Offeror through the Exchange Agent upon the Settlement Date. The Admitted Institutions are only entitled to the commission if they provide the Exchange Agent the following statement: "By claiming this commission, we hereby declare that we have not included the execution of this corporate action in a service fee charged to our clients. We therefore declare that claiming this commission is needed to cover our cost under this transaction and as a result of that this corporate action will be executed on a cost free basis on behalf of our Clients." No costs will be charged to the Shareholders by the Offeror for the delivery and payment of the Shares. However, costs might be charged by certain banks or stockbrokers.

4.10 Restrictions

The Offer is being made with due observance of such statements, terms and restrictions as are included in the Offer Memorandum. The Offeror reserves the right to accept any tender under the Offer, which is made by or on behalf of a Shareholder, even if it has not been effectuated in such manner as set out above.

4.11 Announcements

Announcements in relation to the Offer, including announcements in relation to an extension of the Offer past the Acceptance Closing Time will be issued by press release and will be made available on the Company's website at www.hesbeheer.nl and Hestya's website at www.hestya-energy.com. Subject to any applicable requirements of the Merger Rules and without limiting the manner in which the Offeror may choose to make any public announcement, the Offeror will have no obligation to communicate any public announcement other than as described above.

4.12 Indicative Timetable

The times and dates below are indicative only.

Expected date and time	Event
16 July 2014	Publication of the press release announcing the availability of the Offer Memorandum and commencement of the Offer
9:00 hours CEST, 18 July 2014	Commencement of the Acceptance Period under the Offer in accordance with article 14 of the Takeover Decree
14:30 hours CEST, 3 September 2014	EGM, at which the Offer, among other matters, will be discussed in accordance with article 18, paragraph 1 of the Takeover Decree. In addition, the EGM Resolutions will be proposed to the EGM in connection with the Offer
17:40 hours CEST, 17 September 2014 subject to extension	<i>Acceptance Closing Time</i> The deadline for Shareholders wishing to tender Shares, unless the Offer is extended in accordance with article 15 of the Takeover Decree
Not later than three (3) Business Days following the Acceptance Closing Time	On this date the Offeror shall publicly announce, in accordance with articles 15 and 16 of the Takeover Decree, that either: <ul style="list-style-type: none"> • the Offer is declared unconditional (<i>gestand wordt gedaan</i>), the Unconditional Date; • the Offer is extended for a period of two (2) to ten (10) weeks; or • the Offer is not declared unconditional as a result of an Offer Condition not being satisfied or waived.
Not later than on the third (3 rd) Business Day	<i>Commencement of Post Acceptance Period</i>

following the Unconditional Date

Post Acceptance Period (*na-aanmeldingstermijn*): the Offeror may announce a Post Acceptance Period for the Offer with a maximum duration of two (2) weeks to enable Shareholders that did not tender their Shares during the Acceptance Period to tender their Shares under the same terms and conditions applicable to the Offer.

Not later than five (5) Business Days following the Unconditional Date

Settlement Date

The date on which, in accordance with the terms and conditions of the Offer, the Offeror shall pay the Offer Price per Share to the Exchange Agent, as applicable, for the benefit of the Shareholders who have validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) and delivered (*geleverd*) their Shares under the Offer, which date shall be promptly, but in any event, within five (5) Business Days following the Unconditional Date, subject to the Offer being declared unconditional (*gestand wordt gedaan*).

5. INFORMATION REGARDING HES

5.1 Overview

HES is a holding company for providers of logistical services in ports across Europe. The core activity is stevedoring, involving the loading and unloading of dry and liquid bulk products into and from seagoing vessels, coasters, lighters, trains and trucks and large-scale open-air and covered storage.

The main concentration of HES' activities is in The Netherlands. The Group is also active in the UK, France, Germany, Belgium and Poland. All the Dutch Group Companies are located on deep channels (up to 23 metres) and have direct access to the principal European waterways and the European rail network. The Group Companies use high-capacity equipment to ensure fast loading, unloading and processing and have extensive storage facilities.

As of 31 December 2013, HES and its Subsidiaries employed 319 FTE personnel. In 2013, HES reported revenues of EUR 97,098,000, compared to revenue in 2012 of EUR 87,477,000.

HES is a company with a full Dutch two-tier board structure, which has been listed on the official market of Euronext Amsterdam N.V. Shares in HES have been traded on Euronext Amsterdam since 28 January 1982.

5.2 History and development of HES

Rotterdam-based HES was founded in 1908, at a time when the port was growing strongly. Until the mid-1980s, the character and the results of HES were largely determined by the performance of its subsidiary Graan Elevator Maatschappij B.V. ("**GEM**"). GEM was active in the transshipment and storage of grain, oilseed and raw materials for animal feeds, i.e. agribulk products.

In 1983, a decision was taken to broaden the Company's base significantly, involving the acquisition of new interests in the port operations and transport sector and on activities closely associated with the traditional core business. This led, among other things, to the development of New Holland Bulk Services Ltd. in the UK, and the acquisition of Frans Swarttouw B.V., a firm of stevedores, as well as substantial stakes in three other stevedoring businesses, namely Europees Massagoed-Overslagbedrijf (EMO) B.V. ("**EMO**"), Erts- en Kolen Overslagbedrijf Maasvlakte (EKOM) B.V. ("**EKOM**") and Overslagbedrijf Terneuzen B.V. In 1993, various Rotterdam based activities of GEM, Frans Swarttouw and Interstevedoring (acquired in 1991) were consolidated into a single entity named European Bulk Services B.V.

Until 2008, HES mainly focused on dry bulk. In 2008, the decision was made to significantly broaden the product range and to invest in the liquid bulk market (via a new joint venture, BTT).

In 2011 and 2012, in two steps, HES acquired a 21,6% interest in ATIC Services S.A. ATIC Services S.A. is mainly active in seaport handling, inland waterways, seaborne logistics and sourcing.

In 2013, HES acquired the remaining 50% of the shares in BTT, now owning 100% of BTT

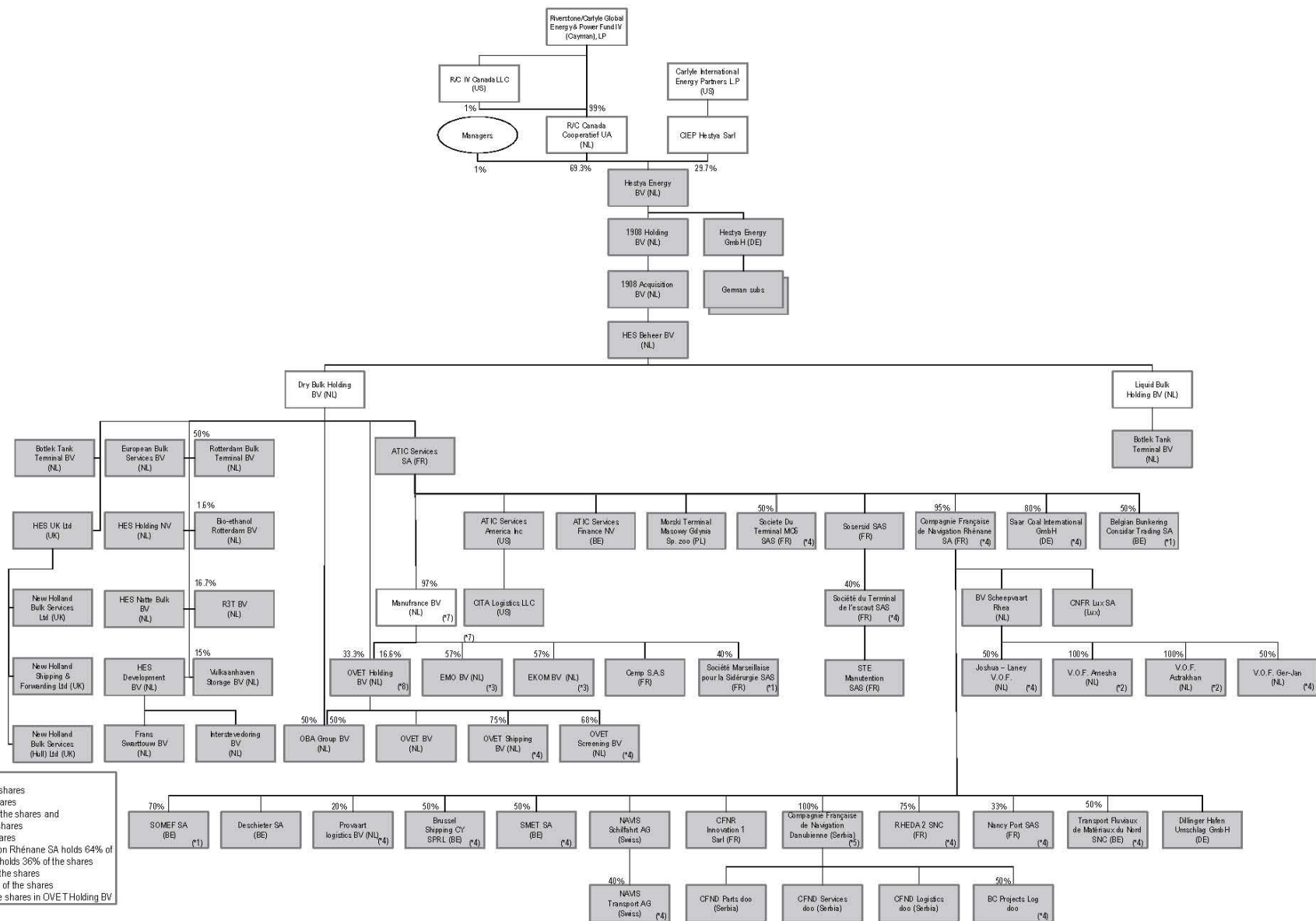
On 30 June 2014 HES acquired the remainder of the shares in the capital of ATIC Services S.A. from ArcelorMittal, now owning 100% of ATIC Services S.A.

5.3 Group Structure

HES is a public company with limited liability (*naamloze vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of The Netherlands. HES is headquartered in Rotterdam, The Netherlands.

HES's organisational structure following Settlement shall be as follows:

HES Beheer NV structure Post – Closing



5.4 HES Articles of Association, Large Company Regime (*structuurregime*)

A copy of the HES Articles of Association is incorporated by reference in, and forms an integral part of, this Offer Memorandum and is available in Dutch on HES's website at <http://www.hesbeheer.nl/Corporate-Documenten>. The HES Articles of Association have been amended on 24 June 2014. HES is currently subject to the full large company regime (*volledig structuurregime*) with the Executive Board and a mandatory Supervisory Board. The Supervisory Board is, amongst others, authorized to appoint the members of the Executive Board. Please refer to the HES Articles of Association for further details of the authority of the Supervisory Board.

5.5 Business overview

5.5.1 *The Netherlands*

The main tasks and activities of HES as a holding company are participation in transshipment companies with related features, the formation of new companies, the acquisition of companies, determination of the Group strategy and development and support of new activities. The focus here lies on profits, the growth of the business and on spreading and managing risks.

HES promotes utilisation of the synergies within the Group wherever possible. The Subsidiaries and Participations are largely independent and many have their own boards of supervisory directors, tasked with keeping company management focussed on business opportunities, cost-awareness and innovation. One of the Company's primary functions is to attract high-quality directors and managers. Another is to ensure that supervisory directors have the combination of expertise needed to enable the Subsidiaries and Participations to create added value. Where necessary, the Company offers internal support, including interim management, and supervises acquisitions and/or investments and disposals. The Company's tasks also include raising equity and borrowed capital, maintaining contacts with capital providers and providing information to Shareholders, Euronext Amsterdam and the press.

5.5.2 *Activities*

HES's Subsidiaries and Participations associates are active in the following market segments:

- coal;
- industrial minerals and iron ore;
- agricultural bulk products and dry biomass; and
- liquid bulk products.

Inward volumes of coal and industrial minerals to the Dutch and UK ports and inward volumes of liquid bulk to the Dutch ports increased in 2013, disregarding shipments to French and Polish ports where ATIC Services S.A. has a presence. Only volumes of agribulk were down fractionally.

Proportional to HES's beneficial interest in investee companies, inward shipments increased by 15.8% to 38,600,000 tonnes in 2013 compared with the year before. Total volume (all associates, based on 100%) was 13.6% higher at 67,200,000 tones.

5.6 Business strategy

HES aims to handle a wide range of products as possible in both the dry and liquid bulk segments, in order to spread the risks. The dry bulk cargoes are coal, iron, industrial minerals and agribulk and biomass products. The liquid bulk segment includes products such as mineral oils, bio fuels and edible oils. HES aims to reinforce its strong position in both the dry and liquid bulk market, which is still promising and attractive, where possible through acquisitions, independently and/or

with partners. Where possible, the holdings in the Participations may be increased. HES will respond to new product flows and, if opportunities arise, is interested in developing new locations.

In 2013 the focus was mainly on (i) infrastructure that will increase the operational and commercial effectiveness of the companies that are active in the dry bulk market so that these companies can remain highly competitive and (ii) the acquisition of a 50% interest in BTT, giving HES full ownership of BTT.

The financial targets are a return on Shareholders' equity of at least 15%, a capital ratio of at least 35%, an adjusted EBITDA of at least 10% and year-on-year growth in total results and earnings per share. In principle, HES pays a dividend of 50% of the adjusted net result. The interests of the Shareholders, the desired balance sheet ratios, the financing structure and potential acquisitions are taken into account in determining the amount of the dividend and the form it takes. The aim is to maintain a financially sound company with stable growth which generates long-term Shareholder value.

5.7 Recent Developments

On 30 June 2014, HES acquired ArcelorMittal's stake (approximately 78%) in logistics service provider ATIC Services S.A. and Manufrance B.V. (the "**ATIC Transaction**"). Before the ATIC Transaction, HES held a 22% stake in ATIC Services S.A. As a result of completion of this transaction, HES became the sole owner of ATIC Services S.A. In addition, on 30 June 2014, HES transferred a 50.1% interest in OVET Holding to Oxbow Coal B.V., which disposal was required from a competition law perspective and as such was a condition for completing the ATIC Transaction (the "**OVET Transaction**").

ATIC Services S.A., founded in 1945, is a logistics service provider with a presence in several countries, including Germany, France, Belgium and Poland, specialising mainly in dry bulk storage and transshipment and inland shipping. ATIC Services S.A. has indirect interests in three Dutch companies in which HES also has a stake, namely OVET Holding, OBA Group and EMO/EKOM. The increase of HES' interest in ATIC Services S.A. is consistent with the policy of HES to expand its dry bulk activities. As a result of the ATIC Transaction the Company's international coverage will also broaden due to the international activities of ATIC Services S.A. (mainly in Europe). The activities of several of ATIC's participations abroad fit within HES' strategy.

After completion of the ATIC Transaction and the OVET Transaction, HES's beneficial interests have increased as follows:

- OVET Holding: from 47.7% to 49.9%;
- OBA Group: from 73.8% to 74.9%; and
- EMO/EKOM: from 36.6% to 57.0%.

The proceeds of the OVET Transaction will be applied towards redeeming part of the purchase price for the ATIC Transaction. HES has financed the remainder of such purchase price by way of bank financing, which consists of a EUR 100 million acquisition loan and a EUR 10 million working capital facility. These facilities have been provided by a consortium of banks, consisting of BNP Paribas, Rabobank Rotterdam and DNB Bank. In addition, ATIC has contributed EUR 15 million to HES in the context of the ATIC Transaction. The existing financing arrangements with ABN AMRO Bank were terminated upon HES entering into such new facilities. In connection with these facilities, security has been provided to the banks over, amongst others, HES' direct interests in EBS, BTT, OBA, OVET, ATIC, HES UK and EMO/EKOM. In addition, HES is under an obligation to create security rights over its bank accounts from time to time.

5.8 Outlook

Despite the growth exhibited across all segments of the market (coal, industrial minerals, agribulk/biomass and oil products) during the Q1-2014 period compared to the prior year, HES will maintain its cautious position towards market developments and therefore refrain from

providing an outlook for the 2014 financial results. For the mid-term, HES is cautiously optimistic about the potential for the Group's continuing growth in the various market segments. In addition, HES has a strategy of broadening the product range and spreading its business risks, which range from political decision-making to macroeconomic evolution as well as the cyclical development of some of its end-markets, amongst other risks. HES expects to actively pursue M&A opportunities if and when they arise, both in the dry and liquid bulk sector.

The acquisition of the remaining 78% shareholding in ATIC Services S.A. and the parallel divestment of 50.1% of OVET Holding has increased HES's beneficial (indirect) interests primarily in EMO/EKOM (from 36.6% to 57.0%) and slightly in OBA Group (from 73.8% to 74.9%) and OVET (from 47.7% to 49.9%). This transaction has also allowed the Company to broaden its international coverage. In order to finance this transaction, HES has arranged new financing facilities of up to EUR 110 million. As a result, HES will extend its balance sheet and reduce its capital ratio from 55% at year-end 2013 to around 38%. After the completion of these transactions, it will not be possible to make cash dividend distributions without taking additional measures.

5.9 Executive Board, Supervisory Board

5.9.1 *Executive Board*

The Executive Board consists of one member:

- C.S.M. Molenaar (Interim CEO)

5.9.2 *Supervisory Board*

The Supervisory Board consists of three members:

- J.P. Peterson (chairman);
- B. Vree; and
- D.A.Th. van der Heem-Wagemakers.

5.10 Preference Shares Foundation

As set out in Section 6.1 (*Authorised and issued Share Capital*), HES's authorised share capital consists of, *inter alia*, 11,000,000 preference shares, each with a nominal value of EUR 1.00 (the "**Preference Shares**"). Stichting Preferente Aandelen H.E.S. Beheer N.V. (the "**Preference Shares Foundation**") has entered into a call option agreement with the Company (the "**Call Option**"). Under the terms of the option agreement, a maximum of 11,000,000 preference shares can be issued to the Preference Shares Foundation.

The object of the Preference Shares Foundation is to represent the interests of HES and its stakeholders and to safeguard the Company's independence and/or continuity and/or identity and to do everything appropriate to further this. The Preference Shares Foundation seeks to achieve its objectives by acquiring and managing Preference Shares in the Company's capital and exercising the associated voting rights.

The Preference Shares and the Call Option effectively constitute an anti-takeover measure. Should the Company's continuity or independence be threatened, the Preference Shares Foundation could use the Call Option and the Preference Shares would be issued to the Preference Shares Foundation. This would effectively provide the Preference Shares Foundation with a majority vote in the general meeting of Shareholders.

The members of the board of the Preference Shares Foundation are:

- F.H. Schreve (Chairman);
- P.W. van Baal; and

- J.J.H. Jacobs.

The Preference Shares Foundation has confirmed to the Offeror and the Company that the Call Option Agreement shall terminate on the date on which the Offer is declared unconditional (*gestand wordt gedaan*). Moreover, as long as both the Boards believe that the Offer is in the best interest of the Company, its Shareholders and all other relevant stakeholders and, accordingly, do not withdraw or amend their Recommendation, the Preference Shares Foundation will not exercise the Call Option to challenge the Offer.

5.11 Major Shareholders

The Offeror has entered into Irrevocable Undertakings with the following shareholders with respect to the Offer pursuant to which they agreed to support and accept the Offer and to tender all Shares held by them as per the Acceptance Closing Date and to vote in favour of the EGM Resolutions under the terms and conditions set out in the Irrevocable Undertakings:

- Exploitatie Maatschappij Westerduin B.V.
- Ingrosyl B.V.
- Menor Investments B.V.
- Parkland N.V.
- Peterson Control Union Group B.V. (StAK)
- Plimsol N.V.

As per the public register held by the AFM as at the date of this Offer Memorandum, the following institutions have notified the AFM (pursuant to the Dutch Act on Financial Supervision) of their shareholding exceeding 3% of the issued share capital of HES:

Notifying party	Number of shares (and percentage)	Number of voting rights (and percentage)	Capital Interest real or potential	Voting Right real or potential	Direct or Indirect	Date of Notification
T.W.E. Beheer B.V.	871,000 ordinary shares (9.95%)	871,000 (9.95%)	real	real	indirect (T.W.E. Investment B.V.)	27 December 2012
Parkland N.V.	455,482 ordinary shares (5.20%)	455,482 (5.20%)	real	real	direct	21 December 2011
Parkland N.V.	10,750 ordinary shares (0.12%)	10,750 (0.12%)	real	real	indirect (Roosland Beheer B.V.)	21 December 2011
Stichting Administratiekantoor PPF Participatie Fonds	862,344 ordinary shares (9.85%)	862,344 (9.85%)	real	real	indirect (PCU Group B.V.)	6 September 2010
Menor Investments B.V.	569,921 ordinary shares	569,921 (6.51%)	real	real	direct	9 January 2009

Notifying party	Number of shares (and percentage)	Number of voting rights (and percentage)	Capital Interest real or potential	Voting Right real or potential	Direct or Indirect	Date of Notification
	(6.51%)					
I. Onderdijk	438,500 ordinary shares (5.01%)	438,500 (5.01%)	real	real	indirect (Ingrosyl B.V.)	17 December 2007
Gestion deelnemingen V B.V.	514,155 ordinary shares (5.87%)	514,155 (5.87%)	real	real	direct	1 November 2006
Exploitatiemaatschappij Westerduin B.V.	1,861,558 ordinary shares (21.27%)	1,861,558 (21.27%)	real	real	direct	1 November 2006
Stichting Preferente Aandelen H.E.S. Beheer	8,752,136 options (100%)	8,752,136 (0%)	potential	potential	direct	1 November 2006

6. CAPITAL AND SHARES OF HES

6.1 Authorised and issued Share Capital

All Shares in the capital of HES have a nominal value of EUR 1.00 each.

Share capital as per 16 July 2014:

Authorised share capital (in euro):	EUR 22,000,000
Consisting of:	
(a) ordinary shares (in euro):	EUR 11,000,000
(b) preference shares (in euro):	EUR 11,000,000
Total authorised share capital (in numbers):	22,000,000 shares (11,000,000 ordinary shares and 11,000,000 preference shares)
Issued and paid up ordinary shares (in numbers):	9,331,751
Issued and paid up preference shares (in numbers):	nil

On 17 March 2014, the Company announced a proposed stock dividend. On 21 May 2014, the Stock Dividend was approved by the general meeting of shareholders of the Company, as a result whereof the issued and outstanding share capital of the Company shall immediately after the distribution of the Stock Dividend amounts to EUR 9,331,751 (nine million three hundred thirty-one thousand seven hundred fifty-one Euro) divided into 9,331,751 (nine million three hundred thirty-one thousand seven hundred fifty-one) ordinary Shares.

At the publication date of this Offer Memorandum, a total number of 9,331,751 Shares were issued and fully paid up, representing a total nominal value of EUR 9,331,751.

No Shares and options are held by the current members of the Boards.

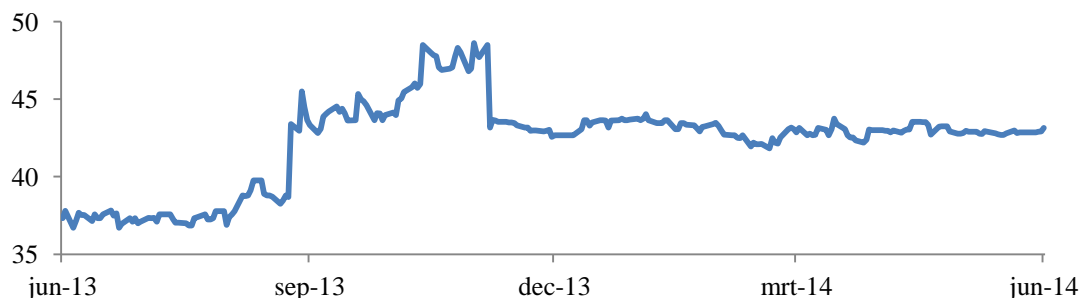
The outstanding 65,000 share options on the basis of the 2010, 2011, 2012 and 2013 option plans as mentioned on page 93 of the 2013 annual report of HES, of which 50,000 for the former CEO and 15,000 for other key staff, will be settled before the Settlement Date.

6.2 Changes in Share Capital

Based on publicly available information, there have not been any changes in the authorised and issued share capital since 28 May 2014.

6.3 Share Price Development

This graphic below sets out the Share price development from 20 June 2013 to 20 June 2014



7. INFORMATION ON THE OFFEROR

7.1 Information on Hestya

Hestya is a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) duly incorporated on 25 September 2007 and validly existing under the laws of The Netherlands, having its seat (*statutaire zetel*) in Amsterdam, The Netherlands and its registered office at Herengracht 480, 1017 CB Amsterdam, The Netherlands and registered with the Dutch Commercial Register (*Handelsregister*) under number 08164444.

Hestya is a company pursuing the development of European dry and liquid bulk terminals with the goal of creating a diversified asset portfolio through greenfield development, the acquisition of existing terminals and the acquisition of existing refining sites and related infrastructure and the conversion of these into storage terminals. Hestya's main operating asset is a 1,200,000 cubic meter liquid bulk storage terminal at Wilhelmshaven, Germany.

7.2 Management and supervisory board of Hestya

7.2.1 *Management board*

- B.P.E. Geelen
- M. Poulsen
- H.F.C. van Rietschoten

7.2.2 *Supervisory board*

- P.G. Backhouse
- H.C.T.S. van Hövell tot Westerflier
- M.Q.H. van Poecke
- A.W. Ward

7.3 Capital Structure of Hestya

Currently, approximately 75% of the shares in Hestya are held by R/C Canada Coöperatief U.A., an affiliate of Riverstone Holdings, and approximately 25% of the shares in Hestya are held by Alea Iacta Est B.V., an affiliate of AtlasInvest.

Immediately before the Settlement Date, it is envisaged that CIEP Hestya S.à r.l., an affiliate of Carlyle, will acquire approximately 25% of the shares in Hestya from Alea Iacta Est B.V. Immediately after such transfer (but before the Settlement Date), Hestya will issue shares to each of R/C Canada Coöperatief U.A. and CIEP Hestya S.à r.l., following which R/C Canada Coöperatief U.A. will hold approximately 70% of the shares in Hestya and CIEP Hestya S.à r.l. will hold approximately 30% of the shares in Hestya.

7.4 Shareholders of Hestya

7.4.1 *Riverstone Holdings LLC*

Riverstone Holdings is an energy and power-focused private investment firm founded in 2000 with approximately USD 27.2 billion of equity capital raised. Riverstone Holdings conducts buyout and growth capital investments in the exploration and production, midstream, oilfield services, power, and renewable sectors of the energy industry. With offices in New York, London, and Houston, the firm has committed approximately USD 26.1 billion to 108 investments in North America, Latin America, Europe, Africa, and Asia. Riverstone is an affiliated fund of Riverstone Holdings.

7.4.2 *Carlyle International Energy Partners L.P.*

Carlyle is a private equity fund managed and advised by affiliated members of The Carlyle Group. The Carlyle Group is a global alternative asset manager with approximately USD 199 billion in assets under management across 120 funds and 133 fund of funds vehicles as of 31 March 2014. Founded in 1987 in Washington, DC, The Carlyle Group has grown into one of the world's largest investment firms, with more than 1,600 professionals operating in 38 offices in North America, South America, Europe, the Middle East, North Africa, Sub-Saharan Africa, Japan, Asia and Australia. Carlyle focuses on investments in oil and gas exploration and production, midstream, oil field services and refining and marketing in Europe, Africa, Latin America and Asia. Carlyle is a key component of The Carlyle Group's global energy platform (USD 28 billion in assets under management).

7.4.3 *AtlasInvest*

AtlasInvest Holding BVBA ("**AtlasInvest**") is a private investment company with over USD 1 billion of assets under management across the energy sector. AtlasInvest's core investments are in conventional oil & gas with a wider investment portfolio that is diverse in both scope and geography, encompassing all parts of the energy chain including exploration and production, midstream and downstream. In addition, complementary investments exist in a range of alternative energy companies. The AtlasInvest group of companies is owned and controlled by Marcel van Poecke.

7.5 Information on the Offeror

The Offeror is 1908 Acquisition B.V., a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) duly incorporated on 11 June 2014 and validly existing under the laws of The Netherlands, having its seat (*statutaire zetel*) in Amsterdam, The Netherlands and its registered office at Herengracht 480, 1017 CB Amsterdam, The Netherlands and registered with the Dutch Commercial Register (*Handelsregister*) under number 60844868.

Hestya via its wholly owned subsidiary 1908 Holding B.V. formed the Offeror for the purpose of making the Offer and acquiring Shares. 1908 Holding B.V. is the sole shareholder of the Offeror and Hestya is the sole shareholder of 1908 Holding B.V.

7.6 Management board of the Offeror

The management board of the Offeror consists of Mr M. Poulsen, Mr. H.F.C van Rietschoten and Mrs. B.P.E. Geelen. None of the members of the management board of the Offeror hold any Shares.

The Offeror does not have a supervisory board.

7.7 Capital and shares of the Offeror

The share capital of the Offeror is divided into shares with a nominal value of EUR 0.01 each. All ordinary shares of the Offeror are registered shares. On the date of the publication of this Offer Memorandum, one hundred (100) ordinary shares have been issued and fully paid-up. The Offeror is an indirect wholly-owned subsidiary of Hestya.

7.8 Employees of Hestya, Riverstone Holdings, Carlyle and the Offeror

Hestya, Riverstone Holdings and Carlyle respectively do not expect that there will be a reduction in the number of employees of Hestya, Riverstone Holdings or Carlyle respectively as a direct consequence of the Offer and the consummation thereof. Furthermore, Hestya, Riverstone Holdings and Carlyle respectively do not expect that the existing rights and benefits of their employees will be changed upon completion of the Offer, other than that in due course certain employees of Hestya, Riverstone Holdings and Carlyle may be invited to participate in a management participation plan at the level of Hestya.

The Offeror does not have any employees.

8. FURTHER DECLARATIONS PURSUANT TO THE TAKEOVER DECREE

In addition to the other statements set out in this Offer Memorandum, the Offeror with regard to paragraphs (ii) and (iv) below, the Boards with regard to paragraphs (iii), (v) and (vii) below, and the Offeror and the Boards jointly with regard to paragraphs (i) and (vi) hereby declare as follows:

- (i) There have been consultations between Hestya and HES regarding the Offer, which have resulted in (conditional) agreement regarding the Offer. Discussions regarding the Offer, including, but not limited to, the Offer Price, the financing of the Offer, the Offer Conditions and the future strategy of the Group after the Settlement Date, took place between the Offeror, the Boards and their respective advisors.
- (ii) With due observance of and without prejudice to the restrictions referred to in Section 1 (*Restrictions and Important Information*), the Offer applies on an equal basis to all Shares outstanding and is made to all Shareholders.
- (iii) HES has no direct or indirect interest in the share capital of the Offeror or Hestya.
- (iv) No securities issued by HES are held, no transactions or agreements in respect of securities issued by HES have been effected or have been concluded and no similar transactions have been effected in respect of securities issued by HES during the twelve months preceding the date hereof, by the Offeror, Hestya, Riverstone Holdings LLC and Carlyle International Energy Partners, L.P. or any of their respective group members, or any member of their respective board of directors or any member of their respective supervisory board (to the extent applicable), nor by any of their spouses (*echtgenoten*), registered partners (*geregistreerde partners*), under-aged children (*minderjarige kinderen*) and any entities over which these members or other persons referred to have control (*zeggenschap hebben in*) within the meaning of Annex A, paragraph 2, subparagraph 5, 6 and 7 of the Takeover Decree, other than the Irrevocable Undertakings.
- (v) No securities issued by HES are held, no transactions or agreements in respect of securities issued by HES have been effected or have been concluded and no similar transactions have been effected in respect of securities issued by HES during the twelve months preceding the date hereof by any member of the Boards, nor by any of their spouses (*echtgenoten*), registered partners (*geregistreerde partners*), under-aged children (*minderjarige kinderen*) and any entities over which these members or other persons referred to have control (*zeggenschap hebben in*) within the meaning of Annex A, paragraph 2, subparagraph 5, 6 and 7 of the Takeover Decree.
- (vi) The costs incurred or to be incurred by Hestya and the Offeror directly in connection with the Offer are expected to range between approximately EUR 12 million to EUR 14 million and comprise finance arrangement fees, bank adviser fees, Exchange Agent fees, broker commissions, legal fees, financial and tax due diligence fees, public relations and communications advice and printing, excluding internal costs of the Sponsors. These costs will be borne by Hestya and the Offeror.
- (vii) The costs of HES' fees of legal advisors, financial advisors, accountants and communications advisors incurred and expected to be incurred in relation to the Offer, excluding costs to be incurred in connection with the valuation of the Wilhelmshaven Shares (which costs are not known at this time), amount to approximately EUR 3 million. These costs will be borne by HES.
- (viii) No compensation will be paid to any members of the management board or supervisory board of HES or the Offeror, Hestya, Riverstone Holdings LLC and Carlyle International Energy Partners, L.P. in connection with the Offer.

9. DUTCH TAX ASPECTS OF THE OFFER

The following summary of certain Dutch taxation matters is based on the laws and practice in force as of the date of this Offer Memorandum and is subject to any changes in law and the interpretation and application thereof, which changes could be made with retroactive effect. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to accept the Offer, and does not purport to deal with the tax consequences applicable to all categories of investors.

For the purpose of this summary it is assumed that no individual or non-resident entity holding a Share has or will have a substantial interest or a deemed substantial interest in the Company.

Generally speaking, an individual holding a Share has a substantial interest in the Company if (a) such individual, either alone or together with his partner, directly or indirectly has, or (b) certain relatives of such individual or his partner, directly or indirectly have, (i) the ownership of, a right to acquire the ownership of, or certain rights over, Shares representing 5% or more of either the total issued and outstanding capital of the Company or the issued and outstanding capital of any class of Shares of the Company, or (ii) the ownership of, or certain rights over, profit participating certificates (winstbewijzen) that relate to 5% or more of either the annual profit or the liquidation proceeds of the Company. Also, an individual holding a Share has a substantial interest in the Company if his partner has, or if certain relatives of the individual or his partner have, a deemed substantial interest in the Company. Generally, an individual holding a Share, or his partner or relevant relative, has a deemed substantial interest in the Company if either (a) such person or his predecessor has disposed of or is deemed to have disposed of all or part of a substantial interest or (b) such person has transferred an enterprise in exchange for Shares in the Company, on a non-recognition basis.

Generally speaking, a non-resident entity holding a Share has a substantial interest in the Company if such entity, directly or indirectly has (i) the ownership of, a right to acquire the ownership of, or certain rights over shares representing 5% or more of either the total issued and outstanding capital of the Company or the issued and outstanding capital of any class of shares of the Company, or (ii) the ownership of, or certain rights over, profit participating certificates (winstbewijzen) that relate to 5% or more of either the annual profit or the liquidation proceeds of the Company. Generally, an entity holding a Share has a deemed substantial interest in the Company if such entity has disposed of or is deemed to have disposed of all or part of a substantial interest on a non-recognition basis.

For the purpose of this summary, the term entity means a corporation as well as any other person that is taxable as a corporation for Dutch corporate tax purposes.

Where this summary refers to a holder of a Share, an individual holding a Share or an entity holding a Share, such reference is restricted to an individual or entity holding legal title to as well as an economic interest in such Share or otherwise being regarded as owning a Share for Dutch tax purposes. It is noted that for purposes of Dutch income, corporate, gift and inheritance tax, assets legally owned by a third party such as a trustee, foundation or similar entity, may be treated as assets owned by the (deemed) settlor, grantor or similar originator or the beneficiaries in proportion to their interest in such arrangement.

Where the summary refers to "The Netherlands" or "Dutch" it refers only to the European part of the Kingdom of the Netherlands.

Investors are advised to consult their professional advisers as to the tax consequences in connection with the acceptance of the Offer.

9.1 Withholding Tax

The Offer Price will be paid free of withholding or deduction of any taxes of whatever nature imposed, levied, withheld or assessed by The Netherlands or any political subdivision or taxing authority thereof or therein.

9.2 Taxes on Income and Capital Gains

9.2.1 Resident Entities

An entity holding a Share which is, or is deemed to be, resident in The Netherlands for Dutch tax purposes and which is not tax exempt, will generally be subject to corporate income tax in The Netherlands in respect of a capital gain derived from such Share at the prevailing statutory rates, unless the holder has the benefit of the participation exemption (*deelnemingsvrijstelling*) with respect to such Share. Generally speaking, the holder of a Share will have the benefit of the participation exemption (*deelnemingsvrijstelling*) if the holder owns at least 5 per cent of the nominally paid-up share capital of the Company.

9.2.2 *Resident Individuals*

An individual holding a Share who is, is deemed to be, or has elected to be treated as, resident in The Netherlands for Dutch income tax purposes will be subject to income tax in The Netherlands in respect of a capital gain derived from such Share at rates up to 52 per cent if:

- (i) the holder has an enterprise or an interest in an enterprise to which the Share is attributable; or
- (ii) the capital gain qualifies as income from miscellaneous activities (*belastbaar resultaat uit overige werkzaamheden*) as defined in the Income Tax Act (*Wet inkomstenbelasting 2001*).

If neither condition 9.2.2(i) nor condition 9.2.2(ii) applies, such individual will be subject to income tax on the basis of a deemed return, regardless of any actual income or capital gain derived from a Share. The deemed return amounts to 4 per cent. of the value of the individual's net assets as per the beginning of the relevant fiscal year (including the Share). Subject to application of personal allowances, the deemed return shall be taxed at a rate of 30 per cent.

9.2.3 *Non-Residents*

A holder of a Share which is not, is not deemed to be, and - in case the holder is an individual - has not elected to be treated as resident in The Netherlands for Dutch tax purposes will not be subject to taxation in The Netherlands on a capital gain derived from a Share unless:

- (i) such capital gain is attributable to an enterprise or part thereof which is either effectively managed in The Netherlands or carried on through a permanent establishment (*vaste inrichting*) or permanent representative (*vaste vertegenwoordiger*) in The Netherlands; or
- (ii) the holder is an individual and the capital gain qualifies as income from miscellaneous activities (*belastbaar resultaat uit overige werkzaamheden*) in The Netherlands as defined in the Income Tax Act (*Wet inkomstenbelasting 2001*).

9.3 Gift and Inheritance Tax

Dutch gift or inheritance taxes will not be levied in connection with the acceptance of the Offer.

9.4 Value Added Tax

No value added tax will be due in The Netherlands in respect of payments in consideration for the acceptance of the Offer.

9.5 Other Taxes

There is no registration tax, capital tax, customs duty, transfer tax, stamp duty, or any other similar tax or duty payable in The Netherlands in respect of or in connection with the acceptance of the Offer.

10. NEDERLANDSE SAMENVATTING VAN HET BOD

Dit Hoofdstuk 10 bevat de Nederlandstalige samenvatting van dit biedingsbericht (het "**Biedingsbericht**"), dat is uitgegeven ter zake van het aanbevolen openbare bod in contanten uitgebracht door 1908 Acquisition B.V. (de "**Bieder**"), een 100% dochtermaatschappij van Hestya Energy B.V. ("**Hestya**") op alle geplaatste en uitstaande gewone aandelen in het aandelenkapitaal van H.E.S. Beheer N.V. ("**HES**") (de "**Aandelen**"), onder de bepalingen, voorwaarden en restricties zoals beschreven in dit Biedingsbericht (het "**Bod**"). De belangrijkste kenmerken van het Bod zijn beschreven in deze samenvatting.

De gedefinieerde termen in Hoofdstuk 10 van dit Biedingsbericht hebben de betekenis die daaraan wordt gegeven in paragraaf 10.2 (Nederlandse definities). Deze Nederlandstalige samenvatting maakt deel uit van dit Biedingsbericht, maar vervangt dit niet. Deze Nederlandstalige samenvatting is niet volledig en bevat niet alle informatie die voor Aandeelhouders, zoals hierna gedefinieerd, van belang zou kunnen zijn om een afgewogen oordeel te vormen omtrent het Bod.

Het lezen van deze Nederlandstalige samenvatting mag niet worden beschouwd als een alternatief voor het bestuderen van het volledige Biedingsbericht. Aandeelhouders wordt geadviseerd het volledige Biedingsbericht zorgvuldig te bestuderen en zo nodig onafhankelijk advies in te winnen teneinde zich een afgewogen oordeel te kunnen vormen omtrent het Bod, alsmede omtrent de beschrijving van het Bod in deze samenvatting en in dit Biedingsbericht.

In geval van verschillen tussen deze Nederlandstalige samenvatting en de Engelstalige tekst van dit Biedingsbericht, prevaleert de Engelstalige tekst van dit Biedingsbericht.

10.1 Restricties en belangrijke informatie

Het Bod wordt gedaan in en vanuit Nederland met inachtneming van de verklaringen, voorwaarden en restricties opgenomen in dit Biedingsbericht. De Bieder behoudt zich het recht voor in het kader van het Bod iedere aanmelding van Aandelen te accepteren, zelfs indien een aanmelding niet is gedaan in overeenstemming met de bepalingen zoals uiteengezet in het Biedingsbericht.

De publicatie van het Biedingsbericht en/of het uitbrengen van het Bod, kunnen in andere jurisdicties dan Nederland onderworpen zijn aan restricties en/of verboden zijn. Het Bod wordt niet gedaan in jurisdicties waarin het uitbrengen van het Bod of het aanvaarden daarvan niet in overeenstemming is met de in die jurisdictie geldende wet- en regelgeving en Aandelen die voor koop worden aangeboden door of namens Aandeelhouders vanuit dergelijke jurisdicties worden niet aanvaard. Echter, het aanvaarden van het Bod door Aandeelhouders niet gevestigd in Nederland zal worden aanvaard door de Bieder als een dergelijke aanvaarding in overeenstemming is met (i) de procedure voor aanvaarding zoals uiteengezet in dit Biedingsbericht en (ii) de wet- en regelgeving in de jurisdictie vanuit waar een dergelijke aanvaarding wordt gedaan.

Dit Biedingsbericht bevat belangrijke informatie die men zorgvuldig dient te lezen alvorens een besluit te nemen over het aanmelden van Aandelen onder het Bod. Aandeelhouders wordt aangeraden waar nodig onafhankelijk advies in te winnen. Daarnaast wordt Aandeelhouders aangeraden hun belastingadviseur te raadplegen met betrekking tot de fiscale gevolgen van het aanmelden van Aandelen onder het Bod.

Zie tevens Hoofdstuk 1 (*Restrictions and Important Information*) van het Biedingsbericht.

De informatie opgenomen in paragraaf 1.1 (*Restrictions*), 1.2 (*United States of America*), paragrafen 3.1 (*Introduction*) tot en met 3.3 (*Rationale behind the Offer; Future Strategy*), paragraaf 3.6 (*Financing of the Offer*), paragraaf 3.7 (*Commencement Conditions*), paragraaf 3.13 (*Irrevocable Undertakings*), paragraaf 3.14 (*Potential Post-Closing Restructuring Measures*), paragraaf 3.16 (*Consequences of the Offer*), paragraaf 3.18 (*HES Articles of Association*), paragraaf 4 (*Invitation to Shareholders*), paragraaf 6.3 (*Share Price Development*), paragraaf 7 (*Information on the Offeror*), paragrafen 8(ii), 8(iv) en 8(vi), paragraaf 9 (*Dutch Tax Aspects of the Offer*), paragraaf 10 (*Nederlandse samenvatting van het Bod*), paragraaf 13.1

(Restrictions) en paragraaf 13.2 (*Comparative Overview*) van het Biedingsbericht is uitsluitend door de Bieder verstrekt.

De informatie opgenomen in de paragraaf 3.8 (*Recommendation*), paragraaf 5 (*Information regarding HES*), paragraaf 6.1 (*Authorised and Issued Share Capital*), paragraaf 6.2 (*Changes in Share Capital*) en paragrafen 8(iii), 8(v) en 8(vii) van het Biedingsbericht is uitsluitend door HES verstrekt.

De informatie opgenomen op de voorpagina, pagina 2, pagina 3 en in paragraaf 1.3 (*Important Information*), paragraaf 2 (*Definitions*), paragraaf 3.4 (*Non-Financial Covenants*), paragraaf 3.5 (*Future Governance*), paragrafen 3.9 (*Offer Conditions*) tot en met 3.12 (*Break Fee*), paragraaf 3.15 (*Other Potential Post-Closing Restructuring Measures*), paragraaf 3.17 (*Employee Consultations*), paragraaf 8(i), paragraaf 11 (*Advisors*) en paragraaf 12 (*Press Releases*) van het Biedingsbericht is door de Bieder en HES gezamenlijk verstrekt.

De informatie opgenomen in paragraaf 13.2 (*Comparative Overview*) is ontleend aan de gecontroleerde jaarrekeningen van HES voor de financiële jaren 2011, 2012 en 2013 zoals gepubliceerd in de betreffende jaarverslagen. Deze informatie is niet becommentarieerd of geverifieerd door de Bieder. De Bieder bevestigt dat de informatie in paragraaf 13.2 (*Comparative Overview*) accuraat is gereproduceerd uit de betreffende jaarverslagen en er zijn geen feiten achterwege gelaten waardoor de geproduceerde of ontleende informatie misleidend is.

De informatie opgenomen in paragraaf 13.3 (*Interim Financial Information HES first quarter 2014 and review report*) is door HES verkregen van haar onafhankelijke accountant, zijnde PricewaterhouseCoopers Accountants N.V.. De accountantsverklaring opgenomen in paragraaf 13.4 (*Financial Statements HES 2013*). De accountantsverklaring opgenomen in paragraaf 13.3 (*Interim Financial Information HES first quarter 2014 and review report*) is door HES verkregen van haar onafhankelijke accountant, zijnde PricewaterhouseCoopers Accountants N.V.. De Bieder en HES zijn niet verantwoordelijk voor de accountantsverklaringen opgenomen in dit Biedingsbericht. HES bevestigt dat de informatie in paragraaf 13.3 (*Interim Financial Information HES first quarter 2014 and review report*) accuraat is gereproduceerd uit de betreffende jaarverslagen en er zijn geen feiten achterwege gelaten waardoor de geproduceerde of ontleende informatie misleidend is.

Uitsluitend de Bieder en HES zijn verantwoordelijk voor de juistheid en volledigheid van de informatie die in het Biedingsbericht is verstrekt, ieder afzonderlijk voor de informatie die door henzelf is verstrekt, en gezamenlijk voor de informatie die door hen gezamenlijk is verstrekt.

De Bieder en HES verklaren ieder afzonderlijk ten aanzien van de informatie die door henzelf in het Biedingsbericht is verstrekt en gezamenlijk ten aanzien van de informatie die door hen gezamenlijk is verstrekt, dat de informatie in het Biedingsbericht, voor zover hen redelijkerwijs bekend kan zijn, in overeenstemming is met de werkelijkheid en dat geen gegevens zijn weggelaten waarvan de vermelding de strekking van het Biedingsbericht zou wijzigen.

Getallen in het Biedingsbericht kunnen naar boven of beneden zijn afgerond en dienen derhalve niet als exact te worden beschouwd.

De informatie in dit Biedingsbericht geeft de situatie weer op de datum van dit Biedingsbericht tenzij specifiek anders is aangegeven. Onder geen beding houden publicatie en verspreiding van dit Biedingsbericht in dat de hierin opgenomen informatie ook na de datum van dit Biedingsbericht juist en volledig is of dat er sinds deze datum geen wijziging is opgetreden in de in dit Biedingsbericht uiteengezette informatie of in de gang van zaken bij HES en/of haar dochtermaatschappijen en/of de ondernemingen waarin HES een aandelenbelang houdt. Het voorgaande laat echter onverlet de verplichting van de Bieder ingevolge artikel 4 lid 3 Bob jo. artikel 5:53 lid 1 Wft een openbare mededeling te doen van enige voorwetenschap, voor zover van toepassing.

10.2 Nederlandse definities

In dit Biedingsbericht zal een verwijzing naar gedefinieerde termen in het meervoud gelijk staan aan verwijzingen naar dergelijke gedefinieerde termen in het enkelvoud en *vice versa*. Alle grammaticale en andere veranderingen die nodig zijn bij het gebruiken van een definitie in het enkelvoud zullen worden beschouwd hierin te zijn gemaakt en zullen worden toegepast alsof zulke veranderingen zijn gemaakt.

De gedefinieerde termen in dit Hoofdstuk 10 van deze samenvatting hebben de volgende betekenis in dit Biedingsbericht:

"Aandeelhouders"	houder van één of meer Aandelen op enig moment
"Aandelen"	alle geplaatste gewone aandelen in het aandelenkapitaal van HES op enig moment
"Aangemeld Aandeel"	betekent elk Aandeel dat voorafgaand aan of op de Sluitingsdatum op juiste wijze is aangemeld (of op onjuiste wijze, indien de Bieder de Aanmelding desalniettemin heeft aanvaard) en geleverd onder het Bod
"Aanmeldingstermijn"	de periode waarin de Aandeelhouders hun Aandelen bij de Bieder kunnen aanmelden, welke begint op 18 juli 2014 om 09:00 uur CEST en eindigt op de Sluitingstijd, welke termijn slechts eenmalig kan worden verlengd in overeenstemming met artikel 15 lid 3 van het Bob
"Activa Contributie"	heeft de betekenis die daaraan wordt gegeven in paragraaf 10.15.2
"Activa Verkoop"	heeft de betekenis die daaraan wordt gegeven in paragraaf 10.15.3
"AFM"	de Autoriteit Financiële Markten
"Alternatief Bod"	heeft de betekenis die daaraan wordt gegeven in paragraaf 10.11.1(a)
"ATIC Transactie"	de transactie waarbij HES op 30 juni 2014 78% van de aandelen in het kapitaal van ATIC Services S.A. en Manufrance B.V. (en derhalve het gehele aandelenbelang) van ArcelorMittal heeft verworven
"BAVA"	heeft de betekenis die daaraan wordt gegeven in paragraaf 10.7.6
"BAVA Besluiten "	heeft de betekenis die daaraan wordt gegeven in paragraaf 10.7.6
"Beëindigende Partij"	heeft de betekenis die daaraan wordt gegeven in paragraaf 10.12(c)
"Bieder"	1908 Acquisition B.V., een besloten vennootschap met beperkte aansprakelijkheid, opgericht naar Nederlands recht, met statutaire zetel in Amsterdam, gevestigd aan de Herengracht 480, 1017 CB Amsterdam, Nederland en ingeschreven in het Handelsregister onder nummer 60844868
"Biedingsbericht"	dit biedingsbericht (inclusief de Engelse tekst) met betrekking tot het Bod
"Biedprijs"	een bedrag in contanten van EUR 43.64 (drieënveertig euro en vierenzestig eurocent) per Aandeel, zonder rente en onderhevig aan de vereiste inhouding van toepasselijke

	belastingen, en verminderd met een bedrag per Aandeel gelijk aan uitgekeerde cash, dividend of andere uitkeringen met betrekking tot de Aandelen op of voorafgaand aan de Dag van Overdracht en de registratie van een dergelijke uitkering op of voorafgaand aan de Dag van Overdracht heeft plaatsgevonden
"Bob"	Besluit openbare biedingen Wft
"Bod"	het bod op de Aandelen zoals beschreven in dit Biedingsbericht
"Business"	heeft de betekenis die daaraan wordt gegeven in paragraaf 10.15.3(i)
"BW"	het Burgerlijk Wetboek
"Carlyle"	heeft de betekenis die daaraan wordt gegeven in paragraaf 10.8
"CEST"	Centrale Europese zomertijd
"Dag van Gestanddoening"	de datum waarop de Bieder openbaar mededeelt dat het bod gestand wordt gedaan overeenkomstig de Fusieregels. Artikel 16 lid 1 Bob bepaalt dat een dergelijke openbare mededeling zal worden gedaan binnen drie (3) Werkdagen na de Sluitingsdatum
"Dag van Overdracht"	de datum waarop, overeenkomstig de voorwaarden van het Bod, de Bieder de Biedprijs zal betalen aan de Aandeelhouders die op geldige wijze hun Aandelen hebben aangemeld (of op ongeldige wijze, mits de Bieder de aanmelding daarvan desalniettemin aanvaardt) en geleverd voor de Sluitingsdatum, welke datum terstond zal zijn, in elk geval niet later dan de vijfde Werkdag na de Dag van Gestanddoening
"Directie"	de directie van HES
"EBS"	heeft de betekenis die daaraan wordt gegeven in paragraaf 10.6.1(iv)
"EUR", "Euro" of "€"	de Euro, het wettig betaalmiddel in de lidstaten van de Europese Monetaire Unie
"Euronext Amsterdam"	Euronext in Amsterdam, de gereguleerde markt van Euronext Amsterdam N.V.
"Exclusieve Periode"	heeft de betekenis die daaraan wordt gegeven in paragraaf 10.11.1(a)
"Fusieprotocol"	het fusieprotocol zoals overeengekomen tussen Hestia en HES op 16 mei 2014
"Fusieregels"	alle toepasselijke wet- en regelgeving, inclusief maar niet beperkt tot de toepasselijke artikelen van de Wft en het Bob, alsmede nadere regelgeving en beleidsregels afgekondigd onder de Wft en het Bob, het reglement van Euronext Amsterdam, het BW en andere toepasselijke wet- en regelgeving op het gebied van het effectenrecht en het mededingingsrecht

"Garantie"	heeft de betekenis die daaraan wordt gegeven in paragraaf 10.6.4(ii)
"Garantie Regresvordering"	heeft de betekenis die daaraan wordt gegeven in paragraaf 10.6.4(ii)
"Gedeeltelijke Koopprijs"	heeft de betekenis die daaraan wordt gegeven in paragraaf 10.15.3(v)
"Gedeeltelijke Overdracht"	heeft de betekenis die daaraan wordt gegeven in paragraaf 10.15.3(iv)
"Geherfinancierde Dochterondernemingen"	heeft de betekenis die daaraan wordt gegeven in paragraaf 10.6.4(ii)
"Geherfinancierde Schuld"	heeft de betekenis die daaraan wordt gegeven in paragraaf 10.6.4(ii)
"Herzien Bod"	heeft de betekenis die daaraan wordt gegeven in paragraaf 10.11.3(i)
"HES"	H.E.S. Beheer N.V., een naamloze vennootschap, opgericht naar Nederlands recht, met statutaire zetel in Rotterdam, Nederland, gevestigd aan de Elbeweg 115, 3198 LC Europoort Rotterdam, in Nederland en ingeschreven bij de Kamer van Koophandel onder nummer 24056286
"HES Groep"	HES en/of haar dochtermaatschappijen en/of de ondernemingen waarin HES een aandelenbelang houdt
"Hestya"	Hestya Energy B.V., een besloten vennootschap met beperkte aansprakelijkheid, opgericht naar Nederlands recht, met statutaire zetel in Amsterdam, gevestigd aan de Herengracht 480, 1017 CB Amsterdam en ingeschreven in het Handelsregister onder nummer 08164444
"Hoofdstuk"	een hoofdstuk in dit biedingsbericht
"Kennisgeving"	heeft de betekenis die daaraan wordt gegeven in paragraaf 10.11.3(i)
"Materieel Negatieve Verandering"	<p>elke verandering, gebeurtenis, aangelegenheid of omstandigheid (elk een <i>Effect</i>) die individueel of in samenhang met andere Effecten die zich hebben voorgedaan tussen de datum van het Fusieprotocol en de Sluitingsdatum, die een materieel negatief effect heeft of redelijkerwijs kan hebben op de onderneming, de activa, de financiële of commerciële positie van de HES Groep als geheel, waardoor van de Bieder redelijkerwijs niet kan worden verwacht dat zij het Bod zal uitbrengen en/of gestand zal doen, met dien verstande dat voor de vaststelling of sprake is of zal zijn van een Materieel Negatieve Verandering, de hierna genoemde Effecten niet zullen worden meegenomen:</p> <p>(a) veranderingen in de economie in het algemeen maar ook in bepaalde onderdelen van de economie die, direct of indirect, de onderneming van de HES Groep negatief beïnvloeden, tenzij de onderneming van de HES Groep disproportioneel wordt getroffen;</p> <p>(b) ontwikkelingen met betrekking tot de Europese Unie, de lidstaten (inclusief lidstaten die een gedeelte van de Europese</p>

Unie verlaten) en de Euro zone (inclusief lidstaten die de Euro zone verlaten of daartoe gedwongen worden of in gebreke zijn in het betalen van hun leningen);

(c) ieder aspect dat bekend is of redelijkerwijs bekend had horen te zijn bij de Bieder of zijn adviseurs voorafgaand aan de datum van dit Biedingsbericht ten gevolge van de *fair disclosure* in het due diligence onderzoek of informatie die beschikbaar in het publieke domein, waaronder informatie opgenomen door een lid van de HES Groep bij wijze van publieke registratie in een openbaar register of gepubliceerd door HES als gevolg van op de HES Groep van toepassing zijnde wetten en regelgeving;

(d) de aankondiging, het uitbrengen en het implementeren van het Bod; en

(e) een wijziging in de wetgeving, regelgeving, verslaggevingsstandaarden of de interpretatie daarvan, na de datum van het Fusieprotocol

"Materiële Schending"	heeft de betekenis die daaraan wordt gegeven in paragraaf 10.12(d)
"Mededingingsautoriteit"	de Europese Commissie
"Na-Aanmeldingstermijn"	heeft de betekenis die daaraan wordt gegeven in paragraaf 10.17.6
"Niet-Financiële Convenanten"	heeft de betekenis die daaraan wordt gegeven in paragraaf 10.6
"Omwissel- en Betaalkantoor"	ABN AMRO Bank N.V., een naamloze vennootschap, opgericht naar Nederlands recht, met statutaire zetel in Amsterdam, Nederland, gevestigd te Gustav Mahlerlaan 10, 1082 PP Amsterdam, Nederland en ingeschreven bij het Handelsregister onder nummer 34334259
"Onafhankelijke Commissaris"	heeft de betekenis die daaraan wordt gegeven in paragraaf 10.7.1(ii)
"Optieovereenkomst"	de call optie overeenkomst tussen de Stichting en HES
"OR Commissarissen"	heeft de betekenis die daaraan wordt gegeven in paragraaf 10.7.1(iii)
"Overdracht"	betaling van de Biedprijs door de Bieder aan Aandeelhouders voor elk Aangemeld Aandeel
"Overtreffend Bod"	heeft de betekenis die daaraan wordt gegeven in paragraaf 10.11.2
"OVET Transactie"	de transactie waarbij HES op 30 juni 2014 een meerderheidsbelang van 50.1% heeft verkocht in OVET Holding B.V. aan Oxbow Coal B.V
"Partijen"	een ieder van HES en Hestya
"Potentieel Overtreffend Bod"	heeft de betekenis die daaraan wordt gegeven in paragraaf 10.11.1(c)

"Potentieel Overtreffend Bod Periode"	heeft de betekenis die daaraan wordt gegeven in paragraaf 10.11.1(d)
"Raad van Commissarissen"	de raad van commissarissen van HES
"Raden"	de Directie en de Raad van Commissarissen
"Riverstone"	heeft de betekenis die daaraan wordt gegeven in paragraaf 10.8
"Sluitingsdatum"	de datum waarop de Sluitingstijd plaatsvindt, welke in overeenstemming met artikel 15 van het Bob kan worden verlengd
"Sluitingstijd"	de datum en het tijdstip waarop het Bod verloopt, namelijk om 17:40 uur CEST op 17 september 2014, of een dusdanig latere datum en tijdstip, indien het Bod wordt verlengd in overeenstemming met artikel 15 van het Bob
"Speciale Bestuursperiode"	heeft de betekenis die daaraan wordt gegeven in paragraaf 10.7.1
"Statuten"	statuten van HES, zoals meest recentelijk gewijzigd op 24 juni 2011
"Stichting"	Stichting Preferente Aandelen H.E.S. Beheer N.V.
"Stock Dividend"	het stockdividend van EUR 1.40 per Aandeel, met een omwisselverhouding van 1:32.1, zoals goedgekeurd door de algemene vergadering van Aandeelhouders op 21 mei 2014
"Toegelaten Instelling"	instelling die is toegelaten tot Euronext Amsterdam
"Toezeggingen"	heeft de betekenis die daaraan wordt gegeven in paragraaf 10.14
"Totale Koopprijs"	heeft de betekenis die daaraan wordt gegeven in paragraaf 10.15.3(ii)
"Vervangende Onafhankelijke Commissaris"	heeft de betekenis die daaraan wordt gegeven in paragraaf 10.7.2
"Voorwaarden"	heeft de betekenis die daaraan wordt gegeven in paragraaf 10.10.1
"Vordering"	heeft de betekenis die daaraan wordt gegeven in paragraaf 10.15.3(vi)(A)
"Werkdag"	een dag anders dan een zaterdag, zondag of een algemeen erkende feestdag waarop banken volgens de collectieve arbeidsovereenkomst voor het bankbedrijf (<i>Algemene Bank-CAO</i>) in het algemeen geopend zijn
"Wilhelmshaven Aandelen"	heeft de betekenis die daaraan wordt gegeven in paragraaf 10.15.2
"Wft"	Wet op het financieel toezicht

10.3 Uitnodiging aan de Aandeelhouders

Op 16 mei 2014 hebben Hestya en HES gezamenlijk aangekondigd dat zij voorwaardelijke overeenstemming hebben bereikt over de belangrijkste voorwaarden en condities van het voorgenomen openbare bod van de Bieder op de Aandelen voor een biedprijs in contanten van

EUR 45 (vijfenveertig euro) per Aandeel (welke biedprijs zal worden aangepast indien dividend wordt aangekondigd en betaald voor de Dag van Overdracht). Als gevolg van het feit dat de algemene vergadering van Aandeelhouders op 21 mei 2014 de uitkering van het Stock Dividend heeft goedgekeurd is de Biedprijs verlaagd tot EUR 43.64 (drieënveertig euro en vierenzestig eurocent) per Aandeel.

Onder verwijzing naar de verklaringen, voorwaarden en beperkingen zoals opgenomen in Hoofdstuk 1 (*Restrictions and Important Information*) van het Biedingsbericht worden Aandeelhouders uitgenodigd om hun Aandelen aan te bieden op de wijze en onder de voorwaarden zoals in dit Biedingsbericht beschreven.

10.4 Bod

De Bieder doet een Bod tot koop op alle Aandelen, onder de voorwaarden en conform de bepalingen en beperkingen in dit Biedingsbericht.

Op voorwaarde dat het Bod gestand wordt gedaan, zal aan de Aandeelhouders die hun Aandelen onder het Bod op geldige wijze hebben aangemeld (of op ongeldige wijze, indien de Bieder de aanmelding daarvan desalniettemin aanvaardt) de Biedprijs in contanten worden betaald. Indien op of tussen de datum van het Biedingsbericht en de Dag van Overdracht een uitkering in contanten of in aandelen of een andersoortige uitkering plaatsvindt, dan zal de Biedprijs per Aandeel worden verminderd met het bedrag per Aandeel gelijk aan de uitkering in contanten of in aandelen of andersoortige uitkering per Aandeel (ter voorkoming van misverstanden, een dergelijke verlaging houdt geen rekening met inhouding van toepasselijke belastingen).

Bij het vaststellen van de Biedprijs heeft de Bieder zorgvuldig de geschiedenis en vooruitzichten van HES in overweging genomen, daaronder mede inbegrepen analyses van de historische financiële informatie afkomstig uit de jaarstukken van HES en persberichten en eventuele toekomstige ontwikkelingen met betrekking tot winstgevendheid, kasstromen en de balans. De Bieder heeft tevens de historische marktwaarde en liquiditeit van de Aandelen meegewogen in het vaststellen van de Biedprijs. Daarnaast heeft de Bieder een zorgvuldige financiële analyse gemaakt en daarbij overig voor het vaststellen van biedprijzen relevante data gebruikt. Zie tevens paragraaf 3.2 (*Substantiation of the Offer Price*).

10.5 Motivering van het Bod

De Bieder en HES zijn van mening dat het Bod in het belang van HES is, daarbij de belangen van alle verschillende belanghebbenden in ogenschouw nemende, doordat de Bieder als enig Aandeelhouder van HES strategische en andere voordelen kan bieden aan HES en de HES Groep, waaronder, maar niet gelimiteerd tot, het feit dat het Bod liquiditeit biedt aan de Aandeelhouders, dat het hebben van een gericht aandeelhouderconsortium HES zou helpen om haar strategie uit te voeren (waaronder, maar niet gelimiteerd tot verdere internationale expansie van de HES Groep op het gebied van droge bulk en verdere ontwikkeling van de natte bulk door de HES Groep), dat het gemakkelijker wordt aanvullend kapitaal aan te trekken en het feit dat de activiteiten van de Bieder op het gebied van natte bulk een aanvulling vormen op de onderneming van HES op het gebied van natte bulk. Bovendien zijn de Bieder en HES het eens over de strategische en zakelijke overwegingen voor de transacties zoals omschreven in dit Biedingsbericht.

De droge bulk activiteiten van HES in Nederland, het Verenigd Koninkrijk, Frankrijk en Polen zullen de focus van Hestya in de midstream droge bulk diversifiëren, waarbij de natte bulk activiteiten van de HES Groep de bestaande activiteiten van Hestya in de midstream vloeibare bulk zullen complementeren. Hestya en haar aandeelhouders zijn in staat om HES te voorzien van de benodigde financiële steun, expertise en ondersteuning voor kapitaaluitgaven, investeringen en acquisities in overeenstemming met de strategie van HES.

De voorgenomen overname van HES past in de lange termijn strategie van Hestya een portfolio op te bouwen van strategische midstream activa van hoge kwaliteit door middel van een combinatie van het overnemen van bestaande activa en de ontwikkeling van nieuwe activiteiten.

De Bieder heeft niet de intentie om de vestigingsplaats van de Vennootschap te wijzigen na de Overdracht. Daarnaast wordt beoogd dat Hestya zijn hoofdvestiging zal verplaatsen van Amsterdam naar Rotterdam.

10.6 Niet-financiële convenanten

De Bieder is met HES overeengekomen dat de Bieder zal voldoen aan de niet-financiële convenanten zoals in deze paragraaf 10.6 (*Niet-financiële convenanten*) uiteengezet (de "**Niet-Financiële Convenanten**"), en welke vier (4) jaar na de Dag van Overdracht zullen vervallen:

10.6.1 *Strategische Rationale*

- (i) De Bieder en HES bevestigen hun overeenstemming omtrent de strategische en zakelijke ratio achter het Bod, zoals uiteengezet onder 10.5 (*Motivering van het Bod; Toekomstige Strategie*).
- (ii) De Bieder ondersteunt de huidige bedrijfsstrategie van de HES Groep, zoals deze is uiteengezet in het jaarverslag van 2013 van HES en zoals deze is medegedeeld aan Hestya en/of de Bieder.
- (iii) Na de Overdracht zal de Bieder de HES Groep in stand houden (behalve in het geval dat de Mededingingsautoriteit anders verzoekt) en samenwerken met de HES Groep om HES te laten groeien op een wijze die de huidige bedrijfsstrategie van de HES Groep weerspiegelt, met inbegrip van de voortdurende internationale uitbreiding van de HES Groep op het gebied van droge bulk en de verdere ontwikkeling van de HES Groep op het gebied van natte bulk.
- (iv) De Bieder bevestigt hierbij dat het per de datum van dit Biedingsbericht geen intentie heeft om (i) enige bedrijfsactiviteit van de HES Groep te sluiten of af te stoten, of (ii) veranderingen aan te brengen in de namen of logo's van European Bulk Services (E.B.S.) ("EBS"), OBA Group, OVET Holding B.V., Botlek Tank Terminal B.V. of de merken van de ondernemingen waarin HES een meerderheidsbelang houdt.

10.6.2 *Governance*

- (i) De Bieder en HES komen overeen dat zolang HES voldoet aan de relevante voorwaarden voor toepassing van het *volledige structuurregime* zoals uiteengezet in het BW, HES het *volledig structuurregime* in stand zal houden. Zodra HES op enig moment na de Overdracht voldoet aan de voorwaarden voor toepassing van het *gemitigeerd structuurregime*, zullen de Bieder en HES het *gemitigeerd structuurregime* implementeren op het niveau van HES. In het geval Hestya besluit om alle leden van de Raad van Commissarissen te benoemen tot leden van de raad van commissarissen van Hestya, zoals overwogen in paragraaf 10.7.3, zal deze toezegging uitsluitend van toepassing zijn op de Bieder.
- (ii) Zolang HES is genoteerd aan Euronext Amsterdam zal de Bieder er zorg voor dragen dat HES blijft voldoen aan de Nederlandse Corporate Governance Code, tenzij (i) anders is overeengekomen in het Fusieprotocol, (ii) HES momenteel niet voldoet aan de betreffende *best practice* bepaling van de Nederlandse Corporate Governance Code, of (iii) de Bieder en HES schriftelijk anders zijn overeengekomen. Momenteel voldoet de Vennootschap niet (volledig) aan de volgende best practice bepalingen: II.1.1 (*Benoemingstermijn bestuurders*), II.1.3 (*Intern risicomanagement*), II.2.8 (*Ontslagvergoeding*), II.2.13 (*Bezoldiging*), III.4.4 (*Vice-voorzitter*) en IV.1.2 (*Stemrechten verbonden aan financieringspreferente aandelen*). Het voltooien van het Bod zal ertoe leiden dat HES niet langer voldoet aan de best practice bepaling III.2.1 (*Onafhankelijke commissarissen*).

10.6.3 *Werknemers*

- (i) De bestaande rechten en verworvenheden van de werknemers van de HES Groep zullen niet worden beïnvloed worden door het Bod en de uitvoering daarvan en zullen worden gerespecteerd door de Bieder.
- (ii) Er zal als direct gevolg van het Bod en de uitvoering daarvan geen vermindering plaatsvinden van het aantal werknemers van de HES Groep in Nederland en in het Verenigd Koninkrijk, zonder hierbij afbreuk te doen aan de huidige praktijk van het gebruiken van tijdelijke medewerkers of uitzendkrachten binnen de HES Groep.
- (iii) Het sociale beleid en de sociale plannen van de HES Groep zoals bekendgemaakt aan de Bieder zullen worden gerespecteerd door de Bieder.
- (iv) De bestaande pensioenaanspraken en pensioenrechten van de huidige en voormalige werknemers van de HES Groep zullen door de Bieder worden gerespecteerd.
- (v) De Bieder erkent de bestaande rechten van en afspraken met de betrokken ondernemingsraden en vakbonden zoals vermeld in het BW, de Wet op Ondernemingsraden en de Statuten en het convenant met de betrokken ondernemingsraden en HES, en zal deze rechten ook respecteren.
- (vi) HES zal na de Overdracht haar beleid voortzetten om een gedeelte van haar personeel te laten bestaan uit werknemers die niet permanent in dienst zijn van de HES Groep, teneinde tijdelijke toe- en afname van de stuwadoors activiteiten te kunnen beheren.

10.6.4 *Financiering van HES na Overdracht*

- (i) De Bieder zal:
 - (A) er zorg voor dragen dat de HES Groep op een verstandige en behoedzame wijze gefinancierd blijft teneinde de continuïteit van de HES Groep te waarborgen en de huidige bedrijfsstrategie van de HES Groep, zoals uiteengezet onder paragraaf 10.6.1(ii), voort te kunnen zetten; en
 - (B) geen additionele financiering aantrekken indien, als gevolg daarvan, de *leverage ratio* de vijf komma vijf maal (5,5x) overschrijdt (voor de HES Groep berekend op basis van de samengestelde consolidatie van de HES Groep op 31 december 2013), geen rekening houdend met dividenden van niet-geconsolideerde entiteiten.
- (ii) Op het moment van Overdracht zal de Bieder alle uitstaande bankschulden ("**Geherfinancierde Schuld**") van NHBS en EBS (de "**Geherfinancierde Dochterondernemingen**") terugbetalen of laten terugbetalen. Eventuele vorderingen van de Bieder of een ander lid van de HES Groep op een Geherfinancierde Dochteronderneming die kunnen voortvloeien uit een dergelijke terugbetaling, zullen worden omgezet in eigen vermogen of een uitstaande vordering blijven die is achtergesteld aan de bankschulden die zijn aangetrokken door de Bieder ter financiering van het Bod. Elk van de Geherfinancierde Dochterondernemingen zal aan de financierende banken van de Bieder een garantie (de "**Garantie**") afgeven om de verplichtingen jegens hen veilig te stellen. Elke Garantie zal worden beperkt tot een bedrag dat de desbetreffende Geherfinancierde Dochteronderneming aan HES schuldig is en veranderingen daarin ten gevolge van de activiteiten en activa van haar dochterondernemingen van tijd tot tijd. Elk van de Geherfinancierde Dochterondernemingen zal regres hebben op HES voor alle betalingen die gedaan zijn door een Geherfinancierde Dochteronderneming onder de Garantie ("**Garantie Regresvordering**"). Een dergelijke Garantie Regresvordering mag worden verrekend met een vordering die HES heeft op de betreffende

Geherfinancierde Dochteronderneming. De Geherfinancierde Dochterondernemingen mogen zekerheid stellen aan de financierende banken van de Bieder, echter alleen met betrekking met hun verplichtingen onder de Garantie. De aandelen in de verschillende vennootschappen van de HES Groep mogen worden verpand aan de financierende banken van de Bieder.

10.6.5 *Minderheidsaandeelhouders*

- (i) De volgende besluiten van de algemene vergadering van Aandeelhouders of de Directie (zoals van toepassing) behoeven de voorafgaande goedkeuring van de Raad van Commissarissen met de positieve stem van de Onafhankelijke Commissaris:
 - (A) uitgifte van aandelen in het kapitaal van HES voor contant geld zonder aanbidding van voorkeursrechten aan minderheidsaandeelhouders in HES.
 - (B) goedkeuren en aangaan van transacties tussen de Bieder of een Sponsor aan de ene kant en een lid van de HES Groep aan de andere kant alsook elke andere transactie die niet tegen marktvoorwaarden wordt verricht; en
 - (C) elk ander besluit van de algemene vergadering van Aandeelhouders dat onevenredig afbreuk doet aan de waarde van, of de rechten met betrekking tot de Aandelen die worden gehouden door de minderheidsaandeelhouders in HES.
- (ii) De Bieder zal geen actie ondernemen of positief stemmen ten aanzien van een besluit dat onevenredig afbreuk doet aan de waarde van, of de rechten met betrekking tot de (Aandelen van) minderheidsaandeelhouders van HES zonder voorafgaande goedkeuring van de Raad van Commissarissen met de positieve stem van de Onafhankelijke Commissaris.

10.6.6 *Overdracht aan derden*

In het geval de Bieder of leden van de HES Groep (direct of indirect, door een verkoop of overdracht van aandelen of activa of anderszins) de HES Groep of nagenoeg alle activa van de HES Groep verkopen of overdragen (in een enkele transactie of een reeks van samenhangende transacties) aan een derde partij, zal de Bieder erop toezien dat een dergelijke derde partij en elke eventuele latere koper, voorafgaand aan de verkoop of overdracht en met betrekking tot de resterende periode onder de initiële vier (4) jaar periode, zal instemmen met niet-financiële convenanten ten behoeve van HES die hoofdzakelijk gelijk zijn aan de Niet-financiële Convenanten onder deze paragraaf 10.6 (*Niet-Financiële Convenanten*).

10.6.7 *Voordeel en handhaving*

De convenanten, bevestigingen en verplichtingen van de Bieder onder paragrafen 10.6 (*Niet-Financiële Convenanten*), 10.6.1 (*Strategische Rationale*), 10.7 (*Toekomstige Governance*), (*Potentiële Post-Closing Herstructurering Maatregelen*), 3.15 (*Other Potential Post-Closing Restructuring Measures*) en 10.15 (*Consequenties van het Bod*), zijn gericht aan HES alsook, bij wijze van onherroepelijk derdenbeding om niet, aan de Onafhankelijke Commissaris. Een Onafhankelijke Commissaris die aftreedt, is verplicht het onherroepelijk derdenbeding zoals hierboven genoemd te cederen aan een nieuw aangestelde Onafhankelijke Commissaris. De Bieder stemt hierbij bij voorbaat in met een dergelijke cessie. De Bieder zal alle kosten en uitgaven dragen in verband met de handhaving door de Onafhankelijke Commissaris krachtens deze paragraaf 10.6.7.

Eventuele afwijkingen van de Niet-Financiële Convenanten onder paragraaf 10.6 (*Niet-Financiële Convenanten*) zijn alleen toegestaan met voorafgaande goedkeuring van de Raad van Commissarissen inclusief de positieve stem van de Onafhankelijke Commissaris.

Zodra de Bieder op de hoogte geraakt van feiten of omstandigheden die redelijkerwijs kunnen leiden, of hebben geleid tot een schending of niet-naleving van de Niet-Financiële Convenanten, zal hij dit onmiddellijk ter kennis brengen van de Onafhankelijke Commissaris.

Gedurende een periode van vier (4) jaar na de Overdracht, zal de Bieder er zorg voor dragen dat besluiten van de raad van bestuur en de algemene vergadering van aandeelhouders van ieder lid van de HES Groep die resulteren in een wijziging van de Niet-Financiële Convenanten, alleen worden genomen indien er voorafgaand schriftelijke goedkeuring is gegeven door de Raad van Commissarissen met de positieve stem van de Onafhankelijke Commissaris.

De Raden zullen zich met redelijkheid inspannen om de Onafhankelijke Commissaris te informeren indien hun besluitvorming tot gevolg kan hebben dat de Bieder en HES niet langer kunnen voldoen aan de Niet-Financiële Convenanten. De Onafhankelijke Commissaris zal in de gelegenheid worden gesteld om op kosten van HES een eigen financieel en juridische adviseur in te schakelen indien en voor zover hij de mening is toegedaan dat het advies van een dergelijke adviseur redelijkerwijs noodzakelijk is bij het bestuderen en evalueren van de zaken die voor de Raad van Commissarissen komen.

10.7 Toekomstige governance

10.7.1 Samenstelling Raad van Commissarissen

De Bieder en HES komen overeen dat gedurende vier (4) jaar vanaf de Dag van Overdracht (de "**Speciale Bestuursperiode**"), de Raad van Commissarissen als volgt zal worden samengesteld:

- (i) vier (4) leden benoemd door de algemene vergadering van Aandeelhouders op voordracht van de Bieder;
- (ii) één (1) lid dat onafhankelijk is van de Bieder zoals voorgeschreven door de Nederlandse Corporate Governance Code (de "**Onafhankelijke Commissaris**"); en
- (iii) twee (2) leden die zijn benoemd in overeenstemming met artikel 158 van boek 2 van het BW (de "**OR Commissarissen**").

10.7.2 Onafhankelijke Commissaris; OR Commissarissen

HES heeft de Bieder geïnformeerd dat de relevante ondernemingsraden van HES zijn overeengekomen om de heer J.P. Peterson aan te wijzen als OR Commissaris en de Bieder en HES erkennen dat de relevante ondernemingsraden recentelijk mevr. D.A.Th. van der Heem-Wagemakers hebben voorgedragen voor benoeming tot lid de Raad van Commissarissen, en dat zij door de algemene vergadering van Aandeelhouders benoemd is tot lid van de Raad van Commissarissen. Voorts zijn de Bieder en HES overeengekomen dat de heer B. Vree de initiële Onafhankelijke Commissaris zal zijn en dat de heer B. Vree in overleg met de overige leden van de Raad van Commissarissen (inclusief de personen die overeenkomstig paragraaf 10.7.1 zijn voorgedragen door de Bieder) een persoon zal aanwijzen om hem te vervangen in zijn rol als Onafhankelijke Commissaris indien hij aftreedt als lid van de Raad van Commissarissen of om een andere reden niet langer een lid van de Raad van Commissarissen is of niet langer in staat is zijn taken en verantwoordelijkheden als lid van de Raad van Commissarissen te vervullen om welke reden dan ook (de "**Vervangende Onafhankelijke Commissaris**").

Indien de Vervangende Onafhankelijke Commissaris benoemd is als Onafhankelijke Commissaris in de Raad van Commissarissen ter vervanging van de heer B. Vree, dan zal de Onafhankelijke Commissaris in overleg met de overige leden van de Raad van Commissarissen een persoon aanwijzen om hem/haar te vervangen in zijn/haar rol als Onafhankelijke Commissaris indien hij/zij aftreedt als lid van de Raad van Commissarissen of om een andere reden niet langer een lid van de Raad van

Commissarissen is of niet langer in staat is zijn/haar taken en verantwoordelijkheden als lid van de Raad van Commissarissen te vervullen om welke reden dan ook.

De Bieder zegt toe te verzekeren dat het de Onafhankelijke Commissaris toegestaan zal zijn om op kosten van HES zijn/haar eigen adviseurs te behouden teneinde hem/haar te assisteren bij het beoordelen en evalueren van de zaken die voor de Raad van Commissarissen komen, wanneer de Onafhankelijke Commissaris dat verzoekt.

10.7.3 *Samenstelling van de Directie van HES*

Het is beoogd dat (i) de heer C.S.M. Molenaar zal aftreden als CEO en (ii) dat de Raad van Commissarissen mevrouw B.P.E. Geelen, de heer M. Poulsen en de heer H.F.C. van Rietschoten zal benoemen als nieuwe leden van de Directie, per de Overdracht.

10.7.4 *Samenstelling raad van commissarissen Hestya*

Na beëindiging van de beursnotering van de Aandelen aan Euronext Amsterdam, mag Hestya naar eigen goeddunken, mits zij het gezamenlijke recht van de relevante ondernemingsraden tot voordracht van een derde (1/3) van de leden van de Raad van Commissarissen naar behoren in acht neemt, besluiten om alle leden van Hestya's raad van commissarissen te vervangen door leden van de Raad van Commissarissen, mits (i) daaraan voorafgaand Hestya vrijwillig het *structuurregime* heeft toegepast op het niveau van Hestya, en (ii) paragrafen 10.6 (*Niet-Financiele Convenanten*), paragraaf 10.15 (*Mogelijke Herstructureringsmaatregelen na Overdracht*), 10.19 (*Mogelijke gevolgen van het Bod*) en deze paragraaf 10.7 (*Toekomstige Governance*) *mutatis mutandis* van toepassing zullen zijn gedurende de Speciale Bestuursperiode. Mocht Hestya alle leden van haar raad van commissarissen vervangen, dan zal HES niet langer een Raad van Commissarissen hebben en dan zal Hestya functioneren als de houdstermaatschappij van de HES Groep.

10.7.5 *D&O Verzekering*

De Bieder neemt het op zich om ervoor te zorgen dat er na de Dag van Overdracht een adequate aansprakelijkheidsverzekering in stand blijft voor alle leden van de Raden (voor zo lang HES een raad van commissarissen heeft) en voor alle leden van de raad van bestuur en de raad van commissarissen van Hestya.

10.7.6 *Buitengewone algemene vergadering van Aandeelhouders*

Overeenkomstig artikel 18, eerste paragraaf van het Bob zal HES een buitengewone algemene vergadering van Aandeelhouders (de "**BAVA**") bijeenroepen om het Bod te bespreken. De BAVA zal gehouden worden op 3 september 2014 om 14.30 uur CEST.

Op de BAVA zal de Aandeelhouders worden verzocht te stemmen over de navolgende besluiten ("**BAVA Besluiten**"), welke besluiten voorwaardelijk zullen zijn aan gestanddoening van het Bod en effectief wordt verklaard per de Dag van Overdracht:

- (i) de benoeming van de heer P. Backhouse, de heer H.C.T.S. van Hövell tot Westerflinter, de heer M.Q.H. van Poecke en de heer A.W. Ward tot leden van de Raad van Commissarissen, naast de bestaande leden van de Raad van Commissarissen;
- (ii) de decharge van de heer C.S.M. Molenaar ten aanzien van zijn taakvervulling en het aangaan van verplichtingen in zijn hoedanigheid van CEO tot de BAVA; en
- (iii) de aanwijzing van de Directie om, in het kader van de mogelijke inbreng van de Wilhelmshaven Aandelen in HES door de Bieder, (i) Aandelen uit te geven tot vijftientwintig procent (25%) van het geplaatst kapitaal en (ii) het voorkeursrecht van de Aandeelhouders uit te sluiten ten aanzien van de Aandelen die op deze wijze door de Directie worden uitgegeven, welke aanwijzing van kracht zal zijn tot een (1) jaar na het

nemen van het betreffende besluit door de Aandeelhouders en onder voorbehoud is van goedkeuring door de Raad van Commissarissen.

Tevens zal HES op de agenda voor de BAVA opnemen als discussieonderwerp:

- (i) de voorgenomen benoeming door de Raad van Commissarissen van mevrouw B.P.E. Geelen, de heer M. Poulsen en de heer H.F.C. van Rietschoten als nieuwe leden van de Directie per de Overdracht; en
- (ii) het voorgenomen aftreden van de heer C.S.M. Molenaar als lid van de Directie per de Overdracht.

10.8 Financiering van het Bod

Onder verwijzing naar artikel 7 lid 4 van het Bob heeft de Bieder op 20 juni 2014 aangekondigd over voldoende middelen te beschikken om het Bod te financieren.

Het Bod waardeert 100% van de Aandelen op EUR 408 miljoen (op een volledig verwaterde basis).

De Bieder is kredietovereenkomsten aangegaan voor een totaal bedrag tot EUR 315 miljoen met Deutsche Bank, DNB Bank en RBC Capital Markets onder gebruikelijke voorwaarden. Deze kredietovereenkomsten omvatten een EUR 250 miljoen faciliteit voor de financiering van het Bod en de herfinanciering van bepaalde geldleningen van HES en enkele van haar dochterondernemingen.

Hestya zal het resterende bedrag van het Bod financieren door middel van een combinatie van *equity* en andere financiering afkomstig van Riverstone/Carlyle Global Energy and Power Fund IV, L.P. (of een gelieerde onderneming) ("**Riverstone**") en Carlyle International Energy Partners, L.P. (of een gelieerde onderneming) ("**Carlyle**", en samen met Riverstone, de "**Sponsoren**"), voor een totaalbedrag van circa EUR 284 miljoen. In dit kader heeft Hestya bindende en onherroepelijke *equity commitment letters* ontvangen van zowel Riverstone als Carlyle.

10.9 Aanbeveling door HES

HES overweegt haar strategische alternatieven op een regelmatige basis in de context van de marktomstandigheden, haar specifieke organisatie structuur en ondernemingsportfolio, alsook de relatief lage liquiditeit in de handel van haar Aandelen.

Vanaf het moment dat Hestya interesse toonde in HES en deze interesse kenbaar maakte aan HES, hebben de Raden hun fiduciaire taken ter harte genomen en zorgvuldig deze interesse van Hestya overwogen en daarbij alle beschikbare alternatieven voor HES in overweging genomen.

Gedurende het proces van het Bod hebben de Raden op regelmatige basis met elkaar gesproken over de voortgang van het proces van het Bod en de belangrijke besluiten die in dat kader genomen moesten worden. De Raden hebben uitgebreid financieel en juridisch advies ontvangen en zij hebben zorgvuldig de strategische, financiële en sociale aspecten en gevolgen van het Bod overwogen. De Raad van Commissarissen heeft Kempen & Co aangetrokken om onafhankelijk financieel advies te geven en om een fairness opinie af te geven.

De Raad van Commissarissen heeft er altijd op gelet om zorgvuldig om te gaan met (mogelijke) conflicterende belangen gedurende alle fasen van het proces. De heer Peterson, voorzitter van de Raad van Commissarissen, heeft niet deelgenomen aan de finale besprekingen en besluitvorming betreffende het Bod. Er zou gedacht kunnen worden dat de heer Peterson een conflicterend belang heeft gezien de betrokkenheid van het Peterson familiefonds als grootaandeelhouder van HES (dit betreft Peterson Control Union Group B.V. (welke entiteit een indirecte 100% dochteronderneming van STAK PPF Participatiefonds is)), ondanks dat de heer Peterson niet de juridische of economische controle heeft over dit familiefonds. Als gevolg hiervan vertrouwt de Raad van Commissarissen erop dat (mogelijke) conflicterende belangen geen invloed hebben gehad op de uitkomst van het proces.

Na een zorgvuldige afweging zijn de Raden tot de conclusie gekomen dat het Bod de Aandeelhouders de mogelijkheid biedt hun Aandelen tegen een rechtvaardige prijs te verkopen en dat het Bod in het belang van HES en haar belanghebbenden is. In dit kader heeft Kempen & Co een fairness opinie afgegeven aan de Raad van Commissarissen en Kempen & Co heeft haar opinie gegeven dat het Bod vanuit een financieel perspectief rechtvaardig is naar de Aandeelhouders.

Alle bovenstaande overwegingen in ogenschouw nemende, ondersteunen de Raden het Bod en bevelen zij de Aandeelhouders aan het Bod te accepteren. De Raden menen dat het Bod significante voordelen zal opleveren voor de Aandeelhouders en de andere belanghebbenden van HES.

10.10 Voorwaarden, afstand en vervulling

10.10.1 Voorwaarden

De Bieder is verplicht om het Bod gestand te doen indien aan elk van de volgende voorwaarden (de "**Voorwaarden**") wordt voldaan, tenzij daarvan door de Bieder, voor zover rehtens toegestaan en uiterlijk op de derde (3e) Werkdag na de Sluitingsdatum afstand wordt gedaan:

- (a) HES heeft geen inbreuk gemaakt op enige bepaling uit het Fusieprotocol of, indien HES inbreuk heeft gemaakt op een bepaling uit het Fusieprotocol, die inbreuk (i) niet heeft geleid of redelijkerwijs kan leiden tot substantieel negatieve consequenties voor het Bod en (ii) door HES is hersteld binnen tien (10) Werkdagen na ontvangst van een schriftelijke aanmaning van de Bieder, waarbij (a) HES niet gerechtigd is tot een dergelijke hersteltermijn van tien (10) Werkdagen indien de inbreuk niet binnen die periode kan worden hersteld en (b) indien de periode tot de Dag van Gestanddoening korter is dan 10 (tien) Werkdagen, de mogelijkheid tot herstel op de dag voorafgaand aan de Sluitingsdatum komt te vervallen;
- (b) de Bieder heeft geen inbreuk gemaakt op enige bepaling uit het Fusieprotocol of, indien de Bieder inbreuk heeft gemaakt op een bepaling uit het Fusieprotocol, die inbreuk (i) niet heeft geleid of redelijkerwijs kan leiden tot substantieel negatieve consequenties voor het Bod en (ii) door de Bieder is hersteld binnen tien (10) Werkdagen na ontvangst van een schriftelijke aanmaning van HES, waarbij (a) de Bieder niet gerechtigd is tot een dergelijke hersteltermijn van tien (10) Werkdagen indien de inbreuk niet binnen die periode kan worden hersteld en (b) indien de periode tot de Dag van Gestanddoening korter is dan 10 (tien) Werkdagen, de mogelijkheid tot herstel op de dag voorafgaand aan de Sluitingsdatum komt te vervallen;
- (c) met uitzondering van beschikkingen, adviezen of bevelen van de Mededingingsautoriteit, is er geen bevel, aanhouding, uitspraak of vonnis van kracht welke is uitgevaardigd door enige rechtbank, arbitraal college, regering, overheidsinstantie of andere toezichthoudende of administratieve instantie, noch is er enig statuut, wet- of regelgeving, overheidsaanwijzing of -maatregel van toepassing op het Bod welke afronding van het Bod op wezenlijke wijze kan beperken, verhinderen of vertragen;
- (d) het totaal aantal Aandelen, waaronder begrepen die direct of indirect door HES worden gehouden, die onder het Bod op geldige wijze zijn aangemeld voor de Sluitingsdatum, plus de Aandelen die direct of indirect door de Bieder op de Sluitingsdatum worden gehouden gezamenlijk ten minste 95% (vijfennegentig procent) van het geplaatst en uitstaande aandelenkapitaal van HES vertegenwoordigt;
- (e) de Mededingingsautoriteit een beschikking heeft afgegeven met betrekking tot het Bod, inhoudende goedkeuring van de in het Bod voorgestelde transactie en deze goedkeuring is gegeven zonder enig voorbehoud, de afloop, verloop of

beëindiging van alle toepasselijke wacht- en andere periodes (inclusief verlengingen daarvan) onder alle toepasselijke wet- of regelgeving in de relevante jurisdicties;

- (f) de aanbeveling van de Raden is niet ingetrokken of gewijzigd;
- (g) de algemene vergadering van Aandeelhouders heeft de BAVA Besluiten aangenomen;
- (h) geen Materieel Negatieve Verandering heeft zich voorgedaan of is ter kennis van de Bieder gekomen voorafgaand aan de Sluitingsdatum;
- (i) er is geen notificatie ontvangen van de AFM waarin wordt gesteld dat de Bieder in overtreding is van de bepalingen in hoofdstuk 5.5 van de Wft of het Bob, zoals omschreven in sectie 5:80 van de Wft, in welk geval, conform die bepalingen, het beleggingsondernemingen (zoals omschreven in de Wft) niet toegestaan is mee te werken met de tenuitvoerlegging en voltooiing van het Bod;
- (j) er is geen publieke mededeling gedaan inhoudende een Alternatief Bod of Overtreffend Bod, noch heeft enige derde het recht verkregen in te schrijven op Aandelen of is enige derde overeengekomen in te schrijven op Aandelen, met uitzondering van de rechten toegekend door HES onder de aandelenplannen van HES en de Optieovereenkomst;
- (k) de definitieve transactiedocumentatie betreffende de ATIC Transactie is:
 - (i) volledig van kracht en niet beëindigd;
 - (ii) eventuele opschortende voorwaarden zijn voldaan of kunnen worden voldaan binnen het tijdsbestek zoals uiteengezet in de betreffende documentatie; en
 - (iii) de Mededingingsautoriteit heeft zijn goedkeuring gegeven aan de ATIC Transactie, zonder enige nadere voorwaarden of verplichtingen;
- (l) de definitieve transactiedocumentatie met betrekking tot de OVET Transactie is:
 - (i) volledig van kracht en niet beëindigd;
 - (ii) eventuele opschortende voorwaarden zijn voldaan of kunnen worden voldaan binnen het tijdsbestek zoals uiteengezet in de betreffende documentatie; en
 - (iii) de Mededingingsautoriteit heeft zijn goedkeuring gegeven aan de OVET Transactie, zonder enige nadere voorwaarden of verplichtingen;
- (m) de Stichting heeft haar optierecht onder de Optieovereenkomst niet, geheel noch gedeeltelijk, uitgeoefend; en
- (n) het Fusieprotocol is niet beëindigd.

10.10.2 *Afstand*

Alle Voorwaarden uiteengezet onder de paragrafen 10.10.1(a), 10.10.1(d), 10.10.1(e), 10.10.1(f), 10.10.1(g), 10.10.1(h), 10.10.1(j), 10.10.1(k), 10.10.1(l) en 10.10.1(m) zijn uitsluitend opgenomen ten behoeve van de Bieder en, voor zover rechtens toegestaan, en hier mag alleen door de Bieder te allen tijde (zowel geheel als gedeeltelijk) afstand van worden gedaan middels schriftelijke kennisgeving aan HES.

Voor afstand van de Voorwaarde onder de paragraaf 10.10.1(d) is de voorafgaande schriftelijke toestemming vereist van de Raden indien het totaal aantal Aangemelde Aandelen tezamen met de Aandelen die de Bieder direct of indirect in HES houdt minder bedraagt dan vijfenzeventig procent (75%) van het geplaatste kapitaal in HES.

De Voorwaarde onder paragraaf 10.10.1(b) is opgenomen ten behoeve van HES en, voor zover rechtens toegestaan, mag hier door HES te allen tijde (zowel geheel als gedeeltelijk) afstand van worden gedaan middels schriftelijke kennisgeving daarvan aan de Bieder.

Van de Voorwaarde onder paragraaf 10.10.1(c) en 10.10.1(i) kan geen afstand worden gedaan.

De Voorwaarde onder paragraaf 10.10.1(n) is opgenomen ten behoeve van zowel de Bieder als HES en voor zover rechtens toegestaan, mag door de Bieder en/of door HES te allen tijde (zowel geheel als gedeeltelijk) afstand van worden gedaan middels schriftelijke kennisgeving daarvan.

Zowel de Bieder als HES zal zich redelijk inspannen om de vervulling van de Voorwaarden te bewerkstelligen zo snel als redelijkerwijs mogelijk is. Indien op enig moment de Bieder of HES kennis neemt van een feit of omstandigheid die ertoe zou kunnen leiden dat een Voorwaarde niet wordt vervuld, zal zij daarvan de ander onmiddellijk schriftelijk op de hoogte te stellen.

10.11 Exclusiviteit

In het Fusieprotocol zijn meerdere afspraken gemaakt tussen de partijen met betrekking tot bepaalde exclusiviteitsregelingen, waaronder hoe om te gaan met mogelijke concurrerende biedingen.

10.11.1 *Potentieel overtreffend bod*

- (a) Gedurende de periode vanaf 16 mei 2014 tot en met de eerste van de volgende data, (i) de datum dat het Fusieprotocol wordt beëindigd en (ii) de datum van de Overdracht (de "**Exclusieve Periode**"), zal HES niet, en HES zal zich redelijkerwijs inspannen (daarbij de huidige governance structuur van de HES Groep in ogenschouw nemende) dat geen van de leden van de HES Groep, dan wel de directeuren, werknemers, gelieerde ondernemingen (direct of indirect), agenten of vertegenwoordigers van de leden van de HES Groep, een derde partij aanmoedigen, initiëren, uitlokken, discussies of onderhandelingen aangaan, vertrouwelijke informatie delen, of een overeenkomst aangaan met een derde partij met betrekking tot het maken van een bod of een voorstel tot (i) het maken van een bod voor een gedeelte of alle Aandelen, (ii) het maken van een bod voor alle activa van de HES Groep of (iii) een mogelijke overname van een substantieel belang in of activa van HES of een lid van de HES Groep, een fusie, juridische fusie, consolidatie of splitsing waarbij HES betrokken is, of een materiële reorganisatie of herkapitalisatie van HES (ieder een "**Alternatief Bod**"), tenzij voorgaande is toegestaan in paragraaf 10.11.3(iv).
- (b) HES zal de Bieder prompt (in ieder geval binnen 48 uur) informeren als enige communicatie, uitnodiging, toenadering of interesse, of een verzoek tot informatie is ontvangen door HES, een lid van de HES Groep of een directeur, werknemer of gelieerde ondernemingen (direct of indirect), agenten of vertegenwoordigers van de HES Groep is ontvangen, van een derde partij met betrekking tot een Alternatief Bod, waarbij wordt opgemerkt dat HES de Bieder zal informeren over de identiteit van deze derde partij, het voorstel, voorwaarden, financiering en andere principiële termen van een dergelijk Alternatief Bod om de Bieder in staat te stellen haar positie in de context van een dergelijk Alternatief Bod te kunnen bepalen en de mogelijke gevolgen van het Alternatieve Bod te kunnen analyseren, alsook het succes van het Bod van de Bieder. HES zal de Bieder blijven informeren over materiële ontwikkelingen met betrekking tot het Alternatieve Bod en belangrijke wijzigingen in de belangrijke termen daarin.
- (c) Het is HES niet verboden positief te reageren op een ongevraagde benadering door een *bona fide* derde partij. Indien HES schriftelijk een serieus Alternatief

Bod ontvangt van een *bona fide* derde partij dat naar het oordeel van de Raden redelijkerwijs kan worden gekwalificeerd als of kan leiden tot een Overtreffend Bod dat de Raden naar hun oordeel, vanuit hun fiduciaire verplichtingen jegens HES en de Aandeelhouders, nader dienen te onderzoeken, kan en mag HES een dergelijk Alternatief Bod onderzoeken (een "**Potentieel Overtreffend Bod**"). In een dergelijk geval dient HES de Bieder zo spoedig mogelijk en in elk geval binnen achtenveertig (48) uur na vaststelling dat er sprake is van een dergelijk Potentieel Overtreffend Bod daarvan schriftelijk op de hoogte te stellen. Een dergelijke kennisgeving bevat in elk geval de volgende informatie: (i) de identiteit van de betrokken derde partij, (ii) de geboden prijs en andere belangrijke aspecten van het bod, en (iii) het voornemen van HES om vertrouwelijke informatie te verschaffen aan of onderhandelingen te starten met de betrokken derde partij.

- (d) Nadat HES een mededeling zoals genoemd in paragraaf 10.11.1(c) heeft gedaan en onder de voorwaarde dat dit is toegestaan onder paragraaf 10.11.1, is het HES toegestaan om deel te nemen aan discussies en onderhandelingen met de betrokken derde partij alsook om aan deze partij vertrouwelijke informatie te verschaffen, voor een periode niet langer dan dertig (30) Werkdagen na ontvangst van het schriftelijke bod (de "**Potentieel Overtreffend Bod Periode**"), onder de voorwaarden dat (i) gedurende deze periode HES zal blijven samenwerken met de Bieder overeenkomstig de voorwaarden van het Fusieprotocol en de Bieder op de hoogte zal blijven houden van alle materiële ontwikkelingen met betrekking tot het Potentieel Overtreffend Bod en (ii) HES geen vertrouwelijke informatie verstrekt aan een derde partij die zij niet tevens aan de Bieder heeft verstrekt.
- (e) Voor het einde van de Potentieel Overtreffend Bod Periode, dient HES de Bieder schriftelijk op de hoogte te brengen van het feit dat:
 - (i) het Potentieel Overtreffend Bod door de Raden is aangemerkt als een Overtreffend Bod overeenkomstig paragraaf 10.11.2 (*Overtreffend Bod*), in welk geval HES onmiddellijk de in paragraaf 10.11.2 (*Overtreffend Bod*) neergelegde stappen dient te ondernemen; of
 - (ii) het Potentieel Overtreffend Bod niet door de Raden is aangemerkt als een Overtreffend Bod overeenkomstig paragraaf 10.11.2 (*Overtreffend Bod*), in welk geval HES onmiddellijk aan de Bieder dient te bevestigen dat (i) zij het Bod blijft ondersteunen, (ii) de Raden het Bod blijven ondersteunen op de wijze zoals in dit Biedingsbericht uiteengezet, en (iii) zij het Potentieel Overtreffend Bod niet langer overweegt en zij de discussies en onderhandelingen met de betrokken derde partij heeft gestaakt, met dien verstande dat deze bevestigingen door HES openbaar worden gemaakt indien het desbetreffende Potentieel Overtreffend Bod ook in het openbaar is aangekondigd.

10.11.2 *Overtreffend bod*

Voor de toepassing van deze paragraaf 10.11.2 (*Overtreffend Bod*) wordt onder de term "**Overtreffend Bod**" verstaan een *bona fide* schriftelijk voorstel van een *bona fide* derde partij strekkende tot een bedrijfscombinatie dan wel transactie ter verwezenlijking van een zeggenschapswijziging in HES door middel van een bod in contanten op alle Aandelen of een bod in contanten op alle activa van de HES Groep die, in beide gevallen, naar het redelijk oordeel van de Raden – rekening houdend met: de identiteit en het track record van zowel de Bieder als de betrokken derde partij, de zekerheid van uitvoering (inclusief, maar niet beperkt tot, zekerheid van financiering en antitrust goedkeuringen), voorwaardelijkheid, tijdspad, voordelen voor werknemers en de belangen van Aandeelhouders en andere belanghebbenden – een gunstiger bod is dan het Bod dat wordt overwogen in het Fusieprotocol, mits (i) het Overtreffend Bod volledig in contanten is, (ii) de prijs per Aandeel onder het Overtreffend Bod ten minste 10% hoger is dan onder het Bod, en (iii) het Overtreffend Bod in overwegende mate overeenkomt

met de overige criteria en voorwaarden waaronder het Bod is gedaan. De prijs onder ieder volgend Overtreffend Bod (waaronder begrepen iedere aanpassing op een dergelijk Overtreffend Bod) moet de door de Bieder meest recentelijk geboden prijs per Aandeel overschrijden met ten minste 5%, bij gebreke waarvan het bod niet kan worden aangemerkt als Overtreffend Bod zoals bedoeld in deze paragraaf 10.11.2 (*Overtreffend Bod*).

10.11.3 *Herzien Bod*

Indien is komen vast te staan dat een Potentieel Overtreffend Bod dient te worden aangemerkt als een Overtreffend Bod overeenkomstig paragraaf 10.11.2 (*Overtreffend Bod*), dan zullen de volgende stappen worden doorlopen:

- (i) HES zal direct (binnen achtenveertig (48) uur) de Bieder daarvan schriftelijk op de hoogte stellen (de "**Kennisgeving**") en alle inhoudelijke details met betrekking tot het Overtreffend Bod zoals die bekend zijn bij HES (waaronder (i) de identiteit van de betrokken derde, (ii) de voorgestelde prijs en andere belangrijke aspecten van het Potentieel Overtreffend Bod en (iii) de redenen van HES om te concluderen dat een dergelijk bod kwalificeert als een Overtreffend Bod) verstrekken aan de Bieder.
- (ii) De Bieder zal binnen tien (10) Werkdagen volgend op de dag waarop zij de Kennisgeving heeft ontvangen, aan de Raden mededeling doen van een herziening van het Bod (het "**Herzien Bod**" of "**Herziene Bod**"), welk Herzien Bod in elk geval een prijs per Aandeel dient te bevatten die gelijk is aan de prijs per Aandeel die geboden wordt onder het Overtreffend Bod of, ten aanzien van enig toekomstig Herzien Bod, een prijs per Aandeel die ten minste 5% hoger is dan de prijs per Aandeel onder het voorgaande Overtreffend Bod.
- (iii) Indien de Bieder (i) er niet in slaagt om een Herzien Bod te communiceren in overeenstemming met paragraaf 10.11.3(ii) hierboven, (ii) heeft aangegeven dat zij niet een Herzien Bod zal communiceren, of (iii) een Herzien Bod heeft gecommuniceerd maar de Raden binnen twee (2) Werkdagen na ontvangst van dit Herziene Bod hebben bevestigd dat, gelet op alle relevante aspecten van zowel het Bod als het Overtreffend Bod, deze niet gelijk is aan het Overtreffend Bod of, in geval van een toekomstig Herzien Bod, het Overtreffend Bod niet overtreft, dan (a) heeft elk van de Partijen het recht het Fusieprotocol te beëindigen met onmiddellijke ingang en (b), onverminderd het bepaalde in paragraaf 3.11 (*Termination of the Merger Protocol*), zullen de Partijen in geen enkel opzicht gebonden zijn aan het Fusieprotocol.
- (iv) Indien de Bieder een Herzien Bod heeft gecommuniceerd als bedoeld in paragraaf 10.11.3(ii), zullen de Partijen, met inachtneming van paragraaf 10.11.3(iii), het Fusieprotocol niet beëindigen en blijven de Partijen gebonden door hun respectievelijke rechten en plichten onder het Fusieprotocol, ook met betrekking tot een eventueel toekomstig Overtreffend Bod, in welk geval het niet ontvangen van een Kennisgeving door HES overeenkomstig paragraaf 10.11.3(i) zal worden beschouwd als een bevestiging dat (i) HES het Herziene Bod ondersteunt, (ii) de Raden het Herziene Bod ondersteunen, en (iii) HES de discussies of onderhandelingen over het Alternatieve Bod heeft beëindigd, met dien verstande dat deze bevestiging publiekelijk dient te worden gedaan indien het betreffende Alternatieve Bod ook publiekelijk is medegedeeld. Indien de Bieder een Herzien Bod heeft gecommuniceerd in overeenstemming met deze paragraaf 10.11.3(iv), zijn de bepalingen van het Fusieprotocol die van toepassing zijn op het Bod van overeenkomstige toepassing op het Herziene Bod.

10.12 Beëindiging van het Fusieprotocol

Het Fusieprotocol mag worden beëindigd

- (a) door HES indien de Bieder het Bod nog niet heeft uitgebracht op 31 augustus 2014;
- (b) indien HES en de Bieder dat schriftelijk overeenkomen;
- (c) door schriftelijke kennisgeving van één van der Partijen (de "**Beëindigende Partij**") aan de andere Partij dat een van de voorwaarden onder paragraaf 10.10.1 niet is vervuld, mits dit niet het gevolg is van schending door de Beëindigende Partij van zijn verplichtingen onder het Fusieprotocol, of van de voorwaarden onder paragraaf 10.10.1 is afgezien op of voor de Sluitingsdatum in overeenstemming met paragraaf 10.10.2;
- (d) door schriftelijke kennisgeving daarvan door de Beëindigende Partij aan de andere Partij in geval van een materiële schending door deze laatste Partij van een materiële bepaling van het Fusieprotocol, mits de schending een wezenlijk nadelig effect heeft of kan hebben op het Bod of op HES (een "**Materiële Schending**") en deze schending niet is verholpen binnen tien (10) Werkdagen na ontvangst van een schriftelijke kennisgeving daarvan door de Beëindigende Partij aan de andere Partij, waarbij opgemerkt wordt dat deze laatste niet gerechtigd is tot een dergelijke periode voor herstel indien de schending niet verholpen kan worden; en
- (e) indien HES of de Bieder het Fusieprotocol schriftelijk beëindigt krachtens paragraaf 10.11.3(iii).

10.13 Break Fee

Indien het Fusieprotocol wordt beëindigd (i) door de Bieder in overeenstemming met paragraaf 10.12(d) als gevolg van een Materiële Schending of (ii) door HES dan wel door de Bieder in overeenstemming met paragraaf 10.11.3(iii) als gevolg van een Materiële Schending, dan zal HES op schriftelijk verzoek van Hestia/de Bieder, de daadwerkelijk gemaakte kosten van de Bieder vergoeden tot een bedrag van vier miljoen euro (EUR 4,000,000.00), ter vergoeding van alternatieve kosten en andere door de Bieder gemaakte kosten in verband met het Bod, op voorwaarde dat de verplichting tot betaling van dit bedrag pas ontstaat op 1 juni 2015.

Indien (i) het Fusieprotocol wordt beëindigd door de Bieder, (ii) een derde partij voorafgaand aan deze beëindiging een Alternatief Bod, een Potentieel Overtreffend Bod of Overtreffend Bod heeft aangekondigd of een Alternatief Bod, Potentieel Overtreffend Bod of Overtreffend Bod anderszins publiekelijk bekend is geworden, en (iii) binnen twaalf (12) maanden na de beëindiging HES een overeenkomst aangaat met betrekking tot een transactie waarmee een zeggenschapswijziging in HES of een substantieel deel van de HES Groep wordt nagestreefd, welke wordt voltooid of resulteert in een voltooide transactie, dan zal HES onmiddellijk een bedrag van vier miljoen euro (EUR 4,000,000.00) aan de Bieder betalen, ter vergoeding van alternatieve kosten en andere door de Bieder gemaakte kosten in verband met het Bod. Echter, indien HES reeds een bedrag van vier miljoen euro (EUR 4,000,000.00) aan daadwerkelijk gemaakte kosten heeft betaald als hierboven bedoeld, dan is de Bieder niet gerechtigd om tevens een bedrag van vier miljoen euro (EUR 4,000,000.00) onder deze paragraaf te claimen.

10.14 Toezeggingen

Groootaandeelhouders in HES, te weten Ingrosyl B.V., Exploitatie Maatschappij Westerduin B.V., Peterson Control Union Group B.V. (een indirecte dochteronderneming van STAK PPF Participatiefonds), Plimsoll N.V., Menor Investments B.V., Waterbos Shipping B.V. (een (in)directe dochter van Parkland N.V.) en Jacob Heijn Holding Retail Centra B.V. (een (in)directe dochter van Parkland N.V.), welke gezamenlijk ongeveer achteenvijftig procent (58%) van de Aandelen houden, hebben toegezegd het Bod te steunen en te accepteren en alle Aandelen die door hen per de Sluitingsdatum worden gehouden aan te bieden en ten gunste van de BAVA Besluiten te stemmen onder de condities en voorwaarden zoals opgenomen in de toezeggingen (de "**Toezeggingen**"). Op de Toezeggingen zijn bepaalde gebruikelijke voorwaarden van toepassing, en in het bijzonder de voorwaarde dat de Overdracht niet later plaatsvindt dan 26 september 2014.

Groootaandeelhouders in HES die de Toezeggingen hebben gedaan, hebben geen informatie ontvangen die niet in dit Biedingsbericht is inbegrepen en zij zullen hun Aandelen aanbieden onder dezelfde voorwaarden als de andere Aandeelhouders.

10.15 Mogelijke Herstructureringsmaatregelen na Overdracht

De Bieder beoogt door middel van het Bod 100% van de Aandelen te verkrijgen en/of de onderneming en operationele activiteiten van HES en, indien noodzakelijk, door het nemen van daaropvolgende herstructureringsmaatregelen. Dergelijke maatregelen zullen waarschijnlijk een significant effect hebben voor de Aandeelhouders die hun Aandelen niet hebben aangemeld onder het Bod, waaronder de mogelijkheid tot een significante vertraging in het ontvangen van de opbrengst.

HES en Hestya hebben oriënterende discussies gevoerd over de voorwaarden van zekere specifieke maatregelen na de Overdracht, waaronder (i) een uitkoopprocedure, (ii) een inbreng van activa door Hestya of de Bieder in HES in ruil voor de uitgifte van nieuwe Aandelen in HES aan Hestya of de Bieder en (iii) een mogelijke verkoop van alle activa en verplichtingen van HES aan de Bieder, zoals het geval mag zijn.

Ondanks dat er in deze fase nog geen besluit is genomen of zelfs een voornemen bestaat om dergelijke maatregelen uit te voeren, erkent HES het belang voor de HES Groep – en het vermogen van de Groep om haar doelstellingen te behalen – om een Aandeelhouder te hebben die 100% van de Aandelen of alle activa en operationele activiteiten van de HES Groep houdt, alsook om een efficiënte kapitaalstructuur te hebben (zowel vanuit een financiering alsook een belastingperspectief). Met betrekking tot een mogelijk verzoek van de Bieder om dergelijke maatregelen uit te voeren is er dan ook een duidelijk begrip dat dergelijke maatregelen in het belang van de HES Groep zijn en dat daarom de nog te voeren gesprekken zouden moeten focussen op de specifieke voorwaarden van dergelijke maatregelen en eventueel door de relevante ondernemingsraden opgebrachte aandachtspunten. Op verzoek heeft ook de Onafhankelijke Commissaris, B. Vree, zijn initiële gedachten geuit met betrekking tot specifieke mogelijke herstructureringsmaatregelen. Hij erkent het belang voor de HES Groep om een Aandeelhouder te hebben die 100% van de Aandelen houdt. Hij heeft daarnaast in het algemeen ook zijn steun uitgesproken voor de Activa Verkoop (zoals hieronder gedefinieerd), en dat bepaalde besproken kernaspecten in het algemeen fair zouden zijn ten opzichte van minderaandeelhouders van HES. Hij ondersteunt tevens dat de Bieder en HES op een zo kort mogelijke termijn overeenstemming bereiken over de waarde van de Wilhelmshaven Aandelen in het kader van de Activa Contributie (zoals hieronder gedefinieerd).

Terwijl het belangrijk is dat de Aandeelhouders nu reeds worden geïnformeerd over deze mogelijke maatregelen na de Overdracht, wordt opgemerkt dat het pas zinvol is te spreken over het nemen van dergelijke maatregelen als de uitkomst van het Bod en andere relevante feiten die op dat moment spelen bekend zijn. In dit stadium is er geen besluit genomen over dergelijke maatregelen en is het voor Hestya te vroeg om vast te stellen welke specifieke maatregelen Hestya na de Overdracht wenst uit te voeren. Indien een herstructureringsmaatregel wordt voorgesteld aan HES, zal tevens de dan eventueel vereiste consultatie van de relevante ondernemingsraden plaatsvinden.

10.15.1 *Uitkoopprocedure*

De Bieder beoogt de volledige eigendom van HES en diens onderneming te verkrijgen indien de Bieder onder het Bod ten minste 95% van de Aandelen verkrijgt. De Bieder behoudt zich het recht voor de resterende Aandelen die niet zijn aangemeld onder het Bod middels een uitkoopprocedure te verkrijgen in overeenstemming met de artikelen 2:92a of 2:201a van het BW of middels een uitstotingsregeling in overeenstemming met artikel 2:359c van het BW.

10.15.2 *Activa contributie*

De Bieder en HES hebben oriënterende discussies gevoerd over de voorwaarden van bepaalde herstructureringsmaatregelen na Overdracht, waaronder een activa contributie waarbij de Bieder haar aandelen in Wilhelmshavener Raffineriegesellschaft GmbH (de

"**Wilhelmshaven Aandelen**") overdraagt aan HES tegen uitgifte van Aandelen aan de Bieder (de "**Activa Contributie**"). Ondanks dat er nog geen besluit genomen is of zelfs een voornemen bestaat om dergelijke maatregelen uit te voeren, erkent HES dat een dergelijke maatregel in het algemeen in het belang van de HES Groep is. Omdat deze Activa Contributie invloed zou kunnen hebben op de rechten van minderheidsaandeelhouders van HES, vereist de Activa Contributie na de Overdracht de goedkeuring van de Onafhankelijke Commissaris, B. Vree, naast de vereiste goedkeuring van de Raden en de algemene vergadering van Aandeelhouders (voor zover van toepassing).

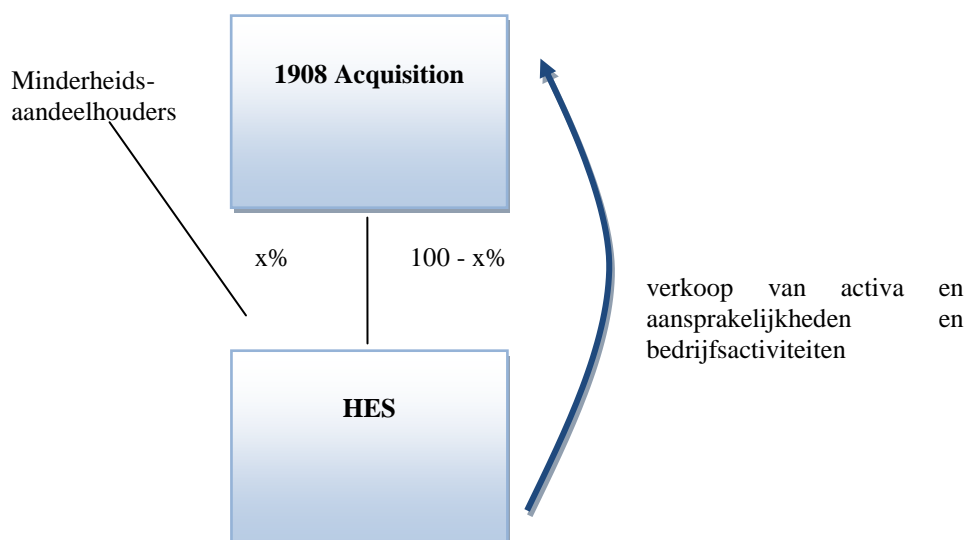
In het kader van de investering door Carlyle in Hestya (door de acquisitie van het aandelenbelang van Alea Iacta Est B.V. (een gelieerde onderneming van AtlasInvest) in Hestya), is de huidige onderneming van Hestya, bestaande uit de Wilhelmshaven Aandelen, door Carlyle met behulp van een onafhankelijke waarderingsdeskundige gewaardeerd. Op basis hiervan en uitgaande van een equity waardering van HES gebaseerd op de Biedprijs, verwacht Hestya in geval van de Activa Contributie nieuwe Aandelen te verkrijgen die gezamenlijk tussen 15% en 20% van het na de uitgifte uitstaande kapitaal van HES zouden vertegenwoordigen. Indien en zodra de Activa Contributie door de Bieder wordt voorgesteld aan HES, zal HES dit voorstel met de benodigde zorgvuldigheid beoordelen.

10.15.3 *Activa verkoop*

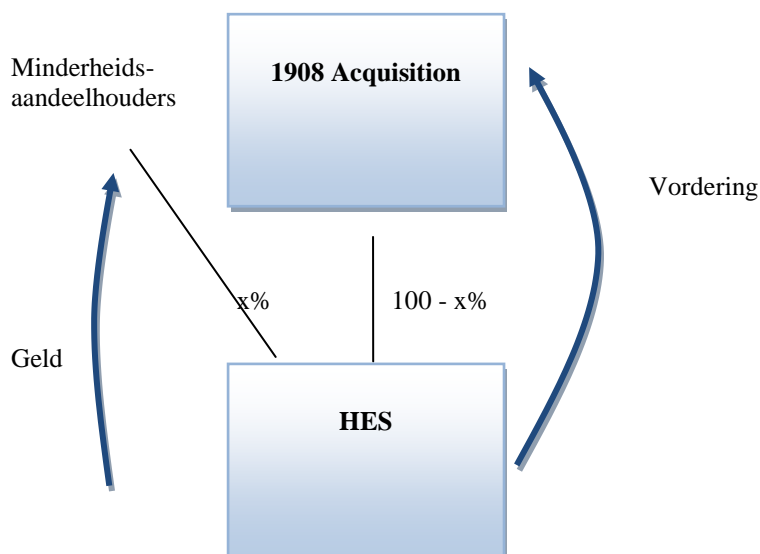
De Bieder en HES hebben ook oriënterende discussies gevoerd over een mogelijke transactie waarbij de Bieder alle activa, aansprakelijkheden en bedrijfsactiviteiten van HES verkrijgt (de "**Activa Verkoop**"). Ondanks dat er nog geen besluit genomen is of zelfs een voornemen bestaat om dergelijke maatregelen uit te voeren, erkent HES dat een dergelijke transactie in het algemeen in het belang van de HES Groep is. Omdat deze Activa Verkoop invloed zou kunnen hebben op de rechten van minderheidsaandeelhouders van HES, vereist de Activa Verkoop na de Overdracht de goedkeuring van de Onafhankelijke Commissaris, B. Vree, naast de vereiste goedkeuring van de Raden en de algemene vergadering van Aandeelhouders (voor zover van toepassing).

De Bieder beoogt dat de Activa Verkoop samengevat de volgende stappen zal inhouden:

- (i) HES zal alle activa, aansprakelijkheden en transacties (de "**Business**") van HES verkopen en overdragen en de Bieder zal de Business kopen en verwerven.



- (ii) Het totale koopprijs voor de koop en verkoop van de Business zal bestaan uit een bedrag gelijk aan de Biedprijs per Aandeel, vermenigvuldigd met het aantal geplaatste en uitstaande Aandelen op het moment dat de Bieder het Bod gestand doet (de "**Totale Koopprijs**").
- (iii) De Activa Verkoop wordt beoogd plaats te vinden op voorwaarde van:
 - (A) Overdracht;
 - (B) goedkeuring van de Activa Verkoop door de algemene vergadering van Aandeelhouders;
 - (C) naleving van relevante artikelen van de Wet op Ondernemingsraden;
 - (D) verkrijging door de Bieder van meer dan vijftachtig procent (85%) maar minder dan vijfennegentig procent (95%) van de Aandelen op de Dag van Gestanddoening;
 - (E) schriftelijke bevestiging van de Bieder aan HES dat voltooiing van de overeenkomst tot verkoop en overdracht ter verwezenlijking van de Activa Verkoop zou moeten plaatsvinden.
- (iv) Het wordt beoogd de Activa Verkoop enkel en alleen te voltooien indien het mogelijk is om deze volledig te voltooien. Echter, de koop en overdracht van sommige delen van de Business zullen onderworpen zijn aan bepaalde rechten van derden. Om mogelijk schadelijke vertraging in de overdracht van de Business te voorkomen of te begrenzen, is beoogd dat, indien en voor zover daartoe door de Bieder wordt verzocht, met betrekking tot bepaalde door de Bieder nader te bepalen activa of aansprakelijkheden, HES bepaalde delen van de Business in aparte stappen zal overdragen ("**Gedeeltelijke Overdracht**").
- (v) In geval van een Gedeeltelijke Overdracht zal de Bieder aan HES een deel van de Totale Koopprijs verschuldigd zijn gelijk aan de waarde van de relevante delen van de HES Groep die onder de Gedeeltelijke Overdracht worden overgedragen aan de Bieder, welke waarde door de Bieder en HES in goed vertrouwen zal worden vastgesteld op basis van dezelfde maatstaven als die gebruikt zijn om de Biedprijs vast te stellen (elk een "**Gedeeltelijke Koopprijs**"). De vaststelling en allocatie van de Gedeeltelijke Koopprijs overeenkomstig de voorgaande zin zal onderworpen zijn aan de goedkeuring van de Onafhankelijke Commissaris.
- (vi) De betaling van de Totale Koopprijs of van de Gedeeltelijke Koopprijs zal plaatsvinden op de dag van overdracht van (het relevante deel van) de Business, en deze zal (elke keer) bestaan uit twee delen:
 - (A) een vordering op de Bieder gelijk aan de Totale Koopprijs of de Gedeeltelijke Koopprijs, vermenigvuldigd met het percentage van het geplaatste aandelenkapitaal van HES gehouden door de Bieder op de dag van de overdracht (de "**Vordering**"); en
 - (B) een bedrag in contanten voor het resterende deel van de Totale Koopprijs of de Gedeeltelijke Koopprijs.
- (vii) Behalve voor zover de opbrengst uit de Activa Verkoop naar het oordeel van HES niet dient te worden uitgekeerd teneinde toekomstige kosten en andere aansprakelijkheden te kunnen voldoen, neemt HES het op zich om deze zo spoedig mogelijk na de Activa Verkoop te distribueren onder haar Aandeelhouders door middel van interim-dividend, waarbij elke Aandeelhouder mag opteren voor (i) uitkering in contanten of (ii) uitkering in de vorm van een aandeel in de Opbrengst of Opbrengsten die van tijd tot tijd worden aangeworven door HES, met dien verstande dat de Bieder altijd zal kiezen voor deze laatste optie.



10.16 Consultaties

De vakbonden die betrokken zijn bij de Bieder en HES en het secretariaat van de Sociaal-Economische Raad zijn schriftelijk geïnformeerd over het Bod in overeenstemming met de SER-Fusiegedragsregels 2000.

Hoewel er geen adviesprocedure met de ondernemingsraden van de HES Groep doorlopen hoeft te worden met betrekking tot de wijziging van zeggenschap als gevolg van het Bod, is de ondernemingsraad van EBS verzocht advies te geven met betrekking tot de navolgende besluiten: (i) de herfinanciering van de bestaande kredietfaciliteiten verstrekt aan EBS, (ii) de voorwaardelijke wijziging van zeggenschap als gevolg van de verpanding van aandelen in EBS ten behoeve van de financierende banken, (iii) de afgifte van een garantie door EBS aan de financierende banken en (iv) het verstrekken van zekerheden door EBS aan de financierende banken. Op 8 juli 2014 heeft de ondernemingsraad van EBS haar positieve advies gegeven met betrekking tot deze besluiten.

10.17 Aanmelding

10.17.1 Aanmeldingstermijn

De Aanmeldingstermijn vangt aan op 18 juli 2014 om 09:00 uur CEST en eindigt, tenzij de Aanmeldingstermijn wordt verlengd overeenkomstig artikel 15 van het Bob, om 17:40 uur CEST, op 17 september 2014.

Aandelen die voor Sluitingstijd zijn aangeboden mogen niet worden teruggetrokken, behoudens (i) het recht tot herroeping gedurende een verlenging van de Aanmeldingstermijn in overeenstemming met artikel 15 lid 3 van het Bob en (ii) het recht tot herroeping van Aangemelde Aandelen in geval van een verhoging van de Biedprijs in overeenstemming met artikel 15a lid 3 van het Bob. Aandelen die zijn aangeboden voorafgaand aan de Sluitingstijd, mogen teruggetrokken worden gedurende de verlengde Aanmeldingstermijn. Echter, Aandelen die voorafgaand aan een dergelijke verlenging van de Aanmeldingstermijn zijn aangeboden en tijdens een dergelijke verlenging van de Aanmeldingstermijn niet zijn teruggetrokken, blijven onderworpen aan het Bod.

Indien de Bieder het Bod gestand doet zal de Bieder alle Aandelen aanvaarden die op geldige wijze zijn aangemeld (of op ongeldige wijze, indien de Bieder de aanmelding desalniettemin aanvaardt) en die niet eerder zijn teruggetrokken in overeenstemming met

de voorwaarden van het Bod met inachtneming van de procedures zoals uiteengezet in paragraaf 4.2 (*Acceptance of the Offer and Tender*).

10.17.2 *Verhoging van de Biedprijs*

Gedurende de Aanmeldingstermijn is de Bieder bevoegd overeenkomstig artikel 15 lid 4 van het Bob de Biedprijs te verhogen. De Aanmeldingstermijn moet ten minste nog zeven (7) Werkdagen doorlopen na een verhoging van de Biedprijs. Indien de Aanmeldingstermijn minder dan zeven (7) Werkdagen doorloopt, wordt de Aanmeldingstermijn krachtens de wet tot op zijn minst tot de zevende Werkdag na de dag van een dergelijke aankondiging. Gedurende deze verlengde Aanmeldingstermijn is de Bieder niet bevoegd het Bod nogmaals te verhogen.

Aandelen die zijn aangemeld vóór een dergelijke verlenging van de oorspronkelijke Aanmeldingstermijn mogen worden ingetrokken gedurende de verlengde Aanmeldingstermijn in overeenstemming met artikel 15 lid 3 en artikel 15a lid 3 van het Bob. Echter, Aandelen die zijn aangemeld en niet worden teruggetrokken gedurende de verlenging van de Aanmeldingstermijn blijven gelden als aangemeld onder het Bod.

Indien en voor zover de Bieder gedurende de Aanmeldingstermijn Aandelen koopt buiten het Bod om en tegen een hogere prijs dan de Biedprijs, zal de Bieder op het moment van Gestanddoening een dergelijke hogere prijs betalen voor alle Aandelen die op geldige wijze zijn aangemeld (of op ongeldige wijze, indien de Bieder de aanmelding desalniettemin heeft aanvaard) door een Aandeelhouder en geleverd aan de Bieder.

10.17.3 *Verlenging*

De Bieder kan het Bod overeenkomstig artikel 15 van het Bob eenmalig tot na de Sluitingsdatum verlengen voor een minimale periode van twee (2) weken en maximaal tien (10) weken, onderworpen aan een mogelijke verlenging in het geval van een verhoging van de Biedprijs, zoals hiervoor beschreven. In dat geval zullen alle verwijzingen in dit Biedingsbericht naar de Sluitingsdatum worden verschoven naar de uiterste datum en tijd waarnaar het Bod is verlengd, tenzij uit de context anders blijkt. In het geval er een derde partij een Overtreffend Bod heeft gepubliceerd voorafgaand aan de Sluitingstijd, dan mag de Bieder overeenkomstig artikel 15, paragraaf 5 van het Bob de Aanmeldingstermijn verlengen tot na de Sluitingstijd om in overeenstemming te zijn met de aanmeldingstermijn van het Overtreffende Bod. Echter, zoals toegelicht in paragraaf 4.2 (*Acceptance of the Offer and Tender*), kan een bewaarnemer, bank of effectenmakelaar een vroegere uiterste aanmeldingstermijn voor aandeelhouders vaststellen teneinde de bewaarnemer, bank of effectenmakelaar in staat te stellen hun acceptaties tijdig aan het Omwissel- en Betaalkantoor te communiceren.

Indien de Aanmeldingstermijn wordt verlengd, zal dit openbaar worden medegedeeld met inachtneming van de Fusieregels. Artikel 15 lid 2 van het Bob vereist dat een dergelijke mededeling uiterlijk op de derde (3^e) Werkdag na de oorspronkelijke Sluitingsdatum wordt gedaan.

Gedurende een dergelijke verlenging van de Aanmeldingstermijn, zullen de Aandelen die reeds zijn aangemeld en niet zijn ingetrokken aan het Bod onderworpen blijven. In overeenstemming met artikel 15, paragraaf 3 van het Bob geldt dat Aandelen die op of voor de oorspronkelijke Sluitingstijd zijn aangeboden gedurende de verlengde Aanmeldingstermijn mogen worden ingetrokken. In overeenstemming met artikel 15a lid 3 van het Bob kunnen de Aandelen die aangeboden zijn, binnen zeven (7) Werkdagen na de aankondiging van een verhoging van de Biedprijs worden ingetrokken.

In aanvulling op het voorgaande kan de Aanmeldingstermijn worden verlengd overeenkomstig artikel 15 paragraaf 9 van het Bob als de Biedprijs wordt verhoogd binnen zeven (7) Werkdagen na de Sluitingsdatum, in welk geval de Aanmeldingstermijn krachtens de wet wordt verlengd tot zeven (7) Werkdagen na een dergelijke verhoging van de Biedprijs.

10.17.4 *Gestanddoening van het Bod*

Het Bod wordt gedaan onder voorbehoud van de vervulling van de Voorwaarden zoals uiteengezet in paragraaf 3.9 (*Offer Conditions*).

Tenzij de Aanmeldingstermijn wordt verlengd, zal de Bieder met inachtneming van de bepalingen van artikel 16 lid 1 van het Bob binnen drie (3) Werkdagen na de Sluitingsdatum aankondigen dat het Bod gestand wordt gedaan (de "**Gestanddoening**"). Indien het Bod gestand is gedaan, zal de Bieder tegen betaling alle Aandelen aanvaarden die op geldige wijze zijn aangemeld (of op ongeldige wijze, indien de Bieder de aanmelding desalniettemin aanvaardt).

10.17.5 *Overdracht*

Indien het Bod gestand wordt gedaan zullen Aandeelhouders die het Bod hebben geaccepteerd en hun Aandelen voor of op de Sluitingsdatum onder het Bod hebben aangemeld de Biedprijs ontvangen op de Dag van Overdracht met betrekking tot elk Aandeel dat op geldige wijze is aangemeld en geleverd (of op ongeldige wijze, indien de Bieder de aanmelding desalniettemin aanvaardt), vanaf welk moment ontbinding of vernietiging van de aanmelding en levering door de Aandeelhouder niet is toegestaan.

Toegelaten Instellingen die Aandelen ontvangen op grond van het Bod ontvangen deze Aandelen als bewaarnemer. Op hun beurt zullen de Toegelaten Instellingen die Aandelen schriftelijk aanbieden aan het Omwissel- en Betaalkantoor. Door inschrijving van deze Aandelen verklaren de Toegelaten Instellingen dat zij de Aandelen in hun bewaring hebben en dat zij tot overdracht van de Aandelen aan de Bieder zullen overgaan voor of uiterlijk op de dag van Overdracht.

10.17.6 *Na-aanmeldingstermijn*

De Bieder kan overeenkomstig artikel 17 van het Bob binnen drie (3) Werkdagen na Gestanddoening, een na-aanmeldingstermijn (de "**Na-Aanmeldingstermijn**") aankondigen om Aandeelhouders, die hun Aandelen niet hebben aangemeld tijdens de Aanmeldingstermijn, de mogelijkheid te bieden hun Aandelen alsnog onder het Bod aan te melden onder dezelfde voorwaarden en condities. Een dergelijke Na-Aanmeldingstermijn zal aanvangen op de eerste Werkdag volgend op de aankondiging van de betreffende Na-Aanmeldingstermijn en zal niet langer duren dan twee (2) weken.

Wanneer de Na-Aanmeldingstermijn is aangekondigd, zal de Bieder alle Aandelen aanvaarden die op geldige wijze zijn aangemeld (of op ongeldige wijze, mits de Bieder de aanmelding daarvan desalniettemin aanvaardt) tijdens de Na-Aanmeldingstermijn en zal de Bieder binnen drie (3) Werkdagen na het eindigen van de Na-Aanmeldingstermijn overgaan tot betaling van de Biedprijs per Aandeel of, indien hiervan is afgeweken, volgens de aankondiging.

Aandelen die op geldige wijze zijn aangemeld (of op ongeldige wijze, mits de Bieder de aanmelding en levering daarvan desalniettemin aanvaardt) tijdens de Na-Aanmeldingstermijn kunnen niet worden ingetrokken.

De Bieder zal, binnen drie (3) Werkdagen na de Na-Aanmeldingstermijn is afgelopen, meedelen het aantal en percentage van de Aandelen dat zijn aangemeld gedurende de Na-Aanmeldingstermijn en het totale aantal en percentage van de Aandelen dat de Bieder bezit nadat de Na-Aanmeldingstermijn is verstreken.

10.18 *Aanvaarding van het Bod*

10.18.1 *Aanvaarding van het Bod via een Toegelaten Instelling*

Aandeelhouders die Aandelen houden via een Toegelaten Instelling dienen hun aanvaarding via hun commissionair, bank of effectenmakelaar uiterlijk op 17 september 2014 om 17:40 CEST bekend te maken, tenzij de Aanmeldingstermijn is verlengd overeenkomstig paragraaf 3.2.1 (*Offer Price*) of paragraaf 4.5 (*Extension of the*

Acceptance Period). De commissionair, bank of effectenmakelaar kan een eerdere deadline vaststellen voor aanvaarding door Aandeelhouders zodat deze commissionair, bank of effectenmakelaar voldoende tijd heeft om de aanmelding door te geven aan het Omwissel- en Betaalkantoor.

De Toegelaten Instellingen kunnen de Aandelen alleen voor aanvaarding aanmelden aan het Omwissel- en Betaalkantoor en slechts in schriftelijke vorm. Bij de aanmelding van de aanvaarding dienen de Toegelaten Instellingen te verklaren dat (i) zij de aangemelde Aandelen in hun administratie hebben, (ii) elke Aandeelhouder die het Bod aanvaardt onherroepelijk garandeert dat de Aandelen die door hem worden aangeboden, aangeboden worden in overeenstemming met de beperkingen uiteengezet in Hoofdstuk 1 (*Restrictions and important information*), en (iii) zij zich verbinden deze Aandelen vóór of uiteindelijk op de Dag van Overdracht over te dragen aan de Bieder.

Met inachtneming van artikel 15, paragraaf 3 van het Bob, vormt de aanmelding van Aandelen tot aanvaarding van het Bod onherroepelijke instructies (i) elke poging om de overdracht van de aangemelde Aandelen te blokkeren, zodat op of voorafgaand aan de Dag van Overdracht geen overdracht van dergelijke aandelen kan worden uitgevoerd (met uitzondering van overdracht aan het Omwissel- en Betaalkantoor op of voor de Dag van Overdracht indien de aandelen zijn aangemeld, of indien herroepingrechten van toepassing zijn) en (ii) ter debitering van de effectenrekening waarop dergelijke Aandelen worden gehouden op de Dag van Overdracht met betrekking tot alle aangemelde Aandelen, tegen betaling door het Omwissel- en Betaalkantoor van de Biedprijs voor die Aandelen.

10.18.2 *Aanvaarding van het Bod door Aandeelhouders die individueel zijn geregistreerd in het Aandeelhoudersregister van HES*

Aandeelhouders die Aandelen hebben die individueel zijn geregistreerd in het aandeelhoudersregister van HES en die hun Aandelen willen aanmelden onder het Bod, moeten uiterlijk op de Sluitingstijd een compleet en getekend aanmeldingsformulier overhandigen aan het Omwissel- en Betaalkantoor. De aanmeldingsformulieren zijn op aanvraag beschikbaar bij het Omwissel- en Betaalkantoor:

ABN AMRO Bank N.V.
Corporate Broking (HQ7050)
Gustav Mahlerlaan 10
1082 PP Amsterdam
Nederland
E-mail: corporate.broking@nl.abnamro.com
Telephone: +31 20 344 2000

Het aanmeldingsformulier zal tevens dienen als akte van levering met betrekking tot de Aandelen waarnaar daarin wordt verwezen.

10.19 Overige Gevolgen van het Bod

Verwezen wordt naar paragraaf 3.15 (*Other Potential Post-Closing Measures*) en paragraaf 3.15 (*Consequences of the Offer*) voor mogelijk andere gevolgen van het Bod, waaronder de mogelijke gevolgen voor (i) de notering van HES op Euronext; (ii) de juridische structuur van HES en de HES Groep en (iii) bepaalde maatregelen welke door de Bieder na Overdracht kunnen worden genomen om 100% van de Aandelen te verkrijgen (naast de mogelijke maatregelen die uiteen zijn gezet in paragraaf 10.15 (*Mogelijke Herstructureringsmaatregelen na Overdracht*)),

Als de Bieder na afloop van het Bod een maatregel onderneemt zoals uiteengezet in paragraaf 3.14 (*Potential Post-Closing Restructuring Measures*) of paragraaf 3.15 (*Other Potential Post-Closing Measures*), zullen de belangen van de minderheidsaandeelhouders in HES zorgvuldig in overweging worden genomen. Iedere procedure die redelijkerwijs kan leiden tot een disproportionele vermindering van de waarde van de Aandelen voor de Aandeelhouders (anders dan de Bieder), vereist de bevestigende stem van de Onafhankelijke Commissaris om te verzekeren dat de belangen van deze minderheidsaandeelhouders voldoende in overweging

genomen worden, naast de vereiste goedkeuring van de Raden en de algemene vergadering van Aandeelhouders (voor zover vereist).

10.20 Bieder

De Bieder is een besloten vennootschap met beperkte aansprakelijkheid, rechtsgeldig opgericht op 11 juni 2014, statutair gevestigd te Amsterdam, kantoorhoudende te Herengracht 480, 1017 CB Amsterdam en ingeschreven in het Handelsregister onder nummer 60844868.

Hestya heeft via haar 100% dochteronderneming 1908 Holding B.V. de Bieder opgericht voor het uitbrengen van het Bod en het verwerven van Aandelen. 1908 Holding B.V. is de enige aandeelhouder van de Bieder en Hestya is de enige aandeelhouder van 1908 Holding B.V.

Hestya is een onderneming die de ontwikkeling van Europese droge en natte bulk terminals nastreeft, met als doel het creëren van een gediversifieerde activa portefeuille door *greenfield* investeringen, de acquisitie van bestaande terminals en raffinaderijen en gerelateerde infrastructuur en de omzetting hiervan in opslagterminals. Het belangrijkste bedrijfs onderdeel van Hestya is een opslagterminal voor natte bulkproducten van 1.200.000 kubieke meter in Wilhelmshaven, Duitsland.

Per de datum van dit Biedingsbericht, wordt ongeveer 75% van de aandelen in Hestya gehouden door R/C Canada Coöperatief U.A., een aan Riverstone Holdings gelieerde onderneming, en ongeveer 25% van de aandelen in Hestya wordt gehouden door Alea Iacta Est B.V., een aan AtlasInvest gelieerde onderneming.

Het is de bedoeling dat onmiddellijk voor de Dag van Overdracht CIEP Hestya S.à r.l., een aan Carlyle gelieerde onderneming, het aandelenbelang van Alea Iacta Est B.V. in Hestya van ongeveer 25% zal overnemen. Onmiddellijk na deze aandelenoverdracht, maar voor de Dag van Overdracht, zal Hestya aandelen uitgeven aan elk van de R/C Canada Coöperatief U.A. en CIEP Hestya S.à r.l als gevolg waarvan R/C Canada Coöperatief U.A. een aandelenbelang in Hestya houdt van ongeveer 70% en CIEP Hestya S.à.r.l een aandelenbelang in Hestya houdt van ongeveer 30%.

De raad van bestuur van de Bieder bestaat uit de heer M. Poulsen, de heer H.F.C. van Rietschoten en mevrouw B.P.E. Geelen, die ieder zijn benoemd op 11 juni 2014. Geen van de leden van de raad van bestuur van de Bieder houdt enige Aandelen.

Het maatschappelijk kapitaal van de Bieder bedraagt EUR 1,00 en bestaat uit 100 gewone aandelen met een nominale waarde van EUR 0,01 elk. Alle gewone aandelen van de Bieder zijn geregistreerde aandelen. De Bieder is een indirecte volle dochteronderneming van Hestya.

10.21 Aankondigingen

Aankondigingen in verband met het Bod, inclusief aankondigingen in verband met een verlenging van de Aanmeldingstermijn tot na de Sluitingstermijn, worden door middel van een persbericht gedaan en worden tevens beschikbaar gesteld op de website van HES op <http://www.hesbeheer.nl> en de website van de Bieder op www.hestya-energy.com. Met inachtneming van de Fusieregels, heeft de Bieder geen verplichting enige publieke aankondiging te doen anders dan hierboven beschreven.

10.22 Beoogd tijdschema

Verwachte Datum en Tijd	Gebeurtenis
16 juli 2014	Publicatie van het persbericht met betrekking tot de verkrijgbaarstelling van dit Biedingsbericht en de aanvang van het Bod
18 juli 2014, 9:00 uur	Aanvang van de Aanmeldingstermijn onder het Bod overeenkomstig artikel 14 van het Bob

3 september 2014, om 14.30 uur CEST	BAVA, waarop onder andere het Bod zal worden besproken overeenkomstig artikel 18, paragraaf 1 van het Bob. Bovendien worden de BAVA Besluiten voorgelegd aan de BAVA in verband met het Bod
17 september 2014, 17:40 uur, behoudens verlenging	<i>Sluitingsdatum</i> Uiterste datum waarop Aandeelhouders hun Aandelen onder het Bod kunnen aanmelden
Uiterlijk drie (3) Werkdagen na de Sluitingsdatum	De dag waarop de Bieder, overeenkomstig artikelen 15 en 16 lid van het Bob, openbaar aankondigt dat (i) het Bod gestand wordt gedaan (<i>Dag van Gestanddoening</i>), (ii) het Bod wordt verlengd voor een periode van twee (2) tot tien (10) weken, of (iii) het Bod niet gestand wordt gedaan, omdat niet aan een Voorwaarde is voldaan en geen afstand is gedaan van deze Voorwaarde
Uiterlijk op de derde (3) Werkdag na de dag waarop het Bod gestand wordt gedaan	<i>Aanvang van de Na-Aanmeldingstermijn</i> Na-Aanmeldingstermijn: de Bieder kan een Na-Aanmeldingstermijn aankondigen voor het Bod met een maximale duur van twee (2) weken opdat de Aandeelhouders die hun Aandelen niet hebben aangemeld gedurende de Aanmeldingstermijn, hun Aandelen kunnen aanmelden onder dezelfde voorwaarden die voor het Bod gelden
Uiterlijk vijf (5) Werkdagen na de dag waarop het Bod gestand wordt gedaan	<i>Dag van Overdracht</i> De datum waarop de Bieder zal overgaan tot betaling aan het Omwissel- en Betaalkantoor van de Biedprijs per Aandeel, ten behoeve van de Aandeelhouders die op geldige wijze hun Aandelen hebben aangemeld (of op ongeldige wijze, mits de Bieder de aanmelding en levering daarvan desalniettemin aanvaardt) en geleverd voor de Sluitingstijd, onder de voorwaarde dat het Bod gestand wordt gedaan, zijnde uiterlijk vijf (5) Werkdagen na de Dag van Gestanddoening

10.23 Verkrijgbaarheid informatie

Digitale exemplaren van dit Biedingsbericht zijn verkrijgbaar op de website van HES op www.hesbeheer.nl. Deze website maakt op geen enkele wijze deel uit van dit Biedingsbericht. Exemplaren van dit Biedingsbericht zijn verder kosteloos verkrijgbaar op het hoofdkantoor van het Omwissel- en Betaalkantoor op het hierboven genoemde adres.

10.24 Een digitaal exemplaar van de HES Statuten is verkrijgbaar op de website van HES op www.hesbeheer.nl.

11. ADVISORS

11.1 Advisors to the Offeror

Legal advisor

Clifford Chance LLP
Droogbak 1A
1013 GE Amsterdam
The Netherlands

Financial advisor

ING Bank N.V.
Bijlmerplein 888
1102 MG Amsterdam
The Netherlands

11.2 Advisors to HES

Legal advisor

Houthoff Buruma
Weena 355
3013 AL Rotterdam
The Netherlands

Financial advisor

Atlas Strategic Advisors
140 East 45th Street
New York, NY
10017, USA

Legal advisor to the Supervisory Board

De Brauw Blackstone
Westbroek N.V.
Claude Debussylaan 80
1082 MD Amsterdam
The Netherlands

Financial advisor to the Supervisory Board

Kempen & Co Corporate
Finance B.V.
Beethovenstraat 300
1077 WZ Amsterdam
The Netherlands

12. PRESS RELEASES

- 12.1 Joint press release by HES and Hestya dated 16 May 2014

[The remainder of this page was intentionally left blank]

This is a joint press release by Hestya Energy B.V. and H.E.S. Beheer N.V. pursuant to the provisions of Section 4, paragraphs 1 and 3 and Section 5, paragraph 1 of the Decree on Public Takeover Bids (Besluit openbare biedingen Wft, "Bob") in connection with the intended public offer by Hestya Energy B.V. for all the issued and outstanding ordinary shares in the capital of H.E.S. Beheer N.V. This announcement does not constitute an offer, or any solicitation of any offer, to buy or subscribe for any securities in H.E.S. Beheer N.V. Any offer will be made only by means of an offer memorandum. This announcement is not for release, publication or distribution, in whole or in part, in or into, directly or indirectly, Canada and the United States.



PRESS RELEASE

16 May 2014

Hestya intends to make a recommended all-cash full public offer for HES Beheer

Transaction highlights

- Hestya and HES Beheer have reached conditional agreement on a recommended full public cash offer by Hestya
- The offer price per share in HES Beheer will be EUR 45.00 (cum dividend) in cash. In the event that the shareholders approve the proposed stock dividend in the shareholders' meeting scheduled for 21 May 2014 the offer price per share in HES Beheer will be EUR 43.64 (cum dividend). The offer price per share of EUR 45.00 represents a premium of 13% over the unaffected closing price of 12 September 2013 (the day before the first public announcement of a possible public offer)
- Hestya has agreed to certain non-financial covenants, including on the following matters:
 - Support current business strategy
 - Respect existing employee rights, including pension rights, and no redundancies as a consequence of the Offer
 - Prudent future financing
- Hestya has indicated that it seeks to obtain 100% of the Group's assets following settlement of the offer, either by means of statutory squeeze-out proceedings (*uitkoopprocedure*) or by means of an alternative structure pursuant to which Hestya would acquire all assets and liabilities of HES Beheer
- Protection of minority shareholder's interests as well as non-financial covenants through appointment of an independent non-executive director with certain veto rights
- Hestya has financing in place to consummate the proposed transaction, providing deal certainty;
- HES Beheer's major shareholders, representing 58% of HES Beheer's outstanding shares, have irrevocably confirmed to support and accept the Offer
- Given the points above, the Management Board and Supervisory Board of HES Beheer support and recommend the Offer
- Hestya will use the period until 6 June 2014 to complete its confirmatory due diligence

Rotterdam, Amsterdam, 16 May 2014 – H.E.S. Beheer N.V. (“HES Beheer” or the “Company”) and Hestya Energy B.V. (“Hestya”) jointly announce that they have reached conditional agreement on a recommended public offer by Hestya for all issued and outstanding ordinary shares in the capital of HES Beheer at an offer price of EUR 45.00 (cum dividend) in cash per issued and outstanding ordinary share. In the event that the shareholders of HES Beheer approve the proposed distribution of stock dividend in the shareholders' meeting scheduled for 21 May 2014 the offer price will be EUR 43.64 (cum dividend) in cash per issued and outstanding ordinary share (the “Offer”). If any further dividends, in addition to the proposed stock dividend, are declared after the date hereof prior to the settlement of the Offer, the amount or value of such dividends will be deducted from the offer price. The offer price per share of EUR 45.00 represents a 13% premium to HES Beheer’s closing share price as at 12 September 2013, the closing price the day before HES Beheer’s first public announcement of a possible public offer, and a 15% premium to HES Beheer’s average closing price over the last 12 months prior to that date. The Offer values 100% of the issued and outstanding ordinary shares of HES Beheer at EUR 408 million (on a fully diluted basis).

Ben Vree, member of the Supervisory Board of HES Beheer: *“We concluded that HES Beheer and its stakeholders would benefit from the Offer by Hestya as we have been able to negotiate a fair offer price while safeguarding the interests of our employees and all our other stakeholders. The Supervisory Board therefore supports the offer we received from Hestya and recommends it to its shareholders.”*

Harry van Rietschoten, Executive Director of Hestya: *“We are looking forward to combine Hestya with HES Beheer and create a leading European service provider to the midstream bulk sector with strong Dutch roots. We are highly impressed by the quality of HES Beheer’s operations and strongly believe that the combined entity is well-positioned to accelerate growth and value creation that will benefit all stakeholders. This acquisition fits Hestya’s strategy of building a portfolio of high quality, strategic midstream assets perfectly.”*

Strategic rationale

HES Beheer and Hestya believe that the Offer is in the best interest of HES Beheer, taking into account the interests of all its various stakeholders, and that Hestya becoming its sole shareholder will provide strategic and other benefits to HES Beheer and its subsidiaries (the “Group”), including the fact that the Offer provides liquidity to HES Beheer's shareholders, the fact that having a focussed shareholder consortium would facilitate HES Beheer's ability to execute its strategy (including but not limited to continued international expansion of the Group's dry bulk activities and further development of the Group's liquid bulk activities), more easily attract additional capital and, more generally, the fact that Hestya's liquid bulk activities complement the liquid bulk activities of the Group. Furthermore, the Parties agree on the strategic and business rationale for the transactions.

Support and recommendation from the Management Board and the Supervisory Board

Throughout the process, the Management Board and the Supervisory Board of HES Beheer have met on a frequent basis to discuss the progress of the process and the key decisions in connection therewith. The Management Board and the Supervisory Board of HES Beheer have received extensive financial and legal advice and have given careful consideration to the strategic, financial, and social aspects and consequences of the proposed transaction.

HES Beheer reviews its strategic alternatives on a regular basis given the market environment, its specific organisational structure and business portfolio as well as the relatively low trading liquidity of the stock.

After due and careful consideration, the Management Board and the Supervisory Board of HES Beheer believe that the Offer by Hestya provides shareholders with an opportunity to sell their shares at a fair price and that the Offer is in the best interests of HES Beheer and all its stakeholders. In this respect, Kempen & Co N.V. has issued a fairness opinion to the Supervisory Board of HES Beheer, and has opined that the Offer is fair to the shareholders of HES Beheer from a financial point of view.

HES Beheer's dry bulk operations in the Netherlands, UK, France and Poland will diversify Hestya's focus into the midstream dry bulk segment, whereas HES Beheer's liquid bulk operations will complement Hestya's existing activities in midstream liquid bulk. Hestya and its shareholders are able to provide HES Beheer with the required financial backing, expertise and support for capital expenditures, investments and acquisitions in accordance with the Company's strategy.

The intended acquisition of HES Beheer fits with Hestya's long term strategy, which is to build a portfolio of high quality, strategic midstream assets through a combination of the acquisition of existing assets and the development of Greenfield operations.

Taking all these considerations into account, the Management Board and the Supervisory Board of HES Beheer support and recommend the Offer for acceptance to the shareholders of HES Beheer. The Management Board and the Supervisory Board of HES Beheer believe that the Offer will deliver significant benefits to the shareholders and other stakeholders of the Company.

Jan Peter Peterson, chairman of the Company's Supervisory Board did not participate in the deliberations and decision-making regarding the Public Offer. He may be perceived to have a conflict of interest given the involvement of the Peterson family fund as a large shareholder of the Company, even though he does not legally or beneficially control this fund.

Irrevocable undertakings

Major shareholders in HES Beheer have agreed to an irrevocable undertaking to support and accept the intended Offer. This accounts for 58% of the issued and outstanding ordinary shares in HES Beheer. The irrevocable undertakings are subject to certain conditions, and in particular the condition that the settlement of the Offer takes place no later than 26 September 2014.

In accordance with the applicable public offer rules, any information shared with the major shareholders about the Offer shall be included in the offer memorandum (if and when issued).

Employees

Hestya recognises that HES Beheer's employees will play a pivotal role in the future of the Company and they will be treated accordingly. Current employee consultation structures, such as the works councils, will be maintained. Furthermore, all existing employee rights, including pension rights, will be fully respected. There will be no redundancies as a consequence of the Offer.

Hestya is focused on ensuring that HES Beheer's key management is retained and is committed to providing them with career opportunities under new ownership.

Financing of the Offer

The Offer values 100% of the issued and outstanding HES Beheer shares at EUR 408 million (on a fully diluted basis). Hestya has entered into binding equity commitment letters from Riverstone LLC ("**Riverstone**") and an affiliate of Carlyle International Energy Partners LP ("**Carlyle**").

In addition, Hestya has entered into binding debt commitment letters with a group of reputable banks. Hestya will make the relevant certain funds announcement, as meant in article 7 paragraph 4 of the Bob ultimately upon the submission of the draft offer memorandum to the AFM.

Corporate governance

The envisaged Supervisory Board of HES Beheer is expected to consist of seven (7) members, four (4) of which will be representatives of Hestya. Two (2) independent Supervisory Board member will be appointed upon nomination by the relevant works councils, one of them being Jan Peter Peterson. Ben Vree will also stay on as independent member of the Supervisory Board.

Non-financial covenants

In addition, Hestya and HES Beheer have agreed to certain non-financial covenants relating to the continuity of the Group, the rights of employees and future financing. Hestya and HES Beheer agreed that one of the current independent Supervisory Board members, shall be given a special role as independent non-executive and have control rights in supervising the application of the non-financial covenants following settlement of the Offer.

Bidding consortium

Riverstone currently owns 75% of the outstanding shares in Hestya and AtlasInvest ("Atlas") currently owns 25%. It is intended that Carlyle will acquire the shares in Hestya currently owned by Atlas. Subsequently, Riverstone and Carlyle will subscribe for newly issued shares in Hestya as a result of which Riverstone will own 70% and Carlyle will own 30% of the shares in Hestya.

Asset sale, contribution

HES Beheer's executive and supervisory board have extensively considered the interests of all stakeholders of the Company and the rationale for the Offer, including the importance to the Company and its group and its ability to achieve its goals to have a shareholder that owns 100% of the shares in the capital of the Company or owns all its assets and operations. HES Beheer and Hestya have had preliminary discussions about the terms of certain post-closing restructuring measures, including on a possible sale of all assets and liabilities of HES Beheer to Hestya or a contribution of assets by Hestya to HES Beheer in exchange for issue of new shares in HES Beheer to Hestya, with a view to obtain full control over HES Beheer. Whilst there is no decision or even intention to pursue these measures, the Company acknowledges that, with regard to a possible request by the Offeror to pursue any of those measures, there is an understanding that achieving the objective to delist HES Beheer and facilitating Hestya ultimately acquiring 100% serves the group's best interest.

Commencement and offer conditions

The commencement of the Offer is subject to the satisfaction or waiver of the following commencement conditions: (i) no breach of the merger protocol having occurred; (ii) no order, stay, judgment or decree having been issued prohibiting the transaction; (iii) approval of the offer memorandum by the AFM; (iv) satisfactory confirmatory due diligence; (v) the required works council consultation procedures and other employee related notification procedures having been materially complied with; (vi) no revocation of the recommendation by the Boards; (vii) the irrevocable undertakings from the committed shareholders not having been revoked or terminated; (viii) no material adverse effect having occurred or became known to the Offeror; (ix) no notification having been received from the AFM that preparations of the Offer are in breach of the offer rules; (x) the merger protocol not having been terminated; (xi) the financial transaction documentation in respect of the transactions in respect of ATIC and OVET being in full force and effect and any conditions thereunder being (capable of being) satisfied within the agreed timeframe; (xii) no offer condition having become incapable of being satisfied; (xiii) Stichting Preferente Aandelen H.E.S.

Beheer N.V., which has an option to call preferred shares in HES Beheer, not having exercised its call option; and (xiv) confirmation of the banks of certain subsidiaries that they waive their rights in respect of the change of control over the Group as a result of settlement of the Offer.

If and when made, the consummation of the Offer will be subject to the satisfaction or waiver of the following offer conditions: (i) no breach of the merger protocol having occurred; (ii) no order, stay, judgment or decree having been issued prohibiting the transaction; (iii) a minimum acceptance of 95% of the HES Beheer issued and outstanding ordinary shares outstanding; (iv) relevant anti-trust clearance for the Offer; (v) no revocation of the recommendation by the Boards; (vi) HES Beheer's shareholders' meeting having adopted the required resolutions; (vii) no material adverse effect having occurred; (viii) no competing offer or mandatory offer having been announced; (ix) no notification having been received from the AFM that preparations of the Offer are in breach of the offer rules; (x) no competing offer; (xi) the financial transaction documentation in respect of the transactions in respect of ATIC and OVET being in full force and effect and any conditions thereunder being (capable of being) satisfied within the agreed timeframe and relevant antitrust clearance for each of these transactions; (xii) completion of the ATIC and the OVET transaction having occurred; (xiii) Stichting Preferente Aandelen H.E.S. Beheer N.V., which has an option to call preferred shares in HES Beheer, not having exercised its call option; and (xiv) the merger protocol not having been terminated.

Hestya will only be able to waive to the offer condition of 95% acceptance of the HES Beheer ordinary shares if the acceptance level is below 75% with the prior approval of HES Beheer.

Competing offer

Hestya and HES Beheer may terminate the merger protocol in the event a bona fide third party makes a an offer which, in the reasonable opinion of the Management Board and the Supervisory Board of HES Beheer, is a more beneficial offer than the Offer, provided that the consideration per share is in cash and exceeds the offer price by 10% or more (or 5% for any subsequent higher offer).

In the event of a competing offer, Hestya will be given the opportunity to match this offer, in which case the merger protocol may not be terminated by HES Beheer, or, after the first qualifying offer, Hestya may submit a higher offer. HES Beheer has entered into customary undertakings not to solicit third party offers.

In case of termination of the merger protocol because of a competing offer or a material breach of the merger protocol by HES Beheer, HES Beheer will reimburse Hestya's costs for up to an amount of EUR 4 million.

Indicative timetable

On 29 April 2014, HES Beheer and ArcelorMittal signed a sale and purchase agreement for the sale of ArcelorMittal's 78% stake in logistics service provider ATIC Services S.A. ("**ATIC**") to HES Beheer. Hestya has agreed with HES Beheer that it will perform a confirmatory due diligence on ATIC prior to 6 June 2014. In the meantime, Hestya and HES Beheer will seek to obtain all necessary approvals and competition clearances as soon as practicable, whereby Hestya has agreed to take the necessary steps to obtain clearance from the competition authorities.

The required advice and consultation procedures with the relevant works councils of the Group and trade unions will be commenced expeditiously.

Hestya intends to launch the Offer as soon as practically possible and in accordance with the applicable statutory timetable. The offer memorandum is expected to be published and the Offer is expected to commence in July 2014. HES Beheer will hold an informative extraordinary general

meeting at least 6 business days before closing of the offer period in accordance with Section 18 Paragraph 1 of the Decree. The Offer is intended to be settled prior to the end of September.

Advisors

Kempen & Co N.V. is acting as independent financial advisor to the Supervisory Board of HES Beheer. ING Corporate Finance is acting as financial advisor to Hestya and its shareholders.

Clifford Chance LLP is acting as legal advisor to Hestya and its investors. Houthoff Buruma is acting as legal advisor to HES Beheer. De Brauw Blackstone Westbroek is acting as legal advisor to the Supervisory Board of HES Beheer.

Ernst & Young is acting as accounting & tax advisor, AON as insurance and pension advisor, Royal Haskoning DHV as technical and environmental advisor, and Wood Mackenzie as commercial advisor to HES and Hestya.

Further information

The information in this press release is not intended to be complete. For further information explicit reference is made to the offer memorandum, which is expected to be published during July 2014. This offer memorandum will contain further details regarding the Offer.

For more information

H.E.S. Beheer N.V.
Elly Groenendijk, Director Special Projects
Tel: + 31 (0)181 25 81 53
e.groenendijk@hesbeheer.nl

Hestya Media Relations
Frans van der Grint / Sabine Post-de Jong
Tel: +31 (0) 20 404 4 707
E-mail: frans.vandergrint@hkstrategies.com or sabine.post@hkstrategies.com

About HES Beheer – www.hesbeheer.com

HES Beheer, formed in 1908, is a holding company for providers of logistical services in ports. The core activity is stevedoring, involving the loading and unloading of dry and liquid bulk products into and from seagoing vessels, coasters, lighters, trains and trucks and large-scale open-air and covered storage. Most of these bulk products are destined for industrial end-users, mainly as raw materials for the energy market, the steel and aluminium industry and the food industry. The HES group companies handle around 70 million tonnes of products a year. The company's activities are concentrated mainly in the Netherlands. The Group is also active in the UK. One of the subsidiaries has establishments in 11 different countries, including France, Germany, Belgium and Poland. The core activities of this company are stevedoring and inland shipping. The HES companies use high-capacity equipment to ensure fast loading, unloading and processing, and have extensive storage facilities. All the Dutch companies are located on deep channels (up to 23 meters) and have direct access to the principal European waterways and the European rail network.

They are among the largest of their kind in the world. HES Beheer is an independent two-tier company. Shares in HES Beheer have been traded on the Amsterdam Stock Exchange since 28 January 1982.

About Hestya – www.hestya-energy.com

Hestya Energy, headquartered in Amsterdam, The Netherlands, is a private company dedicated to the European midstream oil sector. The company is building a portfolio of high quality, strategic assets through the acquisition of existing facilities and investment in green-field developments. Hestya Energy aims to operate at the highest level of industry standards in a safe and environmentally responsible manner, by leveraging the experience and ability of its management team and employees. The management team consists of seasoned industry professionals with expertise in a wide range of midstream operations. Hestya is currently owned and controlled by Riverstone and Atlas.

About Riverstone

Riverstone is an energy and power-focused private investment firm founded in 2000 by David M. Leuschen and Pierre F. Lapeyre, Jr. with approximately \$27 billion of equity capital raised. Riverstone conducts buyout and growth capital investments in the exploration & production, midstream, oilfield services, power, and renewable sectors of the energy industry. With offices in New York, London, and Houston, the firm has committed approximately \$26.1 billion to 108 investments in North America, Latin America, Europe, Africa, and Asia.

About Carlyle

Carlyle is a global alternative asset manager with more than \$199 billion in assets under management across 120 funds and 133 fund of funds vehicles. Founded in 1987 in Washington, DC, Carlyle has grown into one of the world's largest investment firms, with more than 1,600 professionals operating in 38 offices in North America, South America, Europe, the Middle East, North Africa, Sub-Saharan Africa, Japan, Asia and Australia. The international energy team focuses on oil and gas exploration and production (E&P), midstream, oil field services (OFS) and refining and marketing (R&M) in Europe, Africa, Latin America and Asia. The international energy team is a key component of Carlyle's global energy platform (\$28 billion in AUM).

About AtlasInvest

AtlasInvest is a private investment company with over \$1 billion of capital invested across the energy sector. AtlasInvest's core investments are in the field of conventional oil & gas. AtlasInvest's investment portfolio is diverse in both scope and geography, encompassing all parts of the energy chain including E&P, midstream and downstream. In addition, complementary investments exist in a range of alternative energy companies.

General restrictions

This announcement is for information purposes only and does not constitute an offer or an invitation to acquire or dispose of any securities or investment advice or an inducement to enter into investment activity. This announcement does not constitute an offer to sell or issue or the solicitation of an offer to buy or acquire the securities of HES Beheer in any jurisdiction. The distribution of this press release may, in some countries, be restricted by law or regulation. Accordingly, persons who come into possession of this document should inform themselves of and observe these restrictions. To the fullest extent permitted by applicable law, Hestya and HES Beheer disclaim any responsibility or liability for the violation of any such restrictions by any person. Any failure to comply with these restrictions may constitute a violation of the securities laws of that jurisdiction. Neither Hestya, nor HES Beheer, nor any of their advisors assumes any responsibility for any violation by any person of any of these restrictions.

Any HES Beheer shareholder who is in any doubt as to his position should consult an appropriate professional advisor without delay. This announcement is not to be published or distributed in or to Canada and the United States.

Forward-looking statements

This press release may include “forward-looking statements” and language indicating trends, such as “anticipated” and “expected.” Although Hestya and HES Beheer believe that the assumptions upon which their respective financial information and their respective forward-looking statements are based are reasonable, they can give no assurance that these assumptions will prove to be correct. Neither Hestya nor HES Beheer, nor any of their advisors accepts any responsibility for any financial information contained in this press release relating to the business or operations or results or financial condition of the other or their respective groups.

12.2 Joint press release by HES and Hestya dated 6 June 2014

[The remainder of this page was intentionally left blank]

This is a joint press release by Hestya Energy B.V. and H.E.S. Beheer N.V. pursuant to the provisions of Section 4, paragraphs 1 and 3 and Section 7, paragraph 1a of the Decree on Public Takeover Bids (Besluit openbare biedingen Wft, "Bob") in connection with the intended public offer by Hestya Energy B.V. for all the issued and outstanding ordinary shares in the capital of H.E.S. Beheer N.V. This announcement does not constitute an offer, or any solicitation of any offer, to buy or subscribe for any securities in H.E.S. Beheer N.V. Any offer will be made only by means of an offer memorandum. This announcement is not for release, publication or distribution, in whole or in part, in or into, directly or indirectly, Canada and the United States.



P R E S S R E L E A S E

6 June 2014

Hestya Energy has completed its confirmatory due diligence and intends to file a draft Offer Memorandum with the AFM for approval in the coming weeks

Rotterdam, Amsterdam, 6 June 2014 – H.E.S. Beheer N.V. ("**HES Beheer**") and Hestya Energy B.V. ("**Hestya Energy**") today jointly announce that Hestya Energy has completed its confirmatory due diligence in respect of HES Beheer and its subsidiaries. Hestya Energy intends to file a draft offer memorandum (the "**Offer Memorandum**") in connection with the envisaged recommended public cash offer by Hestya Energy for all issued and outstanding ordinary shares in the capital of HES Beheer at an offer price of EUR 43.64 in cash per ordinary share (the "**Offer**") with the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, "**AFM**") in the coming weeks. The offer price of EUR 43.64 is based on the initially announced offer price for EUR 45.00 adjusted for the full amount of stock dividend that was paid in kind by HES Beheer to its shareholders on 28 May 2014, and would be adjusted further if any additional dividends are declared after the date hereof and prior to the settlement of the Offer.

Further information

The information in this press release is not intended to be complete. For further information explicit reference is made to the Offer Memorandum, which is expected to be published during July 2014. This Offer Memorandum will contain further details regarding the Offer.

For more information

H.E.S. Beheer N.V.
Elly Groenendijk, Director Special Projects
Tel: + 31 (0)181 25 81 53
e.groenendijk@hesbeheer.nl

Hestya Energy Media Relations
Frans van der Grint / Sabine Post-de Jong
Tel: +31 (0) 20 404 4 707
E-mail: frans.vandergrint@hkstrategies.com or sabine.post@hkstrategies.com

About HES Beheer

HES Beheer, formed in 1908, is a holding company for providers of logistical services in ports. The core activity is stevedoring, involving the loading and unloading of dry and liquid bulk products into and from seagoing vessels, coasters, lighters, trains and trucks and large-scale open-air and covered storage. Most of these bulk products are destined for industrial end-users, mainly as raw materials for the energy market, the steel and aluminium industry and the food industry. The HES group companies handle around 70 million tonnes of products a year. The company's activities are concentrated mainly in the Netherlands. The Group is also active in the UK. One of the subsidiaries has establishments in 11 different countries, including France, Germany, Belgium and Poland. The core activities of this company are stevedoring and inland shipping. The HES companies use high-capacity equipment to ensure fast loading, unloading and processing, and have extensive storage facilities. All the Dutch companies are located on deep channels (up to 23 meters) and have direct access to the principal European waterways and the European rail network.

They are among the largest of their kind in the world. HES Beheer is an independent two-tier company. Shares in HES Beheer have been traded on the Amsterdam Stock Exchange since 28 January 1982.

About Hestya Energy

Hestya Energy B.V. is a private company pursuing the development of European dry and liquid bulk terminals with the goal of creating a diversified asset portfolio through greenfield development, the acquisition of existing terminals and the acquisition of existing refining sites and related infrastructure and the conversion of these into storage terminals. Hestya Energy's main operating asset is a 1.2 million cubic meter liquid bulk storage terminal in Wilhelmshaven, Germany. Hestya Energy is currently owned and controlled indirectly by Riverstone Holdings LLC and AtlasInvest. It is envisaged that prior to the settlement of the Offer, and subject to certain conditions, The Carlyle Group will acquire the shares in Hestya Energy currently owned by AtlasInvest.

General restrictions

This announcement is for information purposes only and does not constitute an offer or an invitation to acquire or dispose of any securities or investment advice or an inducement to enter into investment activity. This announcement does not constitute an offer to sell or issue or the solicitation of an offer to buy or acquire the securities of HES Beheer in any jurisdiction. The distribution of this press release may, in some countries, be restricted by law or regulation. Accordingly, persons who come into possession of this document should inform themselves of and observe these restrictions. To the fullest extent permitted by applicable law, Hestya Energy and HES Beheer disclaim any responsibility or liability for the violation of any such restrictions by any person. Any failure to comply with these restrictions may constitute a violation of the securities laws of that jurisdiction. Neither Hestya Energy, nor HES Beheer, nor any of their advisors assumes any responsibility for any violation by any person of any of these restrictions.

Any HES Beheer shareholder who is in any doubt as to his position should consult an appropriate professional advisor without delay. This announcement is not to be published or distributed in or to Canada and the United States.

12.3 Press release by Hestya re certainty of funds dated 20 June 2014

[The remainder of this page was intentionally left blank]

This is a public announcement by Hestya Energy B.V. pursuant to the provisions of Section 4, paragraphs 1 and 3 and Section 7, paragraphs 1a and 4 of the Decree on Public Takeover Bids (Besluit openbare biedingen Wft, "Bob") in connection with the intended public offer by Hestya Energy B.V. for all the issued and outstanding ordinary shares in the capital of H.E.S. Beheer N.V. This announcement does not constitute an offer, or any solicitation of any offer, to buy or subscribe for any securities in H.E.S. Beheer N.V. Any offer will be made only by means of an offer memorandum. This announcement is not for release, publication or distribution, in whole or in part, in or into, directly or indirectly, Canada and the United States.



P R E S S R E L E A S E

20 June 2014

Hestya Energy B.V. has secured sufficient funds to complete the recommended public offer for H.E.S. Beheer N.V.

Offer memorandum submitted for approval with the AFM

Amsterdam, 20 June 2014 – Hestya Energy B.V. ("**Hestya Energy**") today announces that it has secured sufficient funds to fully finance payment of the offer price for the envisaged recommended public cash offer by its (indirect) subsidiary, 1908 Acquisition B.V., for all issued and outstanding ordinary shares in the capital of H.E.S. Beheer N.V. ("**HES Beheer**") at an offer price of EUR 43.64 in cash per ordinary share (the "**Offer**"). The offer price of EUR 43.64 is based on the initially announced offer price of EUR 45.00 adjusted for the full amount of stock dividend that was paid in kind by HES Beheer to its shareholders on 28 May 2014, and will be adjusted further if any additional dividends are declared after the date hereof and prior to the settlement of the Offer.

The Offer values 100% of the ordinary shares of HES Beheer at EUR 408 million (on a fully diluted basis).

1908 Acquisition B.V. has entered into credit facilities in an aggregate amount of up to EUR 315 million, subject to customary conditions, with Deutsche Bank, DNB Bank and RBC Capital Markets. The credit facilities include a EUR 250 million facility for the financing of the Offer and the refinancing of certain borrowings of HES Beheer and certain of its subsidiaries.

Hestya Energy will finance the remainder of the Offer through a combination of equity or other financing provided by Riverstone/Carlyle Global Energy and Power Fund IV, L.P. (or an affiliate thereof) ("**Riverstone**") and Carlyle International Energy Partners, L.P. (or an affiliate thereof) ("**Carlyle**") in an aggregate amount of approximately EUR 284 million. In this context, Hestya Energy has received binding and irrevocable equity commitment letters from each of Riverstone and Carlyle.

Hestya Energy today also submitted a request for approval of its offer memorandum to the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, "**AFM**").

Further information

The information in this press release is not intended to be complete. For further information explicit reference is made to the Offer Memorandum, which is expected to be published on the website of HES Beheer at www.hesbeheer.nl during July 2014. This Offer Memorandum will contain further details regarding the Offer.

For more information

Hestya Energy Media Relations

Frans van der Grint / Sabine Post-de Jong

Tel: +31 (0) 20 404 4 707

E-mail: frans.vandergrint@hkstrategies.com or sabine.post@hkstrategies.com

About Hestya Energy

Hestya Energy B.V. is a private company pursuing the development of European dry and liquid bulk terminals with the goal of creating a diversified asset portfolio through greenfield development, the acquisition of existing terminals and the acquisition of existing refining sites and related infrastructure and the conversion of these into storage terminals. Hestya Energy's main operating asset is a 1.2 million cubic meter liquid bulk storage terminal in Wilhelmshaven, Germany. Hestya Energy is currently owned and controlled indirectly by Riverstone Holdings LLC and AtlasInvest. It is envisaged that prior to the settlement of the Offer, and subject to certain conditions, The Carlyle Group will acquire the shares in Hestya Energy currently owned by AtlasInvest.

General restrictions

This announcement is for information purposes only and does not constitute an offer or an invitation to acquire or dispose of any securities or investment advice or an inducement to enter into investment activity. This announcement does not constitute an offer to sell or issue or the solicitation of an offer to buy or acquire the securities of HES Beheer in any jurisdiction. The distribution of this press release may, in some countries, be restricted by law or regulation. Accordingly, persons who come into possession of this document should inform themselves of and observe these restrictions. To the fullest extent permitted by applicable law, Hestya Energy disclaims any responsibility or liability for the violation of any such restrictions by any person. Any failure to comply with these restrictions may constitute a violation of the securities laws of that jurisdiction. Neither Hestya Energy nor any of their advisors assumes any responsibility for any violation by any person of any of these restrictions.

Any HES Beheer shareholder who is in any doubt as to his position should consult an appropriate professional advisor without delay. This announcement is not to be published or distributed in or to Canada and the United States.

Forward-looking statements

This press release may include "forward-looking statements" and language indicating trends, such as "anticipated" and "expected." Although Hestya Energy believes that the assumptions upon which their respective financial information and their respective forward-looking statements are based are reasonable, they can give no assurance that these assumptions will prove to be correct. Neither Hestya Energy nor any of their advisors accepts any responsibility for any financial information contained in this press release relating to the business or operations or results or financial condition of the other or their respective groups.

12.4 Press release by HES re correction of 2013 financial statements dated 9 July 2014

[The remainder of this page was intentionally left blank]



H.E.S. BEHEER N.V. TO RETROSPECTIVELY CORRECT ITS 2013 FINANCIAL STATEMENTS

INTRODUCTION

Europoort/Rotterdam – H.E.S. Beheer N.V. (the "**Company**") announced today that it will retrospectively correct its 2013 financial information in its subsequent financial statements. The accounting adjustment relates to the 2013 BTT acquisition and is a one off (non-recurring) adjustment and technical in its nature and has no effect on the economics or cash generation of the business, nor does this result in a change in distributable reserves or the stock dividend over the book year 2013.

The correction referred to below is required on the basis of the applicable accounting rules and should not impact the envisaged recommended public offer (the "**Offer**") by Hestya Energy B.V. ("**Hestya**") for HES at an offer price of EUR 43.64 per ordinary share in HES (the "**Offer Price**"). In this connection, Hestya confirmed to HES that the Offer Price was mainly driven by expected future cash flows and comparable transactions, rather than the accounting treatment for certain items. Kempen & Co Corporate Finance B.V. ("**Kempen & Co**") has been notified by HES that the 2013 financial statements of HES will retrospectively be corrected (as described in this press release). Kempen & Co has confirmed to HES that the content and the conclusion of the fairness opinion provided by Kempen & Co to HES on 15 May 2014 in connection with the Offer (the "**Fairness Opinion**") would not have been different if this information would have been available before the issue of the Fairness Opinion.

BACKGROUND

The Company is to retrospectively correct a material error identified in its 2013 financial statements in respect of the accounting treatment for the acquisition and the previously held equity interest in Botlek Tank Terminal ("**BTT**") on 19 April 2013.

The decision was taken on 8 July 2014 in the meeting of the Company's Board of Directors.

REASONS FOR AMENDMENTS

In the process of preparing Q1-IAS 34 interim reporting for the offering memorandum it was identified that the 2013 financial statements included a material error relating to the accounting for the previously held equity interest in BTT.

Prior to becoming a 100% shareholder on 19 April 2013, the Company owned 50% of the shares in its joint venture BTT. As part of the accounting of the acquisition, the Company should have revalued its 50% previously held equity interest to fair value. As a result of this remeasurement, the Company should have recognised a non-cash gain of € 10.8 million in the income statement at the acquisition date. This non-cash gain represents the difference between the fair value of the 50% previously held equity interest in BTT of € 21.7 million and its net carrying value on a proportionate basis as at the acquisition date, including the recycling of the cash flow hedge reserve of € 1.7 million (negative). As a consequence of this transaction the legal non-distributable reserves increase with € 12.5 million (net).

Please refer to the details of the gain further in this document. This document includes also the consequential changes in consolidated income statement, consolidated balance sheet and consolidated cash flow statement. Furthermore, the relevant disclosures are provided in relation to the BTT acquisition.

IMPACT ON 2013 FINANCIAL INFORMATION

The Company has assessed the impact of the above amendments on its 2013 financial statements. Had these amendments been reflected in the 2013 consolidated financial statements, the impact would have been as follows (Note: only elements which have changed compared to the 2013 financial statements are mentioned):

CONSOLIDATED INCOME STATEMENT

<i>In € Thousands</i>	2013 <i>As reported</i>	Restatement	2013 <i>As restated</i>
Gain on remeasurement of previously held equity interest	-	10,800	10,800
Net Profit*	24,300	10,800	35,100
Adjusted Net Profit	25,325	-	25,325
<i>In €</i>	2013 <i>As reported</i>	Restatement	2013 <i>As restated</i>
Net earnings per share	2.72	1.21	3.93
Diluted net earnings per share	2.69	1.19	3.88
Adjusted net earnings per share	2.83	-	2.83

* This refers to the result after tax excluding material items of an exceptional nature.

CONSOLIDATED BALANCE SHEET

<i>In € Thousands</i>	31 December 2013 <i>As reported</i>	Restatement	31 December 2013 <i>As restated</i>
Goodwill	15,574	12,500	28,074
Total assets	270,141	12,500	282,641
Statutory reserves, net	52,139	12,500	64,639
Equity attributable to shareholders	143,424	12,500	155,924
Total assets	270,141	12,500	282,641

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<i>In € Thousands</i>	31 December 2013 <i>As reported</i>	Restatement	31 December 2013 <i>As restated</i>
Statutory reserves, net	52,139	12,500	64,639
Equity	143,424	12,500	155,924

CONSOLIDATED CASH FLOW STATEMENT

<i>In € Thousands</i>	<i>2013 As reported</i>	<i>Restatement</i>	<i>2013 As restated</i>
Profit before taxes	26,591	10,800	37,391
Gain on remeasurement previously held equity interest	-	(10,800)	(10,800)
Net cash flow from operating activities	38,017	-	38,017
Acquisition of subsidiary, net of cash acquired	-	(20,176)	(20,176)
Investments in associates/disposals	2,351	(2,351)	-
Investments in Intangible Assets	(14,048)	14,019	(29)
Net cash flow from investing activities	(27,336)	(8,508)	(35,844)
Repayments of long-term liabilities	(20,427)	10,032	(10,395)
Net cash flow from financing activities	(14,120)	10,032	(4,088)
Net cash flow	(3,439)	1,524	(1,915)
Cash and cash equivalents BTT (50%)	1,524	(1,524)	-
Cash and cash equivalents as at 31 December	12,269	-	12,269

BTT ACQUISITION

In 2013, the Company acquired the remaining 50% of the issued share capital of BTT. The cash consideration amounted to €21.7 million, and the fair value of the previously held interest is the same, resulting in a total consideration amounting to € 43.4 million. As part of this transaction, the Company assumed outstanding borrowings with Noble Netherlands B.V. of € 10 million. The Company has not incurred any significant transaction costs for the acquisition.

The acquisition of a controlling stake in BTT is consistent with the aim of broadening the product range and spreading the risks. The goodwill of € 28 million arising from the acquisition is attributable to synergies expected from the acquisition. None of the goodwill is expected to be deductible for income tax purposes.

The following table summarises the consideration, the fair value of assets acquired and liabilities assumed at the acquisition date, the related cash flows and the summary of the gain identified.

Consideration as at 19 April 2013:

<i>In € Thousands</i>	
Cash	21,700
Fair value of 50% equity interest held in BTT	21,700
Total consideration transferred	43,400

Recognised amounts of identifiable assets acquired and liabilities assumed:

<i>In € Thousands</i>	
Property, Plant and Equipment	74,872
Investments in associates	61
Receivables	542
Other Assets	1,255
Cash and cash equivalents	3,048
Borrowings	(56,650)
Financial instruments	(3,497)
Other Liabilities	(4,305)
Net assets	15,326
Goodwill	28,074
Total	43,400

Note: the amounts identified represents the recognised assets and liabilities at 100%, previously proportionately consolidated.

Net cash outflow in cash flow statements:

<i>In € Thousands</i>	
Cash	21,700
Acquired cash (50%)	(1,524)
Net cash outflow	20,176

Gain on remeasurement of previously held equity interest:

<i>In € Thousands</i>	
Fair value of 50% equity interest	21,700
Less: Net book value of existing 50% interest (including previous goodwill)	(9,200)
Less: Recycling of cash flow hedge reserve	(1,700)
Gain in income statement	10,800

The Company recognised a non-cash gain of € 10.8 million as a result of remeasuring its 50% previously held equity interest in BTT at fair value before the acquisition (including the recycling of the related cash flow hedge). The gain will be identified as a separate line item in the consolidated income statement for 2013. The gain is considered an exceptional item and is excluded from the Adjusted Net profit.

The revenue included in the consolidated income statement since 19 April 2013 contributed by the BTT acquisition was € 5.7 million. BTT also contributed profit of € 1.0 million over the same period.

The BTT's additional revenue in the period from 1 January 2013 up until the acquisition date amounts to € 1.4 million and amounts to an insignificant attribution to profit.

Board of Directors of H.E.S. Beheer N.V.

For more information

H.E.S. Beheer N.V.
 Elly L. Groenendijk, Director Special Projects
 Tel: + 31 (0)181 25 81 53
 e.groenendijk@hesbeheer.nl

13. FINANCIAL INFORMATION

13.1 Restrictions

This Section 13 (*Financial Information*) contains selected financial information relating to the Group. This information has been derived from the annual reports of the Company regarding the financial years 2011, 2012 and 2013 and the consolidated financial information for the three-month period ended 31 March 2014 and has not been commented on, amended or verified by the Offeror and/or Hestya. As the information underlying the information on HES in this Section 13 (*Financial Information*) has been prepared by parties other than the Offeror or Hestya, neither the Offeror nor Hestya can assume any responsibility for the accuracy of this underlying information.

13.2 Comparative Overview

The tables below provide a comparative overview of selected consolidated financial information of the Company comprising the consolidated balance sheet, the consolidated income statement and consolidated cash flow statement for the financial years 2011, 2012 and 2013.

The selected consolidated financial information are presented in thousands of euros (€), except when otherwise indicated.

13.2.1 Effects of IFRS amendments

The 2013 financial statements have been prepared in accordance with IFRS as adopted by the EU, as amended by changes in respect of the accounting of employee benefits arrangements (i.e. IAS 19R), with corresponding effects on the comparative 2012 financial information. These IFRS changes did not have any impact on the reporting of the selected consolidated financial information in respect of 2011. As a result, the selected consolidated financial information regarding 2012 has been derived from the 2013 financial statements.

13.2.2 Sources of the selected consolidated financial information

The selected consolidated financial information for the financial year 2011 has been derived from the consolidated financial statements for the year 2011 as audited by PricewaterhouseCoopers Accountants N.V. which issued an independent auditor's report thereon, without qualification on 14 March 2012.

The selected consolidated financial information for the financial year 2012 has been derived from the comparative figures in the consolidated financial statements for the year 2013 as audited by PricewaterhouseCoopers Accountants N.V. which issued an independent auditor's report thereon, without qualification on 17 March 2014.

As mentioned in the paragraph "correction of the 2013 financial information" included in the notes to the consolidated interim financial statements for the three months ended 31 March 2014, the 2013 financial statements have been amended retrospectively in the consolidated interim financial statements for the three months ended 31 March 2014. Therefore, the selected consolidated financial information for the financial year 2013 has been derived from the amended 2013 consolidated financial information as presented in the consolidated interim financial statements for the three months ended 31 March 2014. PricewaterhouseCoopers Accountants N.V. issued an independent auditor's report on the financial statements without qualification on 17 March 2014 and issued a review report, without qualification, on the consolidated interim financial statements for the three months ended 31 March 2014 on 15 July 2014.

The selected consolidated financial information set out below contains summaries only of the consolidated balance sheets, the consolidated income statements, and the consolidated statements of cash flows, excluding related note disclosures and a description of significant accounting policies. For a better understanding of HES' financial position, results and cash flows, the selected consolidated financial information should be read in conjunction with the unabbreviated audited consolidated financial

statements for the financial year 2013, the financial year 2012, and the financial year 2011, including the related note disclosures and a description of significant accounting policies applied for each of these years and the reviewed consolidated interim financial statements for the three months ended 31 March 2014.

13.2.3 Consolidated income statement

Consolidated income statement (x EUR 1,000)	2013 (amended)	2012	2011
Revenues	97,098	87,477	78,116
Total	97,098	87,477	78,116
Cost of subcontracted work	13,510	12,217	12,044
Maintenance costs	9,438	8,721	8,955
Staff costs	28,751	25,923	23,201
Depreciation, amortization and impairments	9,986	8,125	6,355
Other operating expenses	20,932	16,940	14,763
Total operating expenses	82,617	71,926	65,318
Operating result	14,481	15,551	12,798
Share in result of associates	15,925	14,608	13,223
Gain on remeasurement of previously held equity interest	10,800	-	-
Operating result plus results of associates	41,206	30,159	26,021
Interest income	89	225	196
Finance expense	-3,904	-2,534	-214
Profit before tax	37,391	27,850	26,003
Tax	-2,291	-2,250	-1,664
Net profit	35,100	25,600	24,339
Adjusted net profit¹	25,325	25,600	24,339
Per share of EUR 1			
Net earnings per share (x EUR 1)	3.93	2.93	2.78
– Diluted net earning per share	3.88	2.90	2.77
– Adjusted net earnings per share	2.83	2.93	2.78

¹ This refers to the result after tax excluding material items of an exceptional nature.

13.2.4 Consolidated balance sheet

Consolidated balance sheet (x EUR 1,000)	31 December 2013 (amended)	31 December 2012	31 December 2011
NON-CURRENT ASSETS			
Goodwill	28,074	1,555	1,555
Other	61	61	100
Total intangible assets	28,135	1,616	1,655
Property	26,307	21,285	13,397
Plant and equipment	107,742	75,024	33,304
Other assets	5,921	4,697	2,270
Assets under construction	6,215	2,232	42,909
Total property, plant and equipment	146,185	103,238	91,880
Investments in associates	79,656	74,812	70,046
Receivables from associates	164	4,822	4,333
Total financial assets	79,820	79,634	74,379
Assets concerning employee benefits	-	-	110
Total non-current assets	254,140	184,488	168,024
CURRENT ASSETS			
Inventories	337	349	334
Trade receivables	11,647	10,152	10,738
Receivables from associates	83	533	551
Other receivables	3,093	2,530	1,924
Prepayments and accrued income	1,072	900	576
Receivables	15,895	14,115	13,789
Cash and cash equivalents	12,269	14,176	14,990
Total current assets	28,501	28,640	29,113
TOTAL ASSETS	282,641	213,128	197,137

Consolidated balance sheet (x EUR 1,000)	31 December 2013 (amended)	31 December 2012	31 December 2011
SHAREHOLDERS' EQUITY			
Paid-up capital	9,050	8,752	8,752
Share premium	26,249	26,547	26,547
Share-based payments	596	395	218
Legal reserves	64,639	47,595	40,817
Other reserves	31,090	9,168	3,775
Unappropriated earnings	24,300	25,600	24,339
Equity attributable to shareholders	155,924	118,057	104,448
NON-CURRENT LIABILITIES			
Long-term debt	71,257	60,177	57,644
Financial instruments	2,929	2,668	1,055
Deferred tax liabilities	1,402	1,408	1,632
Provision for employee benefits	7,232	6,108	2,747
Total non-current liabilities	82,820	70,361	63,078
CURRENT LIABILITIES			
Payables to banks	15,978	4,109	6,484
Trade payables	11,314	8,765	10,597
Payables to associates	-	-	11
Corporation tax	144	373	464
Other tax and social security charges	1,408	902	791
Pensions	1,972	1,177	1,007
Other current liabilities	10,891	7,419	7,974
Accruals and deferred income	2,190	1,965	2,283
Total current liabilities	43,897	24,710	29,611
TOTAL EQUITY AND LIABILITIES	282,641	213,128	197,137

13.2.5 Consolidated statement of cash flows

Consolidated cash flow statement (x EUR 1,000)	2013 (amended)	2012	2011
Profit before tax	37,391	27,850	26,003
Adjustments for:			
– Depreciation and amortisation	9,962	8,124	6,355
– Interest income	-89	-225	-196
– Interest expense	3,904	2,534	214
– Reserve for option rights	201	177	134
– Payments to associates	-15,925	-14,608	-13,223
– Gain on remeasurement of previously held equity interest	-10,800	-	-
Dividends from associates	10,978	8,931	8,466
Movements in provisions	820	2,132	-3,196
Movements in working capital:			
– Movements in receivables	-975	-326	-327
– Movements in inventories	12	-15	-27
– Movements in debt excluding bank borrowings	5,064	-2,435	2,924
Cash flow from operating activities	40,543	32,139	27,127
Tax paid on profits	-2,526	-2,469	-1,676
Net cash flow from operating activities	38,017	29,670	25,451
Acquisition of subsidiary, net of cash acquired	-20,176	-	-
Investments in associates/disposals	-	-1,826	-25,500
Investments in other receivables and securities	-13	-525	-350
Disposal of long-term receivables	10	36	20
Investments in property, plant and equipment	-15,715	-20,010	-28,698
Disposals of property, plant and equipment	79	741	218
Investments in intangible assets	-29	-9	-48
Disposals of intangible assets	-	-	-
Cash flow from investing activities	-35,844	-21,593	-54,358
Proceeds from long-term liabilities	3	4,256	42,997
Repayments of long-term liabilities	-10,395	-1,819	-2,890
Movements in short-term bank borrowings	10,119	-2,375	2,701
Interest income	89	225	196
Interest expense	-3,904	-2,534	-214
Exercise of options	-	-	335
Buy-back of shares	-	-	-610
Dividend paid	-	-6,651	-11,552
Cash flow from financing activities	-4,088	-8,898	30,963
Net cash flow	-1,915	-821	2,056
Cash and cash equivalents as at 1 January	14,176	14,990	12,996
Exchange rate differences	8	7	-62
Cash and cash equivalents as at 31 December	12,269	14,176	14,990

13.2.6 Independent auditor's report on the selected consolidated financial information

[The remainder of this page was intentionally left blank]

Independent auditor's report

To the shareholders of H.E.S. Beheer N.V.

Introduction

We have been engaged to express an opinion whether the consolidated financial information as presented in this offering memorandum in section 13 are consistent, in all material respects with the audited financial statements and interim financial information respectively in accordance with the criteria described in section 13 Basis for preparation in the offer memorandum.

Selected consolidated financial information

2011

The accompanying selected 2011 consolidated financial information, which comprise the consolidated balance sheet as at 31 December 2011, the consolidated income statement and the consolidated cash flow statement for the year then ended, are derived from the audited financial statements of H.E.S. Beheer N.V. for the year 2011. We expressed an unqualified audit opinion on those financial statements in our report dated 14 March 2012. Those financial statements, and the selected consolidated financial information, do not reflect the effects of events that occurred subsequent to the date of our report on those financial statements.

2012

The accompanying selected 2012 consolidated financial information, which comprise the consolidated balance sheet as at 31 December 2012, the consolidated income statement and the consolidated cash flow statement for the year then ended, are derived from the comparative figures in the audited financial statements of H.E.S. Beheer N.V. for the year 2013. We expressed an unqualified audit opinion on those financial statements in our report dated 17 March 2014. Those financial statements, and the selected consolidated financial information, do not reflect the effects of events that occurred subsequent to the date of our report on those financial statements.

2013

The accompanying selected 2013 consolidated financial information, which comprise the consolidated balance sheet as at 31 December 2013, the consolidated income statement and the consolidated cash flow statement for the year then ended, are derived from the audited financial statements of H.E.S. Beheer N.V. for the year 2013 as amended in the consolidated interim financial information for the period ended 31 March 2014. We expressed an unqualified audit opinion on those financial statements in our report dated 17 March 2014 and we expressed an unqualified review conclusion on those

PricewaterhouseCoopers Accountants N.V., Fascinatio Boulevard 350, 3065 WB Rotterdam, P.O. Box 8800, 3009 AV Rotterdam, The Netherlands
T: +31 (0) 88 792 00 10, F: +31 (0) 88 792 95 33, www.pwc.nl

'PwC' is the brand under which PricewaterhouseCoopers Accountants N.V. (Chamber of Commerce 34180285), PricewaterhouseCoopers Belastingadviseurs N.V. (Chamber of Commerce 34180284), PricewaterhouseCoopers Advisory N.V. (Chamber of Commerce 34180287), PricewaterhouseCoopers Compliance Services B.V. (Chamber of Commerce 51414406), PricewaterhouseCoopers Pensions, Actuarial & Insurance Services B.V. (Chamber of Commerce 54226368), PricewaterhouseCoopers B.V. (Chamber of Commerce 34180289) and other companies operate and provide services. These services are governed by General Terms and Conditions ('algemene voorwaarden'), which include provisions regarding our liability. Purchases by these companies are governed by General Terms and Conditions of Purchase ('algemene inkoopvoorwaarden'). At www.pwc.nl more detailed information on these companies is available, including these General Terms and Conditions and the General Terms and Conditions of Purchase, which have also been filed at the Amsterdam Chamber of Commerce.

consolidated interim financial information in our review report dated 15 July 2014. Those financial statements, and the selected consolidated financial information, do not reflect the effects of events that occurred subsequent to the date of our report on those financial statements and consolidated interim financial information respectively, except for the amendments identified in the consolidated interim financial information for the period ended 31 March 2014 with respect to the 2013 financial statements.

The selected consolidated financial information do not contain all the disclosures required by International Financial Reporting Standards as adopted by the European Union and with Part 9 of Book 2 of the Dutch Civil Code. Reading the selected consolidated financial information, therefore, is not a substitute for reading the audited financial statements of H.E.S. Beheer N.V.

Management's responsibility

Management is responsible for the preparation of the summary of the selected consolidated financial information and consolidated interim financial information in accordance with the criteria described in chapter 13 Basis for preparation in the offer memorandum.

Auditor's responsibility

Our responsibility is to express an opinion on the selected consolidated financial information based on our procedures, which we conducted in accordance with Dutch Law, including the Dutch Standard 810 "Engagements to report on summary financial statements".

Opinion

In our opinion, the selected consolidated financial information:

- Related to 2011 as derived from the audited financial statements of H.E.S. Beheer N.V. for the year 2011;
- Related to 2012 as derived from the comparative information in the audited financial statements of H.E.S. Beheer N.V. for the year 2013;
- Related to 2013 as derived from the 2013 audited financial statements and as amended in the consolidated interim financial information of H.E.S. Beheer N.V. for the three-months period ended 31 March 2014;

are consistent, in all material respects, with aforementioned audited financial statements and the reviewed consolidated financial information for the three-months period ended 31 March 2014 respectively, in accordance with the criteria described in section 13 Basis for preparation in the offer memorandum.

Rotterdam, 15 July 2014
PricewaterhouseCoopers Accountants N.V.

P.J.R.M. Wijffels RA

13.3 Interim financial information HES first quarter 2014 and review report

13.3.1 Consolidated income statement

Consolidated income statement for the three months period ended 31 March 2014 (x EUR 1,000)	3 months period ended 31 March 2014 (unaudited)	3 months period ended 31 March 2013 (unaudited and adjusted)
Revenues	16,526	11,958 ²
Total	16,526	11,958
Cost of subcontracted work	1,949	1,386
Maintenance costs	1,474	1,261
Staff costs	5,525	4,767
Depreciation, amortization and impairments	1,761	1,066
Other operating expenses	4,832	3,028
Total operating expenses	15,541	11,508
Operating result	985	450
Share in result of associates and joint ventures	5,927	4,851
Operating result plus result associates and joint ventures	6,912	5,301
Interest income	29	38
Finance expense	-915	-337
Profit before tax	6,026	5,002
Tax	-43	-96
Net profit	5,983	4,906
Adjusted net profit³	6,908	4,906
Per share of EUR 1		
Net earnings per share (x EUR 1)	0.66	0.54
– Diluted net earnings per share	0.66	0.54
– Adjusted net earnings per share	0.76	0.54

² In order to provide a like for like comparison between the Q1 2013 and Q1 2014 revenue, in the press release of 17 June 2014 the BTT revenue was for 100% included in the Q1 2013 revenue. Since the BTT acquisition took place on 19 April 2013, the Q1 2013 revenue in this offer memorandum deviates from the Q1 revenue in the press release of 17 June 2014.

³ This refers to the result after tax excluding material items of an exceptional nature.

Consolidated statement of comprehensive income for the three months period ended 31 March 2014 (x EUR 1,000)	31 March 2014 (unaudited)	31 March 2013 (unaudited and adjusted)
Net profit	5,983	4,906
Exchange differences	27	-256
Fair value gains and losses on cash flow hedges	52	200
Actuarial gains and losses	-	-
Comprehensive income	6,062	4,850

Comprehensive income represents the net profit plus gains and losses accounted for directly in equity.

13.3.2 Consolidated balance sheet

Consolidated balance sheet (x EUR 1,000)	31 March 2014 (unaudited)	31 December 2013 (adjusted)
NON-CURRENT ASSETS		
Goodwill	28,074	28,074
Other	50	61
Total intangible assets	28,124	28,135
Property	23,567	23,885
Plant and equipment	86,078	86,133
Other assets	5,469	5,786
Assets under construction	7,157	5,810
Total property, plant and equipment	122,271	121,614
Investments in associates	95,782	102,986
Receivables from associates	325	325
Total financial assets	96,107	103,311
Total non-current assets	246,502	253,060
CURRENT ASSETS		
Inventories	274	291
Trade receivables	7,208	8,574
Receivables from associates	162	94
Other receivables	4,656	3,257
Receivables	12,026	11,925
Cash and cash equivalents	12,038	4,279
Total current assets	24,338	16,495
TOTAL ASSETS	270,840	269,555

Consolidated balance sheet as at 31 March 2014 (x EUR 1,000)	31 March 2014 (unaudited)	31 December 2013 (adjusted)
SHAREHOLDERS' EQUITY		
Paid-up capital	9,050	9,050
Share premium	26,249	26,249
Share-based payments	629	596
Legal reserves	57,009	64,639
Other reserves	38,343	31,090
Unappropriated earnings	30,283	24,300
Equity attributable to shareholders	161,563	155,924
NON-CURRENT LIABILITIES		
Long-term debt	70,621	67,745
Financial instruments	2,877	2,929
Deferred tax liabilities	140	140
Provision for employee benefits	5,530	5,640
Total non-current liabilities	79,168	76,454
CURRENT LIABILITIES		
Payables to banks	10,840	15,352
Trade payables	6,467	9,154
Corporation tax	111	138
Other tax and social security charges	1,678	1,164
Pensions	2,155	1,924
Other current liabilities	8,858	9,445
Total current liabilities	30,109	37,177
TOTAL EQUITY AND LIABILITIES	270,840	269,555

13.3.3 Consolidated cash flow statement

Consolidated cash flow statement (x EUR 1,000)	3 months period ended 31 March 2014 (unaudited)	3 months period ended 31 March 2014 (unaudited)
Profit before tax	6,026	5,002
Adjustments for:		
– Depreciation and amortisation	1,764	1,066
– Interest income	-29	-38
– Interest expense	915	337
– Reserve for option rights	33	46
– Associates	-5,927	-4,851
Dividends from associates	13,131	3,766
Movements in provisions	-110	238
Movements in working capital:		
– Movements in receivables	-101	311
– Movements in inventories	17	7
– Movements in debt excluding bank borrowings	-2,529	-820
Cash flow from operating activities	13,190	5,064
Tax paid on profits	-70	-130
Net cash flow from operating activities	13,120	4,934
Investments in property, plant and equipment	-2,432	-1,471
Disposals of property, plant and equipment	62	49
Cash flow from investing activities	-2,370	-1,422
Proceeds from long-term liabilities	3,000	810
Repayments of long-term liabilities	-124	-418
Movements in short-term bank borrowings	-4,512	4,409
Interest income	29	38
Interest expense	-915	-337
Exercise of options	267	-
Buy-back of shares	-723	-
Dividend paid	-	-
Cash flow from financing activities	-2,978	4,502
Net cash flow	7,772	8,014
Cash and cash equivalents as at 1 January	4,279	7,310
Exchange rate differences	-13	-296
Cash and cash equivalents as at 31 March	12,038	15,028

13.3.4 Consolidated statement of changes in equity

- (a) Consolidated statement of changes in equity for the three months period ended 31 March 2013

**Consolidated statement of changes in equity for the three months period ended 31 March 2013
(unaudited)
(x EUR 1,000)**

Attributable to company shareholders						
	Share capital	Share premium reserves	Share based payments	Legal and other reserves	Unappropriated earnings	Shareholders' equity
As at 1 January 2013	8,752	26,547	395	56,763	25,600	118,057
Net profit	-	-	-	-	4,906	4,906
Exchange differences on investment in associates	-	-	-	-256	-	-256
Loss on interest rate swap	-	-	-	200	-	200
Total other results	-	-	-	-56	-	-56
Comprehensive income	-	-	-	-56	4,906	4,850
Transactions with shareholders						
Employee options:						
-value of services provided	-	-	45	-	-	45
Total transactions with shareholders	-	-	45	-	-	45
As at 31 March 2013	8,752	26,547	440	56,707	30,506	122,952

(b) Consolidated statement of changes in equity for the three months period ended 31 March 2014

Consolidated statement of changes in equity for the three months period ended 31 March 2014 (unaudited)
(x EUR 1,000)

Attributable to company shareholders						
	Share capital	Share premium reserves	Share based payments	Legal and other reserves	Unappropriated earnings	Shareholders' equity
As at 31 December 2013	9,050	26,249	596	83,229	24,300	143,424
Correction of error	-	-	-	12,500	-	12,500
As at 1 January 2014	9,050	26,249	596	95,729	24,300	155,924
Net profit	-	-	-	-	5,983	5,983
Exchange differences on investment in associates	-	-	-	27	-	27
Loss on interest rate swap	-	-	-	52	-	52
Total other results	-	-	-	79	-	79
Comprehensive income	-	-	-	79	5,983	6,062
Transactions with shareholders						
Employee options:						
-value of services provided	-	-	33	-	-	33
-buy-back of shares	-	-	-	-723	-	-723
-exercise of options	-	-	-	267	-	267
Total transactions with shareholders	-	-	33	-456	-	-423
As at 31 March 2014	9,050	26,249	629	95,352	30,283	161,563

13.3.5 Notes to the interim financial information HES first quarter 2014

[the remainder of the page was intentionally left blank]

REASONS FOR AMENDMENTS

In the process of preparing the Q1-IAS 34 interim reporting for the offering memorandum it was identified that the 2013 financial statements included a material error relating to the accounting for the previously held equity interest in BTT.

Prior to becoming a 100% shareholder on 19 April 2013, the Company owned 50% of the shares in its joint venture BTT. As part of the accounting of the acquisition, the Company should have revalued its 50% previously held equity interest to fair value. As a result of this remeasurement, the Company should have recognised a non-cash gain of € 10.8 million in the income statement at the acquisition date. This non-cash gain represents the difference between the fair value of the 50% previously held equity interest in BTT of € 21.7 million and its net carrying value on a proportionate basis as at the acquisition date, including the recycling of the cash flow hedge reserve of € 1.7 million (negative) As a consequence of this transaction the legal non-distributable reserves increase with € 12.5 million (net).

Please refer to the details of the notes on the impact on the 2013 financial information. These notes include also the consequential changes in consolidated income statement, consolidated balance sheet and consolidated cash flow statement for the year ended 31 December 2013. Furthermore, the relevant disclosures are provided in relation to the BTT acquisition.

IMPACT ON 2013 FINANCIAL INFORMATION

The Company has assessed the impact of the above amendments on its 2013 financial statements. Had these amendments been reflected in the 2013 consolidated financial statements, the impact would have been as follows (Note: only elements which have changed compared to the 2013 financial statements are mentioned):

CONSOLIDATED INCOME STATEMENT

<i>In € Thousands</i>	2013 <i>As reported</i>	Restatement	2013 <i>As restated</i>
Gain on remeasurement of previously held equity interest	-	10,800	10,800
Net Profit	24,300	10,800	35,100
Adjusted Net Profit¹	25,325	-	25,325
<i>In €</i>	2013 <i>As reported</i>	Restatement	2013 <i>As restated</i>
Net earnings per share	2.72	1.21	3.93
Diluted net earnings per share	2.69	1.19	3.88
Adjusted net earnings per share	2.83	-	2.83

¹ This refers to the result after tax excluding material items of an exceptional nature.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2014

General

H.E.S. Beheer N.V. (the 'Company') and its subsidiaries, joint ventures and associates (together the 'Group') provide logistical services in ports. These services focus mainly on the transshipment, storage and processing of a diverse range of dry and liquid bulk products for industrial users. The main concentration of HES Beheer's activities is in the Netherlands. The Group is also active in the UK. One of the associates has offices in eleven different countries, including France, Germany, Belgium and Poland.

The Company is a public limited company, established and based in the Netherlands (address: Elbeweg 115, Europoort-Rotterdam). The Company's shares are listed on the Official Market of Euronext Amsterdam N.V.

These consolidated interim financial statements for the three months period ended 31 March 2014 were prepared by the Management on 11 July 2014 and reflect post-balance-sheet events up to this date.

These consolidated interim financial statements for the three months period ended 31 March 2014 have been prepared in accordance with IAS 34, 'Interim financial reporting'. The consolidated interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2013, which have been prepared in accordance with IFRSs, endorsed for use within the European Union.

Accounting policies

The accounting policies adopted are consistent with those of the previous financial year except as described below in respect of:

- the correction of the 2013 financial information; and
- the change in accounting policies.

Correction of 2013 financial information

INTRODUCTION

On 8 July 2014 the Company announced that it will retrospectively correct its 2013 financial information in its subsequent financial statements. The accounting adjustment relates to the 2013 BTT acquisition and is a one off (non-recurring) adjustment and technical in its nature and has no effect on the economics or cash generation of the business, nor does this result in a change in distributable reserves or the stock dividend over the book year 2013.

BACKGROUND

The Company is to retrospectively correct a material error identified in its 2013 financial statements in respect of the accounting treatment for the acquisition and the previously held equity interest in Botlek Tank Terminal ("**BTT**") on 19 April 2013.

The decision was taken on 8 July 2014 in the meeting of the Company's Board of Directors.

CONSOLIDATED BALANCE SHEET

<i>In € Thousands</i>	31 December 2013 <i>As reported</i>	Restatement	31 December 2013 <i>As restated</i>
Goodwill	15,574	12,500	28,074
Total assets	270,141	12,500	282,641
Statutory reserves, net	52,139	12,500	64,639
Equity attributable to shareholders	143,424	12,500	155,924
Total assets	270,141	12,500	282,641

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<i>In € Thousands</i>	31 December 2013 <i>As reported</i>	Restatement	31 December 2013 <i>As restated</i>
Statutory reserves, net	52,139	12,500	64,639
Equity	143,424	12,500	155,924

CONSOLIDATED CASH FLOW STATEMENT

<i>In € Thousands</i>	<i>2013 As reported</i>	<i>Restatement</i>	<i>2013 As restated</i>
Profit before tax	26,591	10,800	37,391
Gain on remeasurement previously held equity interest	-	(10,800)	(10,800)
Net cash flow from operating activities	38,017	-	38,017
Acquisition of subsidiary, net of cash acquired	-	(20,176)	(20,176)
Investments in associates/disposals	2,351	(2,351)	-
Investments in Intangible Assets	(14,048)	14,019	(29)
Net cash flow from investing activities	(27,336)	(8,508)	(35,844)
Repayments of long-term liabilities	(20,427)	10,032	(10,395)
Net cash flow from financing activities	(14,120)	10,032	(4,088)
Net cash flow	(3,439)	1,524	(1,915)
Cash and cash equivalents BTT (50%)	1,524	(1,524)	-
Cash and cash equivalents as at 31 December	12,269	-	12,269

BTT ACQUISITION

In 2013, the Company acquired the remaining 50% of the issued share capital of BTT. The cash consideration amounted to €21.7 million, and the fair value of the previously held interest is the same, resulting in a total consideration amounting to € 43.4 million. As part of this transaction, the Company assumed outstanding borrowings with Noble Netherlands B.V. of € 10 million. The Company has not incurred any significant transaction costs for the acquisition.

The acquisition of a controlling stake in BTT is consistent with the aim of broadening the product range and spreading the risks. The goodwill of € 28 million arising from the acquisition is attributable to synergies expected from the acquisition. None of the goodwill is expected to be deductible for income tax purposes.

The following table summarises the consideration, the fair value of assets acquired and liabilities assumed at the acquisition date, the related cash flows and the summary of the gain identified.

Consideration as at 19 April 2013:

<i>In € Thousands</i>	
Cash	21,700
Fair value of 50% equity interest held in BTT	21,700
Total consideration transferred	43,400

Recognised amounts of identifiable assets acquired and liabilities assumed:

<i>In € Thousands</i>	
Property, Plant and Equipment	74,872
Investments in associates	61
Receivables	542
Other Assets	1,255
Cash and cash equivalents	3,048
Borrowings	(56,650)
Financial instruments	(3,497)
Other Liabilities	(4,305)
Net assets	15,326
Goodwill	28,074
Total	43,400

Note: the amounts identified represent the recognised assets and liabilities at 100%, previously proportionately consolidated.

Net cash outflow in cash flow statements:

<i>In € Thousands</i>	
Cash	21,700
Acquired cash (50%)	(1,524)
Net cash outflow	20,176

Gain on remeasurement of previously held equity interest:

<i>In € Thousands</i>	
Fair value of 50% equity interest	21,700
Less: Net book value of existing 50% interest (including previous goodwill)	(9,200)
Less: Recycling of cash flow hedge reserve	(1,700)
Gain in income statement	10,800

The Company recognised a non-cash gain of € 10.8 million as a result of remeasuring its 50% previously held equity interest in BTT at fair value before the acquisition (including the recycling of the related cash flow hedge). The gain will be identified as a separate line item in the consolidated income statement for 2013. The gain is considered an exceptional item and is excluded from the Adjusted Net profit.

The revenue included in the consolidated income statement since 19 April 2013 contributed by the BTT acquisition was € 5.7 million. BTT also contributed profit of € 1.0 million over the same period.

The BTT's additional revenue in the period from 1 January 2013 up until the acquisition date amounts to € 1.4 million and amounts to an insignificant attribution to profit.

Change in accounting policies

In addition to the changes following the correction of the 2013 financial information, the Group has adopted the following new and amended IASB pronouncements as per 1 January 2014:

- IFRS 10, "Consolidated financial statements";
- IFRS 11, "Joint arrangements" and amendments to IAS 28, "Investments in associates and joint ventures";
- IFRS 12, "Disclosures of interests in other entities".

The details of the impact is identified below.

Impact of the application of IFRS 10:

IFRS 10 replaces the parts of IAS 27 that deal with consolidated financial statements and SIC-12 Consolidation – Special Purpose Entities. IFRS 10 changes the definition of control such that an investor has control over an investee when a) it has power over the investee, b) it is exposed, or has rights, to variable returns from its involvement with the investee and c) has the ability to use its power to affect its returns. All three of these criteria must be met for an investor to have control over an investee. Previously, control was defined as the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Additional guidance has been included in IFRS 10 to explain when an investor has control over an investee. The change in the definition of control under IFRS 10 has had no material impact on the composition of the Group.

Impact of the application of IFRS 11:

IFRS 11 replaces IAS 31 Interests in Joint Ventures, and the guidance contained in SIC-13 Jointly Controlled Entities - Non-Monetary Contributions by Venturers, which has been incorporated in IAS 28 (as revised in 2011). IFRS 11 deals with how a joint arrangement, of which two or more parties have joint control, should be classified and accounted for. Under IFRS 11, there are only two types of joint arrangements - joint operations and joint ventures. The classification of joint arrangements under IFRS 11 is determined based on the rights and obligations of parties to the joint arrangements by considering the structure, the legal form of the arrangements, the contractual terms agreed by the parties to the arrangement, and, when relevant, other facts and circumstances. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement (i.e. joint operators) have rights to the assets, and obligations for the liabilities, relating to the arrangement. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement (i.e. joint venturers) have rights to the net assets of the arrangement. Previously, HES Beheer recognized its joint ventures by using proportional consolidation.

The initial and subsequent accounting of joint ventures and joint operations is different under IFRS 11. Investments in joint ventures are accounted for using the equity method of accounting and proportionate consolidation is no longer allowed. Investments in joint operations are accounted for such that each joint operator recognises its assets (including its share of any assets jointly held), its liabilities (including its share of any liabilities incurred jointly), its revenue (including its share of revenue from the sale of the output by the joint operation) and its expenses (including its share of any expenses incurred jointly). Each joint operator accounts for the assets and liabilities, as well as revenues and expenses, relating to its interest in the joint operation in accordance with the applicable Standards.

The change in accounting for joint ventures has had a material effect on the information in the Group's consolidated statement of financial position, however, the change does not affect the net profit and/or equity. The adoption of IFRS 11 ended the proportional

consolidation of joint ventures for HES Beheer. The Group is now required to account for its non-controlled joint ventures using the equity method of accounting. Comparative amounts have been restated to reflect the change in accounting for the Group's joint ventures. This affects the accounting in respect of the 50%-joint ventures OBA Group B.V., Botlek Tank Terminal B.V. (BTT) and Rotterdam Bulk Terminal (R.B.T.) B.V.

The impact in respect of the IFRS 11 changes for the consolidated balance sheet at 31 December 2013 is as follows (note: this also includes the changes following the correction of the 2013 financial information):

				Balance sheet		Balance sheet	
(in € '000)		Balance sheet	Amendment	December 31, 2013	IFRS 11	December 31, 2013	
		December 31, 2013	due to error	after amendment	adjustment	after IFRS 11 adj	
Intangible assets		15.635	12.500	28.135	-	28.135	
Property, plant and equipment		146.185	-	146.185	-24.571	121.614	
Financial assets		79.820	-	79.820	23.491	103.311	
Current assets and cash		28.501	-	28.501	-12.006	16.495	
TOTAL ASSETS		270.141	12.500	282.641	-13.086	269.555	
Shareholders' equity		143.424	12.500	155.924	-	155.924	
Non-current liabilities		82.820	-	82.820	-6.366	76.454	
Current liabilities		43.897	-	43.897	-6.720	37.177	
Total equity and liabilities		270.141	12.500	282.641	-13.086	269.555	

The impact in respect of the IFRS 11 changes for the consolidated income statements for the quarter ended 31 March 2013 is as follows:

	Income statement as reported Period ended March 31, 2013	Change IFRS 11	Income statement after implementation of IFRS 11
Revenue	22,402	-10,444	11,958
Total operating expenses	19,199	-7,691	11,508
Operating result	3,203	-2,753	450
Share in result of associates and joint ventures	3,019	1,832	4,851
OPERATING RESULT PLUS SHARE IN RESULT OF ASSOCIATES AND JOINT VENTURES	6,221	-920	5,301
Net finance cost	-623	324	-299
Profit before tax	5,598	-596	5,002
Tax	-692	596	-96
Net profit	4,906	-	4,906

Other comprehensive income is not affected by the adoption of IFRS 11.

Equity

The profit is appropriated by the shareholders on 21 May 2014. Following this appropriation, stock dividend was approved for issuance (€ 1,40 per normal share; exchange ratio 1: 32,1). As this issuance was identified after the period end, the shares issued following the stock dividend have not been taken into account when calculating the earnings per share.

Subsequent events after balance sheet date

On 30 June 2014 H.E.S. Beheer acquired the 78% shareholding held by ArcelorMittal in ATIC for an amount of € 155,4 million. Following this transaction HES Beheer became 100% owner of ATIC and acquired control. At the same moment 50,1% of OVET Holding B.V. (OVET Holding) is sold to Oxbow Coal B.V. for an amount of € 65,2 million.

The consideration received from the OVET Holding transaction is used to partly finance the acquisition of the 78% interest ATIC. The remainder of the consideration is financed by bank loans.

The financing concerns a loan of € 100 million and € 10 million for working capital. Entering into the new loan, the credit arrangement of HES Beheer with ABN AMRO Bank is ended. ATIC also paid a super dividend when HES Beheer acquired the shares.

On 1 April 2014 OBA Group acquired leasehold land of 9 ha from a stevedoring company. This purchase is paid by OBA Group out of own resources.

ADJUSTED NET PROFIT

The adjusted profit after tax refers to the net profit, from which material items of an exceptional nature have been eliminated. The adjustments made can be summarised as follows:

Unaudited	3 months period ended March 31, 2014	3 months period ended March 31, 2013
Net profit	5.983	4.906
Exceptional results of associates	-	-
Exceptional consultancy fees (accounted for in other operating expenses)	925	-
	925	-
Adjusted net profit	6.908	4.906

SEGMENT INFORMATION

Three months period ended March 31, 2014 unaudited	European Bulk Services (E.B.S.) B.V.	H.E.S. UK Limited	Botlek Tank Terminal	OBA GROUP B.V.	OVET Holding B.V.	EMO/ EKOM 1)	MTMG	Other
	100%	100%	100,00%	73,85%	47,70%	36,60%	22,20%	
(in € '000)								
Revenue	11.984	1.112	3.425	11.930	3.328	14.381	819	416
Depreciation	961	142	654	1.101	327	1.289	75	34
Operating expenses	9.461	783	1.908	7.410	2.553	8.951	723	1.122
Operating result	1.562	187	863	3.419	448	4.141	21	740-
Financial income and expense	14-	21-	552-	9-	1-	37-	5-	313-
Share in result associates	-	-	-			-		-
Profit before tax	1.548	166	311	3.410	447	4.104	16	1.053-
Tax on adjusted profit	-	43-	-	852-	106-	1.023-	3-	-
Adjusted net profit	1.548	123	311	2.558	341	3.081	13	1.053-
Exceptional result after tax								925-
Non-controlling interest					16-			
Net profit	1.548	123	311	2.558	325	3.081	13	1.978-

1) Concerns Europees Massagoed Overslagbedrijf (EMO) B.V. and Erts- en Kolen Overslagbedrijf Maasvlakte (EKOM) B.V.

Three months period ended March 31, 2013 unaudited	European Bulk Services (E.B.S.) B.V.	H.E.S. UK Limited	Botlek Tank Terminal	OBA B.V.	OVET GROUP B.V.	EMO/ Holding EKOM 1)	MTMG	Other
	100%	100%	50,00%	73,85%	47,70%	36,60%	22,20%	
(in € '000)								
Revenue	10.371	1.582	1.415	12.324	3.306	12.499	787	603
Depreciation	910	152	310	1.158	314	1.254	69	35
Total operating expenses	8.804	1.041	778	7.635	2.761	8.662	604	1.130
Operating result	657	389	327	3.531	231	2.583	114	562-
Financial income and expense	1	20-	300-	20-	3-	18-	12-	289-
Share in result of associates								
Profit before tax	658	369	27	3.511	228	2.565	102	851-
Tax on adjusted profit		96-		877-	51-	638-	20-	
Adjusted net profit	658	273	27	2.634	177	1.927	82	851-
Exceptional results after tax	-	-		-	-	-	-	-
Non-controlling interest	-	-		-	14-	-		-
Net profit	658	273	27	2.634	163	1.927	82	851-

13.3.6 Review report regarding the interim financial information HES first quarter 2014

[the remainder of the page was intentionally left blank]

Review report

To the shareholders of H.E.S. Beheer N.V.

Introduction

We have reviewed the accompanying consolidated interim financial information for the three-months period ended 31 March 2014 of H.E.S. Beheer N.V., Europoort Rotterdam, which comprises the consolidated balance sheet as at 31 March 2014, the consolidated income statement, the consolidated statement of comprehensive income, the statement of changes in equity, the consolidated statement of cash flows and the selected explanatory notes for the three-months period then ended. Management is responsible for the preparation and presentation of this interim financial information in accordance with IAS 34, 'Interim Financial Reporting' as adopted by the European Union. Our responsibility is to express a conclusion on this consolidated interim financial information based on our review.

Scope

We conducted our review in accordance with Dutch law including standard 2410, Review of Interim Financial Information Performed by the Independent Auditor of the company. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial information for the three-months period ended 31 March 2014 is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting' as adopted by the European Union.

Emphasis of matter

Without qualifying our review conclusion, we draw attention to paragraph "correction of the 2013 financial information" included in the notes to the consolidated interim financial statements for the three-months period ended 31 March 2014 with respect to the prior year restatement, which describes that the 2013 financial statements included an error. The accompanying comparative consolidated balance sheet for the year ended 31 December 2013 has been restated to reflect the required retrospective adjustments in goodwill and equity. This is also reflected in the consolidated statement of changes in equity for the three-months period ended 31 March 2014 as an adjustment in the shareholders' equity opening balance sheet as per 1 January 2014.

PricewaterhouseCoopers Accountants N.V., Fascinatio Boulevard 350, 3065 WB Rotterdam, P.O. Box 8800, 3009 AV Rotterdam, The Netherlands

T: +31 (0) 88 792 00 10, F: +31 (0) 88 792 95 33, www.pwc.nl

'PwC' is the brand under which PricewaterhouseCoopers Accountants N.V. (Chamber of Commerce 34180285), PricewaterhouseCoopers Belastingadviseurs N.V. (Chamber of Commerce 34180284), PricewaterhouseCoopers Advisory N.V. (Chamber of Commerce 34180287), PricewaterhouseCoopers Compliance Services B.V. (Chamber of Commerce 51414406), PricewaterhouseCoopers Pensions, Actuarial & Insurance Services B.V. (Chamber of Commerce 54226368), PricewaterhouseCoopers B.V. (Chamber of Commerce 34180289) and other companies operate and provide services. These services are governed by General Terms and Conditions ('algemene voorwaarden'), which include provisions regarding our liability. Purchases by these companies are governed by General Terms and Conditions of Purchase ('algemene inkoopvoorwaarden'). At www.pwc.nl more detailed information on these companies is available, including these General Terms and Conditions and the General Terms and Conditions of Purchase, which have also been filed at the Amsterdam Chamber of Commerce.

Comparative financial information not audited or reviewed

We have not audited or reviewed the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows and the selected explanatory notes for the three-months period ended 31 March 2013.

Rotterdam, 15 July 2014

PricewaterhouseCoopers Accountants N.V.

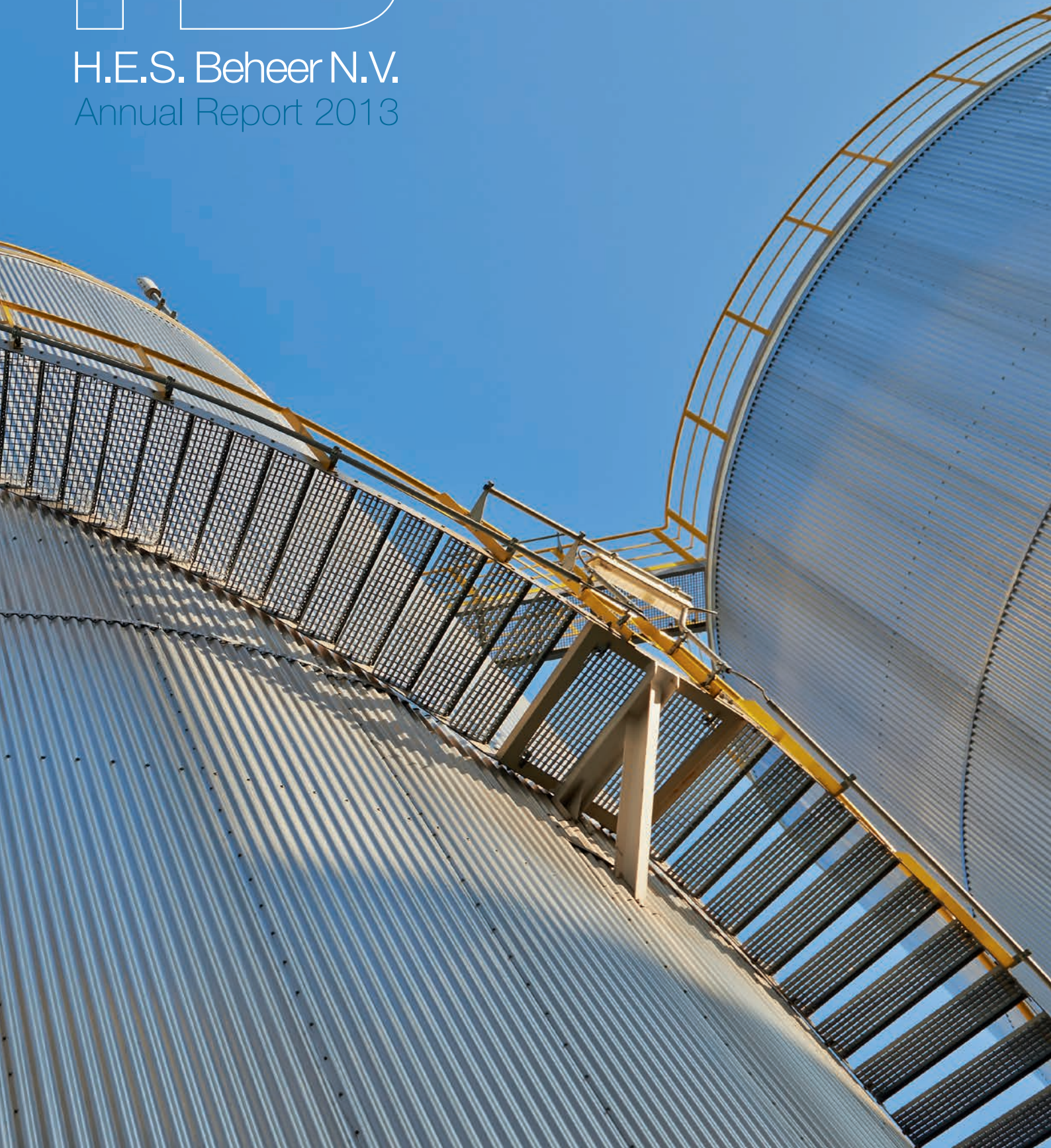
P.J.R.M. Wijffels RA

13.4 Financial statements HES 2013

[the remainder of the page was intentionally left blank]



H.E.S. Beheer N.V.
Annual Report 2013





H.E.S. Beheer N.V., formed in 1908, is a holding company for independent subsidiaries and associated companies which provide logistic services in ports. The core activity is stevedoring, involving the loading and unloading of dry and liquid bulk products into and from seagoing vessels, coasters, lighters, trains and trucks and large-scale open-air and covered storage. Most of these bulk products are destined for industrial end-users, mainly as raw materials for the energy market, the steel and aluminium industry and the food industry.

The HES group companies handle around 70 million tonnes of products a year. The main concentration of HES Beheer's activities is in the Netherlands. The group is also active in the UK. One of the associates has establishments in several countries, including France, Germany, Belgium and Poland. The core activities of this company are stevedoring and inland shipping. The HES companies use high-capacity equipment to ensure fast loading, unloading and processing and have extensive storage facilities. All the Dutch companies are located on deep channels (up to 23 metres) and have direct access to the principal European waterways and the European rail network. They are among the largest of their kind in the world.

HES Beheer is an independent two-tier company. Shares in HES Beheer have been traded on NYSE Euronext Amsterdam since 28 January 1982.

The main tasks and activities of HES Beheer as a holding company are equity participation in transshipment companies with similar attributes, the formation of new companies, the acquisition of companies, the formulation of group strategy and the development and support of new activities. The focus is on generating profit, growing the business and spreading and managing risks.

HES Beheer encourages synergy within the group wherever possible. The subsidiaries and associated companies are largely independent and many have their own boards of supervisory directors, tasked with keeping company management focused on business opportunities, cost-awareness and innovation. One of the holding company's primary functions is to attract high-quality directors and managers. Another is to ensure that supervisory directors have the combination of expertise needed to enable the subsidiaries and associates to create added value. The holding company offers internal support where needed, including interim management, and supervises acquisitions, investments and disposals.

The holding company's tasks also include raising equity and borrowed capital, maintaining contacts with capital providers and providing information to shareholders, the stock exchange and the press. The ultimate aim is to secure the continuity of the group, create added value and help the underlying companies to achieve optimum performance.

H.E.S. Beheer N.V.



Contents

Key points from the Report of the Executive Board and financial statements	4
Key figures	6
Report of the Supervisory Board	11
Report of the Executive Board	
General observations	17
Strategy and objectives	19
Market developments	20
Investments	26
Risks	29
Financial performance	34
Review of group companies and associates	42
Corporate social responsibility and innovative business initiatives	56
Employees	57
Outlook	59
Financial statements 2013	
Consolidated income statement	62
Consolidated statement of comprehensive income	63
Consolidated balance sheet	64
Consolidated statement of changes in equity	66
Consolidated cash flow statement	68
Notes to the consolidated financial statements	69
Notes to the consolidated income statement	81
Notes to the consolidated balance sheet	88
Company balance sheet	106
Company income statement	108
Notes to the company balance sheet and income statement	109
Other information	
Extract from the Articles of Association concerning profit appropriation	115
Profit appropriation	115
Independent auditors' report	116
Organisation	
Supervisory Board	118
Executive Board	119
Management team	119
Directors of principal group companies and associates	120
Organisation chart	120
Principal group companies and associates	121
Corporate information	
Information for shareholders	124
Corporate governance	127
Executive board statement	129
Report of Stichting Preferente Aandelen H.E.S. Beheer N.V.	130

Key points from the Report of the Executive Board and financial statements

KEY POINTS 2013

- > Hestya Energy contemplates public bid for HES Beheer shares
- > Adjusted net profit **€ 25.3 million** (2012: € 25.6 million)
- > Net profit **€ 24.3 million** (2012: € 25.6 million)
- > Bulk volume proportional to HES's beneficial interests in investee companies **38.6 million tonnes** (2012: 33.3 million tonnes)
- > Revenue **€ 97.1 million** (2012: € 87.5 million)
- > ROFA* **9.0%** (2012: 9.8%)
- > Adjusted net earnings per share **€ 2.83** (2012: € 2.93)
- > Net earnings per share **€ 2.72** (2012: € 2.93)
- > Stock dividend **€ 1.40** per share (2012: stock dividend € 1.46 per share)
- > Year-end closing price **€ 45.00** (2012: € 42.90)
- > Market capitalisation at year-end 2013: **€ 407.2 million** (2012: € 375.5 million)
- > Capital ratio **53.1%** (2012: 55.4%)
- > Acquisition of 50% of Botlek Tank Terminal (BTT), giving HES 100% ownership
- > Train loading/unloading station at BTT commissioned in April 2013
- > EBS: new 30,000 m³ storage shed at Laurens haven operational
- > EBS: Construction of Europoort agri-hub progresses at full speed
- > New train-loading station at OVET in Flushing enters service
- > Negotiations on increasing interest in ATIC Services

KEY POINTS 1 JANUARY – 17 MARCH 2014

- > H. Sliep stands down as CEO and management team member
- > C.S.M. Molenaar appointed temporary replacement
- > H.J. Hazewinkel appointed adviser to the Supervisory Board
- > HES shares included in NYSE Euronext ASX-index as from 24 March 2014

* ROFA is an internal HES measure of return on investment at the level of both the holding company and the associates.

ROFA = Return on Fixed Assets = adjusted EBITDA / (cost of property, plant and equipment and intangible assets + balance sheet value of financial non-current assets).

KEY ASPECTS OF POLICY

- > Investment in dry bulk in the Netherlands and the United Kingdom via our current associates and increasing our interests in them
- > Further expansion of activities in storage and transshipment of liquid bulk
- > Active role as shareholder in and member of the Supervisory Board of associates
- > Promotion of synergy
- > Promotion of autonomous, independent businesses

FINANCIAL OBJECTIVES

- > Financially healthy and steadily growing business that creates long-term shareholder value
- > Annual growth in proportional revenue
- > Year-on-year growth in the total result and earnings per share
- > ROFA of 10%
- > Return on shareholders' equity of at least 15%
- > Capital ratio of at least 35%
- > We aim to distribute 50% of the adjusted result. The interests of the shareholders, the desired balance sheet ratios, the financing structure and potential acquisitions are taken into account in determining the amount of the dividend and the form it takes (in cash, in shares or a combination of the two).

OUTLOOK FOR 2014

We are optimistic about the potential for our group's continuing growth in the various market segments.

Key figures

Amounts x € 1,000 unless stated otherwise

	2013 ¹	2012	2011	2010	2009
Revenue	97,098	87,477	78,116	75,825	66,478
Exceptional results ²	- 1,025	0	0	0	0
Adjusted net profit	25,325	25,600	24,339	21,867	16,725
Net result	24,300	25,600	24,339	21,867	16,725
Investment in property, plant and equipment	15,715	20,010	28,698	29,125	13,167
Depreciation and amortisation	9,986	8,125	6,355	6,612	5,917
Shareholders' equity	143,424	118,057 ³	104,448	92,770	80,756
Bank borrowings and other loans	87,235	64,286	64,128	21,320	6,278
Balance sheet total	270,141	213,128	197,137	141,926	111,488

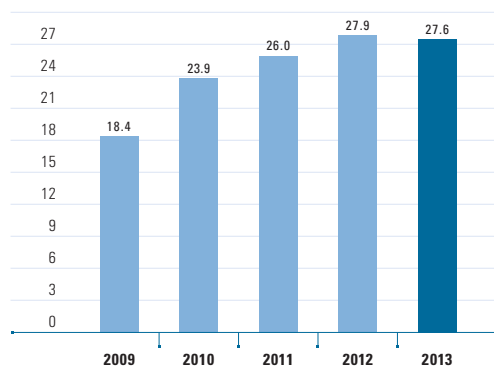
¹ BTT 100% consolidated (2009-2012: 50%).

² Material items of an exceptional nature.

³ Adjusted due to change in IFRS rules as from 2013.

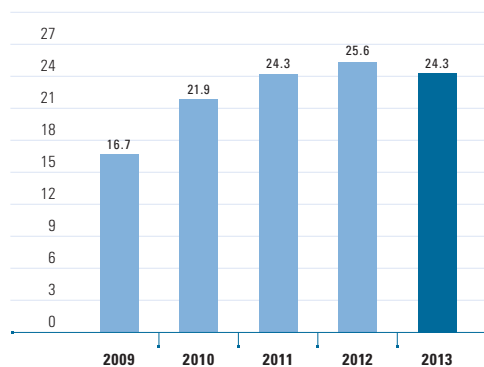
Adjusted profit before tax

[in millions of euros]



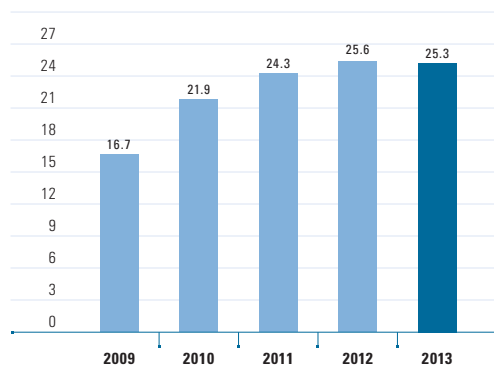
Net profit

[in millions of euros]



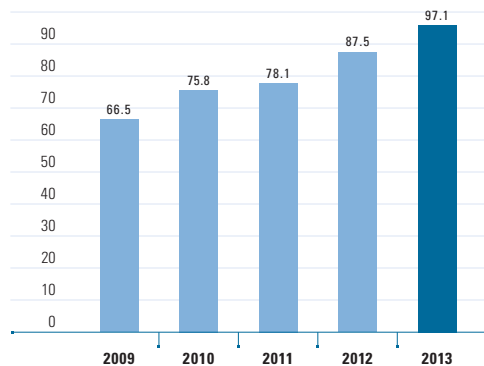
Adjusted net profit

[in millions of euros]



Consolidated revenue

[in millions of euros]



	2013	2012	2011	2010	2009
ROFA ⁴ (%)	9.0	9.8	8.9	9.7	8.7
Adjusted net profit/revenue (%)	26.1	29.3	31.2	28.8	25.2
Net profit/revenue (%)	25.0	29.3	31.2	28.8	25.2
Adjusted net profit/shareholders' equity ⁵ (%)	21.5	24.5	26.2	27.1	23.8
Net profit/shareholders' equity ⁵ (%)	20.6	24.5	26.2	27.1	23.8
Shareholders' equity/total assets (%)	53.1	55.4 ⁶	53.0	65.4	72.4

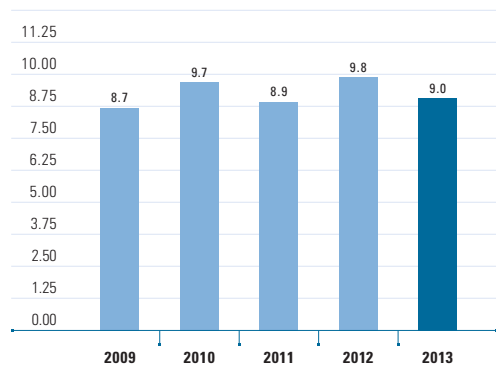
⁴ See note on page 4.

⁵ Shareholders' equity as at 1 January.

⁶ Adjusted due to change in IAS 19R.

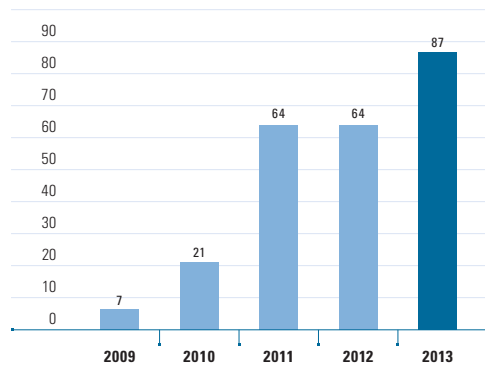
ROFA

[in %]



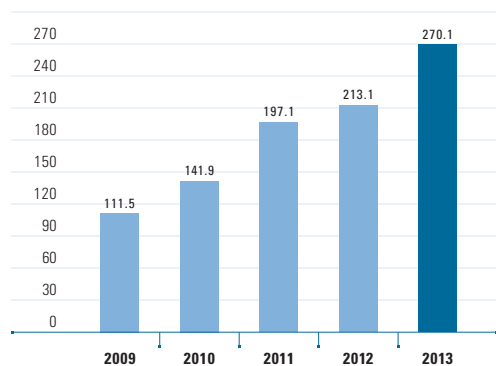
Bank borrowings and other loans

[in millions of euros]



Balance sheet total

[in millions of euros]



Key figures (continued)

Amounts x € 1,000 unless stated otherwise

	2013	2012	2011	2010	2009
FIGURES PER SHARE OF € 1.00					
Number of shares in issue on 31 December	9,049,827	8,752,136	8,752,136	8,752,136	8,752,136
Adjusted net profit ⁷	2.83	2.93	2.78	2.50	1.91
Net profit ⁷	2.72	2.93	2.78	2.50	1.91
Price-earnings ratio ⁸	16.2	13.4	12.3	11.2	10.2
Closing price at year end	45.00	42.90	35.50	33.00	22.85
Dividend (2012 + 2013: stock dividend, 2013: proposed)	1.40	1.46	1.39	1.25	0.95
Pay-out (2012 + 2013: in ordinary shares)	50.0%	50.0%	50.0%	50.0%	49.7%
NUMBER OF EMPLOYEES ON 31 DECEMBER⁹					
	319	288	288	291	283

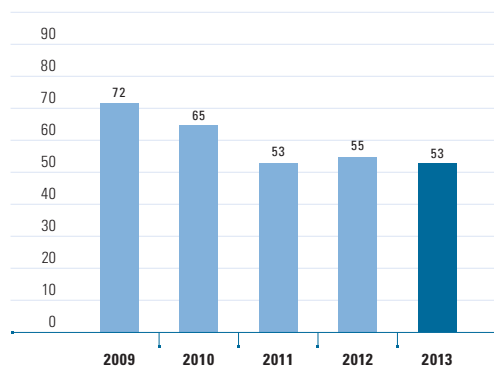
⁷ Based on weighted average.

⁸ Average of price on 1 January and 31 December/earnings per share.

⁹ 100% of employees of HES Beheer and subsidiaries and 50% of employees of joint ventures.

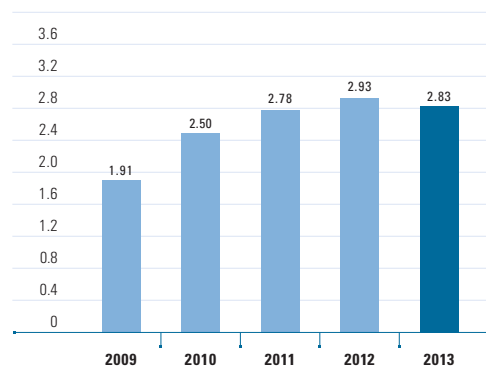
Capital ratio

[in %]



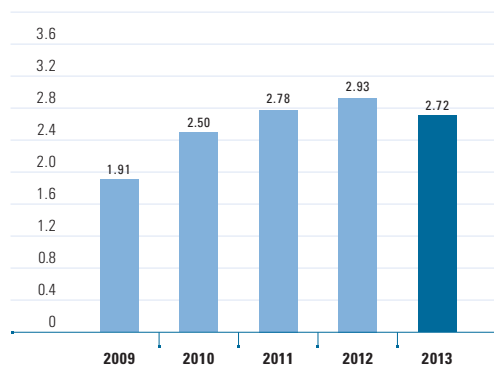
Adjusted net profit per share

[in euros]



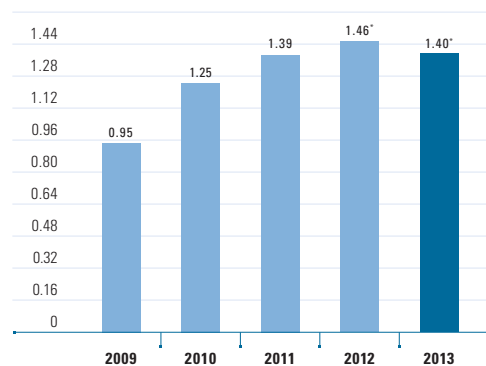
Net profit per share

[in euros]

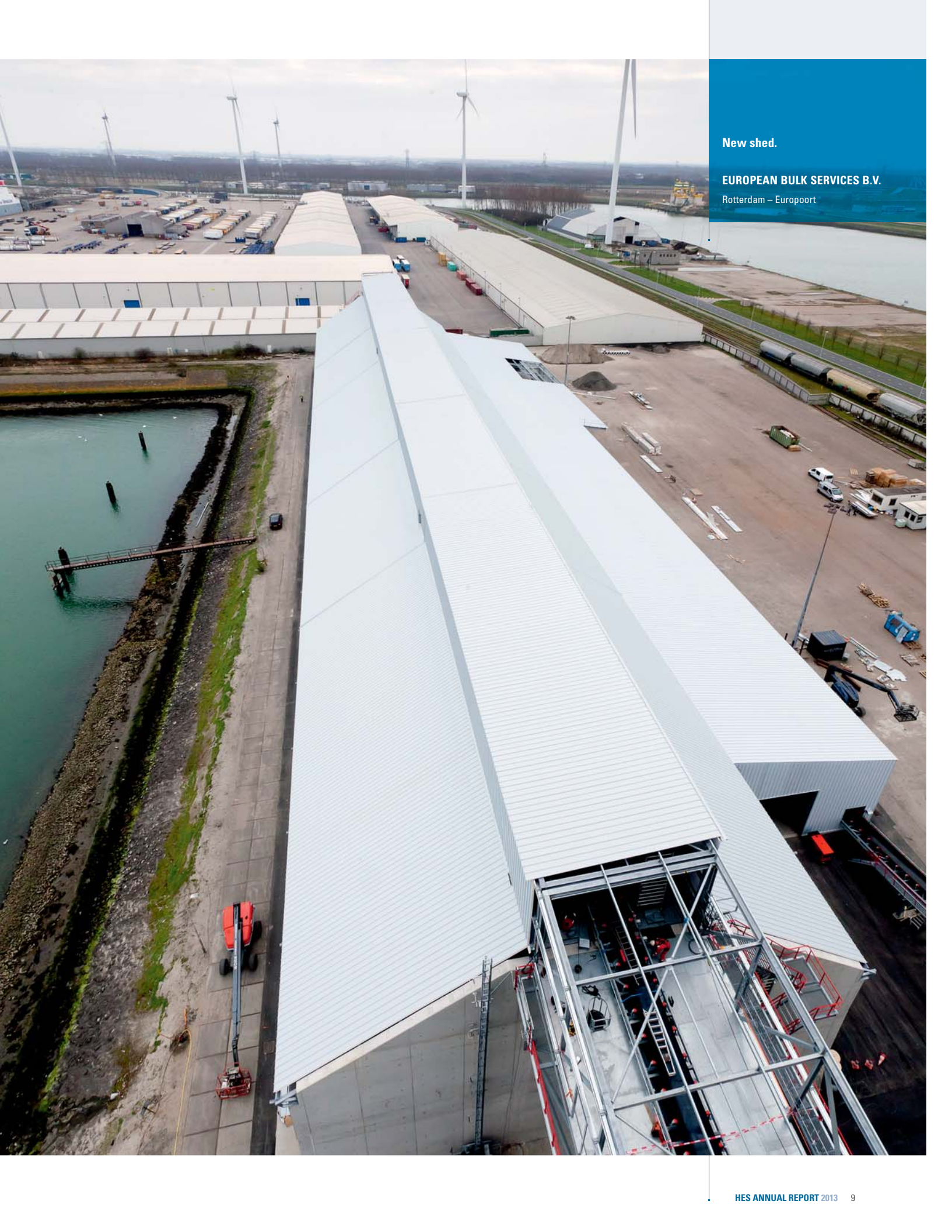


Dividend per share

[in euros]



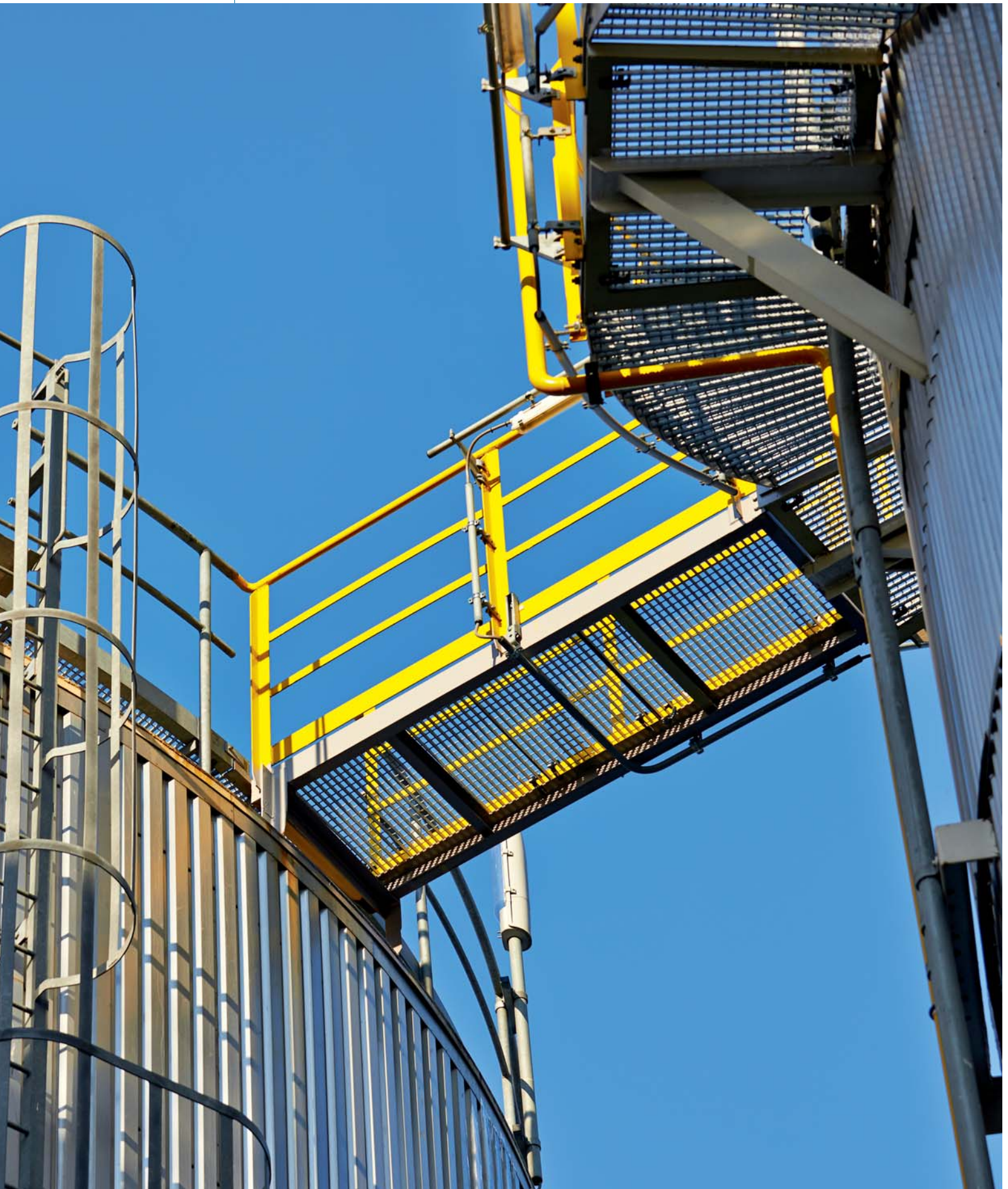
* Stock dividend.



New shed.

EUROPEAN BULK SERVICES B.V.

Rotterdam – Europoort



Report of the Supervisory Board

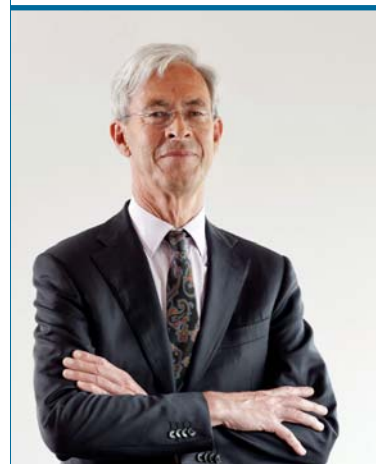
TO THE SHAREHOLDERS

The results of our associates showed a mixed picture in 2013 and HES ended the year with an adjusted group result that fell fractionally short of the year before.

A great deal of time was taken up in 2013 by the possible public cash offer for all the issued and outstanding shares in H.E.S. Beheer N.V. (the 'Public Offer') by Hestya Energy B.V. ('Hestya'), controlled by Riverstone Europe LLP ('Riverstone'), and the plan to increase our stake in ATIC Services. It was announced on 26 November 2013 that HES Beheer and Hestya would engage in exclusive talks on a possible public offer until 31 January 2014 and that 58% of the shareholders had signed irrevocable undertakings with Hestya to offer their shares subject to certain conditions if a public offer were actually made. In the light of the fact that the majority of the shareholders were evidently willing to sell their shares, we decided after due consideration to grant Hestya exclusivity until 31 January 2014, to give Hestya an opportunity to conduct an investigation of HES Beheer and enable us to hold discussions with Hestya, and explore the conditions on which a public offer would be made and consider whether those conditions were consistent with the criteria defined by the Supervisory and Executive Board. At the end of January, this period was extended to 28 February and on 17 March exclusivity was further extended until 15 May 2014. It will emerge in our further discussions on a merger protocol whether Hestya satisfies a number of criteria set by the Supervisory and Executive Boards, including continuity, long-term financial strength, commitment to secure employment and ability to achieve the best possible results for HES group and its stakeholders. Kempen & Co. Corporate Finance B.V. has been retained to perform a valuation and issue a fairness opinion.

The knowledge that the majority of shareholders wish to sell their shares made it more difficult to realise the plan to increase our interest in ATIC Services, which is discussed in depth in the Executive Board report. We are convinced of the potential strategic added value of this acquisition. The intention is to fund this transaction entirely with bank loans. The proposed transaction will be presented to the shareholders for their approval.

Another important strategic step taken at the end of April 2013 was the acquisition of the remaining 50% of Botlek Tank Terminal, giving HES Beheer 100% ownership of this young and modern company which employs state-of-the-art technology. This acquisition is entirely consistent with our policy of broadening the product range and spreading the risks.



Mr. J.P. Peterson,
Chairman

As well as the above matters, the customary agenda items, the performance of the various associated companies, the monthly, quarterly and annual financial reports, the budget and HES Beheer's financial position and strategy, the Supervisory Board also considered such matters as:

- > business development/enlargement of the management team;
- > the SER Energy Agreement;
- > increasing overdraft debt;
- > progress with new-build projects at the subsidiaries and associates;
- > construction and financing of an agri-hub at EBS Europoort;
- > composition of the Supervisory Board;
- > (minor) change to the Supervisory Board profile;
- > corporate governance;
- > reserves and dividend policy;
- > stock option policy;
- > reform of the audit market;
- > relevant future changes to IFRS.

Corporate social responsibility is an integral part of our operation. Given HES Beheer's structure, the discussion of specific relevant social aspects of the business is conducted principally within the boards of supervisory directors of the subsidiaries and associated companies and are in most cases a regular item on their agendas.

The Supervisory Board held seven physical meetings and many conference call meetings in the past financial year. All meetings were attended by the Executive Board except the first and last, which were held in the absence of the Executive Board for part of the time. At the first meeting, the Executive Board was not present for part of the discussion with the auditors on the financial statements.

The Supervisory Board played a leading part in discussions on the proposed Public Offer, to ensure that the interests of HES and its stakeholders are protected as effectively as possible. Because it is usual for a party making a public offer to invite the management to participate financially, Mr. Sliep was not involved in the public offer.

As part of that process, the Supervisory Board considered whether the chairman of the Supervisory Board, Mr. Peterson, might have a conflict of interest in regard to the Public Offer, given the involvement of the Peterson family fund (over which Mr. Peterson has no authority or control) as a shareholder in HES.

At the start of the process of considering the Public Offer, it was decided that Mr. Molenaar would head the Supervisory Board in the handling of the Public Offer and in particular would conduct communications with Hestya and Riverstone and the major HES shareholders. In the phase in which the terms and conditions of the Public Offer were negotiated, Mr. Peterson did not participate in discussions of or decision-making on the Public Offer.

In its last meeting in 2013, the Supervisory Board discussed its own functioning. The above allocation of tasks had been found to be workable and it was decided not to change it. The Supervisory Board considered that it was able properly to discharge its task of supervising current operations and guiding discussions on the Public Offer and found that its tasks had been made easier by the presence of an additional member – on which more is said in the section 'Composition of the Supervisory Board'. The Supervisory Board has great respect for all HES managers who have performed admirably in bearing the heavy burden of the various dossiers and in some cases continue to do so. The Supervisory Board concluded the meeting with a discussion of other aspects of the functioning of HES's Executive Board and the option policy.



New sea jetty storage shed
Laurenshaven.

EUROPEAN BULK SERVICES B.V.
Rotterdam – Laurenshaven

There was full attendance at all physical meetings of the Supervisory Board. As well as performing its monitoring, supervisory and guidance functions, the Supervisory Board gave the Executive Board the benefit of its advice, based on the knowledge and experience of its members.

We thank the HES Beheer management team and the executive boards and employees of the subsidiaries and associates for their contribution to the results achieved in 2013. Our discussions with the Works Councils were again conducted in a positive atmosphere and we thank them for their constructive input.

The key points of the strategy for the coming years will be expansion of the product range, improving profitability, development of the inherent potential of the associated companies and optimum utilisation of the strategic position of the business locations.

EXECUTIVE BOARD OF HES BEHEER

It was announced on 14 February 2014 that Mr. H. Sliep had stepped down as CEO for personal reasons and would leave HES Beheer by 30 September 2014 at the latest. By the time of his departure, Harmen Sliep will have been with HES for over 17 years, since 5 April 2000 as CEO. Under his leadership, HES has grown into a stable and profitable business with a healthy balance-sheet position. Mr. Sliep will continue until his departure to be involved in the day-to-day operations and will ensure that his duties are handed over efficiently. Although it is not yet time to bid him farewell, the Supervisory Board takes this opportunity to thank Mr. Sliep for his contribution to HES Beheer's success.

Mr. Molenaar, who was appointed to the Supervisory Board with effect from 14 May 2013, stood down temporarily as a supervisory director as from 14 February 2014 in connection with the resignation of Mr. Sliep and was granted a general power of attorney as of the same date until his appointment as interim CEO is ratified by the general meeting of shareholders. Mr. Molenaar will focus primarily on the negotiations on the possible Public Offer and the planned ATIC transaction.

The process of filling the vacant position of CEO was started in early March.

CORPORATE GOVERNANCE

The main points of corporate governance policy are discussed in a separate section of the annual report. Further information on the corporate governance structure and compliance with the Corporate Governance Code will be presented to the General Meeting of Shareholders in 2014, as part of the discussion of the annual report.

Chapter III of the Corporate Governance Code relates to the Supervisory Board. Most of the principles and best-practice provisions of this chapter are endorsed by our Board and are being or will be applied.

The remuneration policy remained unchanged during the year under review. For the remuneration of the Chief Executive Officer, the Supervisory Board applies a system based on three components: a fixed component (salary and other primary and supplementary benefits), a variable component and a stock-option component.

The chosen performance criteria are not described in detail in this report, because they involve sensitive information. Since the appointment of the former CEO, targets that determine the amount of the variable remuneration have been set each year and are evaluated after the end of the year concerned. The overall performance of the CEO is also taken into account. How remuneration policy is to be applied each year is discussed at a meeting of our Board which is not attended by the Executive Board, after which two Supervisory Directors decide on all components to be discussed with the Chief Executive Officer. A breakdown of Executive Board remuneration, which is recognised as an expense item in the income statement, can be found in the 2013 financial statements under the heading 'Remuneration of CEO'.

The Decree of 26 July 2008, implementing Article 41 of the Directive on statutory audits of annual accounts and consolidated accounts, took effect on 8 August 2008. This article provides that each public-interest entity shall in principle have an audit committee and lays down rules for the composition of this committee.

In the case of a Supervisory Board consisting of no more than four persons, another corporate body may be appointed to perform similar tasks to an audit committee. The company has appointed the entire Supervisory Board, particularly because, given the limited size of the company, it is not considered useful to appoint a separate audit committee.

All Supervisory Directors are independent within the meaning of the Code.

At least one member of the Board possesses relevant knowledge and experience in the field of financial administration and accounting at listed companies or other large legal entities.

No options on HES Beheer shares have been awarded to Supervisory Directors and no loans, advances or guarantees have been issued to them. All Supervisory Directors receive a fixed annual fee that is not dependent on HES Beheer's results in any one year.

The remuneration of Supervisory Directors is included in the financial statements, under the heading 'Remuneration of Supervisory Directors'. This remuneration was adopted by the General Meeting of Shareholders on 12 May 2011.

COMPOSITION OF THE SUPERVISORY BOARD

At the end of the General Meeting on 14 May 2013, Mr. F. Tielrooij stood down permanently and Mr. S.W.A. Lak stood down early to avoid any conflict of interest with his new principal post. Later in the year, we bade farewell in an appropriate manner to both experienced supervisory directors, who had exercised supervision of the Executive Board professionally and conscientiously for thirteen and six years, respectively.

The chairman, Mr. Peterson, was also due to stand down. In the light of the departure of Messrs. Lak and Tielrooij, it was proposed to reappoint Mr. Peterson and this proposal was approved by the shareholders.

In accordance with our nomination, the General Meeting of Shareholders held on 14 May 2013 appointed Mr. C.S.M. Molenaar as a member of the Supervisory Board for four years. Mr. Molenaar holds supervisory directorships and advisory posts with several investment funds and investment advisory committees and is a member of the executive committee of a trust office. As noted above under 'Executive Board of HES Beheer', Mr. Molenaar temporarily stood down as a member of the Supervisory Board as from 14 February 2014.

The board currently has two members. The board is seeking to increase the number of members, if only on a temporary basis until a candidate can be appointed by the general meeting. On 11 March 2014, the board appointed Mr. H.J. Hazewinkel as its adviser, to assist in connection with the possible Public Offer and the envisaged ATIC transaction. Mr. Hazewinkel is a former member of the Executive Board of VolkerWessels. He currently holds several supervisory directorships, including TKH Group (chairman), Koninklijke Boskalis Westminster N.V. and Schiphol Group N.V.

The Works Councils concerned have also been invited to help choose a suitable candidate for appointment to the Supervisory Board. Nomination by the Works Councils of a candidate is expected shortly.

With a view to ensuring the proper fulfilment of its duties, the Supervisory Board has been availing itself of the services of external advisers for some time. These are Houthoff Buruma, which has assisted the Company since the initial phase of the possible Public Offer, and De Brauw Blackstone Westbroek, which acts in the capacity of the Supervisory Board's own independent adviser.

The current membership of the Supervisory Board is all male. When nominating new candidates, we shall endeavour to create a mixed-sex Supervisory Board, but experience and expertise will in all cases weigh heavier than gender.

FINANCIAL STATEMENTS

The Supervisory Board hereby presents the financial statements for the 2013 financial year, as drawn up by the Executive Board. These financial statements have been audited by PricewaterhouseCoopers Accountants N.V. and have been discussed by the Supervisory Board with the external auditors. The Supervisory Directors have signed these financial statements, in compliance with their statutory obligations pursuant to Section 2:101(2) of the Netherlands Civil Code.

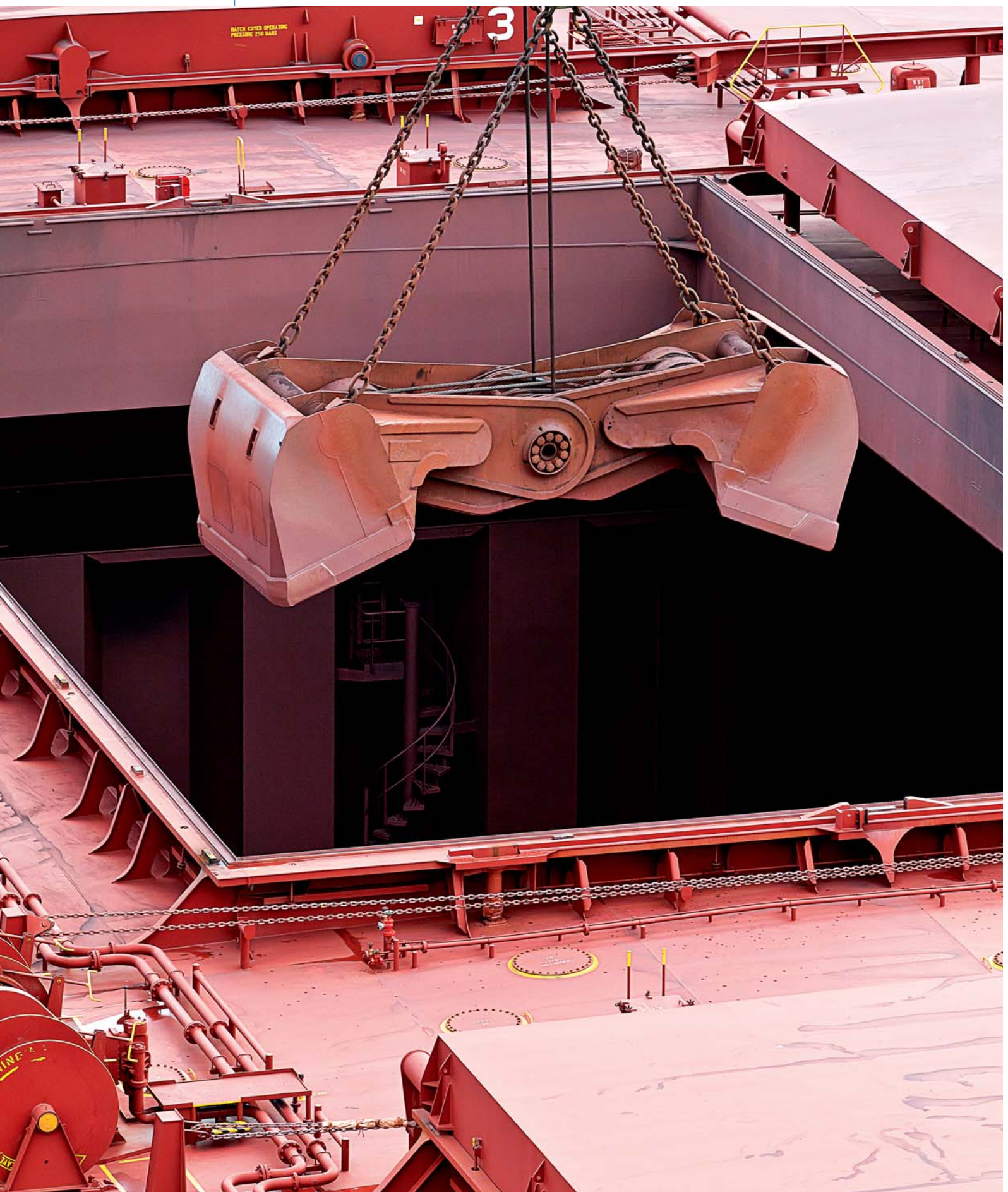
The independent auditors' report is presented on page 116. We recommend that you adopt the financial statements and ratify the Management's conduct of the company's affairs and the supervision exercised by the Supervisory Board during the 2013 financial year.

The paragraph 'appropriation of profit' can be found on page 115.

Europoort/Rotterdam, 17 March 2014

On behalf of the Supervisory Board:

J.P. Peterson, Chairman



Report of the Executive Board

GENERAL OBSERVATIONS

HES both pursuer and pursued

We can look back on a turbulent year.

We announced on 19 April 2013 that HES Beheer and Noble Group Limited, the other shareholder in BTT, had reached agreement on the acquisition by HES Beheer of Noble Netherlands' 50% holding in BTT. Since then BTT has been wholly owned by HES Beheer (effective as from 1 January 2013). With the doubling of its interest in BTT, HES Beheer has taken an important step towards its goal of being a bigger player in the liquid bulk market. This acquisition is also consistent with HES Beheer's strategy of broadening the product range.

On 13 September 2013, HES Beheer issued a press release confirming that it was engaged in discussions with a party which had indicated that it might be interested in acquiring all the outstanding shares in the company.

In a joint press release on 26 November, HES Beheer and Hestya Energy B.V., which is controlled by Riverstone Europe LLP, announced that they were engaged in discussions on a possible Public Offer in cash by Hestya for all outstanding shares and that Hestya had been granted exclusivity until 31 January 2014. At that time, 58% of the shareholders had signed irrevocable undertakings for the sale of their shares at € 45.00 per share. At the end of January, exclusivity was extended until 28 February. On 17 March, exclusivity was extended until 15 May 2014.

Since there might have been a conflict of interest with the Executive Board in decision-making on various aspects of the takeover process, it was decided that the Supervisory Board would take charge of this process (cf. also the Report of the Supervisory Board).

On 23 October 2013 it was announced that HES Beheer and ArcelorMittal were engaged in discussions on the acquisition by HES Beheer of ArcelorMittal's 78% holding in logistics service provider ATIC Services, in which HES currently has a 22% interest.

The acquisition of 50% of BTT, the plans to increase our stake in ATIC and the possible takeover of HES Beheer are time-consuming processes. If the proposed purchase of the ATIC shares goes ahead, it will be the biggest takeover in HES's long history. Tackling two such major projects at the same time was a real challenge in the year under review, the more so because increasing the equity was not a realistic option.

Shareholder approval to be sought for possible increase in holding in Atic Services S.A.

A 19% interest was acquired at the end of 2011 in ATIC Services in Paris, a logistics service provider with a presence in several countries (mainly in Europe) specialising mainly in dry bulk storage and transshipment and inland shipping. In early 2012, this interest was increased to 22%. Because ATIC has indirect interests in three strongly performing Dutch companies in which HES Beheer also has a stake, namely OVET Holding, OBA and EMO/EKOM, this increased our beneficial interests in these companies. This acquisition fitted well with our policy of further expanding our activities in the dry bulk sector. The transaction also gave our operations broader international coverage and we find the Polish subsidiary particularly attractive.

These considerations are still valid. ATIC's inland shipping activities were and still are loss-making. Although the problems with this business have not yet been resolved, significant progress has been made in reducing these losses.

Negotiations took place in 2013 and the first quarter of 2014 with ArcelorMittal on the acquisition by HES Beheer of ArcelorMittal's 78% interest in ATIC, which would not include all of the ATIC group's assets. As at the date of this annual report, the discussions had not reached a stage which justified any further announcement.

The shareholders' approval of the proposed acquisition of the 78% interest in ATIC Services and the related funding structure will be sought in due course.

More transshipment, less storage

Bulk transshipment proportional to HES's beneficial interests in investee companies continued to grow, from 33.3 million to 38.6 million tonnes. The strongest growth was in coal volume, but shipments of industrial minerals – mainly iron ore – and oil products also increased. Agribulk volumes were fractionally lower. Demand for storage was substantially lower than the year before at the Dutch companies, but higher at the UK subsidiary.

Higher revenue, fractionally lower adjusted profit

Consolidated revenue was 11.0% higher at € 97.1 million, mainly as a result of the doubling of our interest in BTT. OBA, which is 50% consolidated, also contributed to the revenue growth. The adjusted net profit of € 25.3 million was fractionally below the 2012 level (€ 25.6 million), chiefly due to lower contributions by EBS and OVET. The net profit, which includes exceptional expenses of € 1 million in connection with the due diligence investigation for the possible ATIC transaction, turned out at € 24.3 million (2012: € 25.6 million).

STRATEGY AND OBJECTIVES

HES Beheer's policy is aimed at retaining and expanding its important position as a handler of bulk products. These services comprise the transshipment, storage and processing of dry and liquid bulk products in the main Dutch maritime ports. HES also has a storage and transshipment business for dry bulk products in the UK and currently still has a minority interest in a logistics service provider in France, with bases in several countries.

At present we are focusing heavily on the North-West European hinterland.

We aim to handle as wide a range of products as possible in both the dry and liquid bulk segments, in order to spread the risks.

The dry bulk cargoes are coal, industrial minerals and agribulk and biomass products. The liquid bulk segment includes products such as mineral oils, biofuels and edible oils.

With investment in transshipment and storage equipment, the stevedoring companies can continually improve their operating performance and further expand their activities. There are still ample opportunities and challenges to increase revenue per employee still further.

HES aims to reinforce its strong position in the dry bulk market, which is still promising and attractive, where possible through acquisitions, independently and/or with partners. Where possible, the holdings in the existing associates will be increased. HES will respond to new product flows and, if opportunities arise, is interested in developing new locations.

Thanks to growing consumption of mineral and edible oils, the liquid bulk market also presents attractive prospects. HES has aspirations to become an important player in this market, which will have to generate a significant part of the growth and profitability in the future. In addition to the expansion of the terminal at BTT, these ambitions must be achieved through the development of new terminals and the acquisition of new sites and companies, mainly in the Netherlands, with or without partners.

With the acquisition of the remaining 50% of BTT, our interest in that company doubled overnight. This gives us an opportunity to further expand our activities in the liquid bulk sector through BTT.

Other important policy points are:

- > selection of well-qualified management staff;
- > promoting synergies between associates;
- > optimising use of existing locations;
- > investing in people and resources for further quality improvements;
- > promoting the independence and autonomy of associates;
- > making the right investments.

All potentially attractive investments have to meet certain requirements. The deciding factors are strategic considerations, risks, profitability and synergy.

HES Beheer exerts influence over the policy of the underlying companies through shareholdings and supervisory directorships, with the aim of creating added value for the company concerned.

In 2013 the focus was mainly on investments in further improving operational performance and commercial effectiveness while continuing to make efficiency gains.

The financial targets are a return on shareholders' equity of at least 15%, a capital ratio of at least 35%, a ROFA of at least 10% and year-on-year growth in total results and earnings per share.

In principle, the company pays a dividend of 50% of the adjusted net result. The interests of the shareholders, the desired balance sheet ratios, the financing structure and potential acquisitions are taken into account in determining the amount of the dividend and the form it takes. The aim is to maintain a financially sound company with stable growth which generates long-term shareholder value.

MARKET DEVELOPMENTS

General

HES's associates are active in the following market segments:

- > coal;
- > industrial minerals and iron ore;
- > agricultural bulk products and dry biomass;
- > liquid bulk products.

Inward volumes of coal, industrial minerals and liquid bulk to the Dutch and UK ports concerned increased in 2013 (disregarding shipments to French and Polish ports where ATIC has a presence).

Only volumes of agribulk were down fractionally. Proportional to HES's beneficial interest in investee companies, inward shipments increased by 15.8% to 38.6 million tonnes in 2013 compared with the year before (2012: 33.3 million tonnes).

Total volume (all associates, based on 100%) was 13.6% higher at 67.2 million tonnes (2012: 59.0 million tonnes).

Coal

Proportional inward shipments of coal rose from 20.2 to 22.7 million tonnes. Coal transshipment tonnage benefited from the stronger demand, most notably from Germany. Despite heavy investment in solar and wind power, coal consumption rose in Germany in 2013, driven by low coal and CO₂ prices and the ongoing phased closure of nuclear power stations and coalmines.

Proportional to our beneficial interest in the various investee companies, coal accounted for around 59% of HES Beheer's total tonnage in 2013 (2012: 60%).

The coal market can be roughly divided into two main flows: energy coal for power generation and metallurgical coal (including coke) for the steel industry. About 75% of the coal handled by the HES companies is destined for power stations.

The Dutch Energy Agreement, which has been agreed in principle by employers', employees' and environmental organisations, provides for the phased closure of five older coal-fired power stations to make the energy mix more 'green'. These are coal-fired power stations built before 1990. For the Dutch stevedoring companies, this would mean a loss of around 5 million tonnes a year. However, the Netherlands Authority for Consumers and Markets takes the view that the proposed closures would be contrary to the competition rules.

We expect the issue to be resolved in some other way. At an earlier stage, we had envisaged the closure of older power stations, but not power stations that had been built in the 1980s, including one on the Maasvlakte which is scheduled for closure in 2017. If this closure goes ahead, it will in any event be possible to take appropriate action in time. The closure of the other older power stations is currently scheduled for 2016.

The Energy Agreement also refers to a scheme to encourage or enforce the co-firing of biomass in coal-fired power stations. Co-firing of biomass could have a beneficial effect on the HES companies. It is not yet clear, however, what form such a scheme would take and the proportion of co-firing would be low in the beginning. The use of biomass will depend on subsidies and the availability of product. Coal-fired power stations already add biomass to their fuel in order to comply with their obligations in relation to the supply of green power.

Apart from the closure of coal mines and nuclear power stations that has been announced in Germany and in the Dutch Energy Agreement, other important factors affecting future coal volumes passing through Dutch ports include general economic trends, debates in political and other circles on the future of coal production and consumption in the EU and the EU plans to restrict emissions of greenhouse gases (particularly CO₂ which is released when fossil fuels are burned) by European industries. Competition from other types of energy, such as natural gas, nuclear power and non-conventional sources, is also an issue. The addition of biomass as a fuel in coal-fired power stations is expected to grow. Global coal stocks are still sufficient for at least another 200 years of consumption, if not far longer. Coal is an important tool in the move towards fuel diversification, to reduce dependence on oil-producing countries and moderate gas supplies from a small number of exporting countries. In the coming decades, sustainable non-conventional generation methods will not be able to meet the demand for energy. Global energy demand is rising, driven by the growing world population, rising affluence and technological advances. To meet this rising demand, fossil fuels will continue to be essential. Coal-fired power plants will still be needed to meet the growing demand for electricity. Coal-fired power stations take capital-intensive investment decisions on the basis of rational estimates of future market developments. An important factor here is the assessment of the long-term availability of fuel and fuel prices. Opportunities for maximising the efficiency of the conversion of fuel into electricity also affect investment decisions.



The new train loading station at OVET
Flushing enables this plant to load the
full length of a train of 44 wagons.

OVET B.V.
Vlissingen

Coal can be imported easily from many sources around the world. The fact that coal is imported from different continents reduces dependence and risks of fluctuations in supply. With its coastal location and excellent transit routes to the German hinterland, the Netherlands has a privileged position in handling these supplies. Although the Netherlands is currently a net importer, there may even be opportunities to export power in the longer term.

Several new coal-fired power stations are being built in Europe, some of which will replace existing stations. These new stations will be far cleaner and more efficient than the ones they will replace. Power generation companies are keenly aware of the need to control emissions of greenhouse gases and therefore take stringent measures to achieve cleaner production processes, reduce CO₂ emissions and improve CO₂ recovery. Carbon Capture & Storage (CCS) technologies are therefore being developed at many locations to recover CO₂ and store it underground. The two power stations that are due to enter service shortly on the Rotterdam Maasvlakte will be 'capture ready', but CCS means higher costs and is not a solely technical exercise. Because CCS touches on a wide range of different laws, a legal framework still has to be created for this. When CCS will actually be achieved is open to question. The current technology suffers a disadvantage in terms of the shortage of raw material, because it requires significantly more coal to achieve the same net energy yield. A study is under way into the feasibility of running an industrial-scale CCS demonstration project on the Rotterdam Maasvlakte. This ROAD project (short for 'Rotterdam Opslag en Afvang Demonstratie', which translates as 'Rotterdam CCS Demonstration') is being developed jointly by the two large energy companies which are currently building new coal-fired power stations on the Maasvlakte. The aim is to capture some one million tonnes of CO₂ per year from flue gases, transport it to an offshore platform and store it permanently at a depth of around 3,500 metres in a depleted gasfield under the North Sea. However, the energy companies have recently expressed some reservations about this trial project, fearing that grants may be wasted because of uncertain results.

The two (partly) coal-fired power stations on the Maasvlakte were undergoing trials at the beginning of 2014. Both of these power stations will be supplied by EMO. When they enter service, this will boost coal shipments via EMO.

The new 1,600 MWe coal-fired power station at Eemshaven in Groningen, which is due to enter service in 2014, will organise the transshipment and storage of fuel itself.

A recent market study commissioned by HES found that demand for coal for electricity generation would remain strong in the short and medium term, supported by rising demand from power stations in Germany and the Netherlands. Demand is expected to remain stable in the longer term, with falling demand in the Netherlands being offset by rising demand from Germany. The situation in Germany is different from that in the Netherlands. The outlook for the German market is for more sustained growth, driven by the closure of more coalmines and nuclear power stations. Older German coal-fired power stations will not be closed until after 2020. New power stations are highly efficient and will remain in service for many years.

Modest growth in demand for metallurgical coal is expected in the coming years, driven by recovery of the steel industry, and will then stabilise.

HES Beheer is active in this market via EMO, OBA, EBS, OVET, RBT and ATIC.

Industrial minerals and iron ore

The volume of industrial minerals and iron ore proportional to HES's beneficial interest in investee companies increased from 7.8 million tonnes to 9.2 million tonnes, mainly due to a larger volume of iron ore. This market, which is dominated by the ferrous and non-ferrous industries, accounted for some 24% of HES Beheer's volume in 2013 (2012: about 24%). The market also includes raw materials for a large number of other basic industries, such as construction and the paper and coatings industries.

Tonnages of iron ore are determined by developments in the West European – primarily German – steel industry and by competition from Asia and Eastern Europe in particular. Growth in iron ore was boosted by the concentration of tonnage in VLOCs (Very Large Ore Carriers) delivered to Rotterdam, from where the cargoes are distributed to German, French and Belgian steel plants. Large steel concerns expect demand for steel in Europe to rise in 2014, albeit only to a modest extent.

Developments in the coming years will depend on economic recovery and the positioning of the industries concerned. The latter factor in particular has caused a fall in the volumes passing through Dutch ports in recent years: mass production has become concentrated and is increasingly located in countries outside Western Europe. At the same time, the value of the various bulk products shipped via the ports for industrial end-users is rising as the products undergo initial processing in the country of origin. This means smaller volumes and higher demands on the quality of service.

Tonnages of iron ore and other minerals are expected to increase slightly in 2014.

HES Beheer is active in the iron ore and industrial minerals market segment via EBS, EMO, OVET, NHBS, RBT, OBA and ATIC.

Agricultural bulk and dry biomass

The volume of agribulk and dry biomass proportional to HES's beneficial interest in investee companies decreased fractionally to 4.1 million tonnes (2012: 4.2 million). In terms of tonnage handled, this market represented some 10% of HES Beheer's business (2012: about 13%).

The agricultural bulk market can be divided into products for the oil-seed processing industry (the 'crush market'), the animal feed industry and exports.

The volumes of agricultural bulk products depend on many factors, such as harvests, changes in the size of the cattle herds, the use of biofuels, world market prices and EU agricultural policy.

Biomass accounts for two-thirds of the renewable energy in Europe. Sustainable processing of timber into pellets and then conversion into energy, for example, is at present significantly more expensive than generating energy from fossil fuels but is much cheaper than offshore wind or solar power. The European Commission's energy roadmap sets a target for renewables of a 20% share of total European energy consumption by 2020. The target for the Netherlands is 14% for renewable energy sources (compared with 4.7% in 2012).

We see good opportunities for the ports in the Amsterdam-Rotterdam-Antwerp range and in the UK to capture a strong position in large-scale processing of biomass, with multiple recycling. The electricity companies' plans to build coal-fired power stations with a substantial biomass mix or (mainly in the UK) to switch entirely to biomass could play an important pioneering role here. The proportion of biomass used by the Dutch power stations will remain small, however, if the Energy Agreement is implemented unchanged on this point, because it starts from the position that a maximum of only 25 PJ of renewable energy is to be generated by co-firing of biomass in coal-fired power stations.

The HES companies are well-equipped to handle biomass and many of them have years of experience in the transshipment and storage of these products. Handling of biomass is specialised work requiring great precision.

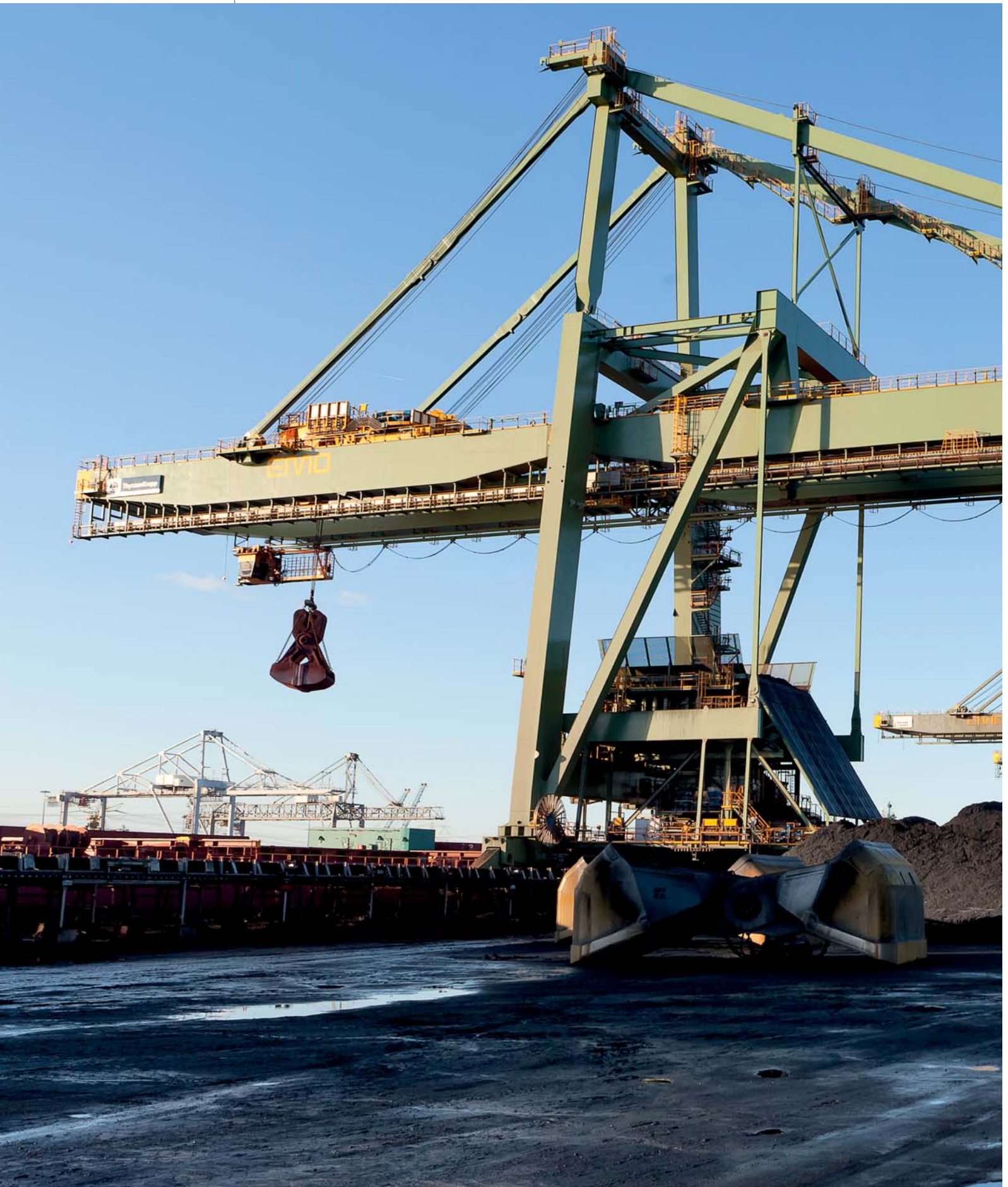
We expect agribulk tonnage to increase in 2014, thanks to our stronger market position with the commissioning of a new storage shed at EBS in April 2014. The ambitious goals set by the EU indicate that the market for dry biomass will have good prospects in the longer term, but the dependence on subsidies and product availability constitute uncertain factors. On the basis of the trends outlined above, we expect this market to grow in the coming years, albeit at a modest rate.

HES Beheer is active in this market via EBS, NHBS, OBA, OVET, RBT and ATIC.

Liquid bulk

HES Beheer is currently active in this market via its interest in BTT. Liquid bulk accounted for 7% (proportional to HES Beheer's beneficial interest in its investee companies) of inward shipments in 2013 (2012: 3%).

Rotterdam is one of the world's major oil trading centres and the location of many refineries of international importance. With its deep-water harbour, extensive pipeline network and excellent hinterland connections, Rotterdam is one of main hubs for the global trade in and pricing of oil products. Liquid bulk – including crude oil – accounts for about half of Rotterdam's transshipment volume.





For most of the year there was lively trading – mainly imports – in mineral oil products. Compared with the year before, fractionally higher volumes of diesel, kerosene, heating oil etc. passed through the Port of Rotterdam. A lower volume biofuels was shipped, due to higher import duties. Low palm oil prices encouraged stockpiling.

Demand for storage at seaports is rising strongly due to the structural imbalance in certain products between continents. Europe faces a shortage of kerosene and diesel, reflected in a flood of imports of these products. In contrast, petrol is exported to countries such as the United States. With the closure of refineries in Europe, we expect petrol exports to decline. We predict that more closures will follow, resulting in less crude oil and more refined products being imported.

We anticipate gradual growth in volumes of vegetable and mineral oils and biofuels, with increasing demand for added-value activities such as blending.

The market conditions in 2013 were not ideal for tank storage operators, given the market pricing structure which made storage unattractive ('backwardation'). Despite these challenging conditions on the market, BTT was able to maintain a good utilisation rate.

It looks as though backwardation will continue to have an effect for most of 2014. The closure of several more refineries is expected in the medium term. This will boost imports of products, which will be beneficial to BTT.

INVESTMENTS (EXCLUDING ATIC)

Investment in property, plant and equipment in 2013

(on a 100% basis)
(in millions of euros)

EBS	10.4
BTT	2.3
NHBS	0.6
OBA	4.5
RBT	0.3
EMO	11.0
OVET	4.5

Total investments by associates	33.6
----------------------------------------	-------------

Investments in associates in 2013

(in millions of euros)

HES	21.7
------------	-------------

A total of € 55.3 million was invested during the year under review, mainly in equipment that will increase the operational and commercial effectiveness of the companies that are active in the dry bulk market so that they can remain highly competitive. Further investments were also made in liquid bulk.

The largest investments were in expansion of the storage facilities, renovation of basic production equipment and new train loading/unloading equipment.

The investment in an associate related to the acquisition of the fellow shareholder's 50% interest in BTT, giving HES full ownership. The € 21.7 million excludes € 3.5 million repaid on BTT's bank borrowing.

The main investments by each group company were:

- > EBS: new storage sheds, renovation of weighing tower, ancillary equipment and site surfacing/sewerage;
- > NHBS: new ancillary equipment;
- > OBA: new conveyor system, upgrading of stacker discharge route, spares for a new gantry crane, replacement of bascule installation and lift of another gantry crane;
- > BTT: train loading and unloading station;
- > RBT: upgrading of cranes and grabs;
- > EMO: complete renovation of 85-tonne gantry crane, site surfacing
- > OVET: train loading station, new crane and site renovation
- > HES: acquisition of remaining 50% interest in BTT.

Further investments in client-oriented improvements and efficiency are on the associates' agendas for the coming years.



RISKS

Main risk factors

I Political decision-making

Political decision-making constitutes the main risk for HES Beheer. Consistency in political decision-making at both the Dutch and European levels is of the greatest importance for HES, particularly with regard to subsidies and environmental issues such as nuclear, solar and wind power (see also the section below, headed 'Market').

The discussions concerning emissions of greenhouse gases, emission trading systems and (costly) underground storage of CO₂ have also become highly political. Other examples are agricultural policy (subsidies and protectionism), subsidies for certain forms of energy, ideas concerning precedence for green power on the energy grid and taxation of energy consumption, blending biofuels at the pumps and CO₂ emissions.

National governments and industry have reached agreements in order to achieve the climate targets laid down at the European level. According to plans recently announced by Brussels, greenhouse gas emissions have to be reduced by 40% by 2030. Achieving this target would require the investment of many billions of extra euros in a more efficient energy infrastructure. National renewable energy targets, which create fragmented policy and disturb markets, would cease to apply after 2020 and would be replaced by European targets. Ambitious climate targets are not always consistent with the objectives of the European industry, which fears that the climate policy will harm Europe's competitive position.

In early September 2013, over forty Dutch parties, including central government, signed an Energy Agreement for Sustainable Growth. The plan is to invest heavily in energy-saving and renewable energy generation. As part of this 'greening' of the Dutch energy supply, five older coal-fired power stations built before 1990 are to be closed.

Co-firing of biomass will be limited. However, the Authority for Consumers & Markets has blocked implementation of the Energy Agreement for the time being. It is not known at this stage what action will ultimately be taken.

The closure of old coal-fired power stations in Germany, in some cases in connection with the construction of new power stations, is another important issue. The shutdown of seven older nuclear power stations following an unexpected decision of the German government in March 2011 in response to the nuclear problems in Japan must be regarded as a political act. If implemented, the decision to phase out the ten remaining nuclear power stations may affect transshipment at Dutch seaports.

In our view, our basic industries, such as the steel and aluminium industries, receive scant attention within the EU. At the same time, the requirements imposed on these industries, particularly those concerning environmental technology, are increasing. This may force industries to relocate to countries outside the EU, resulting in further decline in volumes of basic raw materials.

Various other macro-economic developments, in particular national and EU legislation and regulations and other government measures, can also have a significant impact on the volumes handled and the results.

Another important aspect is how governments treat their industries, with regard to such matters as protracted licensing procedures and reductions in CO₂ emissions. Energy companies and industry seek constantly to maintain the right balance between reductions in CO₂ emissions and cost. A swift switch to alternative energy – whether or not mandatory – could significantly drive up energy costs. This entails a risk of energy-intensive companies relocating to countries with less stringent requirements.

All in all, political decision-making can have a powerful effect on commodity flows to Western Europe in the short and longer term. This applies to both dry bulk and liquid bulk products. The effects can be positive or negative and can relate to import volume and/or product mix.

II Economic developments in Germany and the Netherlands

Germany and the Netherlands form the main hinterland for the HES companies. Although the geographical spread is relatively small, Germany and the Netherlands belong to the main industrialised nations in the EU. Germany is the largest economy in the EU and is performing relatively well within the eurozone. At the end of 2013, the Bundesbank predicted economic growth of 0.5% in 2013 and 1.7% in 2014. The German economy is in a strong position: unemployment is low and wages are beginning to rise, while interest rates remain low. These factors support consumption and stimulate construction.

The Netherlands came out of recession in the third quarter. In December, the confidence of producers in the manufacturing sector improved, because that sector profits from higher economic growth in important export markets. Limited economic growth is expected in 2014: the higher export growth will continue, but a further fall in consumer spending will slow the pace of economic growth.

The recovery of world trade is another important factor, because Germany and the Netherlands are internationally oriented, with strongly export-driven industries. Germany is by far the largest export destination for the Netherlands. The main growth regions for goods produced in Germany are Asia, Brazil, Russia and the Middle East.

III Market

The dry bulk goods market is heavily dependent on developments in the energy sector, the steel industry and, albeit to a much lesser extent these days, agriculture. The liquid bulk market which is relevant for HES is dependent on demand for biofuels, other fuels and vegetable oils.

A number of basic industries, the steel industry in particular, are cyclically-sensitive. This was shown all too clearly in 2009 when imports of iron ore, metallurgical coal, coke and various industrial minerals suffered an unprecedented slide as a result of the economic crisis. The same effect was observed in 2012, albeit to a lesser extent.

The decision of the German government to phase out subsidies for domestic coal mining and ultimately to close all remaining German coal mines is of major significance to the group, because it gives an important boost to transshipment of coal via Dutch maritime ports.

As already noted in this report, renewable energy is rising as a percentage of total energy consumption. Although this is having an adverse effect on coal and oil, it is creating attractive opportunities for biomass, biodiesel, ethanol etc.

Large-scale deployment of nuclear power would restrict the future growth of coal consumption. In view of the time needed for the approval process and the construction of nuclear power stations, the effect of this would not be felt for another ten years. Meanwhile, after years of growth, nuclear power is now facing strong opposition in the wake of the disaster in Japan.

HES is dependent on a small number of types of industrial end-user. In order to improve the spread of risks, we aim to widen our product range through expansion in the liquid bulk segment and agribulk (from mid-2014).

Customers' storage requirements vary depending on market factors, market sentiment, prices etc.

IV Other risks

A. Competition

High capital expenditure and fixed costs are features of stevedoring companies. Capacity utilisation rates of equipment used for transshipment and storage of bulk products are a key success factor for these businesses.

New market entrants may create the risk of over-capacity. This risk is reduced through continual improvement of efficiency and service.

HES companies distinguish themselves through efficiency and high-quality service, striving to achieve the right price/quality ratio.

B. Corporate structure

The current corporate structure, consisting of a holding company and independent subsidiaries and associated companies, many of which have their own independent Supervisory Board, has both advantages and disadvantages. The advantages of decentralised control – via supervisory directorships, shareholdings and bilateral contacts – are that it results in flexible, independent subsidiaries and associated companies with their own business culture, in which primary responsibility for results resides with the relevant Executive Board. This means that business decisions are taken at the appropriate level. Disadvantages include the lack of standardised reporting and the holding company's inability to involve itself in detail in the management of its subsidiaries and associated companies. While this structure has performed extremely well for the past 13 years, it does of course also present risks. For such a structure to perform effectively, it is crucially important to recruit suitable executive directors and senior managers.

C. Environmental policy

Environmental policy within Europe is having an ever-increasing effect on the transshipment of bulk products, requiring increased investment in order to reduce the environmental impact. Regulation can also affect the choices that customers make with regard to their activities, particularly if environmental legislation or its enforcement is less stringent at nearby competing ports.

D. Financial risk factors

The Group's activities mean it is exposed to various financial risks: market risk (including foreign currency risk, interest rate risk and price risk), credit risk, liquidity risk, cash-flow risk and risks with regard to taxation, including coal tax and VAT.

BTT is also exposed to customs-related risk in connection with its licences and potential payments. Although the company has implemented the required management measures, risks remain in the area of import and excise duties.

HES Beheer is mainly active in the Netherlands and the United Kingdom. The Group is exposed to a currency risk on its net investment in the United Kingdom. This risk is relatively small and is therefore not hedged.

If necessary, collateral is provided to banks for the credit facilities they make available. The Group is exposed to interest rate risk with regard to its interest-bearing current debt and long-term debt, which is relatively low. The majority of the debts are hedged via swaps mostly with a term matched to the repayment scheme for the relevant credit facility. This means that interest on these debts is fixed for longer terms. Working with swaps can lead to temporary fluctuations in shareholders' equity, because under IFRS the swap has to be recognised as an independent asset, separate from the hedged asset.

It has become more difficult to contract new loans for substantial expansion or large-scale projects, especially for a holding company, as financiers are now imposing far more stringent terms. This may make it necessary to approach a larger number of financiers and/or to spread or cancel certain investments. The increasingly risk-averse attitude of the banks may mean that larger acquisitions using bank finance may not be possible or only possible to a limited extent. No problems are anticipated with regard to renewal of existing financing arrangements.

The majority of the staff pensions are defined-contribution plans. Pensions have also been arranged for a small group of employees which are partially or fully defined-benefit plans.

In principle, the Group runs no financial risk with regard to the first category, since these pensions pay fixed benefits based on a percentage of the wage. The Group does run a financial risk on the latter category of pensions for employees who are still in service, due to dependence on wage trends, inflation and return on investments. In accordance with the guidelines, a provision for staff remuneration is included in the balance sheet.

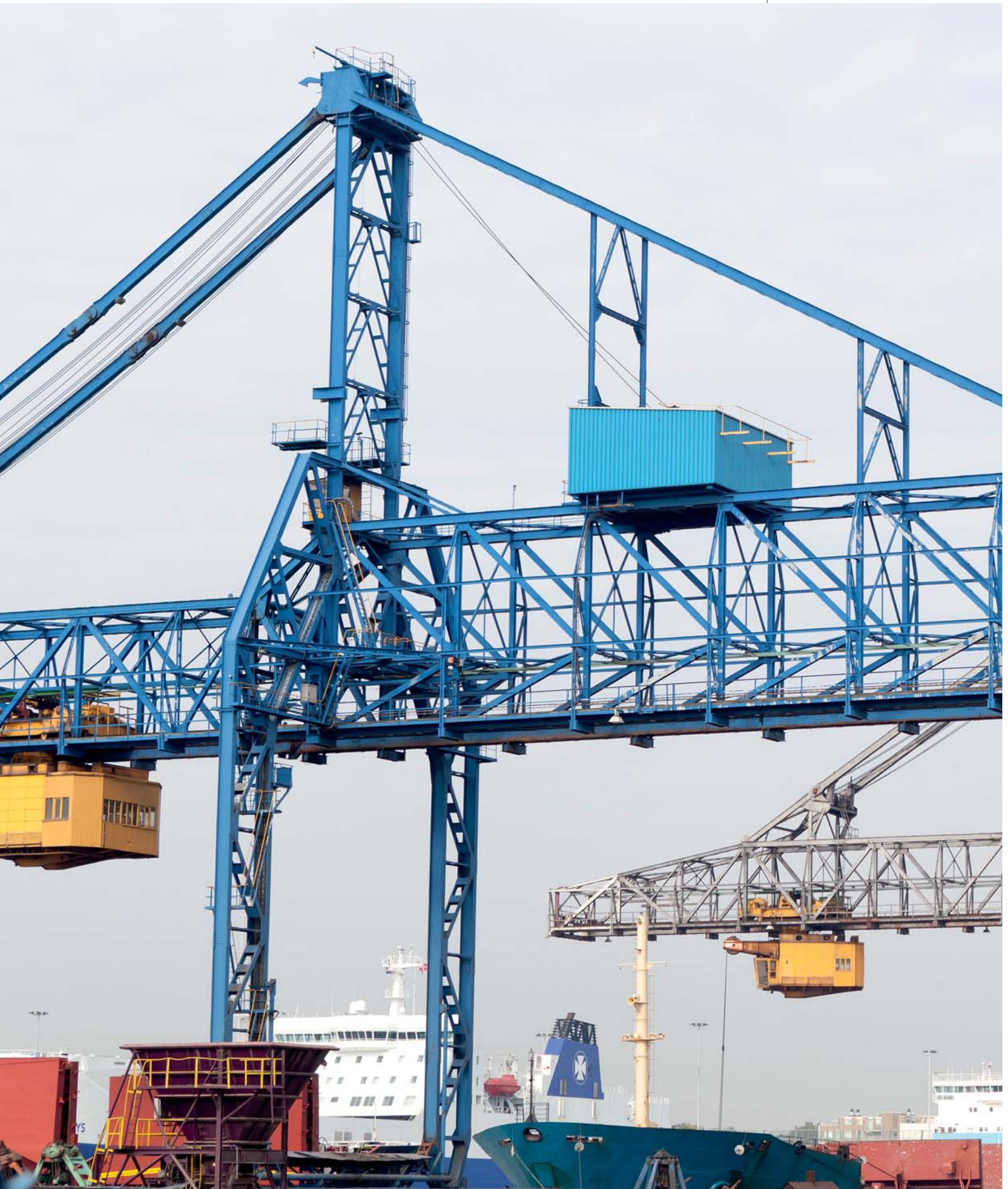
See also section 4 of the notes on the consolidated financial statements.

Risk management

HES Beheer seeks to maintain a good balance between managing the risks arising from normal business operations and professional, effective entrepreneurship.

Because of HES Beheer's special structure, with three subsidiaries, two 50/50 joint ventures and a number of key associates, over which HES Beheer exerts significant influence but cannot exercise decisive control, HES Beheer's risk management and control system is geared to the practical working environment in which the company operates, with short lines of communication, thus achieving a balance between risk management, risk control and cost. This system comprises a critical analysis of the monthly reports of the associates and direct contact between company management and board members and controllers of the underlying companies. HES Beheer has a seat on the executive boards of two of its associates. In most cases, HES Beheer is proportionally represented, via one or more supervisory directorships, on the boards of supervisory directors of its other associates that have installed such boards, through which it maintains direct supervision of these associates. HES Beheer participates directly in the financial committee of the main associate EMO/EKOM. Separate external audits are conducted at all the larger associates. During the year under review, no significant changes were made in the risk management system. Our aim is to continue the current policy.

The various financial risks to which the Group is exposed are discussed in section IV above and in section 4 of the notes to the consolidated financial statements.



FINANCIAL PERFORMANCE

Accounting policies

The consolidated financial statements are drawn up in compliance with the International Financial Reporting Standards (IFRS), as accepted within the European Union.

HES Beheer, EBS, BTT and NHBS are fully consolidated. OBA and RBT are proportionally consolidated, both at 50%. The results of non-consolidated associates, the main ones being EMO and OVET Holding (including the 16.7% interest in OBA), are recognised in 'Share in results of associates' in the income statement, in accordance with the percentage holding.

For more detailed notes on the accounting policies, please see page 69 et seq. of the financial statements.

Results

Consolidated income statement

[in millions of euros]

	2013	2012
Revenue	97.1	87.5
Depreciation	10.0	8.1
Other operating expenses	72.6	63.8
Operating result	14.5	15.6
Share in results of associates	15.9	14.6
Operating result plus results of associates	30.4	30.2
Interest income	0.1	0.2
Finance expense	- 3.9	- 2.5
Profit before tax	26.6	27.9
Tax	- 2.3	- 2.3
Net result	24.3	25.6
Exceptional consultancy costs	1.0	-
Adjusted net profit	25.3	25.6

In order to provide a more accurate view of the movements in revenue and results, a pro forma abridged consolidated income statement is included in the annual accounts and below, headed 'Segment information', in which all associates are proportionately consolidated. HES Beheer's holding in BTT was 100% in 2013 (2012: 50%).

HES Beheer has a beneficial interest of 73.8% in OBA, 47.7% in OVET Holding and 36.6% in EMO/EKOM.

2013

	EBS	BTT	NHBS	OBA	OVET Holding	EMO/ EKOM	MTMG	Other
Revenue	44.6	13.6	5.9	46.0	14.1	54.5	3.5	2.0
Depreciation	3.7	2.5	0.6	4.5	1.3	5.2	0.3	0.1
Other operating expenses	36.5	6.8	3.9	30.0	10.9	34.0	3.2	4.4
Operating result	4.4	4.3	1.4	11.5	1.9	15.3	0.1	-2.5
Finance income and expense	-	-2.4	-0.1	-0.1	-	-0.1	0.5	-1.2
Share in results of associates	-	-	-	-	-	-	-	-
Profit before tax	4.4	1.9	1.3	11.4	1.9	15.2	0.6	-3.7
Tax	-	-	-0.3	-2.8	-0.5	-3.8	-0.1	-
Adjusted net profit	4.4	1.9	1.0	8.6	1.4	11.4	0.4	-3.7
Exceptional results after tax	-	-	-	-	-	-	-	-1.0
Non-controlling interest	-	-	-	-	-	-	-	-
Net result	4.4	1.9	1.0	8.6	1.4	11.4	0.4	-4.7

**Segment information
2013**

[in millions of euros]

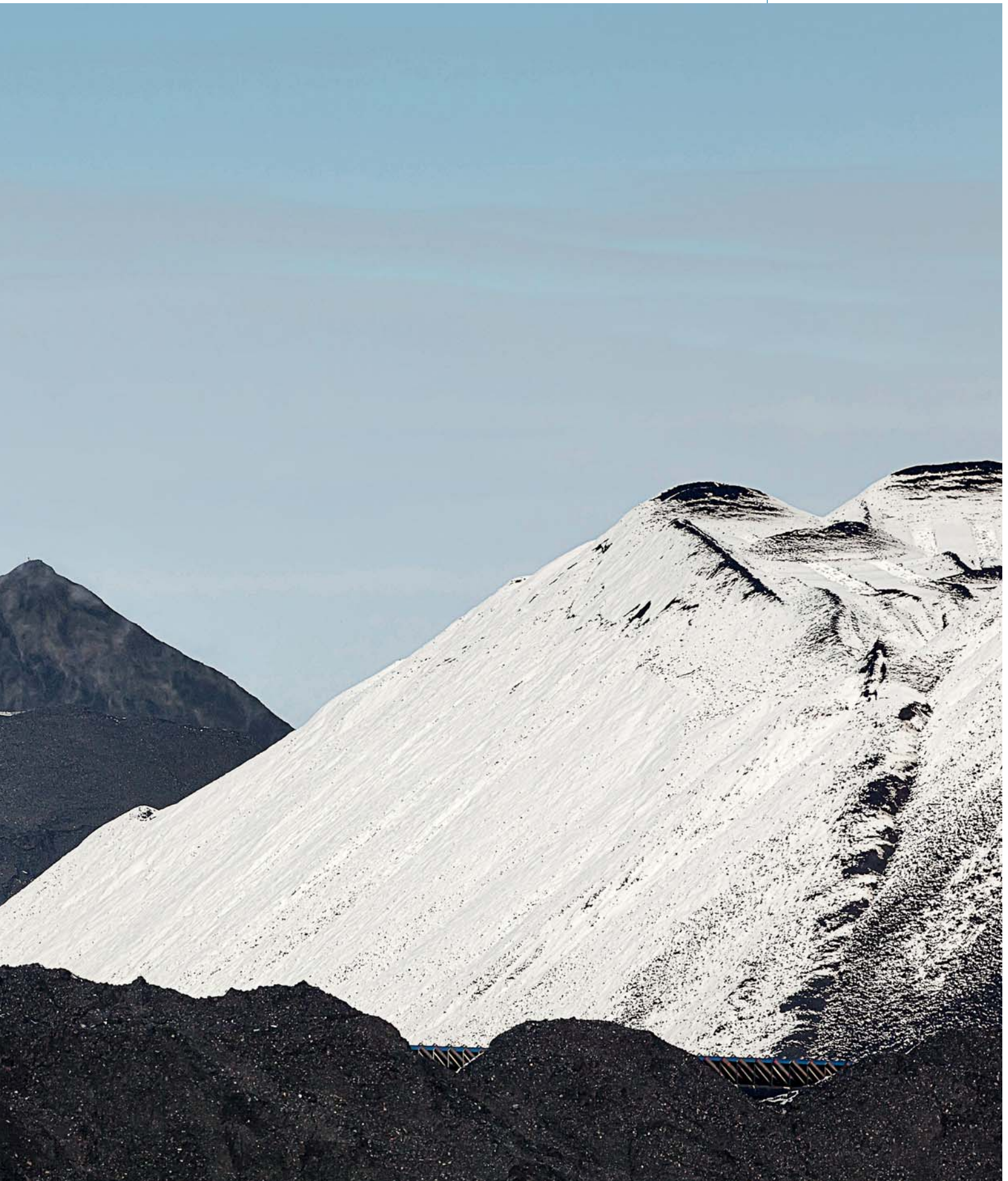
2012

	EBS	BTT	NHBS	OBA	OVET Holding	EMO/ EKOM	MTMG	Other
Revenue	44.4	4.6	5.9	44.7	16.3	49.4	3.0	2.3
Depreciation	3.3	0.9	0.5	4.9	1.1	4.4	0.3	0.1
Other operating expenses	34.1	2.5	3.5	29.1	11.3	33.1	2.4	3.8
Operating result	7.0	1.2	1.9	10.7	3.9	11.9	0.3	-1.6
Finance income and expense	-	-0.9	-0.1	-0.1	-	-0.2	0.1	-1.3
Share in results of associates	-	-	-	-	-	-	-	-
Profit before tax	7.0	0.3	1.8	10.6	3.9	11.7	0.4	-2.9
Tax	-	-	-0.5	-2.6	-1.0	-2.9	-0.1	-
Adjusted net profit	7.0	0.3	1.3	8.0	2.9	8.8	0.3	-2.9
Exceptional results after tax	-	-	-	-	-	-	-	-
Non-controlling interest	-	-	-	-	-	-	-	-
Net profit	7.0	0.3	1.3	8.0	2.9	8.8	0.3	-2.9

**Segment information
2012**

[in millions of euros]





**Inward tonnage
(proportional)**
[in million tonnes]

Revenue

The consolidated revenue increased by 11.0% to € 97.1 million. The lion's share of the growth in revenue was due to the doubling of our interest in BTT (from 50% to 100%). OBA's partially consolidated revenue was also higher. The revenue of subsidiaries EBS and NHBS showed little change from the previous year.

	2013	2012
EBS	10.4	9.1
NHBS	0.8	0.9
OBA (73,8%)	9.0	8.5
OVET (47,7%)	2.7	2.8
EMO (36,6%)	12.7	10.5
Other	0.4	0.4
Total for dry bulk companies	36.0	32.2
Liquid bulk – BTT (2013: 100%, 2012: 50%)	2.6	1.1

Operating expenses

Consolidated operating expenses (excluding depreciation) increased by € 8.8 million to € 72.6 million (+ 13.8%). This increase relates mainly to the acquisition of 100% of BTT, the growth in transshipment activities, which translated into higher costs (especially energy costs), and higher staff costs and consultancy costs.

Tax

Tax charges
[in millions of euros]

	2013	2012
Consolidated companies	2.3	2.3
Non-consolidated associates (HES interest)*	5.3	4.8
Total	7.6	7.1

* Included directly in results of associates.

The direct tax burden in 2013 amounted to € 2.3 million (2012: € 2.3 million). For the non-consolidated companies, the reported corporation tax charge (on a proportionate basis) was € 5.3 million (2012: € 4.8 million), making the total charge € 7.6 million (2012: € 7.1 million). The higher tax charge for the non-consolidated associates reflects higher profit at EMO.

Net result

	2013	2012
Net result	24.3	25.6
Exceptional consultancy fees	1.0	–
Adjusted net profit	25.3	25.6

Analysis of net profit

[in millions of euros]

	2013	2012
EBS	4.4	7.0
BTT (2013: 100%, 2012: 50%)	1.9	0.2
NHBS	1.0	1.3
OBA (73,8%)	8.6	8.0
OVET*(47,7%)	1.3	2.9
EMO (36,6%)	11.4	8.8
ATIC**	0.4	0.3
Other	– 4.7	– 2.9
Total	24.3	25.6

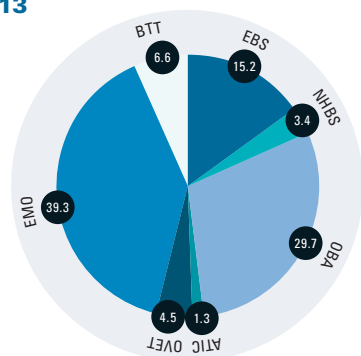
Share of associates in net profit

[in millions of euros]

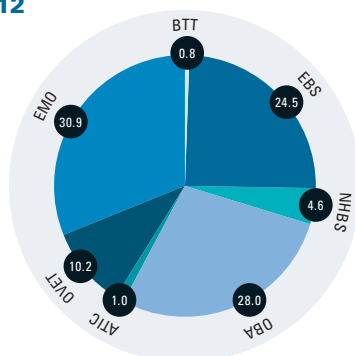
* Excluding 50% interest in OBA.

** Excluding ATIC share in results of OBA, OVET and EMO, since the ATIC share is already included in the contributions of these three associates, which are stated above on the basis of HES Beheer's beneficial ownership. The € 0.4 million contribution relates to MTMG, because the remaining part of ATIC is stated at nil (for more information, see page 85 of the financial statements).

2013



2012



Share of associates in net profit

[in %]

The net profit of € 24.3 million was 5.1% lower compared with the preceding year (2012: € 25.6 million). The decrease was due mainly to exceptional consultancy costs and lower contributions from EBS, OVET, NHBS and RBT. In contrast, the contributions from EMO, BTT and OBA were higher.

The adjusted result of € 25.3 million – excluding exceptional consultancy costs – fell slightly short of the year before (2012: € 25.6 million).

HES Beheer's ROFA fell from 9.8% to 9.0%.

Earnings per share

[in euros]

The adjusted net earnings per share were down from € 2.93 to € 2.83. The net earnings per share turned out at € 2.72 (2012: € 2.93). The decrease was due to the lower net profit and the increase in the number of shares in issue on account of the stock dividend (year-end 2013: 9,049,827; year-end 2012: 8,752,136).

	2013	2012
Adjusted	2.83	2.93
Net	2.72	2.93

Balance sheet, capital ratio and cash

Intangible assets increased because goodwill of € 14 million was paid on the acquisition of the remaining 50% of BTT. The increase in property, plant and equipment can also be attributed largely to this transaction.

Long-term loans increased by € 11.1 million to € 71.3 million, with an increase of € 11.9 million to € 16.0 million in bank borrowings under current liabilities. The increase reflects the BTT acquisition costs, the full consolidation of BTT and loan contracts entered into by EBS, including a finance lease obligation.

Group equity increased from € 118.1 million to € 143.4 million. The balance sheet total increased by € 57.0 million to € 270.1 million, mainly as a result of the acquisition of 50% of BTT and its full consolidation.

Shareholders' equity as a percentage of the balance sheet total fell from 55.4% to 53.1%. The balance sheet remained sound. Virtually all associates in the dry bulk segment also have healthy balance sheets, which provide a good starting position for making investments in a competitive environment.

Cash flow

The profit before tax fell from € 27.9 million to € 26.6 million. The dividend received from associates increased from € 8.9 million to € 11.0 million.

Cash outflow on investing activities amounted to € 27.3 million, of which the acquisition of 50% of BTT accounted for € 21.7 million. It was possible to finance this transaction from existing resources, partly because 50% of the profit for 2012 was distributed in shares (instead of cash). Together with the annual inward cash flow and the established credit lines, there was enough available cash to pay the purchase price.



REVIEW OF GROUP COMPANIES AND ASSOCIATES

EBS, BTT and NHBS are 100% consolidated group companies. OBA Group and RBT are 50% consolidated.

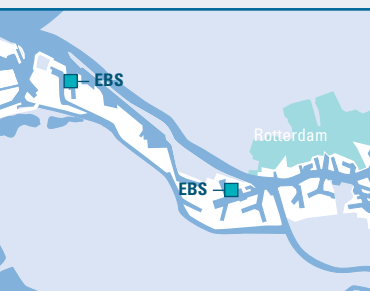
The results of the non-consolidated associates EMO, OVET Holding, ATIC Services and Vulcaanhaven Storage are included in the share in results of associates at 31%, 33.3%, 22.2% and 15%, respectively.

Unless otherwise stated, the amounts shown in the disclosures concerning the following joint ventures and associates are stated at 100%, not HES Beheer's proportional share.

European Bulk Services (E.B.S.) B.V.

(100%)

With two terminals, one in Rotterdam's Laurens Haven and the other in Europoort, EBS handles coal, industrial minerals, agricultural bulk products and biomass and has 265,000 m² of open storage facilities and 445,000 m² of covered storage facilities.

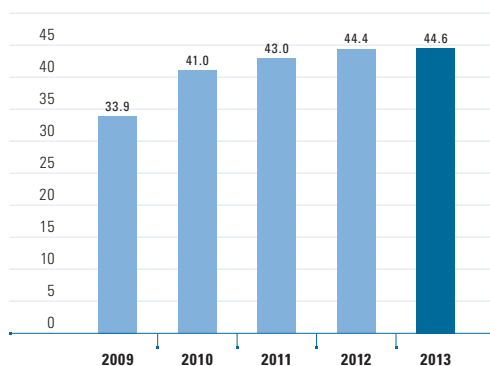


Revenue increased fractionally from € 44.4 million to € 44.6 million; net profit down from € 7.0 million to € 4.4 million.

	2013	2012
Volume (in millions of tonnes)	10.4	9.1
Revenue (in millions of euros)	44.6	44.4
Profit before tax (in millions of euros)	4.4	7.0
Net profit (in millions of euros)	4.4	7.0
Contribution to net profit of HES (in millions of euros)	4.4	7.0
Investments (in millions of euros)	10.4	9.4
Profit before tax / revenue	9.7%	15.8%
ROFA	5.4%	7.1%

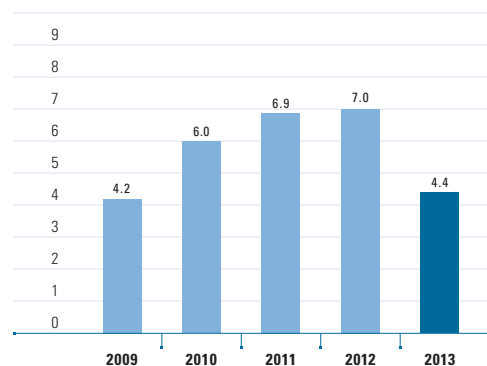
Revenue

[in millions of euros]



Adjusted profit before tax

[in millions of euros]



Inward cargo volume was up 13.2% in 2013. This increase manifested itself in all market segments served by EBS: agribulk, coal and industrial minerals. The utilisation factor for the open storage facilities, however, was lower than the year before. Agribulk volume was substantially higher in the second half of the year than in the first half, mainly because a plant which EBS supplies with raw materials was closed for repair for the first four months.

The net profit on unchanged revenue fell from € 7.0 million to € 4.4 million, due to a 7.4% cost increase.

The cost of subcontracted work, staff costs and energy costs were higher, as were depreciation charges due to investments.

It was announced in mid-March 2013 that EBS would build a 65,000 m³ storage shed at the Europoort Terminal. This new shed is part of a plan to develop an agri-hub for a major client at this location, for which a long-term contract has been signed. The Port of Rotterdam is also to build an extension to the existing sea jetty, capable of berthing ships with a draft of 16 m. The jetty will be fitted out with a new hopper, a new conveyor system connecting to the existing conveyors and a weighing station. The existing rail/road loading station will also be rebuilt and extended. Construction of the new storage shed is proceeding on schedule. This extra storage facility and the associated conveyors are scheduled for completion in April 2014.

The new sea jetty, which is being built in two phases, is currently scheduled for completion in early 2015.

When the new installations are fully operational, there will be an increase of approximately 1,000,000 tonnes in the annual agribulk volume at the Europoort Terminal, giving a further improvement in profitability and better product-based diversification. When this expansion is complete, the Europoort Terminal, which has not been operating entirely successfully, is expected to start making a positive contribution on a permanent basis in the years ahead.

A new sea jetty storage shed at the Laurenshaven Terminal came into operation in early December 2013. This new concrete shed, which is within crane reach, has three compartments and a net capacity of 30,000 m³ and replaces four old steel silos with a total capacity of 12,000 m³. Covering the shed are six steel hatches which will slide open under the remote control of the crane driver. The new shed increases the versatility of the Laurenshaven Terminal while at the same time improving efficiency, from an operational point of view as well as the maintenance angle, and also environmental management aspects.

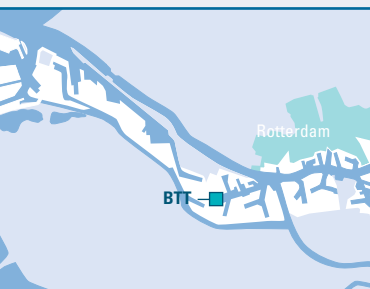
A total of € 10.4 million was invested at EBS during the year under review.

ROFA was down from 7.1% to 5.4%, due to reduced profitability.

Botlek Tank Terminal B.V.

(100%)

BTT has a state-of-the-art terminal in the Rotterdam Botlek for transshipment, storage and processing of K1-K3 and unclassified products. The first vessel was unloaded in early December 2011. BTT has storage capacity of 200,000 m³.

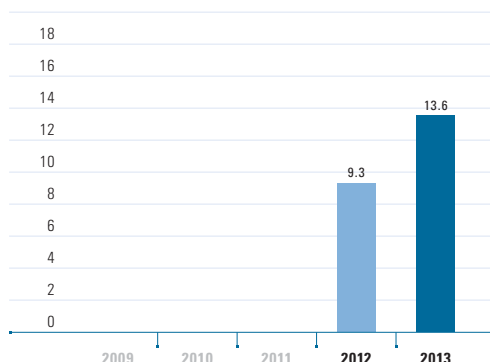


**Revenue up from € 9.3 million to € 13.6 million;
net profit up from € 0.5 million to € 1.9 million.**

	2013	2012
Volume (in millions of tonnes)	2.6	2.1
Revenue (in millions of euros)	13.6	9.3
Profit before tax (in millions of euros)	1.9	0.5
Net profit (in millions of euros)	1.9	0.5
Contribution to net profit of HES (in millions of euros)	1.9	0.3
Investments (in millions of euros)	2.3	5.5
Profit before tax / revenue	14.2%	5.4%
ROFA	8.7%	5.6%

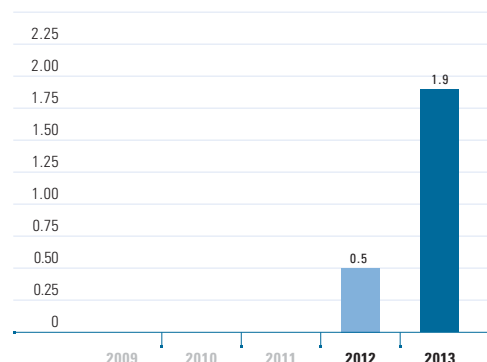
Revenue

[in millions of euros]



Adjusted profit before tax

[in millions of euros]



BTT has been a 100% subsidiary of HES Beheer since 19 April 2013 (previously 50%). BTT achieved substantial profit growth compared with 2012, its start-up year.

Construction of the new train loading and unloading station was completed on 1 April 2013 and the station entered service the next day with the loading of around 1,000 tonnes of biodiesel from one of the storage tanks into a block train of 16 tank wagons. The new train loading and unloading station with two 340-metre tracks, which was built by a consortium of contractors, was completed on schedule in six months. The station can load or unload six wagons simultaneously at a rate of 400 tonnes per hour.

This train loading and unloading station is consistent with BTT's objective of covering all transport modalities and is helping to meet growing customer demand for rail transport. The new facility will be used to load and unload block trains carrying biodiesel to/from Germany, Austria and Italy.



In connection with BTT's future expansion projects, part of the Botlekhaven basin adjacent to the existing site is being reclaimed by the Port of Rotterdam, which will double the size of the existing site. Part of the new site has been handed over and the reclamation project will be completed in April 2014. Discussions are in progress with potential customers and banks. The new site will enable BTT to expand its storage capacity up to a maximum of 750,000 m³, which will probably be undertaken in three phases.

It is planned to enlarge one of the tank pits, at present containing twelve 3,400 m³ tanks, with the addition of six identical tanks for storing biodiesel and edible oils. This will increase the current capacity by 20,400 m³ to 220,400 m³, of which 85,400 m³ is for biodiesel and edible oils and 135,000 m³ is for petrol, diesel, jet fuels etc.

A total of € 2.3 million was invested in 2013.

Improved profitability boosted the ROFA from 5.6% to 8.7%.



New Holland Bulk Services Ltd.*

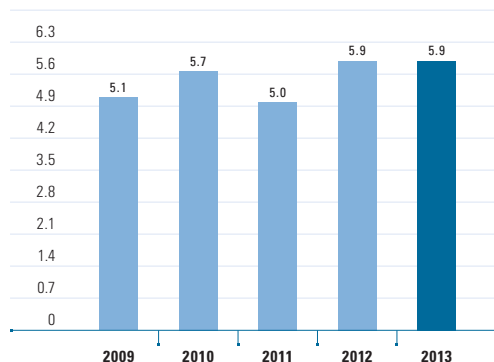
(100%)

**Revenue stable at € 5.9 million;
net profit down from € 1.3 million to € 1.0 million.**

	2013	2012
Volume (in millions of tonnes)	0.8	0.9
Revenue (in millions of euros)	5.9	5.9
Profit before tax (in millions of euros)	1.3	1.8
Net profit (in millions of euros)	1.0	1.3
Contribution to net profit of HES (in millions of euros)	1.0	1.3
Investments (in millions of euros)	0.6	3.6
Profit before tax / revenue	22.2%	29.7%
ROFA	7.7%	9.0%

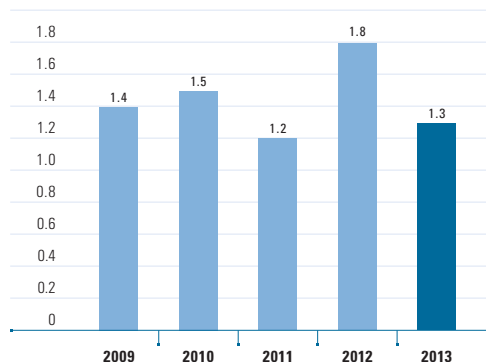
Revenue

[in millions of euros]



Adjusted profit before tax

[in millions of euros]



Volume was 10.4% down on 2012, reflecting a sharp drop in exports of agribulk products, although agribulk imports were higher. Despite the reduced transshipment activity, revenue remained stable because the storage sheds maintained a high utilisation rate. The significant expansion of the covered storage facilities in recent years is obviously paying off.

Costs, in particular the staff costs and the Hull port tariffs (2012: one-off discount), were 10.0% higher.

The net profit of € 1.0 million, although it fell short of the 2012 figure (€ 1.3 million), was satisfactory.

A total of € 0.6 million was invested.

ROFA decreased from 9.0% to 7.7%, reflecting the lower net result.

With a terminal in North Lincolnshire and a facility in Hull, NHBS handles agricultural bulk products, biomass and industrial minerals. The company has 8,000 m² of open storage facilities and 377,000 m³ of covered storage facilities.



* The commercial name is used in this report.
The revenue and results relate to H.E.S. UK Ltd.

OBA Group B.V.*

(50% consolidated, beneficial ownership of 73.8%)

With its terminal in the Westhaven in Amsterdam, OBA handles coal, industrial minerals, agricultural bulk products and biomass and has 570,000 m² of open storage facilities and 125,000 m³ of covered storage facilities.

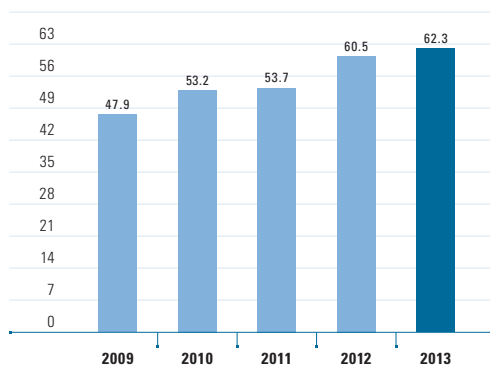


**Revenue grew from € 60.5 million to € 62.3 million;
net profit increased from € 10.8 million to € 11.6 million**

	2013	2012
Volume (in millions of tonnes)	12.2	11.5
Revenue (in millions of euros)	62.3	60.5
Profit before tax (in millions of euros)	15.5	14.4
Net profit (in millions of euros)	11.6	10.8
Contribution to net profit of HES (in millions of euros, beneficial interest 73.8%)**	8.6	8.0
Investments (in millions of euros)	4.5	7.4
Profit before tax / revenue	24.9%	23.8%
ROFA	11.6%	11.5%

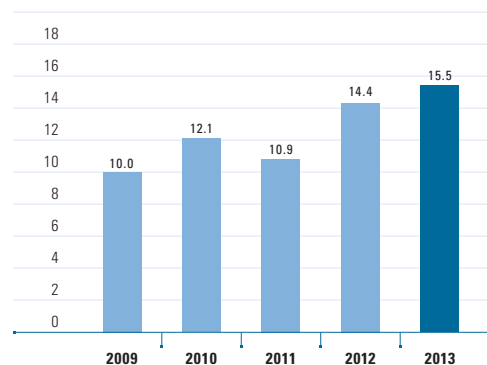
Revenue

[in millions of euros]



Adjusted profit before tax

[in millions of euros]



* In the following disclosures concerning the contribution to HES net profits, the calculation is made on the basis of the beneficial interest which HES has in OBA (direct investment + indirect interest, via the HES investment in OVET Holding and via an interest which a subsidiary of ATIC Services has in OVET Holding. Like HES Beheer, OVET Holding has a 50% interest in OBA Group).

** Beneficial interest: 73.8%.

With a net profit of € 11.6 million, OBA beat the previous year's record. Revenue was up 2.9%, on a 5.8% higher volume offset by a slight decrease in rental income. Coal volume, which accounts for over 90% of the total, was higher, as was the volume of industrial minerals. Agribulk/biomass volume was lower. Costs were stable at the 2012 level.

The new 60-tonne gantry crane which was commissioned in early 2012, performed well.

It has made a significant improvement in unloading capacity and efficiency.

The conveyor route to one of the stackers was uprated towards the end of the year, increasing capacity from 2,400 to 3,000 tonnes per hour. This involved modifications – such as more powerful motors – to several conveyors.

A total of € 4.5 million was invested in 2013.

The increase in the net result raised the ROFA from 11.5% to 11.6%.

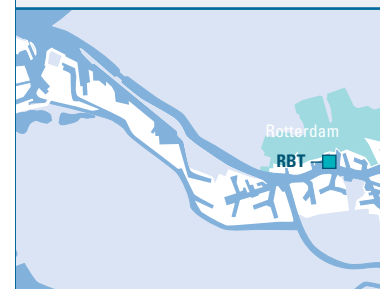
Rotterdam Bulk Terminal (R.B.T.) B.V.

(50%)

**Revenue down from € 4.3 million to € 3.8 million;
net result was down from € 0.0 million to € 0.5 million loss.**

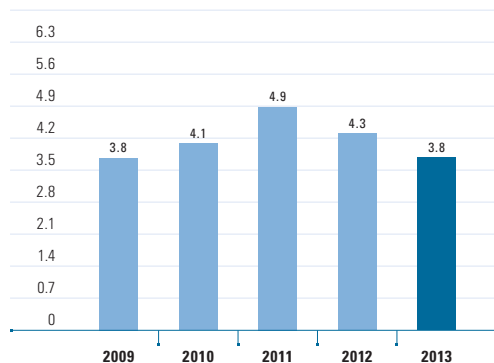
	2013	2012
Volume (in millions of tonnes)	0.8	0.9
Revenue (in millions of euros)	3.8	4.3
Profit before tax (in millions of euros)	- 0.5	0.0
Net profit (in millions of euros)	- 0.5	0.0
Contribution to net profit of HES (in millions of euros)	- 0.2	0.0
Investments (in millions of euros)	0.3	0.3
Profit before tax / revenue	- 0.1%	0.5%

With a terminal in Vlaardingen, RBT handles coal, industrial minerals, agricultural bulk products and biomass and has 33,500 m² of open storage facilities and 157,450 m³ of covered storage facilities.



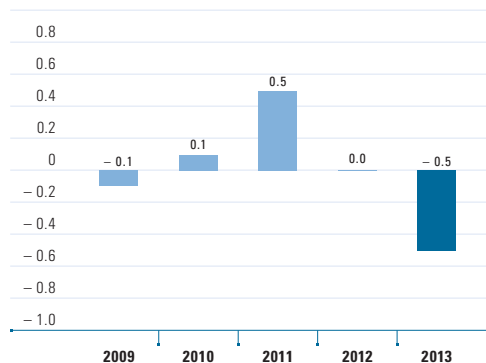
Revenue

[in millions of euros]



Adjusted profit before tax

[in millions of euros]



Volume was down on 2012. Although the volume of industrial minerals was slightly higher and coal significantly higher, agribulk volume was sharply lower and, consequently, so was rental income. Costs were controlled tightly, but ended the year higher due to essential repairs and maintenance. The staff reduction of 4.5 FTEs (17%) had a non-recurring effect on costs, in the form of redundancy expenses and legal costs.

An investment of € 0.3 million was made in cranes and grabs in 2013 to comply with RBT's operational and environmental obligations.

Europees Massagoed Overslagbedrijf (EMO) B.V.*

(31% direct, beneficial interest 36.6%)

Erts- en Kolen Overslagbedrijf Maasvlakte (EKOM) B.V.*

(31% direct, beneficial interest 36.6%)

With its terminal in the Mississippihaven/ Amazonehaven on the Rotterdam Maasvlakte, EMO handles coal and iron ore. It has a 1,715,000 m² storage site.

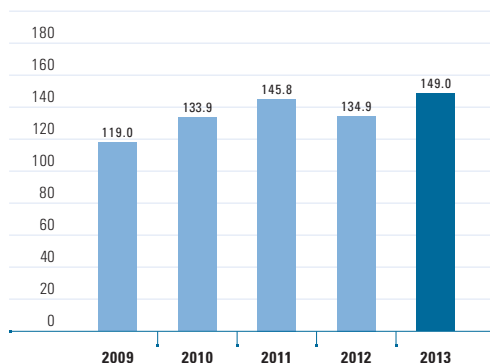


**Revenue up from € 134.9 million to € 149.0 million;
net profit up from € 24.1 million to € 31.1 million.**

	2013	2012
Volume (in millions of tonnes)	34.7	28.6
Revenue (in millions of euros)	149.0	134.9
Profit before tax (in millions of euros)	41.5	32.1
Net profit (in millions of euros)	31.1	24.1
Contribution to net profit of HES (in millions of euros)	11.4	8.8
Investments (in millions of euros)	11.0	22.5
Profit before tax / revenue	27.9%	23.8%
ROFA	13.9%	10.9%

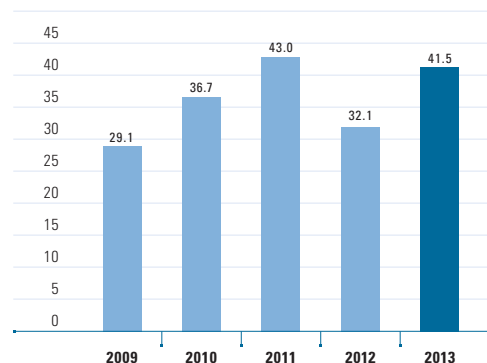
Revenue

[in millions of euros]



Adjusted profit before tax

[in millions of euros]



In 2013, EMO had been in existence for 40 years. With a net profit of € 31.1 million (€ 2012: € 24.1 million) it marked the occasion with a strong result. Although rental income was well down on the previous year, volume was up 21.3%. There was a rapid increase in coal volume in particular, which peaked in the last two months, and there was marked growth in iron ore, due mainly to the concentration of cargoes into very large ships (Valemax) in Rotterdam. EMO is ideally equipped to discharge these very large ore carriers at a rapid rate.

On 14 January 2014, EMO discharged its billionth tonne from one of the Valemax ships, in this case from the 'Vale China', carrying 375,000 tonnes of iron ore. The vessel was discharged in four days, using three 85-tonne gantry cranes. The first tonne of iron ore was unloaded over 40 years before, on 28 November 1973.

* In the following disclosures, the contribution to HES net profits takes account of the beneficial interest of HES Beheer in EMO and EKOM, i.e. direct interest (31.0%) + indirect interest (5.6%) via a subsidiary of ATIC Services.



One of the other 85-tonne gantry cranes was completely overhauled in 2013 at a cost of € 10 million, extending its useful life by another 15-20 years.

A new 1,070 MWe coal/biomass-fired power station built by E.ON on a neighbouring site is currently in the test phase. The same applies to the 800 MWe coal/biomass-fired power station built by GDF Suez Energie Nederland on the eastern section of the EMO site. Both of these ultramodern power stations will be supplied by EMO.

Total investment by EMO during the year was € 11.0 million.

ROFA was up from 10.9% to 13.9%, in line with the increase in profit.

OVET Holding B.V.*

(beneficial interest 47.7%)

Ovet B.V. (wholly owned by OVET Holding) is active in the transshipment of coal, industrial minerals and biomass, with terminals and floating cranes in the ports of Vlissingen and Terneuzen and berths on the Western Scheldt estuary. OVET has 480,000 m² of open storage and 45,000 m³ of covered storage.

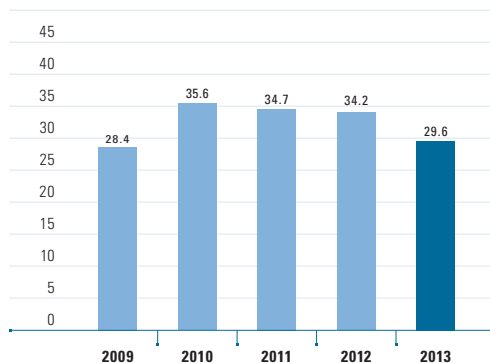


**Revenue down from € 34.2 million to € 29.6 million;
net profit down from € 6.0 million to € 3.0 million.**

	2013	2012
Volume (in millions of tonnes)	5.7	5.9
Revenue (in millions of euros)	29.6	34.2
Profit before tax (in millions of euros)	4.1	8.3
Net profit (in millions of euros)	3.0	6.0
Contribution to net profit of HES (in millions of euros, beneficial interest 47.7%)**	1.4	2.9
Investments (in millions of euros)	4.5	3.4
Profit before tax / revenue	14.7%	24.3%
ROFA	9.0%	15.3%

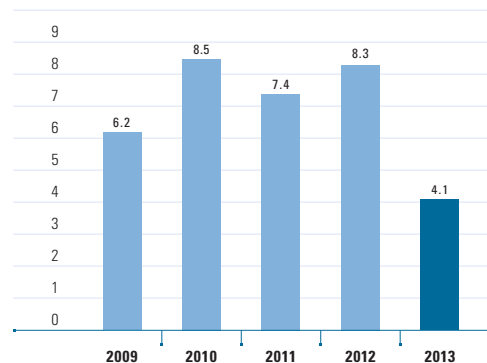
Revenue

[in millions of euros]



Adjusted profit before tax

[in millions of euros]



* Like HES Beheer, OVET Holding holds a 50% interest in OBA Group. OBA's contribution to the result of OVET Holding is disregarded in this report, as the above report on the OBA Group takes account of HES's beneficial interest in the latter company. In the following disclosures, the contribution to HES net profit takes account of the beneficial interest of HES Beheer in OVET Holding, i.e. direct interest (33.3%) + indirect interest (14.4%) via a subsidiary of ATIC Services.

** Beneficial interest: 47.7%.

OVET Holding's net profit, excluding its interest in OBA*, amounted to € 3.0 million, compared with € 6.0 million in 2012. Volumes at its subsidiary OVET decreased by 3.8% to 5.7 million tonnes (2012: 5.9 million tonnes). The halving of the profit can be attributed mainly to the sharp fall in rental income. Costs were 8.1% lower and further action is being taken to reduce them still further.

A new train loading installation entered service at the Vlissingen terminal in mid-2013. It has a loading capacity of 1,500 tonnes an hour and can handle three trains a day. New tracks have been laid, a double track over one kilometre in length and a 650-metre track to the loader, enabling the plant to load the full length of a train of 44 wagons. With this new facility, OVET is well placed to expand its services into the European hinterland, in particular the German energy and steel industries.

In mid-May, at the same location, a new crane – known as a 'multidocker' – was commissioned to replace an old unit. It offers 25% more capacity, a longer reach and more power than the old crane.

A coal-washing plant is currently under construction which will also be able to screen and crush products. It is scheduled to enter service in the second quarter of 2014.

Part of the site in Terneuzen was resurfaced and renovated.

The result of OVET Shipping, in which OVET Holding has an interest of 75%, was satisfactory. The same applies to the contribution made by OVET Screening (67.5%). A second mobile screening unit, with a maximum capacity of 350 tonnes an hour, entered service at OVET Screening in early 2013.

A total of € 4.5 million was invested in 2013.

In line with lower profit, ROFA was down from 15.3% to 9.0%.

ATIC Services S.A. (22.2%)

ATIC's primary activities are transshipment at sea ports and inland shipping. An important start was made in 2012 on the restructuring of the loss-making inland shipping unit of the business by selling the inland container shipping activities. A number of inland vessels were sold in 2013. ATIC indirectly has investments in a number of existing associates of HES Beheer (EMO, OVET and OBA).

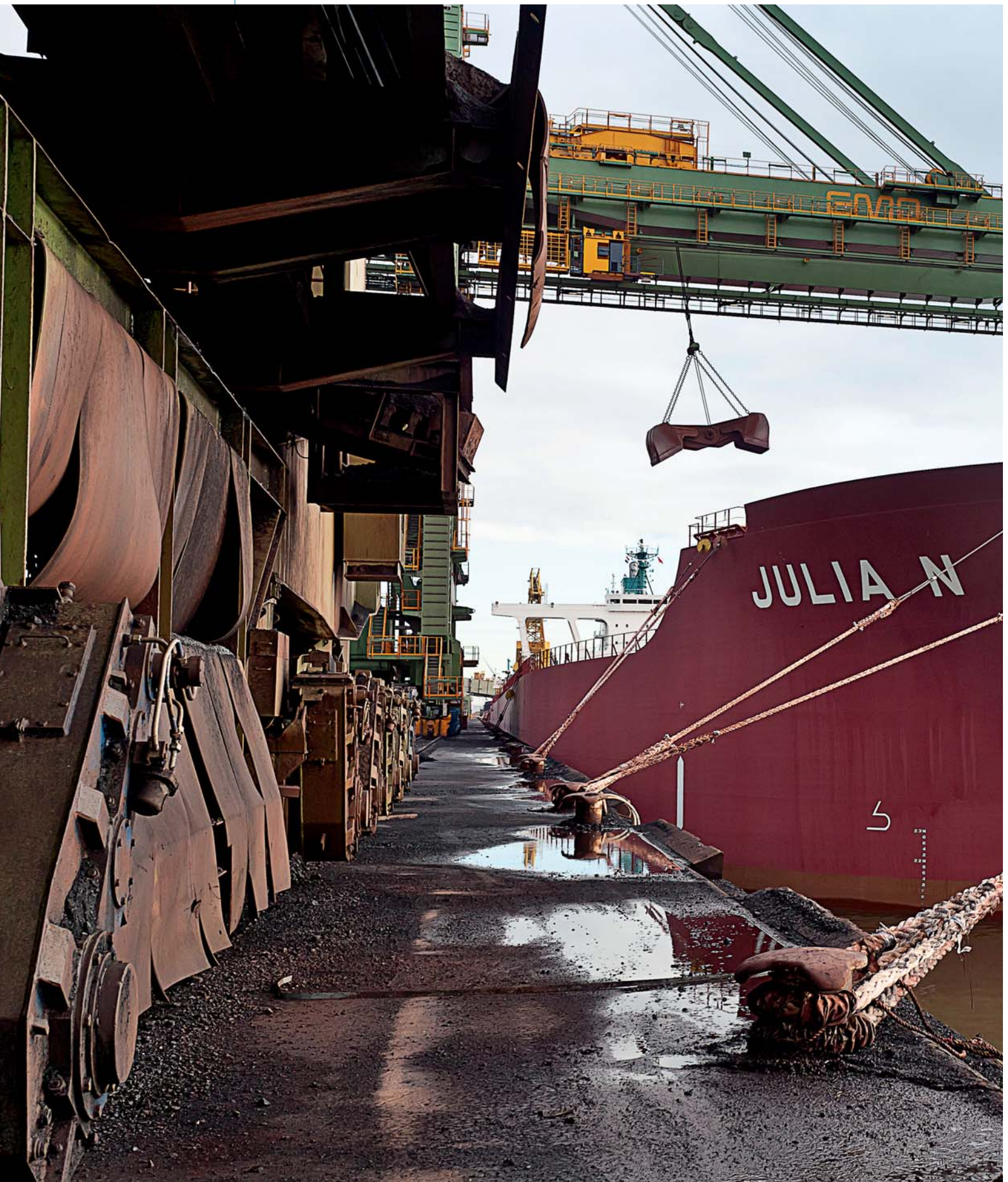
ATIC made positive contributions to the group result again in 2013. The main contributions came from the aforementioned HES associates and have been recognised directly in the disclosures relating to the individual associates as part of the 'contribution to net profit of HES'. ATIC's Polish operation made a positive contribution of € 0.4 million. The company is currently investing in agriproduct storage facilities for several large customers.

Vulcaanhaven Storage B.V. (15.0%)

VS BV has two storage sheds for dry bulk in Vlaardingen. RBT handles loading from and unloading into the sheds. VS BV stores products on behalf of its shareholders.

VS BV recorded a net profit of € 0.1 million (2011: € 0.1 million), on unchanged revenue.







CORPORATE SOCIAL RESPONSIBILITY AND INNOVATIVE BUSINESS INITIATIVES

HES Beheer and its associates take account of the interests of the company's various stakeholders as far as possible, including the social aspects of the enterprise that are relevant to the company. In short, this concerns care for people and the environment. A good corporate social responsibility (CSR) policy ultimately contributes to long-term shareholder value. The HES companies are well aware that sustainability-related factors have a steadily increasing impact on business operations, which are not driven solely by financial results.

Companies active in the distribution of bulk products generally operate in a relatively environmentally friendly segment. Most of the bulk products landed at Dutch ports are destined for the key players in Europe's leading industrial centres. The ports are their link in the logistics chain. This generally involves transportation of large volumes at a time, which are shipped in by sea and are mostly shipped out on inland waterways.

For bulk products, shipment by water is the most environmentally-friendly transportation method. Substantial volumes are also transported over long distances by rail. In recent years, driven by the Betuwe freight line and a shift towards more sustainable transport solutions, rail shipments of bulk goods have grown substantially. Rail is also an environmentally-friendly transportation method. The volume transported by road is small.

Care for the environment has high priority at the HES companies. Sites are sprayed to prevent dust from products dispersing, in compliance with the increasingly stringent environmental requirements.

Site drainage is subject to special rules. No contaminated water can be allowed to reach surface waters and has to be treated and reused. Batches of coal are sometimes coated with cellulose to minimise dust nuisance. Some of our associates maintain regular contact with local residents and institutions, to explain the measures taken to control dust and/or noise and to keep them informed of the measures taken in the environmental field.

Both subsidiaries and associates are constantly seeking to optimise their working methods and introduce innovative changes wherever possible. Described here, by way of illustration, is a small selection of the numerous actions taken, investigations made and areas which have received attention during the year. One of the new storage sheds is equipped with a revolutionary roof allowing any of the three compartments to be opened up completely and, more importantly, under remote control from the crane driver's cab. A frequency regulator enables the crane operator gradually to reduce the speed at which the 50-tonne covers are moved and thus prevent them colliding. An advanced zone control safety system was also fitted which prevents the grab from damaging the walls of the shed and partitions within it. Each of the compartments of the shed has an independent temperature monitoring system.

At one associate, a water screen was installed to minimise the dust nuisance from the stacker. Another looked to the future when renovating a gantry crane by making provision for automation of some of the work. The same company bought a new type of dumper which moves the load to the rear with a push-off gate powered by a hydraulic cylinder, rather than tipping it. This new type of machine gives greater stability and leaves very little of the load behind.

A sprayer has been developed in-house for cleaning bunkers. The water-fed sprayer is lifted over the bunker by a gantry crane. Thereafter the bunker can be cleaned from above, making the washing operation much quicker. Noise abatement is a constant priority. Increasing efforts have been made in recent years to improve safety. Effecting cultural and behavioural change in particular is an ongoing process.

The policy on personal protective equipment for employees, such as helmets and safety footwear, is part of the drive to create good working conditions. In the case of the larger companies, the policy is developed and implemented in a partnership involving the Factories Inspectorate, the management of the companies concerned, works councils and HSE Committees. Major HSE issues are also discussed with the supervisory board concerned.

For unloading ships in mid-stream, a subsidiary has developed a special rope ladder/cable lift to give safer access to ships. The ladder unit with fall protection is hoisted onto the ship by a floating crane, enabling the worker to climb and descend the rope ladder protected by a safety harness.

One of the HES companies sits on the Executive Committee of Stichting Rotterdam Biomass Commodities Network (RBCN), a foundation dedicated to the promotion and strengthening of the bio energy sector and bio-based economy in the Netherlands. This foundation is an initiative by the industry, bringing together producers, traders, logistics service providers, consumers and other commercial parties that are active in the green commodities chain. It works to develop and utilise business opportunities relating to sustainable energy and bio-products.

Our companies have to meet high standards and are certified to carry out their various activities. Our terminals adhere to the International Ship & Port Facility Security Code (ISPS) and the BLU code. The ISPS code was agreed with the object of protecting ships and terminals from terrorist attack and other forms of criminal activity. The main aim of the BLU code is to prevent incidents by reaching agreements between terminals and ships' masters. Our various associates active in dry bulk handling have certificates including ISO 9001, 14001, 18001, GMP+ (Good Manufacturing Practice), VCA (Dutch HSE), SKAL B1 (bioproducts), AEO (customs) and GTAS (Graft Trade Assurance Scheme).

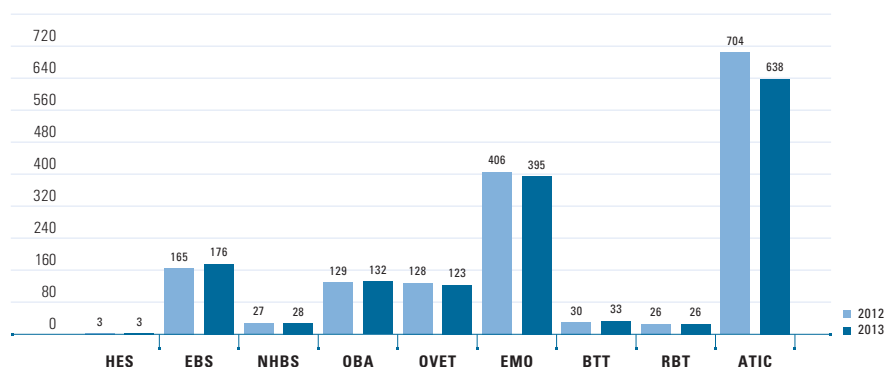
With respect to liquid bulk, there are ISO 9001, ISO 14001, OHSAS 18001, GMP+ B3 and AEO certificates plus NOFOTA approval.

EMPLOYEES

The number of employees in active service increased by 31, due mainly to the 100% consolidation of BTT. The total number of employees of the companies included in the consolidation as at year-end was 319.

Number of HES Group employees

[as at 31 December 2013]



Our associates devote considerable attention to controlling absenteeism and facilitating education and training, to help them face changing conditions and challenging situations. Staff at these companies work in a dynamic environment which combines impressive plant and equipment, water and arrivals and departures of ships manned by international crews. Team spirit is important: together we get the job done! The companies aim to motivate and retain high-quality staff by offering attractive employment conditions and development opportunities in an inspiring working environment, in which the qualities of the staff are deployed to best effect.

Consensus has been reached in the various company collective labour agreements on matters such as education, training, provision of information, safety and equal opportunities. The preamble to the social charter states that social policy constitutes a material part of corporate policy and is based on respect for the individual's personal dignity. This is expressed by enabling employees to exert influence through direct involvement in the working environment and the appropriate consultative bodies. As part of social policy, the aims of HRM policy include creating a working atmosphere in which employees have an opportunity to develop their working strengths and capacities in their own interests and in the interests of the company.

In terms of working conditions, our companies try to create an environment in which it is safe and pleasant to work, taking into account the nature and scale of the health and safety risks to which employees are exposed. This is achieved through open communication, dependable agreements and defined tasks, powers and responsibilities for individuals, facilitated by clear rules, backed up by sanctions.

Health, Safety, Quality & Environment (HSQE) Committees have been installed in the larger companies. The committee members are closely involved in all matters arising in this field, ranging from working clothing to safety films. One of the companies holds weekly safety meetings to monitor progress in this field. Various working groups have been set up, including one at an associate for the safe handling of mooring cables. Thanks to the input from the working group members, handling of mooring cables has become much safer, with fewer injuries and damage. The wearing of personal protective equipment is obligatory for everyone working in the terminals, both onshore and on the floating cranes. This includes safety footwear and helmets, safety goggles, ear defenders, safety harnesses, dust masks etc. Regular hearing and eye tests are held. Staff also have the opportunity to undergo personal medical examinations. There is also a legionella management plan aimed at preventive control of legionella bacteria in the washing facilities so that staff can shower safely.

At one of the associates, a working group on the automation of gantry cranes has been set up to study such aspects as safety, organisation and technology. The working group is taking a step-by-step approach, starting with one gantry crane. When the first crane was renovated recently, preparations were made for automation such as cabling and GPS equipment.

The average length of service of company employees is long. At various companies, there will be a relatively large contingent of people retiring in the next few years, especially in the four years from 2014 onwards, creating a relatively large number of vacancies, especially for operators. Efforts are made in the recruitment of new staff to achieve a balanced demographic distribution as far as possible. New staff are generally given extensive internal training.

Employees are given ample opportunity to take training courses, both individually and as a group. For example, they have taken courses in personnel management, Excel and higher vocational education (HBO), as boatman, hydraulic hoist operator, forklift driver and bulk stevedore and in, high voltages, welding, first aid, AED reanimation, advanced safety and breathing apparatus training. Works council training courses were also held.

The Quality, Health & Safety and Environmental Affairs coordinators of all the Dutch HES associates meet twice a year on average. Most terminals face similar problems in these fields and the exchange of information and solutions often means that issues can be addressed faster and, in some cases, jointly.

Our group's employees are key to all our operations and thus form the basis of HES Beheer's policy. The drive, the enthusiasm, the loyalty and the quality of all our employees are what largely determines the success of HES Beheer and its associates.

Thanks to the excellent efforts of their management boards, management teams and staff, most of the HES companies have again performed well and/or taken action to improve their performance. Our gratitude goes out to all the men and women in the group for their contributions.

OUTLOOK

HES Beheer has a solid base, good to excellent locations and a strong market position and there are ample opportunities for growth and further efficiency improvements within the existing portfolio. In 2014, roughly 15% of consolidated revenue is expected to come from liquid bulk activities (based on unchanged valuation principles).

The widening of the Panama Canal, which will enable larger ships to use the canal from 2015 onwards, may also bring benefits in the longer term.

We are optimistic about the potential for our group's continuing growth in the various market segments.

The expected investments in the further expansion of BTT may possibly be a factor in 2014.

The plan is to finance these, as in the first phase, with equity and borrowed capital. The other group companies and associates are able in principle to provide for their own financing requirements.

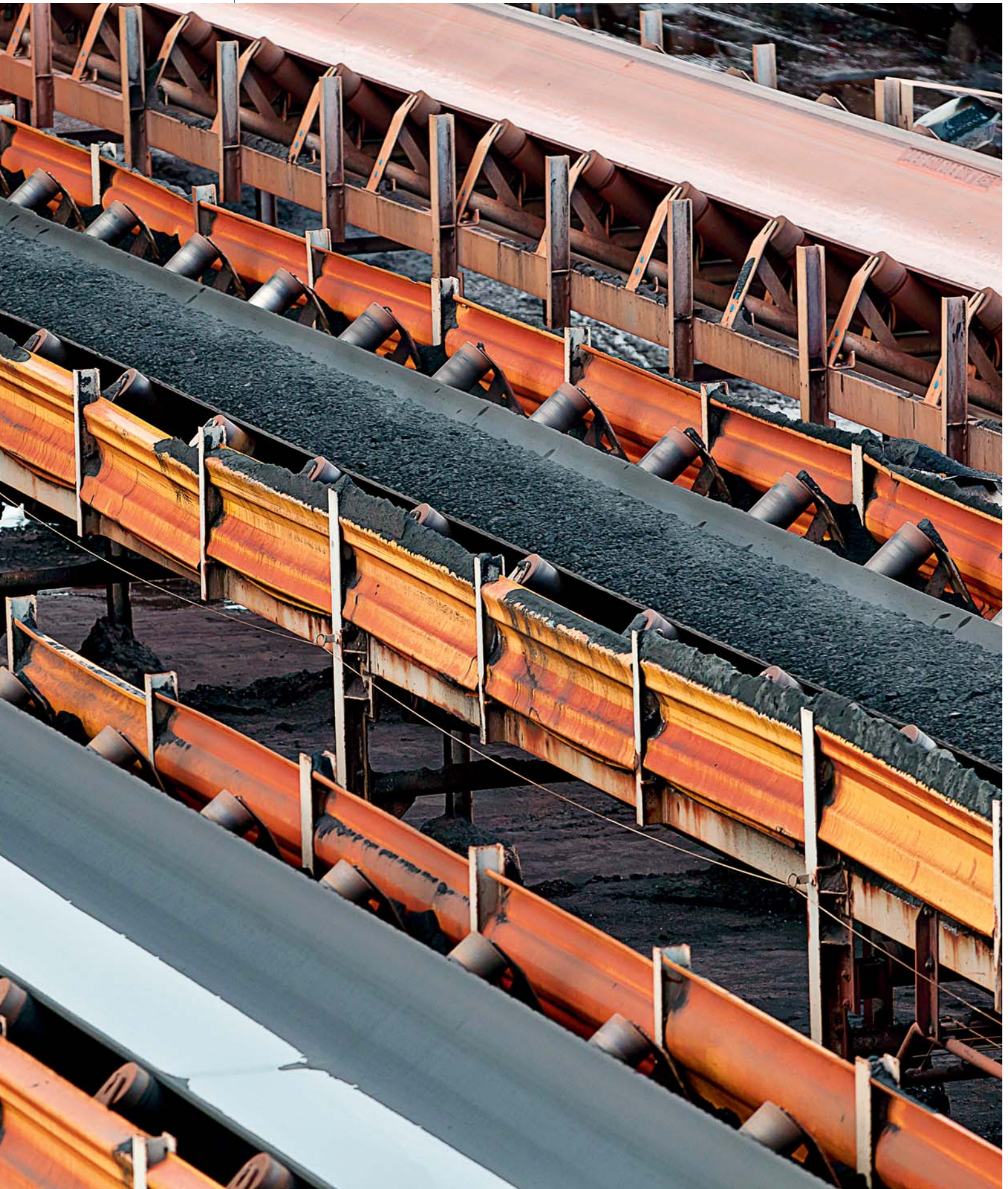
The possible enlargement of our interest in ATIC Services will be financed entirely with bank loans.

The number of employees is expected to remain reasonably stable.

Europoort/Rotterdam, 17 March 2014

Executive Board of H.E.S. Beheer N.V.

C.S.M. Molenaar, general power of attorney



FINANCIAL STATEMENTS 2013

Consolidated income statement for 2013

(x € 1,000)

		2013	2012
1 REVENUE		97,098	87,477
Cost of subcontracted work	13,510	12,217	
Maintenance costs	9,438	8,721	
2 Staff costs	28,751	25,923	
15/16 Depreciation and amortisation	9,986	8,125	
3 Other operating expenses	20,932	16,940	
Total operating expenses		82,617	71,926
Operating result		14,481	15,551
Share in results of associates		15,925	14,608
OPERATING RESULT PLUS SHARE IN RESULTS OF ASSOCIATES		30,406	30,159
4 Interest income	89	225	
5 Finance expense	- 3,904	- 2,534	
PROFIT BEFORE TAX		26,591	27,850
6 Tax	- 2,291	- 2,250	
Net profit		24,300	25,600
7 Adjusted net profit*		25,325	25,600
8 Per share of € 1.00			
Amounts in € 1			
Net earnings per share		2.72	2.93
Diluted net earnings per share		2.69	2.90
Adjusted net earnings per share		2.83	2.93

* This refers to the result after tax excluding material items of an exceptional nature.

Consolidated statement of comprehensive income for 2013

(x € 1,000)

	2013	2012
NET PROFIT	24,300	25,600
Exchange differences	– 183	172
Fair value gains and losses on cash flow hedges	1,486	– 1,613
Actuarial gains and losses	– 437	–
Comprehensive income*	25,166	24,159

* Comprehensive income represents the net profit plus gains and losses accounted for directly in equity.

Consolidated balance sheet as at 31 december 2013

(x € 1,000)

	31-12-2013	31-12-2012 restated
NON-CURRENT ASSETS		
15 Intangible assets		
Goodwill	15,574	1,555
Other	61	61
	15,635	1,616
16 Property, plant and equipment		
Property	26,307	21,285
Plant and equipment	107,742	75,024
Other assets	5,921	4,697
Assets under construction	6,215	2,232
	146,185	103,238
Financial assets		
17 Investments in associates	79,656	74,812
18 Receivables from associates	164	4,822
	79,820	79,634
Total non-current assets	241,640	184,488
CURRENT ASSETS		
Inventories	337	349
19 Receivables		
Trade receivables	11,647	10,152
Receivables from associates	83	533
Other receivables	3,093	2,530
Prepayments and accrued income	1,072	900
	15,895	14,115
Cash and cash equivalents	12,269	14,176
Total current assets	28,501	28,640
Total assets	270,141	213,128

		31-12-2013	31-12-2012 restated
SHAREHOLDERS' EQUITY			
	Paid-up capital	9,050	8,752
	Share premium	26,249	26,547
	Share-based payments	596	395
	Statutory reserves	52,139	47,595
	Other reserves	31,090	9,168
	Unappropriated earnings	24,300	25,600
20	Equity attributable to shareholders	143,424	118,057
NON-CURRENT LIABILITIES			
21	Long-term debt	71,257	60,177
22	Financial instruments	2,929	2,668
23	Deferred tax liabilities	1,402	1,408
24	Provision for employee benefits	7,232	6,108
		82,820	70,361
CURRENT LIABILITIES			
25	Payables to banks	15,978	4,109
	Trade payables	11,314	8,765
	Corporation tax	144	373
	Other tax and social security charges	1,408	902
	Pensions	1,972	1,177
26	Other current liabilities	10,891	7,419
	Accruals and deferred income	2,190	1,965
		43,897	24,710
Total equity and liabilities		270,141	213,128

Consolidated statement of changes in equity

(x € 1,000)

	Attributable to company shareholders					Shareholders' equity
	Share capital	Share premium reserve	Share based payments	Other reserves	Unappropriated earnings	
AS AT						
1 JANUARY 2012	8,752	26,547	218	44,592	24,339	104,448
NET PROFIT					25,600	25,600
Exchange differences on investments in associates				172		172
Loss on interest rate swap				- 1,613		- 1,613
Total other results	-	-	-	- 1,441	-	- 1,441
Comprehensive income	-	-	-	- 1,441	25,600	24,159
Transactions with shareholders						
Employee options:						
> value of services provided			177			177
Dividend for 2011					- 6,651	- 6,651
Appropriation of unappropriated earnings for 2011				17,688	- 17,688	-
Change in accounting policies affecting pensions				- 4,076		- 4,076
Total transactions with shareholders	-	-	177	13,612	- 24,339	- 10,550
As at						
1 January 2013	8,752	26,547	395	56,763	25,600	118,057

	Attributable to company shareholders					Shareholders' equity
	Share capital	Share premium reserve	Share based payments	Other reserves	Unappropriated earnings	
AS AT						
1 JANUARY 2013	8,752	26,547	395	56,763	25,600	118,057
NET PROFIT					24,300	24,300
Exchange differences on investments in associates				- 183		- 183
Gain on interest rate swap				1,486		1,486
Actuarial loss in 2013				- 437		- 437
Total other results	-	-	-	866	-	866
Comprehensive income	-	-	-	866	24,300	25,166
Transactions with shareholders						
Employee options:						
> value of services provided			201			201
Dividend for 2012	298	- 298				-
Appropriation of unappropriated earnings for 2012				25,600	- 25,600	-
Total transactions with shareholders	298	- 298	201	25,600	- 25,600	201
As at						
31 December 2013	9,050	26,249	596	83,229	24,300	143,424

Consolidated cash flow statement

(x € 1,000)

	2013	2012 restated
PROFIT BEFORE TAX	26,591	27,850
Adjustments for:		
15/16 > Depreciation and amortisation	9,962	8,124
> Interest income	- 89	- 225
> Interest expense	3,904	2,534
20 > Reserve for option rights	201	177
17 > Payments to associates	- 15,925	- 14,608
17 Dividends from associates	10,978	8,931
Movements in provisions	820	2,132
Movements in working capital:		
> Movements in receivables	- 975	- 326
> Movements in inventories	12	- 15
> Movements in debt excluding bank borrowings	5,064	- 2,435
CASH FLOW FROM OPERATING ACTIVITIES	40,543	32,139
Tax paid on profits	- 2,526	- 2,469
NET CASH FLOW FROM OPERATING ACTIVITIES	38,017	29,670
17 Investments in associates/disposals	2,351	- 1,826
18 Investments in other receivables and securities	- 13	- 525
Disposal of long-term receivables	10	36
16 Investments in property, plant and equipment	- 15,715	- 20,010
16 Disposals of property, plant and equipment	79	741
15 Investments in intangible assets	- 14,048	- 9
15 Disposals of intangible assets	-	-
CASH FLOW FROM INVESTING ACTIVITIES	- 27,336	- 21,593
Proceeds from long-term liabilities	3	4,256
Repayments of long-term liabilities	- 20,427	- 1,819
Movements in short-term bank borrowings	10,119	- 2,375
Interest income	89	225
Interest expense	- 3,904	- 2,534
20 Dividend paid	-	- 6,651
CASH FLOW FROM FINANCING ACTIVITIES	- 14,120	- 8,898
NET CASH FLOW	- 3,439	- 821
Cash and cash equivalents as at 1 January	14,176	14,990
Cash and cash equivalents of BTT 1-1-2013 (50%, see 1.2)	1,524	-
Exchange differences	8	7
Cash and cash equivalents as at 31 December	12,269	14,176

1 GENERAL

H.E.S. Beheer N.V. (the 'Company') and its subsidiaries, joint ventures and associates (together the 'Group') provide logistical services in ports. These services focus mainly on the transshipment, storage and processing of a diverse range of dry and liquid bulk products for industrial users. The main concentration of HES Beheer's activities is in the Netherlands. The Group is also active in the UK. One of the associates has offices in eleven different countries, including France, Germany, Belgium and Poland.

The Company is a public limited company, established and based in the Netherlands (address: Elbeweg 115, Europoort-Rotterdam).

The Company's shares are listed on the Official Market of Euronext Amsterdam N.V.

These financial statements were prepared by the Management on 17 March 2014 and reflect post-balance-sheet events up to this date.

1.1 Change in accounting policies

A change in the rules under International Financial Reporting Standards (IFRS) concerning the treatment of pension liabilities means that the accounting policies relating to pensions have been changed in line with IAS 19R. As a result of this change, use of the corridor approach, by which actuarial gains and losses were spread over the term to maturity of the pension liabilities concerned, ceased to be permissible as from 1 January 2013. With effect from this date, actuarial gains and losses are accounted for directly in the provision. Actuarial results are recognised in equity and are also included in the consolidated statement of comprehensive income (page 83). The movement in the provision as at 1 January 2013 resulting from the discontinuation of the corridor approach has been recognised in equity, after adjustment for tax effects. For balance sheet and income statement comparison purposes, the comparative figures need to be restated and the balance sheet figures as at 31 December 2012 have been restated accordingly.

The overall effect on the liabilities in respect of employee benefits on the face of the balance sheet was 1,413 negative, the effect on shareholders' equity was 4,076 negative and the effect on the balance sheet item investments in associates was 2,737 negative. In the notes to the various balance sheet items, these changes have been accounted for in the movement figures for 2012.

1.2 Acquisition of Botlek Tank Terminal B.V.

On 19 April 2013, the Group took over 50% of the shares of Botlek Tank Terminal B.V. (BTT), giving it ownership of 100% of the BTT share capital. In 2012, BTT was included in the consolidation on a proportionate basis (50%).

2 PRINCIPAL ACCOUNTING POLICIES

The principal accounting policies are detailed below and, with the exception of the effect of IAS 19R mentioned in 1.1 above, are unchanged from those applied in previous years.

2.1 General

The consolidated and company financial statements of H.E.S. Beheer N.V. have been prepared in accordance with the International Financial Reporting Standards (IFRS) endorsed for use within the European Union. The financial statements have been prepared applying the historical cost convention. The preparation of financial statements under IFRS involves making certain significant estimates. The Management is often also asked to give a judgment on the application of accounting policies in the Company's financial statements. If such judgments are significant or complex, or if the effect of estimates or judgments is significant for the financial statements, an explanation is provided in Note 5.

The company income statement has been prepared in accordance with the provisions of Section 402, Book 2, of the Netherlands Civil Code and so is included in abridged form.

Certain new standards, amendments and interpretations of existing standards were published and took effect for reporting periods commencing on or after 1 January 2013. In compliance with IAS 8:30, further information on new standards and interpretations is presented below.

Interpretations and amendments of published standards effective after 2013, affecting the financial reporting of H.E.S. Beheer N.V.

Changes with effect from the 2014 financial year

2012 saw the publication of IFRS 10, 11 and 12, application of which becomes effective for reporting periods commencing on or after 1 January 2014. Of these new standards, it is expected that IFRS 11 in particular will affect the way in which H.E.S. Beheer N.V. accounts for its interests in joint ventures (on a proportionate basis). Under IFRS 11, proportionate consolidation ceases to be permissible.

The impact which the IFRS 11 changes would have had on the balance sheet and income statement for 2013 are as follows:

	Balance sheet 31-12-13	Change	Balance sheet 31-12-13 after implementation of IFRS 11
Intangible assets	15,635	–	15,635
Property, plant and equipment	146,185	–24,572	121,613
Financial assets	79,820	23,328	103,148
Current assets and cash	28,501	–12,016	16,485
TOTAL ASSETS	270,141	–13,260	256,881
Shareholders' equity	143,424	–	143,424
Non-current liabilities	82,820	–6,578	76,242
Current liabilities	43,897	–6,682	37,215
Total equity and liabilities	270,141	–13,260	256,881

	Income statement 2013	Change	Income statement 2013 after implementation of IFRS 11
Revenue	97,098	-33,026	64,072
Total operating expenses	-82,617	25,442	-57,175
Operating result	14,481	-7,584	6,897
Share in results of associates	15,925	5,582	21,507
Interest income and expense	-3,815	50	-3,765
Profit before tax	26,591	-1,952	24,639
Tax	-2,291	1,952	-339
Net profit	24,300	-	24,300

2.2 Consolidation

2.2.1 Subsidiaries

Subsidiaries are entities over which the Group is able, either directly or indirectly, to exercise control because of having a majority of the voting rights or being able to control the financial and operating policies of the company in some other way, with account being taken of potential voting rights that can be directly exercised on the balance sheet date. Subsidiaries are consolidated as soon as the Group obtains control. If the Group ceases at any point to control a subsidiary, the subsidiary will no longer be consolidated.

The Group accounts for subsidiaries using the purchase method. The purchase price of the acquired company is the fair value of the assets acquired, the equity instruments issued and the liabilities entered into or assumed on the transaction date. On initial recognition in the financial statements, identifiable assets and actual and contingent liabilities of an acquired business combination are carried at their fair value at the acquisition date. The amount of a non-controlling interest is measured at the fair value of the acquired assets and equity and liabilities proportional to the interest held. A positive difference between the purchase price of the acquired entity and the fair value of identifiable assets and liabilities attributable to the Group is recognised as goodwill. If the purchase price of the acquired entity is lower than the fair value of identifiable assets and liabilities of the acquired entity attributable to the Group, the difference is immediately recognised in the income statement (see note 2.7).

Transaction costs relating to the acquisition are recognised directly in the income statement. Intercompany transactions, balance sheet items and unrealised results on transactions between group companies are eliminated. Unrealised losses are not eliminated if the transaction shows the value of an asset to have become impaired. The accounting policies used by subsidiaries for valuation and determination of their results are, wherever necessary, brought into line with those of the Group.

2.2.2 Joint Ventures

The Group recognises its interest in a joint venture using proportionate consolidation. A joint venture is deemed to exist if the participants have agreed to exercise control jointly.

The purchase price of an interest in a joint venture is the fair value of the assets acquired, the equity instruments issued and the liabilities entered into or assumed on the transaction date. A positive difference between the purchase price of the shares in the acquired entity and the fair value of identifiable assets and liabilities attributable to the Group is shown as goodwill. If the purchase price of the acquired entity is lower than the fair value of identifiable assets and liabilities of the acquired entity attributable to the Group, the difference is immediately recognised in the income statement (see note 2.7).

Proportionate consolidation takes place from the date on which the alliance comes into effect. Deconsolidation takes place from the date on which the alliance is terminated.

Intercompany transactions, balance sheet items and unrealised results on transactions between joint ventures and/or group companies are eliminated on a pro rata basis relative to the Group's interest in the joint ventures. Unrealised losses are not eliminated if the transaction shows the value of an asset to have become impaired. Where necessary, the accounting policies of joint ventures are brought into line with those of the Group.

2.2.3. Associates

Associates are entities over which the Group is able to exercise significant influence but not control. If the Group has 20% or more of the voting rights, this is automatically deemed to constitute significant influence. In the case of less than 20% of the voting rights, the degree of influence is determined empirically. Investments in associates are accounted for using the equity method and are measured at cost on initial recognition.

Investments in associates are shown including goodwill as at the acquisition date (see note 2.5). Goodwill arising on acquisition of associates is shown in the carrying amount of associates. The carrying amount of investments in associates, including goodwill, is assessed for impairment (see note 2.5). Profits and losses of associates are recognised in the income statement. The share of any direct movements in the reserves of an associate attributable to the Group after the acquisition date is recognised in the share in the results of the associates. Cumulative movements after the acquisition date are recognised in the acquisition price of the associate. If the share of losses attributable to the Group exceeds the cost of the investment in the associate (including other receivables not secured by collateral), no further losses will be recognised unless the Group has provided collateral for the associate or entered into commitments or made payments on the associate's behalf. Unrealised gains and losses on transactions between the Group and its associates are eliminated in proportion to the Group's interest in the associate. Unrealised losses are not eliminated if the transaction shows the value of an asset to have become impaired. The accounting policies used by associates for valuation and determination of their results are, wherever necessary, brought into line with those of the Group.

2.3 Segment information

Segment information is disclosed with the aim of enabling users of the financial statements to evaluate the financial results of the different operating activities. An important principle behind the presentation of the information is the way in which the management of the Group manages operations. Within the Group, management information attempts to reflect the separate business units of the Group and this view is preserved in the segment information (note 10).

2.4 Foreign currencies

2.4.1 Functional and presentation currency

Items shown in the financial statements of Group companies are measured using the currency in the relevant entity's primary area of economic activity ('the functional currency'). The consolidated financial statements are in euros, which is the Company's functional and presentation currency.

2.4.2 Transactions, receivables and payables

Transactions in foreign currencies are converted into the functional currency at the exchange rate prevailing on the transaction date. Exchange differences resulting from the settlement of such transactions and the translation on the balance sheet of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

Translation differences relating to non-monetary items such as equity instruments carried at fair value through profit or loss are included in the recognised gain or loss. Translation differences relating to non-monetary items such as equity instruments classified as available-for-sale financial assets are recognised in the fair value reserve in shareholders' equity.

2.4.3 Group companies

The results and financial position of all Group entities where the functional currency differs from the presentation currency are translated as follows into the presentation currency:

- > assets and liabilities are translated at the exchange rate prevailing at the balance sheet date;
- > income and expense items in the income statement are translated at the average exchange rate during the year, taking the average of the opening and closing exchange rates for the year; and
- > all resulting translation differences are recognised in a separate component of shareholders' equity.

Upon consolidation, all translation differences attributable to the conversion of the net investment in foreign entities are recognised in shareholders' equity. If a foreign activity is sold, these translation differences are recognised in the income statement as part of the result on the sale.

Goodwill and fair-value adjustments resulting from the acquisition of a foreign entity are regarded as assets and liabilities of the foreign entity and are translated at the exchange rate prevailing on the balance sheet date.

2.5 Intangible assets

Goodwill

Goodwill is the difference between the cost of newly acquired entities and the fair value of the identifiable assets and liabilities on the acquisition date. Goodwill arising on the acquisition of subsidiaries or joint ventures is recognised as an intangible asset, while goodwill arising on the acquisition of associates is recognised in the carrying amount of the associate. Goodwill is tested each year for any impairment and recognised at cost less any cumulative impairment.

For the purposes of impairment testing, goodwill acquired is allocated to cash-generating units; an operating segment is an example of a cash-generating unit. The allocation is based on the cash-generating unit expected to benefit from the business combination through which the goodwill was generated. Upon sale of an entity, the carrying amount of any related goodwill is included in the book profit or loss.

Computer software

Computer software licences purchased are shown at cost, including any directly attributable costs incurred in order to be able to use the software. The purchase price is amortised over the estimated useful life (5 years).

Maintenance costs relating to computer software are recognised in the income statement when they are incurred.

2.6 Property, plant and equipment

Property, plant and equipment is carried at historical cost less depreciation based on cost. Depreciation is determined on the basis of the estimated useful life attributed to the different components of the assets concerned, taking account of any residual value.

The useful life is determined as:

- > property and storage sheds: up to 30 years;
- > plant and equipment/tanks: 5 to 40 years;
- > other assets: 3 to 10 years.

The property is located on leasehold land.

Both the useful life and the residual value of the assets are reviewed annually on the balance sheet date and, if necessary, adjusted.

After initial recognition in the financial statements, costs are recognised in the carrying amount of the asset or as a separate asset if it is likely that the future economic benefits relating to the asset will accrue to the Group and the costs can be reliably estimated. Repair and maintenance costs not qualifying for capitalisation are expensed.

The carrying amount of an asset is immediately reduced to the recoverable amount if the recoverable amount falls below the carrying amount (see note 2.7).

Gains and losses on the sale of assets are calculated as the difference between the sale proceeds and the carrying amounts and are recognised in the income statement.

If, for the creation of property, plant and equipment assets, a considerable amount of time is necessarily involved in making them ready for commissioning, interest expense is included in the cost.

2.7 Impairment of non-financial assets

Assets with an indefinite useful economic life are not depreciated, but are tested each year to establish whether their value has become impaired. Assets that are subject to depreciation are also assessed each year to establish whether their value has become impaired. An impairment loss is the amount by which the carrying amount of an asset exceeds the recoverable amount. The recoverable amount is the higher of the fair value of an asset, less the selling costs, and its value in use. In order to establish any impairment, individual assets are allocated to the lowest level at which cash flows can be identified (cash-generating units). Non-financial assets other than goodwill that have suffered impairment are tested to establish whether the impairment should be reversed.

2.8 Financial assets

The Group classifies financial assets in the following categories: assets at fair value through profit or loss, loans and receivables and available-for-sale financial assets. The classification depends on the purpose of the investment. The Management decides on the classification on initial recognition and evaluates this classification on each reporting date.

Loans and receivables

Loans and receivables are non-listed financial assets (other than derivatives), with fixed or determinable repayment dates. They are presented as current assets, unless they have a maturity date more than 12 months after the balance sheet date, in which case they are classified as non-current assets. Loans and receivables are included in trade and other receivables in the balance sheet (note 2.10).

Receivables included in financial assets are shown upon initial recognition at fair value and thereafter at amortised cost calculated using the effective interest method, less provisions for any irrecoverable amounts.

2.9 Inventories

Inventories are carried at the lower of average cost and net realisable value. Cost includes all expenses relating to the acquisition or production of the inventories. No interest is included in the cost. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

2.10 Trade receivables

Trade receivables are shown upon initial recognition at fair value and thereafter at amortised cost calculated using the effective interest method, less provisions for any irrecoverable amounts. Provisions are formed if there is an indication that the amount will not be able to be collected. The provision is set at the difference between the carrying amount of the asset and the fair value of the estimated future cash flows, discounted at the effective interest rate. Any additions to the provisions are recognised in the income statement.

2.11 Cash and cash equivalents

Cash and cash equivalents comprises cash at bank and in hand, short-term bank deposits available on demand and other very liquid short-term investments with original maturities of three months or shorter, plus bank overdrafts. Bank overdrafts are included in payables to banks in the balance sheet.

2.12 Deferred tax assets and liabilities

Deferred tax assets and liabilities are recognised in respect of temporary differences between the tax base of assets and liabilities and their carrying amounts in the annual accounts. If a deferred tax asset would arise upon initial recognition of an asset or liability as a result of a transaction (other than a business combination) that does not affect the accounting or taxable profit or loss, such an asset will not be recognised. Deferred tax assets and liabilities are calculated at the prevailing tax rates or the tax rates for which material approval has been given at the balance sheet date (and in accordance with the applicable tax legislation) or at the rates expected to apply at the time at which the relevant deferred tax asset will be realised or the deferred tax liability paid.

Deferred tax assets relating to deductible temporary differences and available carry-forwards of unused tax credits and tax losses are recognised to the extent that it is probable that taxable profit will be available in future against which the temporary differences can be set and it is possible to make a fair estimate of the amount. Deferred tax assets and liabilities are recognised in respect of temporary differences relating to investments in subsidiaries and associates unless the Group is able to determine the duration of the temporary difference and it is not probable that the temporary difference will be reversed in the foreseeable future.

Deferred tax assets and liabilities are set off against each other and the net amount is shown in the balance sheet, providing there is a legally enforceable right to set off the amounts and the tax is levied by the same authority.

2.13 Debt instruments

Debt instruments are initially recognised at fair value, less related transaction costs, and subsequently at amortised cost. Differences between the proceeds from a loan, less transaction costs, and the redemption value are recognised in the income statement during the life of the loan by using the effective interest method.

Borrowings are accounted for as current liabilities unless the Group has an unconditional right to postpone settlement of the debt until at least 12 months after the balance sheet date.

2.14 Provisions

Provisions are recognised if the Group has a legal or constructive obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and the amount of the obligation can be reliably estimated. Provisions for restructuring also include the cost of early termination of lease contracts and redundancy payments. Provisions for future operating losses are not recognised.

If there are several similar obligations, the probability that their settlement will result in an outflow of resources is determined by treating them as a group. A provision will be recognised even if the probability of an outflow of resources being required to settle an individual obligation within this group is low.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

2.15 Employee benefits

(a) Provision for employee benefits (see also 1.1)

Group companies have various pension, pre-pension and early retirement plans. Most of the schemes involve payment of contributions to insurance companies or pension funds, based on periodic actuarial calculations. The Group has both defined-benefit and defined-contribution plans. Under the defined-benefit plans, employees are promised a pension, the level of which will depend on their age, pay and length of service. Under the defined-contribution plans, fixed contributions are paid to an industry-wide pension fund or insurance company.

In the case of the defined-contribution plans, the Group has no legal or constructive obligation to pay additional contributions if the insurance company or pension fund is underfunded.

The liability recognised in the balance sheet for defined-benefit pension plans is the fair value of the gross pension liabilities at the balance sheet date, less the fair value of the plan assets. Each year, the liabilities in respect of defined-benefit pension plans are calculated by independent actuaries, using the projected unit credit method. The fair value of liabilities in respect of defined-benefit pension plans is calculated by discounting the estimated future outflows of cash, on the basis of interest rates applying to high-quality corporate bonds issued in the same currency as that in which the pensions will be paid with a duration approximately the same as that of the related pension liability.

Past-service costs are directly recognised in the income statement, unless the changes in the pension plan depend on employment continuing for a specific period ('vesting period'). In this case, costs are spread on a straight-line basis over the period until the benefits become vested.

For the defined-contribution plans, the Group pays either compulsory, contractual or voluntary contributions to pension funds and insurance companies. Other than its requirement to pay contributions, the Group has no further obligations in this respect. Contributions are included in staff costs as they become payable. Prepaid contributions are recognised as an asset if they will result in receipt of a refund or a reduction in future payments.

(b) Other long-term employee benefits

Other long-term employee benefits include anniversary bonuses. The expected costs of these bonuses are recognised over the period of service, using the same measurement method as for the defined benefit pension plans. Actuarial gains and losses resulting from experience adjustments and altered actuarial assumptions are taken to the consolidated income statement.

(c) Share-based payments

The Group has a share option scheme for some of its employees. This scheme is classed as an equity-settled plan. The fair value of the options awarded in exchange for the services provided by the employees is recognised as an expense. The total expense to be recognised during the vesting period is determined as the fair value of the options on the date of award. The estimated number of options expected to be exercised is reviewed each year on the balance sheet date. Any changes from the original estimations are recognised in the income statement, with any corresponding adjustments required to shareholders' equity being made during the remainder of the vesting period. As and when options are exercised, the number of shares required will either be repurchased from those already in issue or will be provided by increasing the share capital by the number of shares equating to the number of options exercised.

2.16 Dividends paid

Dividends paid to the Company's shareholders are recognised as a liability in the company financial statements as soon as the shareholders approve a proposal to distribute a dividend.

2.17 Revenue recognition

Revenue is recognised as the fair value of the consideration receivable on the sale of goods or performance of services, less any taxes levied, discounts granted and the like and after elimination of transactions between subsidiaries and joint ventures (proportionately). Revenue is recognised as follows:

(a) Provision of services

Revenue from services provided is recognised in the period in which the services are provided, in proportion to the stage of completion, taking account of any services still to be provided.

(b) Interest income

Interest income is recognised on a time-apportioned basis, using the effective interest method. In the event of impairment, the carrying amount is reduced to the recoverable amount. This is calculated on the basis of the estimated future cash flows, discounted at the original interest rate of the instrument. Discounts continue to be released in the form of interest income in this situation. Interest income on loans of which the value has become impaired is recognised upon receipt.

(c) Dividends received

Dividends received are recognised upon entitlement to receive them.

2.18 Operating leases

Lease contracts where the risks and rewards of ownership are largely not for the Group are accounted for as operating leases. Obligations under operating leases are accounted for in the income statement, taking account of refunds from the lessor, on a straight-line basis over the period of the contract.

2.19 Finance leases

The Group leases some of its equipment under contracts where the Group bears most of the risks and rewards of ownership. The equipment is recognised as an asset in the balance sheet at the lower of the fair value and present value of the minimum lease instalments at the time of signing the lease contract. Lease instalments payable are divided into a principal and an interest component, based on a fixed rate of interest. Lease obligations (excluding the interest component) are included in non-current liabilities, while the interest component of the instalments is recognised in the income statement. The relevant assets are depreciated over the shorter of their remaining useful life and the duration of the lease.

2.20 Financial instruments

Financial instruments are carried at fair value both on initial recognition in the financial statements and on subsequent valuation.

H.E.S. Beheer N.V. uses hedge accounting. At the time of entering into the hedging relationship, the company documents the contract. Each year, the company tests the effectiveness of the hedge. This may involve comparing the critical aspects of the hedge instrument with those of the hedged position or comparing the change in the fair value of the hedge instrument and the hedged position. In cash flow hedge accounting, the effective portion of the gain or loss on the hedge instrument is recognised directly in equity (cash flow hedge reserve). When the gain or loss on the hedged position is recognised in the income statement, the related gain or loss is transferred from equity to income and accounted for on the same line in the income statement. H.E.S. Beheer N.V. uses cash flow hedge accounting for interest rate swaps which are used to convert interest at variable rates into fixed-rate interest. Any ineffective portion of the gain or loss on the interest rate swaps is recognised in the income statement as finance income and expense.

The fair value of interest rate swaps is the estimated sum to be paid or received by H.E.S. Beheer N.V. to terminate the instruments on the balance sheet date, based on information obtained from the financial institutions acting as counterparty.

2.21 Net earnings per share

Net earnings per share are determined by dividing the net profit by the weighted average number of shares in issue during the year. For the calculation of the fully diluted net earnings per share, the weighted average number of shares is corrected for the effect of options that have not yet been exercised under the share option plans.

3 CASH FLOW STATEMENT

The cash flow statement has been prepared using the indirect method. 'Cash' refers to cash and cash equivalents. The cash flow statement distinguishes cash flows from operating, investing and financing activities. Cash flows in foreign currencies are translated at average exchange rates. Exchange differences on cash items are shown separately in the cash flow statement. Income and expense relating to dividends received and tax on profits are included in the cash flow from operating activities. Income and expense relating to interest are included in the cash flow from financing activities.

4 FINANCIAL RISK MANAGEMENT

4.1 Financial risk factors

The Group's activities mean it is exposed to various financial risks: market risk (including price risk, currency risk and interest rate risk), credit risk, liquidity risk, cash-flow interest rate risk and tax risk, including coal tax.

4.1.1. Market risk

Currency risk

Group activities are denominated in euros. Amounts are calculated in sterling only for the activities in the UK. As these H.E.S. Beheer N.V. activities represent only a minor proportion of the whole, the risk is regarded as limited. The establishment in the UK operates autonomously and settles both revenue and expenditure in sterling.

Movements in the euro-sterling exchange rate of € 0.10 will have a positive/negative impact on the Group result after taxation of only 79 (2012: 105) The effect on equity is 543 (2012: 537).

Price risk

The Group has no assets for sale or commodity trading and is not, therefore, exposed to any price risk in this respect.

Interest rate risk

The Group spreads its interest rate risk by entering into loans bearing both fixed and variable interest. Only a limited number of assets are interest-bearing. Several interest rate swap contracts have been concluded by the Group, exclusively for hedging purposes in relation to existing credit lines. These instruments serve to hedge the interest rate risk on floating-rate loans, creating a fixed interest rate over the medium term. Although these swaps are purely for variable interest rate hedging purposes, under IFRS hedge accounting rules they result in gains and losses recognised in H.E.S. Beheer N.V. equity, which are included in comprehensive income.

An increase in the interest rate for bank borrowings of 0.1 of a percentage point reduces the Group's gross profit by 78 (2012: 68).

4.1.2. Credit risk

Credit risk relates principally to amounts due for services rendered. The average contractual payment term for these receivables is about 30 days. In view of the long-term relationships that exist with the customers for which these services are rendered and since no difficulty has been experienced in the past in collecting amounts due, the credit risk is considered low.

4.1.3. Liquidity risk

Proper management of liquidity risk means having sufficient resources available in a liquid form and having access to funding in the form of committed borrowing facilities. In line with the dynamism of its business activities, the Company strives to keep its funding flexible by ensuring access to various credit lines. These risks are assessed at local level, where control measures are also taken.

4.1.4. Cash-flow risk

As the Group has no significant interest-bearing assets outside the Group, fluctuations in market interest rates have no material effect on the results and cash flows of its operating activities.

The Group is exposed to an interest rate risk in respect of its interest-bearing assets (primarily financial non-current assets and cash balances) and its interest-bearing non-current and current liabilities (including bank borrowings). In the case of assets and liabilities with variable contractual rates of interest, the risk faced by the Group is one of future cash flows, whereas the risk in respect of the fixed-interest assets and liabilities relates to the fair value of these items.

4.1.5. Capital risk management

The Group's objectives in this regard are to secure its equity on a going-concern basis, to continue and expand the activities in order to generate revenue for shareholders and other stakeholders, and to maintain the best possible capital structure, in order to reduce the costs of capital.

The capital ratio is an important ratio in this respect. It stood at 53.1% as at 31 December 2013 (year-end 2012: 55.4%).

5 SIGNIFICANT ESTIMATES AND JUDGEMENTS IN THE FINANCIAL STATEMENTS

Estimates and judgements are based on past experience and other factors, including forecasts of future events that can reasonably be expected to occur, in view of the current position. Estimates and judgements are continually reviewed.

The fair value of receivables is determined through individual assessments of fair value based on past experience with the clients concerned and the age of the receivables. The same individual method is applied for all other financial instruments.

5.1 Significant estimates and assumptions in the financial statements

The Group makes assumptions and estimates on future developments. By definition, estimates are rarely the same as the actual figures.

The significant estimates in these financial statements relate to the depreciation periods for fixed assets, the assumptions used in calculating the provision for employee benefits and the amounts recognised in respect of the deferred tax assets. For further details of these estimates, we refer to the notes to the consolidated balance sheet and income statement.

5.2 Critical issues in the application of accounting policies

The most critical issues in the application of the accounting policies are discussed above in the significant estimates and assumptions in the financial statements (see note 5.1) and the actuarial assumptions relating to the application of IAS 19 (as referred to in note 24).

6 SEGMENT INFORMATION

See the notes to the income statement.

Notes to the consolidated income statement

All amounts are in € 1,000, unless stated otherwise

1 REVENUE

Revenue was generated almost entirely from the storage, transshipment and processing of bulk goods.

2 STAFF COSTS

	2013	2012
Wages and salaries	21,801	19,056
Social security charges	3,403	4,908
Expenses relating to defined-contribution plans	2,758	1,375
Expenses relating to defined-benefit plans (note 23)	599	407
Share options granted to Managing Director and other employees	190	177
	28,751	25,923

3 OTHER OPERATING EXPENSES

	2013	2012
Electricity and diesel fuel	5,293	4,224
Rents and maintenance costs	5,766	5,841
Office overhead and administrative expenses	851	637
Insurance	1,643	1,465
Consultancy and auditors' fees	2,401	1,501
Other	4,978	3,272
	20,932	16,940

Auditors' fees

During the financial year, an amount of 133 (2012: 131) was recognised in the income statement for audit fees for the accountancy firm conducting the audit of H.E.S. Beheer N.V. and its 100% subsidiaries (PricewaterhouseCoopers Accountants N.V.). PricewaterhouseCoopers charged 45 (2012: 82) for other services.

4 INTEREST INCOME

	2013	2012
Banks	77	133
Loans	12	90
Other interest income	–	2
	89	225

5 FINANCE EXPENSE

	2013	2012
Banks	137	60
Loans	3,595	2,451
Other interest expense	172	23
	3,904	2,534

6 TAX

	2013	2012
Tax payable in the Netherlands at standard rate of 25% (2012:25%)	6,664	6,964
Effect of different tax rates in other countries	14	35
Effect of tax allowances/non-deductible costs of associates	- 3,981	- 3,562
Effect of loss relief carried forward	- 406	- 1,187
Effect of losses for the year not carried forward	-	-
Total	2,291	2,250
Effective tax rate	8.6%	8.0%

See page 97 for notes on the Group's loss relief.

The direct tax burden and the tax burden via the non-consolidated associates together form the following tax burden:

	2013	2012
Direct corporation tax burden	2,291	2,250
Corporation tax burden of non-consolidated associates	5,299	4,802
Total	7,590	7,052

7 ADJUSTED NET PROFIT

The adjusted profit after tax refers to the net profit, from which material items of an exceptional nature have been eliminated. The adjustments made can be summarised as follows:

	2013	2012
Net profit	24,300	25,600
Exceptional results of associates	–	–
Exceptional consultancy fees (accounted for in other operating expenses)	1,025	–
	1,025	–
Adjusted net profit	25,325	25,600

8 NET EARNINGS PER SHARE

	2013	2012
Net profit (in €)	24,300,000	25,600,000
Weighted average number of shares	8,938,193	8,752,136
Net earnings per share (in €)	2.72	2.93
Weighted average number of shares adjusted for the effect of option rights not yet exercised	9,019,443	8,817,136
Diluted earnings per share (in €)	2.69	2.90
Adjusted earnings per share (in €)	2.83	2.93

9 SEGMENT INFORMATION

The Group is a holding company for stevedoring businesses. Group management also bases its management decisions and performance monitoring for the separate business units of the Group on their adjusted results. The summarised results of the Group's individual business units can be presented as follows:

	European Bulk Services (E.B.S.) B.V. 100.00%	Botlek Tank Terminal B.V. 100.00%	H.E.S. UK Limited 100.00%	OBA Group B.V. 73.85%	OVET Holding B.V. 47.70%	EMO/ EKOM ¹ 36.60%	MTMG 22.20%	Other
2013								
Revenue	44,627	13,558	5,863	45,995	14,127	54,548	3,488	2,024
Depreciation	3,734	2,541	584	4,543	1,357	5,215	263	125
Total operating expenses	36,464	6,760	3,881	29,973	10,933	34,080	3,172	4,322
Operating result	4,429	4,257	1,398	11,479	1,837	15,253	53	- 2,423
Finance income and expense	- 78	- 2,341	- 99	- 37	- 3	- 71	507	- 1,199
Share in results of associates	-	12	-	-	-	-	-	11
Profit before tax	4,351	1,928	1,299	11,442	1,834	15,182	560	- 3,611
Tax on adjusted profit	-	-	- 339	- 2,883	- 465	- 3,792	- 110	-
Adjusted net profit	4,351	1,928	960	8,559	1,369	11,390	450	- 3,611
Exceptional results after tax	-	-	-	-	-	-	-	- 1,025
Non-controlling interest	-	-	-	-	- 71	-	-	-
Net profit	4,351	1,928	960	8,559	1,298	11,390	450	- 4,636

¹ Europees Massagoed Overslagbedrijf (EMO) B.V. and Erts- en Kolenoverslagbedrijf Maasvlakte (EKOM) B.V.

	European Bulk Services (E.B.S.) B.V. 100.00%	Botlek Tank Terminal B.V. 50.00%	H.E.S. UK Limited 100.00%	OBA Group B.V. 73.85%	OVET Holding B.V. 47.70%	EMO/EKOM ¹ 36.60%	MTMG 22.20%	Other
2012								
Revenue	44,444	4,632	5,862	44,708	16,311	49,375	3,039	2,268
Depreciation	3,297	922	527	4,898	1,149	4,419	312	136
Total operating expenses	34,143	2,492	3,530	29,092	11,253	33,053	2,385	3,758
Operating result	7,004	1,218	1,805	10,718	3,909	11,903	342	- 1,626
Finance income and expense	11	- 966	- 65	- 86	- 21	- 154	56	- 1,327
Share in results of associates	-	5	-	-	-	-	-	-
Profit before tax	7,015	257	1,740	10,632	3,888	11,749	398	- 2,953
Tax on adjusted profit	-	-	- 470	- 2,629	- 1,017	- 2,933	- 77	-
Adjusted net profit	7,015	257	1,270	8,003	2,871	8,816	321	- 2,953
Exceptional results after tax	-	-	-	-	-	-	-	-
Non-controlling interest	-	-	-	-	-	-	-	-
Net profit	7,015	257	1,270	8,003	2,871	8,816	321	- 2,953

¹ Europees Massagoed Overslagbedrijf (EMO) B.V. and Erts- en Kolenoverslagbedrijf Maasvlakte (EKOM) B.V.

The above statements present the results of the individual companies according to the Group's economic interest in the various entities. The shares which ATIC Services S.A. holds in OVET Holding B.V. (66.67%), EMO/EKOM (26%) and OBA Group B.V. (50% via OVET Holding B.V.) are included in the results of those associates. The shares of ATIC Services S.A. and OVET Holding B.V. in the entities concerned have therefore been eliminated from the results of ATIC Services S.A. and OVET Holding B.V. Since the non-controlling interests in OVET Holding B.V., EMO/EKOM and ATIC Services S.A. are also part of the Group's economic interests, these companies are also presented separately in the statement. In the above statements, entities accounting for less than 5% of the total revenue are combined. The adjusted net profit is the net profit after elimination of exceptional items (after tax effects). In the exceptional results after tax, tax has already been accounted for in the amount shown.

The Group has a non-controlling interest in ATIC Services S.A. which is recognised at the fair value of the entities concerned to which the Group attributes value. This means the Group measures the fair value of the associates OVET Holding B.V., Europees Massagoed Overslagbedrijf (EMO) B.V., Erts- en Kolenoverslagbedrijf Maasvlakte (EKOM) B.V., OBA Group B.V. and MTMG (Poland). On grounds of prudence, the Group does not attribute any value to the other parts of ATIC Services S.A. in view of economic developments and the nature of the activities in which they are engaged. This policy is reassessed each year.

In contrast to previous years, the total of costs and revenues is not shown and no reconciliation with the consolidated income statement is given because the Group has become so diversified as a consequence of the acquisition of ATIC that total figures for the Group's costs and revenues would no longer provide a meaningful view of the whole.

As at 31 December 2013, the carrying amount of the non-current asset investments outside the Netherlands amounted to € 9.6 million (2012: € 9.8 million).

10 INTERESTS IN JOINT VENTURES

The Company has 50% direct interests in OBA Group B.V. and Rotterdam Bulk Terminal (R.B.T.) B.V. The comparative figures also include Botlek Tank Terminal B.V. since the Company had a 50% interest in this entity in 2012, which was increased to 100% in 2013. The amounts presented below represent the 50% interest of the Group share of the assets and liabilities, revenue and results of these companies. These amounts are recognised in the consolidated balance sheet and income statement:

	2013	2012
ASSETS		
Non-current assets	24,572	62,944
Current assets	12,016	12,345
LIABILITIES		
Non-current liabilities	6,578	43,986
Current liabilities	6,682	11,672
NET ASSETS	23,328	19,631
Revenues	33,026	37,032
Costs	27,444	31,347
Net profit	5,582	5,685

The proportionate shares of the obligations not shown in the balance sheet are as follows:

The investment obligations as at 31 December 2013 amounted to € 1.8 million (2012: € 2.0 million).

The following long-term rental obligations for these joint ventures, for various terms, have been contracted for sites, harbour basins and quays:

	Annual commitment	
	2013	2012
EXPIRY DATE		
31 December 2013	78	77
31 December 2016	246	243
1 January 2027	256	252
31 December 2029	938	917
31 December 2035	–	196
Total	1,518	1,685

The rents are all subject to indexation.

The income statement for 2013 includes a total sum of 1,968 for leases and rentals, including sites and harbour basins.

11 RELATED-PARTY DISCLOSURES

This note refers to related parties other than consolidated companies.

All the related parties with which transactions took place were associates, enterprises in which H.E.S. Beheer N.V. has joint control and enterprises where H.E.S. Beheer N.V. has a significant influence on the business and financial policy.

To a limited extent, work is performed for and subcontracted to associates. In all cases, this work is performed on normal market terms and conditions. Revenue includes an amount of 353 (2012: 711) in this respect, while costs include an amount of 35 (2012: 9) for subcontracted work.

Interest income includes the sum of 12 (2012: 233) for interest on loans to associates. No interest expense on loans from associates is included for either year.

12 NUMBER OF EMPLOYEES

The average number of employees during the year under review, measured on a full-time equivalent basis, was 312 (2012: 290). This includes the employees of the partially consolidated companies in proportion to the percentage ownership (2013: 80; 2012: 89). A more detailed analysis is presented below:

	Fully consolidated	Proportionately consolidated	Total
Management	6	1	7
Technical services	32	19	51
Stevedores	162	53	215
Corporate staff	32	7	39
	232	80	312

13 REMUNERATION OF CEO

During the financial year, a sum of 414 (2012: 401) was charged to the income statement of the Company as remuneration of the former CEO, Mr H. Sliep (also referred to as 'key management'), including gross salary of 235 (2012: 223), pension and social security charges of 29 (2012: 28) and bonus payments of 150 (2012: 150). In addition, a sum of 154 (2011: 137), being the value attributed in the financial year to the options granted in the financial year (2013: 12,500 options - 2012: 12,500) was recognised in the income statement. Further details of the options are presented in the notes to the consolidated balance sheet (note 20). The bonus payments are based on the achievement of pre-set quantitative and qualitative targets, as well as the overall performance. The evaluation of the achievement of targets for 2013 will take place in the first quarter of 2014. The outcome has therefore not yet been included in the figures.

Notes to the consolidated balance sheet

All amounts are in € 1,000, unless stated otherwise

14 REMUNERATION OF SUPERVISORY DIRECTORS

An amount of 82 (2012: 96) was charged to the income statement of the Company in respect of the Supervisory Directors' remuneration. The individual Supervisory Directors' fees were as follows:

	2013	2012
J.P. Peterson	27	27
S.W.A. Lak	9	23
F. Tielrooij	9	23
B. Vree	23	23
C.S.M. Molenaar	14	–
	82	96

15 INTANGIBLE ASSETS

	Other	Goodwill
AS AT 1 JANUARY 2012		
Cost	1,413	1,555
Cumulative impairment and amortisation	– 1,313	–
	100	1,555

Movements in carrying amount:

> Investments	9	–
> Amortisation	– 48	–
	– 39	–

AS AT 1 JANUARY 2013

Cost	1,425	1,555
Cumulative impairment and amortisation	– 1,364	–
	61	1,555

Movements in carrying amount:

> Investments	29	14,019
> Amortisation	– 29	–
	–	14,019

AS AT 31 DECEMBER 2013

Cost	1,454	15,574
Cumulative impairment and amortisation	– 1,393	–
	61	15,574

In 2013, the Group purchased the remaining 50% of the issued share capital of Botlek Tank Terminal B.V., giving rise to the recognition of 14,019 in respect of goodwill.

16 PROPERTY, PLANT AND EQUIPMENT

	Property	Plant and equipment	Other assets	Assets-under construction	Total
AS AT 1 JANUARY 2012					
Cost	63,773	171,093	7,440	42,909	285,215
Cumulative impairment and depreciation	- 50,376	- 137,789	- 5,170	-	- 193,335
	13,397	33,304	2,270	42,909	91,880
Movements in carrying amount:					
> Investments	9,213	47,551	3,923	- 40,677	20,010
> Disposals	-	- 162	- 579	-	- 741
> Exchange differences	150	8	7	-	165
> Depreciation	- 1,475	- 5,677	- 924	-	- 8,076
	7,888	41,720	2,427	- 40,677	11,358
AS AT 1 JANUARY 2013					
Cost	73,298	218,634	9,471	2,232	303,635
Cumulative impairment and depreciation	- 52,013	- 143,610	- 4,774	-	- 200,397
	21,285	75,024	4,697	2,232	103,238
Movements in carrying amount:					
> Investments	4,578	3,056	1,333	6,748	15,715
Movements in assets under construction	208	3,252	225	- 3,685	-
> Disposals	-	- 14	- 65	-	- 79
> New consolidation	2,054	33,349	1,112	920	37,435
> Exchange differences	- 182	- 5	- 4	-	- 191
> Depreciation	- 1,636	- 6,920	- 1,377	-	- 9,933
	5,022	32,718	1,224	3,983	42,947
AS AT 31 DECEMBER 2013					
Cost	79,073	257,102	11,811	6,215	354,201
Cumulative impairment and depreciation	- 52,766	- 149,360	- 5,890	-	- 208,016
	26,307	107,742	5,921	6,215	146,185

In 2013, the remaining 50% of the share capital of Botlek Tank Terminal B.V. (BTT) was purchased, as a result of which the BTT property, plant and equipment was included in full in the consolidation with effect from the date of acquisition. This is presented in the 'new consolidation' line.

Property, plant and equipment with a total carrying amount of 96,559 has been provided as collateral for bank loans. For further details, see the notes on collateral for long-term and short-term bank borrowings.

Company buildings are located on rented or leasehold sites. Please see item 29 (Rights and obligations not shown in the balance sheet) for more details.

The carrying amounts of assets under finance leases are as follows:

	2013	2012
Property	–	–
Plant and equipment	807	992
Total	807	992

The income statement includes operating lease instalments of 927 (2012: 575) and 5,274 (2012: 5,037) relating to plant and equipment and land, respectively.

17 INVESTMENTS IN ASSOCIATES

Movements in investments in associates during the year were as follows:

	2013	2012
As at 1 January	74,812	70,046
Actuarial gains and losses recognised in equity	– 134	–
New consolidation	31	3,357
Dividend purchased with acquisition	–	– 1,531
Share in results	15,925	14,608
Dividend received	– 10,978	– 8,931
Change in accounting policies for pensions	–	– 2,737
As at 31 December	79,656	74,812

18 RECEIVABLES FROM ASSOCIATES

	2013	2012
As at 1 January	4,822	4,333
Loans granted	13	525
Repayments	- 4,671	- 36
As at 31 December	164	4,822

Of the receivables due from associates, a total of 164 (2012: 4,811) is subordinated to the bank borrowings of the associates.

The effective rate of interest for receivables as at 31 December 2013 was 4.0% (2012: 5.0%).

See note 19 for an age analysis of the receivables.

19 RECEIVABLES

The fair value of the receivables does not differ materially from the carrying amounts shown.

The age of the receivables can be analysed as follows:

	0 – 1 month	1 – 3 months	3 – 6 months	> 6 months	Total
2013					
Trade receivables	9,822	1,174	489	268	11,753
Long-term receivables from associates	-	-	-	164	164
Current receivables from associates	83	-	-	-	83
Other receivables and prepayments and accrued income	926	1,632	454	1,153	4,165
Provision for irrecoverable debts	-	-	- 18	- 88	- 106
Total	10,831	2,806	925	1,497	16,059
2012					
Trade receivables	7,581	2,290	182	131	10,184
Long-term receivables from associates	-	-	-	4,822	4,822
Current receivables from associates	123	-	-	410	533
Other receivables and prepayments and accrued income	1,175	1,312	625	318	3,430
Provision for irrecoverable debts	-	- 6	-	- 26	- 32
Total	8,879	3,596	807	5,655	18,937

The average contractual payment term is about 30 days. This implies that receivables up to 30 days old are not overdue. Receivables that are less than six months overdue are not assumed to be subject to impairment, as long-term relationships exist with the clients concerned and receivables from them have not proved to be irrecoverable in the past. Accounts are individually assessed by the management and, where receivables are deemed to be impaired, provisions are recognised accordingly.

Movements in provisions for receivables were as follows:

	2013	2012
As at 1 January	32	69
Added	85	–
Utilised	– 11	– 37
As at 31 December	106	32

The receivables include an amount of 720 (2012: 1,159) that was originally denominated in sterling. All other receivables were invoiced in euros.

See item 28 of the notes regarding the receivables pledged as security for banks.

20 EQUITY ATTRIBUTABLE TO SHAREHOLDERS

The Company's authorised share capital amounts to € 22 million, divided into 11 million ordinary shares and 11 million preference shares (2012: 11 million ordinary shares and 11 million preference shares), each with a nominal value of € 1 (2012: € 1). The share capital in issue comprises 9,049,827 (2012: 8,752,136) fully paid-up ordinary shares.

Interest rate swap

The statutory hedge reserve relates to the fair value of an interest rate swap instrument contracted by Botlek Tank Terminal B.V. and H.E.S. Beheer N.V. to convert the variable interest rate on a loan of € 68 million (2012: € 49 million) to a fixed rate.

Share options

On the basis of the 2009, 2010, 2011, 2012 and 2013 option plans, the Group has the discretionary authority to offer employees options for up to 2% of the Company's issued share capital within four weeks of the announcement of the annual or half-year figures. Each option period lasts five years. Options accepted by the option holder must in principle be held for at least three years after the issue date. They can then be exercised at any time up to the expiry date. The exercise price is fixed by the Board of Supervisory Directors and will equal at least the 40-day moving average of the market price of the shares as at the valuation date. As and when options are exercised, the number of shares required will either be repurchased from those already in issue or will be provided by increasing the share capital by the number of shares equating to the number of options exercised.

Movements in the number of issued option rights and the exercise prices were as follows:

					Number of option rights outstanding		
	01-01-2012	Awarded	Exercised	31-12-2012	Exercise price in euros	Expiry date	Exercisable as from
2012							
Managing Director							
Option plan 2009	12,500			12,500	16.42	25-03-14	25-03-12
Option plan 2010	12,500			12,500	23.30	22-03-15	22-03-13
Option plan 2011	12,500			12,500	33.92	16-03-16	16-03-14
Option plan 2012		12,500		12,500	37.72	14-03-17	14-03-15
	37,500	12,500	–	50,000			
Other key staff							
Option plan 2009	3,750			3,750	16.42	25-03-14	25-03-12
Option plan 2010	3,750			3,750	23.30	22-03-15	22-03-13
Option plan 2011	3,750			3,750	33.92	16-03-16	16-03-14
Option plan 2012		3,750		3,750	37.72	14-03-17	14-03-15
	11,250	3,750	–	15,000			
Total	48,750	16,250	–	65,000			

	Number of option rights outstanding						
	01-01-2013	Awarded	Exercised	31-12-2013	Exercise price in euros	Expiry date	Exercisable as from
2013							
Managing Director							
Option plan 2009	12,500			12,500	16.42	25-03-14	25-03-12
Option plan 2010	12,500			12,500	23.30	22-03-15	22-03-13
Option plan 2011	12,500			12,500	33.92	16-03-16	16-03-14
Option plan 2012	12,500			12,500	37.72	14-03-17	14-03-15
Option plan 2013		12,500		12,500	41.88	19-03-18	19-03-16
	50,000	12,500	–	62,500			
Other key staff							
Option plan 2009	3,750			3,750	16.42	25-03-14	25-03-12
Option plan 2010	3,750			3,750	23.30	22-03-15	22-03-13
Option plan 2011	3,750			3,750	33.92	16-03-16	16-03-14
Option plan 2012	3,750			3,750	37.72	14-03-17	14-03-15
Option plan 2013		3,750		3,750	41.88	19-03-18	19-03-16
	15,000	3,750	–	18,750			
Total	65,000	16,250	–	81,250			

The total number of options represents 0.90% (2012: 0.74%) of the total number of shares in issue.

Of the 81,250 outstanding options (2012: 65,000), 16,250 can be exercised as from 25-3-2012 and 16,250 can be exercised as from 22-3-2013.

The fair value of options granted is based on the Black & Scholes formula for valuing options and amounts to 198 (2012: 195). The main variables in the calculation model are the share price of € 42.03 (2012: € 39.10) on the issue date, the exercise price stated above, a standard deviation from the expected return on equities of 44.46% (2012: 45.26%), the duration of the options stated above and an annual risk-free interest rate of 0.655% (2012: 1.399%). The volatility, measured as the standard deviation from the expected return on equities is based on a statistical analysis of daily share prices over the past three years.

On 19 March 2013, 16,250 options were granted to the Managing Director and other employees at an exercise price 0.35% below the market price of € 42.03 on that date (exercise price € 41.88; expiry date 19 March 2018).

Other reserves

Movements in designated and other reserves during the year were as follows:

	Other reserves					
	Statutory reserve for exchange differences	Statutory reserve for associates	Statutory hedge reserve	Other reserves	Unappro- priated earnings	Total
AS AT						
1 JANUARY 2012	- 971	42,843	- 1,055	3,775	24,339	68,931
Exchange differences reserve	172					172
Loss on interest rate swap			- 1,613			- 1,613
Movement in statutory reserve for associates		8,219		- 8,219		-
Appropriation of result for previous year				17,688	- 17,688	-
Dividend for 2011					- 6,651	- 6,651
Net profit					25,600	25,600
Change in accounting policies for pensions				- 4,076		- 4,076
AS AT						
1 JANUARY 2013	- 799	51,062	- 2,668	9,168	25,600	82,363
Exchange differences reserve	- 183					- 183
Gain on interest rate swap			1,486			1,486
Movement in statutory reserve for associates		3,241		- 3,241		-
Appropriation of result for previous year				25,600	- 25,600	-
Dividend for 2012						-
Net profit					24,300	24,300
Actuarial gains and losses in 2013				- 437		- 437
As at 31 December 2013	- 982	54,303	- 1,182	31,090	24,300	107,529

21 LONG-TERM DEBT

	2013	2012
Bank finance (including finance lease obligations)	71,144	55,086
Other long-term liabilities	113	5,091
	71,257	60,177

An amount of 2,799 (2012: 26,111) out of the total long-term debt matures after more than five years. Repayments due within one year, amounting to 6,359 (2012: 3,967) are included in current liabilities.

Bank finance includes fixed-rate and floating-rate contracts. As at 31 December 2013, the weighted average interest rate was 4.5% (2012: 4.6%).

The repricing dates for the loans can be summarised as follows:

	2013	2012
Within 6 months	6,234	5,879
6–12 months	162	162
1–5 years	70,929	992
After more than 5 years	291	57,111
	77,616	64,144

Included in current liabilities	6,359	3,967
Included in non-current liabilities	71,257	60,177
	77,616	64,144

The fair value of the loans does not differ materially from the face value.

The finance lease obligations relate to rolling equipment and can be analysed as follows:

	Repayments		Lease instalments	
	2013	2012	2013	2012
Due within ≤ 1 year	196	420	215	453
Due after > 1 year and within < 5 years	383	572	399	607
Due after ≥ 5 years	–	–	–	–
	579	992	614	1,060
Less: future interest	–	–	– 35	– 68
	579	992	579	992

The carrying amount of the finance lease obligations takes account of purchase options where management expects to make use of them. On the expiry of the contract, the Company can elect to buy the asset at a predetermined price.

22 FINANCIAL INSTRUMENTS

This long-term liability represents the negative fair value of the interest rate swap entered into by Botlek Tank Terminal B.V. and H.E.S. Beheer N.V. to hedge the interest rate risk on floating-rate loans.

23 DEFERRED TAX LIABILITIES

	2013	2012
Deferred tax liabilities:		
> Due after more than 12 months	1,402	1,408
> Due within 12 months	–	–
	1,402	1,408

The gross movements in deferred tax liabilities were as follows:

	2013	2012
As at 1 January	1,408	1,632
Exchange differences	– 3	5
Recognised in income statement	– 3	– 53
Effect of change in accounting policies for pensions	–	– 176
As at 31 December	1,402	1,408

Deferred tax assets resulting from loss relief carried forward are recognised only if it is probable that future taxable profits will be available against which the losses can be set.

As at 31 December 2013, the Company, together with several of its wholly owned Dutch subsidiaries, had deferred tax assets totalling € 6.3 million (€ 25.3 million in tax losses). These losses can be carried forward until year-end 2019 and year-end 2020.

The Company's management continues to pursue the consistent line of recent years in that these deferred tax assets are not recognised on the face of the balance sheet but simply disclosed in the notes. Management does not consider the probability of the achievement of the future taxable profits in the tax group as a whole to be sufficiently high and does not feel justified in including uncertain, long-term deferred tax assets of this kind in the equity, assets and liabilities and results since they remain unrealised and their realisation depends on future taxable profits at one of the subsidiaries, added to which, the tax rate in the long term is also liable to change.

The deferred tax assets of Botlek Tank Terminal B.V. and Rotterdam Bulk Terminal (R.B.T.) B.V. (7,291 and 1,114, respectively, on a 100% basis) are not recognised, due to the uncertainty as to whether they can be utilised for loss relief in the future.

The temporary differences at OBA Group B.V. have, however, been recognised, as settlement in the future is likely.

The recognised deferred tax liabilities mainly relate to the differences in the depreciation of property, plant and equipment and provisions for employee benefits that are not tax-allowable.

The total of the differences between the carrying amounts for tax and reporting purposes and the tax loss carryforwards can be analysed as follows:

	31-12-2013	31-12-2012
H.E.S. Beheer N.V., tax loss carryforwards	25,330	20,677
H.E.S. Beheer N.V., lower future taxable profit due to accelerated writedown tax break	48,501	54,490
Rotterdam Bulk Terminal (R.B.T.) B.V. (50%), tax loss carryforwards	557	315
Botlek Tank Terminal B.V. (100%/50%), tax loss carryforwards	7,291	4,610
European Bulk Services (E.B.S.) B.V., employee benefits provision	- 5,256	- 3,800
	76,423	76,292

The unrecognised tax asset per tax group can be analysed as follows:

	31-12-2013	31-12-2012
H.E.S. Beheer N.V.	17,144	17,842
Rotterdam Bulk Terminal (R.B.T.) B.V. (50%)	139	79
Botlek Tank Terminal B.V. (100%/50%)	1,823	1,152
	19,106	19,073

24 PROVISION FOR EMPLOYEE BENEFITS

The table below includes several separate pension schemes.

	2013	2012
Balance sheet:		
Pension rights (included in non-current liabilities)	2,644	3,074
Other long-term employee benefits (included in long-term liabilities)	4,588	3,034
Provision for employee benefits (included in non-current liabilities)	7,232	6,108

Pension rights

	2013	2012
Recognised liability for:		
Pension rights	2,644	3,074
Surplus on pension rights	-	-
Net recognised liability for pension rights	2,644	3,074

	2013	2012
Expense recognised in the income statement (note 2) for:		
Pension rights	599	407

The amounts recognised in the balance sheet can be analysed as follows:

	2013	2012
Present value of fully funded liabilities	- 49,980	- 55,290
Fair value of plan assets	47,376	52,364
	- 2,604	- 2,926
Present value of unfunded liabilities	- 40	- 148
Liability recognised in the balance sheet	- 2,644	- 3,074

The amounts recognised in the income statement were as follows:

	2013	2012
Current service cost	492	389
Interest cost	1,462	2,079
Expected return on plan assets	- 1,475	- 1,989
Net actuarial loss recognised in the year	-	37
Past service cost	120	- 109
Net benefit expense (included in staff costs (note 2))	599	407

Movements in the present value of funded liabilities were as follows:

	2013	2012
Liability as at 1 January	55,290	47,854
Current service cost	492	339
Interest cost	1,560	2,096
Contributions paid by employees	99	125
Actuarial gains and losses	- 4,091	8,072
Benefits paid	- 3,217	- 3,196
Past service cost	- 153	-
Liability as at 31 December	49,980	55,290

Movements in the fair value of plan assets were as follows:

	2013	2012
Fair value of plan assets as at 1 January	52,363	46,020
Expected return on plan assets	1,097	1,964
Actuarial gains and losses	- 4,077	6,561
Contributions paid by employer	1,111	889
Contributions paid by employees	99	125
Benefits paid	- 3,217	- 3,196
Fair value of plan assets as at 31 December	47,376	52,363

The actual return on plan assets was 4,252 (2012: 8,486).

Analysis of plan assets

	2013		2012	
Equities	-	-	-	-
Fixed-income securities	43,308	91%	47,650	91%
Other	4,068	9%	4,713	9%
	47,376	100%	52,363	100%

The most important actuarial assumptions were as follows:

	2013	2012
Discount rate	3.4% - 3.7%	3.5%
Expected return on plan assets	3.4% - 3.7%	3.5%
Future salary increases	2.0%	2.0%
Future pension increases	0.0% - 2.0%	0.0%

Increases in the assumptions of 0.25 of a percentage point produce the following increases in the amount of the provision:

	2013
Discount rate	420
Expected return on plan assets	443
Future salary increases	461
Future pension increases	458

Mortality risk

The assumptions relating to future mortality risks are based on advisory reports and published statistics in the Netherlands (AG projection table 2012–2062 (2012: AG projection table 2012–2062)).

The average life expectancy in years of a pensioner who retires at the age of 67 (2012: 65), as at the balance sheet date, is as follows:

	2013	2012
Male	19.8	21.6
Female	21.6	23.3

Expected contribution payments in 2014

The contributions expected to be payable for the defined-benefit schemes, for the year ending 31 December 2014, amount to 566.

Net deficit/surplus for funded pension liabilities

	2013	2012
AS AT 31 DECEMBER		
Present value of fully funded liabilities	– 49,980	– 55,290
Fair value of plan assets	47,376	52,363
Deficit/surplus	– 2,604	– 2,927
Experience adjustment of liabilities	– 4,091	– 8,072
Experience adjustment of plan assets	– 4,077	6,515

The Group has one pension plan, which qualifies as a multi-employer defined-benefit scheme. This plan provides for the early retirement of a certain group of staff and runs up to the end of 2014. It is implemented by Stichting Vervroegd Uittreden Zeehavens 46-49 (STIVU). The contributions for this plan are based on average contribution levels for all member companies, so that the assets and liabilities cannot be attributed to individual member companies. The Group has asked the fund to provide information so that it can calculate the share of the Group in the pension provision, the plan assets and the service costs for reporting in the financial statements. The fund has not provided the requested information. This plan is therefore treated as if it were a defined-contribution plan, in compliance with the relevant provisions of IAS 19.

Other long-term employee benefits

	2013	2012
Recognised liability for:		
Other long-term employee benefits	4,588	3,034
Expense recognised in the income statement for:		
Other long-term employee benefits	1,551	1,295

The amounts accounted for in the income statement were as follows:

	2013	2012
Current service cost	1,521	1,117
Interest cost	35	41
Net actuarial loss recognised in the year	- 51	137
Net benefit expense	1,505	1,295

Movements in the present value of funded liabilities were as follows:

	2013	2012
Liability as at 1 January	3,034	789
Current service cost	1,731	1,205
Interest cost	35	41
Contributions paid	161	958
Actuarial gains and losses	- 51	137
Benefits paid	- 484	- 96
Past service cost	162	-
Liability as at 31 December	4,588	3,034

Where applicable, the main actuarial assumptions and mortality risk are as reported for pension rights, taking account of differences in maturities.

Expected contribution payments in 2014

The expected contribution payments for the other defined long-term employee benefits for the year ending 31 December 2014 amount to 1,466.

25 PAYABLES TO BANKS

This concerns bank overdrafts and the current portion of the long-term debt.

See note 28 for disclosures on the Group's credit facilities.

26 OTHER CURRENT LIABILITIES

	2013	2012
Accrued paid leave entitlement	2,245	2,097
Discounts	102	55
Salaries	775	888
Interest	325	142
Claimed damages	3,175	395
Other	4,269	3,842
	10,891	7,419

27 EXPECTED SETTLEMENT OF LIABILITIES

	Within 1 month	1-3 months	4-6 months	After more than 6 months	Total
Long-term debt repayments	74	969	2,043	3,273	6,359
Payable to banks	–	–	–	9,619	9,619
Trade payables	5,657	4,526	1,131		11,314
Other current liabilities	2,494	4,317	1,058	3,022	10,891
Accruals and deferred income	662	712	437	379	2,190
Interest charges on loans	293	586	878	1,712	3,469
Total	9,180	11,110	5,547	18,005	43,842

28 SECURITY PROVIDED FOR LONG-TERM AND SHORT-TERM BANK BORROWINGS

For its bank borrowings, part of the Group has provided security in the form of:

- > property, plant and equipment with a carrying amount of € 3.1 million;
- > the terminal and storage sheds in the UK;
- > a positive and negative pledge on the shares of various associations.

One of the terms of the credit arrangements is that a capital ratio of 30% must be maintained. This condition is comfortably met by the Group.

Botlek Tank Terminal B.V has provided the following security:

- > mortgages on leasehold and building rights;
- > pledge of book receivables;
- > pledge of equipment and buildings;
- > loan from shareholders subordinated to bank borrowings.

OBA Group B.V. (50%), which is proportionately consolidated, has provided the following security:

- > pledge of trade receivables;
- > property, plant and equipment with a carrying amount of € 19.4 million.

Rotterdam Bulk Terminal (R.B.T.) B.V. which is proportionately consolidated, has provided the following security:

- > mortgages on buildings;
- > pledge of book receivables;
- > pledge of equipment.
- > loan from shareholders subordinated to bank borrowings.

The Group has total credit facilities of € 140 million of which € 86 million had been utilised at year-end 2013 (the facility as at 31 December 2012 amounted to € 88.2 million, of which € 58.2 million had been utilised).

29 RIGHTS AND OBLIGATIONS NOT SHOWN IN THE BALANCE SHEET

As at 31 December 2013, European Bulk Services B.V., Botlek Tank Terminal B.V. and OBA Group B.V. (50%) had entered into investment commitments totalling € 5.7 million.

Long-term commitments totalling 1,075 have been entered into by group companies under rental and lease agreements, not including sites and quays. Of this total amount, 383 is committed within one year and 683 after one year but within five years of balance sheet date. These amounts include the commitments of proportionately consolidated companies in proportion to the Group's percentage ownership. In addition, the following long-term rental obligations, for various terms, have been contracted for sites and quays:

	Annual commitment 2013	Annual commitment 2012
EXPIRY DATE		
31 December 2013	78	76
31 December 2014	65	–
31 December 2016	241	243
29 September 2018	512	439
1 January 2027	938	917
31 December 2029	256	252
31 December 2035	–	196
30 June 2036	2,691	2,679
31 December 2036	836	–
31 December 2084	49	50
Total	5,666	4,852

The rents are index-linked in almost all cases. In 2013, the total amount included in the income statement in respect of rent and lease payments, including those for sites and harbour basins, was 5,274 (2012: 5,416).

The Company and a number of its Dutch wholly-owned group companies form a tax group for corporation tax purposes. Each company in the tax group is jointly and severally liable for the corporation tax payable by the tax group.

The Group is contractually required to restore sites to their original state at the end of the lease. The Management believes that this liability is not likely on balance to result in an outflow of resources and so no provision has been recognised.

Company balance sheet as at 31 december 2013

Before profit appropriation, x € 1.000

	31-12-2013		31-12-2012 Restated	
NON-CURRENT ASSETS				
Property, plant and equipment:				
Property	-		-	
Other assets	73		56	
		73		56
30 Financial assets:				
Investments in group companies	94,999		57,885	
Investments in associates	79,581		74,781	
Receivables from associates	325		9,632	
		174,905		142,298
Total non-current assets		174,978		142,354
CURRENT ASSETS				
Receivables:				
Trade receivables	648		-	
Receivables from group companies	103		839	
Other receivables	117		31	
		868		870
Cash and cash equivalents		40		3,775
Total current assets		908		4,645
Total assets		175,886		146,999

		31-12-2013	31-12-2012 Restated
31 SHAREHOLDERS' EQUITY			
Issued share capital	9,050		8,752
Share premium	26,249		26,547
Share-based payments	596		395
Statutory reserve for associates	54,303		51,062
Statutory hedge reserve	- 1,182		- 2,668
Exchange differences reserve	- 982		- 799
Other reserves	31,090		9,168
Unappropriated profit	24,300		25,600
		143,424	118,057
NON-CURRENT LIABILITIES			
Long-term debt	20,000		22,000
Financial instruments	569		920
32 Provision for pensions and early retirement benefits	384		418
Provision for group companies	319		2,767
		21,272	26,105
CURRENT LIABILITIES			
Payables to banks	9,224		1,500
Trade payables	408		69
Group companies	472		380
Tax and social security charges	78		73
Pensions	-		49
Other liabilities and accruals and deferred income	1,008		766
		11,190	2,837
Total equity and liabilities		175,886	146,999

Company income statement for 2013

(x € 1,000)

	2013	2012
37 Income from investments after tax	28,732	28,772
38 Other income and expense after tax	– 4,432	– 3,172
Net profit	24,300	25,600
Adjusted net profit	25,325	25,600

Notes to the company balance sheet and income statement

All amounts are in € 1,000, unless stated otherwise

GENERAL

Accounting policies for the preparation of the Company financial statements

The Company financial statements of H.E.S. Beheer N.V. have been prepared on the basis of the requirements included in Part 9 of Book 2 of the Netherlands Civil Code. In accordance with the provisions of Section 362, subsection 8, Book 2 of the Netherlands Civil Code, the accounting policies used for valuation and determination of the result in the company financial statements are the same as those applied in the consolidated financial statements.

Policies for valuation and determination of the result

The policies applied for valuation and determination of the result in the Company financial statements are the same as those applied in the consolidated financial statements. If no further information is provided in the notes to the Company financial statements, details can be found in the notes to the consolidated financial statements.

Financial assets

Investments in Group companies (including joint ventures) and associates on which HES Beheer can exercise significant influence

Investments in group companies and interests in joint ventures are measured using the net asset value method, applying the accounting policies set forth in the consolidated financial statements. Investments in entities where significant influence can be exercised are measured using the equity method (see accounting policies in the consolidated financial statements).

Investees; recognition of losses

If the share of losses attributable to H.E.S. Beheer N.V. exceeds the carrying amount of the investment (including any goodwill presented separately and other receivables not secured by collateral), no further losses will be recognised unless H.E.S. Beheer N.V. has provided collateral for the entity or entered into commitments or made payments on its behalf. In that case, H.E.S. Beheer N.V. will recognise a provision for such liabilities.

Investees; recognition of unrealised gains and losses

Gains and losses on transactions between H.E.S. Beheer N.V. and investees in any one year are eliminated in proportion to the interest held by H.E.S. Beheer N.V. in the entity to the extent that these gains and losses have not been realised in transactions with third parties. Losses are not eliminated if the transaction with an investee shows the carrying amount of an asset to have become impaired.

30 FINANCIAL ASSETS

	Group companies	Associates and joint ventures	Receivables from investees	Total
As at 1 January 2012	53,434	70,020	8,612	132,066
Investments	–	3,357	1,050	4,407
Repayments	–	–	– 30	– 30
Share in results	13,809	14,605	–	28,414
Dividend received	– 8,265	– 10,464	–	– 18,729
Exchange differences	150	–	–	150
Reclassification	– 100	–	–	– 100
Change in accounting policies for pensions	– 1,143	– 2,737	–	– 3,880
As at 1 January 2013	57,885	74,781	9,632	142,298
Effect of IAS 19R	– 190	– 134	–	– 324
Investments	36,318	–	25	36,343
Repayments	–	–	– 9,332	– 9,332
Share in results	12,820	15,912	–	28,732
Dividend received	– 11,708	– 10,978	–	– 22,686
Exchange differences	– 126	–	–	– 126
Liquidation	–	–	–	–
As at 31 December 2013	94,999	79,581	325	174,905

A list of the principal group companies and associates can be found on page 121 of this report.

31 SHAREHOLDERS' EQUITY

The Company's authorised share capital amounts to € 22 million, divided into 11 million ordinary shares and 11 million preference shares (2012: 11 million ordinary shares and 11 million preference shares), each with a nominal value of € 1 (2012: € 1). All the shares in issue are fully paid-up ordinary shares.

More information on options granted to employees can be found in the notes to the consolidated financial statements (page 92).

	Issued share capital	Share premium reserve	Share based payments	Statutory reserve for associates	Statutory hedge reserve	Statutory reserve for exchange differences	Other reserves	Unappro- priated profit	Total
As at 1 January 2012	8,752	26,547	218	42,843	- 1,055	- 971	3,775	24,339	104,448
Profit appropriation							24,339	- 24,339	-
Loss on interest rate swap					- 1,613				- 1,613
Dividend paid							- 6,651		- 6,651
Exchange differences on investments						172			172
Transfers to statutory reserve for associates				8,219			- 8,219		-
Value of services provided			177						177
Exercise of options									-
Profit for the year								25,600	25,600
Change in accounting policies for pensions							- 4,076		- 4,076
As at 1 January 2013	8,752	26,547	395	51,062	- 2,668	- 799	9,168	25,600	118,057
Profit appropriation							25,600	- 25,600	-
Gain on interest rate swap					1,486				1,486
Dividend paid	298	- 298							-
Exchange differences on investments						- 183			- 183
Transfers to statutory reserve for associates				3,241			- 3,241		-
Value of services provided			201						201
Profit for the year								24,300	24,300
Actuarial gains and losses							- 437		- 437
As at 31 December 2013	9,050	26,249	596	54,303	- 1,182	- 982	31,090	24,300	143,424

Statutory reserve for exchange differences

This is the statutory reserve for the translation differences on investments in companies in foreign currencies.

Statutory reserve for associates

This is the reserve for profits of associates and direct movements in the equity of associates that cannot be distributed without restriction.

Statutory hedge reserve

This concerns the reserve to be held by law for fair value gains and losses on an interest rate swap contract. Changes in the fair value are recognised directly in this statutory reserve.

Other reserves

Appropriation of profit for 2012

The General Meeting of Shareholders held on 14 May 2013 declared a stock dividend amounting to 12,771, accounted for as follows in shareholders' equity:

Stock dividend charged to the share premium reserve	12,771
Increase in share capital at nominal value	298
Added to share premium reserve	12,473

Dividend in 2013

As in 2012, no interim dividend was paid in 2013. The proposed dividend distribution (final dividend) to holders of ordinary shares, as included in 'Other information', has not been incorporated in the financial statements.

32 PROVISION FOR PENSIONS AND EARLY RETIREMENT BENEFITS

	2013	2012
Liabilities on the face of the balance sheet for:		
Pension rights	345	382
Other long-term employee benefits	39	36
	384	418

Charges included in the income statement for:		
Pension rights	57	27

The amounts recognised in the balance sheet can be analysed as follows:

	2013	2012
Present value of fully funded liabilities	- 1,764	- 1,536
Fair value of plan assets	1,419	1,154
Recognised liability	- 345	- 382

The amounts recognised in the income statement were as follows:

	2013	2012
Current service cost	32	21
Interest cost	67	33
Expected return on plan assets	- 43	- 27
Net actuarial loss recognised in the year	-	-
Past service cost	1	-
Net benefit expense (included in staff costs)	57	27

The actual return on plan assets was 9 (2012: 112).

The most important actuarial assumptions were as follows:

	2013	2012
Discount rate	3.7%	3.5%
Expected return on plan assets	3.7%	3.5%
Future salary increases	2.0%	2.0%
Future pension increases	0.0%	0.0%

34 REMUNERATION OF CEO AND SUPERVISORY DIRECTORS

Please see sections 13 and 14 in the consolidated financial statements for details of the remuneration of the CEO and Supervisory Directors.

35 RELATED PARTY DISCLOSURES

All group companies, associates and joint ventures referred to on page 121 are regarded as related parties.

36 RIGHTS AND OBLIGATIONS NOT SHOWN IN THE BALANCE SHEET

For the bank borrowings of H.E.S. Beheer N.V. and its group companies in the Netherlands, a positive and negative pledge has been given on the shares of a number of the Company's associates and wholly-owned subsidiaries.

As at 31 December 2013, the Company, together with several of its wholly owned Dutch subsidiaries, had deferred tax assets totalling € 6.3 million (€ 25.3 million in tax losses). These losses can be carried forward until year-end 2019 and year-end 2020.

The Company's management continues to pursue the consistent line of recent years in that these deferred tax assets are not recognised on the face of the balance sheet but simply disclosed in the notes. The management does not consider the probability of the achievement of the future taxable profits in the tax group as a whole to be sufficiently high and does not feel justified in including uncertain, long-term deferred tax assets of this kind in the equity, assets and liabilities and results since they remain unrealised and their realisation depends on future taxable profits at one of the subsidiaries, added to which, the tax rate in the long term is also liable to change.

H.E.S. Beheer N.V. is at the head of a tax group with a number of its Dutch group companies for corporation tax purposes. H.E.S. Beheer N.V. is consequently jointly and severally liable for the corporation tax payable by the tax group as a whole. This liability amounted to nil as at the 2013 year-end (2012: nil).

37 INCOME FROM INVESTMENTS AFTER TAX

The net income from investments represents the share of H.E.S. Beheer N.V. in the profits of its group companies, associates and joint ventures.

38 OTHER INCOME AND EXPENSE AFTER TAX

This item comprises the costs, including the net finance income and expense, of H.E.S. Beheer N.V. not passed on to group companies, associates and joint ventures.

Europoort/Rotterdam, 17 March 2014

Board of Supervisory Directors:

J.P. Peterson
B. Vree

Management:

C.S.M. Molenaar, general power of attorney

OTHER INFORMATION

EXTRACT FROM THE ARTICLES OF ASSOCIATION CONCERNING PROFIT APPROPRIATION

The provisions of the Articles of Association of H.E.S. Beheer N.V. concerning the appropriation of profit – to the extent that these are of significance in the context of this report – are as follows:

Pursuant to Article 26, paragraph 4, of the Articles of Association, the Management will determine the share of the profit to be transferred to reserves, subject to the approval of the Board of Supervisory Directors. The remainder of the profit is at the disposal of the General Meeting of Shareholders.

Pursuant to Article 26, paragraphs 6 and 7, of the Articles of Association, the Management may, subject to the approval of the Board of Supervisory Directors, make distributions to shareholders in cash or in the form of ordinary shares from the profit or from a reserve, provided the Management has been designated as a body authorised to make such distributions.

PROFIT APPROPRIATION

The possible expansion of the HES interest in ATIC Services will be entirely funded by means of bank loans and there is no scope for paying a cash dividend in respect of 2013.

It is proposed to declare a stock dividend charged to the share premium reserve amounting to 12,663 (€1.40 per share; 2012: stock dividend of €1.46 per share) and to add the profit of 24,300 to the other reserves. This proposal has not been incorporated in the financial statements.

INDEPENDENT AUDITOR'S REPORT

To: the general meeting of H.E.S. Beheer N.V.

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements 2013 of H.E.S. Beheer N.V., Rotterdam as set out on pages 63 to 114. The financial statements include the consolidated financial statements and the company financial statements. The consolidated financial statements comprise the consolidated balance sheet as at 31 December 2013, the consolidated income statement, the consolidated statement of comprehensive income, changes in equity and cash flows for the year then ended and the notes, comprising a summary of significant accounting policies and other explanatory information. The company financial statements comprise the company balance sheet as at 31 December 2013, the company income statement for the year then ended and the notes, comprising a summary of accounting policies and other explanatory information.

Management's responsibility

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and with Part 9 of Book 2 of the Dutch Civil Code, and for the preparation of the Report of the Executive Board in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as it determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion with respect to the consolidated financial statements

In our opinion, the consolidated financial statements give a true and fair view of the financial position of H.E.S. Beheer N.V. as at 31 December 2013, and of its result and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union and with Part 9 of Book 2 of the Dutch Civil Code.

Opinion with respect to the company financial statements

In our opinion, the company financial statements give a true and fair view of the financial position of H.E.S. Beheer N.V. as at 31 December 2013, and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Pursuant to the legal requirement under Section 2: 393 sub 5 at e and f of the Dutch Civil Code, we have no deficiencies to report as a result of our examination whether the Report of the Executive Board, to the extent we can assess, has been prepared in accordance with Part 9 of Book 2 of this Code, and whether the information as required under Section 2: 392 sub 1 at b-h has been annexed. Further we report that the Report of the Executive Board, to the extent we can assess, is consistent with the financial statements as required by Section 2: 391 sub 4 of the Dutch Civil Code.

Rotterdam, 17 March 2014
PricewaterhouseCoopers Accountants N.V.
P.J.R.M. Wijffels RA

Organisation



B. Vree (left) and
J.P. Peterson

SUPERVISORY BOARD

Mr. J.P. Peterson (1943), chairman

Former Managing Director of Peterson's Havenbedrijf and former Manager of PPF Participatie Fonds B.V. Appointed in 1997, retires in 2017.

Other supervisory directorships: supervisory director of companies associated with HES Beheer and of NV NIBA in Arnhem.

Significant ancillary position: Chairman of the Care to Move foundation.

C.S.M. Molenaar (1947) – stood down temporarily on 14 February 2014

Various executive and supervisory board posts. Appointed in 2013, retires in 2017.

Other supervisory directorships: supervisory director of a HES-related company, Delta Lloyd investment funds, Kempen & Co. Investment funds, Aster-X Europe Fund and Tradewind Equity Fund.

Significant ancillary positions: member of the executive committee of CVG trust office, member of the investment advice committee of Fonds Voortzetting Pensioenverplichtingen.

B. Vree (1954)

CEO of APM Terminals Europe. Appointed in 2011, retires in 2015.

Other supervisory directorships: supervisory director of a company allied to HES, Caldic B.V., Seafox Contractors B.V., Syntens, Kunsthal Rotterdam and Pon Holding.

Significant ancillary positions: honorary consul general for Sweden, Chairman of the Rotterdam 'Friends of the Port Hospital', Vice-Chairman of Club Rotterdam and member of Stichting Ahold Continuïteit.

All the Supervisory Directors are male and have Dutch nationality.

Full personal details of the Supervisory Directors, as referred to in Article 2:142(3) of the Netherlands Civil Code, are available for inspection at the company's offices and can be requested free of charge.

The same applies to the profile and regulations of the Supervisory Board.

These documents are also available on the company's website.

The Supervisory Directors hold none of the issued capital.

EXECUTIVE BOARD

H. Sliep (1961), CEO until 14 February 2014

C.S.M. Molenaar (1947), general power of attorney since 14 February 2014

MANAGEMENT TEAM

General power of attorney

C.S.M. Molenaar

Also Supervisory Director at HES associates EBS, OBA, EMO/EKOM and Manufrance.
Other supervisory directorships and significant ancillary positions, see page 118.

Director Special Projects & Company Secretary

Ms Elly L. Groenendijk (1954)

Employed at HES Beheer since 1976. Appointed Director Special Projects in 1997.
Also Supervisory Director of NHBS.



Kees S.M. Molenaar



Elly L. Groenendijk

DIRECTORS OF PRINCIPAL GROUP COMPANIES AND ASSOCIATES



T. de Vries,
EBS



H.J. Fijlstra,
OBA Group
Interim director



C.M. Smitsaert,
BTT



M.H. Pelsma,
EMO + EKOM



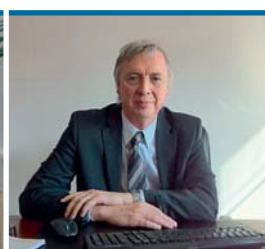
J.H.M. Lyne,
New Holland Bulk
Services



C.L. Broers-
Keuning,
RBT

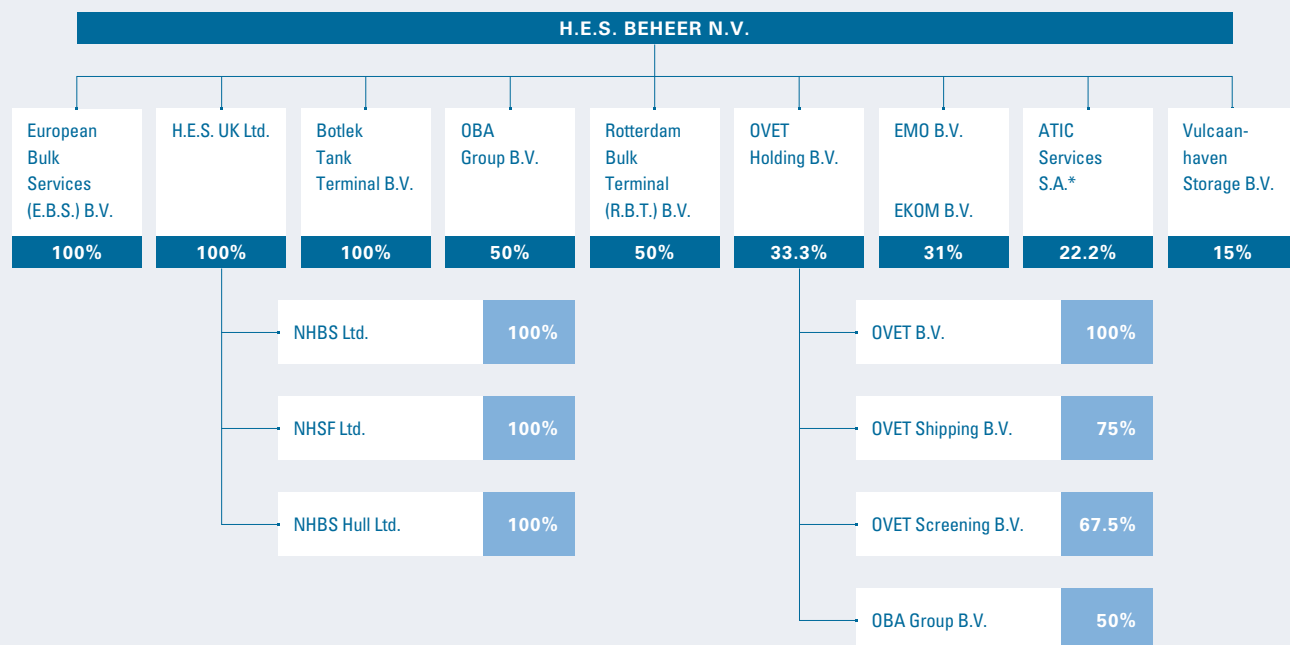


J.A.C. Martin,
Ovet



G. Claeys,
ATIC Services

SIMPLIFIED ORGANISATION CHART AS AT 17 MARCH 2014 (ACTIVE COMPANIES)



* Given the large number of ATIC subsidiaries and associates, they are not shown here.

PRINCIPAL GROUP COMPANIES AND ASSOCIATES

Company	Location	Share in issued capital
Consolidated companies		
European Bulk Services (E.B.S.) B.V.	Europoort/Rotterdam	100%
H.E.S. UK Limited	North Lincolnshire	100%
Botlek Tank Terminal B.V.	Rotterdam	100%
Proportionately consolidated companies		
OBA Group B.V. ¹	Amsterdam	50%
Rotterdam Bulk Terminal (R.B.T.) B.V.	Vlaardingen	50%
Other associates (equity method)		
OVET Holding B.V.	Terneuzen	33.3%
Europees Massagoed Overslagbedrijf (EMO) B.V. and Erts- and Kolen Overslagbedrijf Maasvlakte (EKOM) B.V.	Rotterdam	31.0%
ATIC Services S.A. ²	Paris	22.2%
Vulcaanhaven Storage B.V.	Vlaardingen	15.0%

A number of other companies are not shown, as provided for in Section 363, subsection 3, Book 2, of the Netherlands Civil Code.

¹ OVET Holding B.V. holds 50% of the shares in OBA Group B.V.

² ATIC Services S.A. holds 26% of the shares of Europees Massagoed Overslagbedrijf (EMO) B.V. and Erts- en Kolen Overslagbedrijf Maasvlakte (EKOM) B.V. and 66.7% of the shares of OVET Holding B.V.





Corporate information

INFORMATION FOR SHAREHOLDERS

Capital, shares and relevant information pursuant to the Decree implementing Article 10 of the Acquisitions Directive

The company's authorised share capital amounts to € 22 million, divided into 11 million ordinary shares, each with a nominal value of € 1.00 and 11 million preference shares, each with a nominal value of € 1.00.

The issued and paid-up capital amounts to € 9,049,827, being 9,049,827 ordinary shares. Each share carries the right to cast one vote. All ordinary shares are registered shares. Shares forming part of a collective deposit or giro deposit can be registered in the name of an affiliated institution or the giro deposit of securities of the relevant type at Necigef. Delivery of registered shares requires a deed for that purpose and, unless the company itself is party to a lawful action, written acknowledgement of the delivery from the company. If a share is delivered for inclusion in a collective deposit, the delivery must be accepted by the relevant affiliated institution. If a share is delivered for inclusion in the giro deposit, delivery must be accepted by Necigef.

The ordinary shares of HES Beheer have been traded continuously via NYSE Euronext Amsterdam since 24 July 2008. Kempen & Co N.V. and SNS Securities N.V. act as liquidity provider.

For details of the preference shares, please see the Report of Stichting Preferente Aandelen H.E.S. Beheer N.V. on page 130.

At the General Meeting of Shareholders on 14 May 2013, the Executive Board was authorised, for a period of 18 months from 14 May 2013, to buy back the company's own shares, up to a maximum of 10% of the capital in issue, on the stock exchange or privately, provided that the price paid is not more than 10% above the current market price of the shares.

The Executive Board was also authorised, for a period of 18 months, to:

- a. issue and grant rights to acquire ordinary shares, up to a maximum of 10% of the number of shares in issue, and
- b. limit or exclude the pre-emptive rights vested by law in shareholders to the issue or granting of rights in compliance with a. above, to the extent that this concerns shares which are issued pursuant to a decision of the Executive Board.

The company's articles of association can be found on the website www.hesbeheer.com.

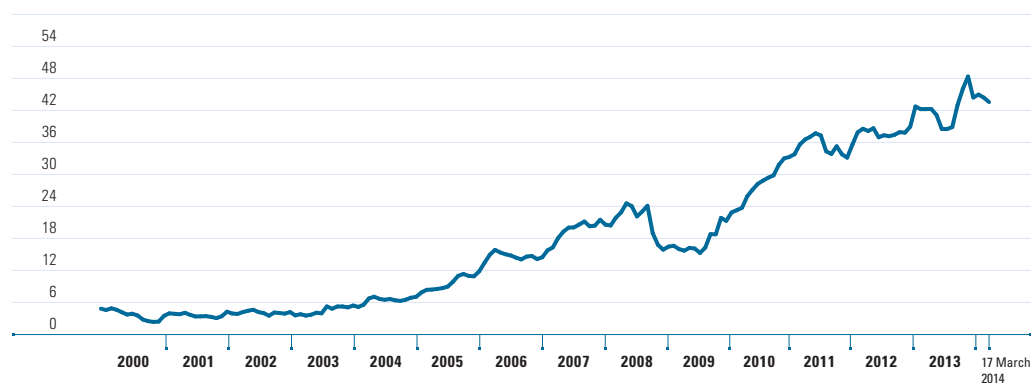
In respect of one minor associate, HES Beheer is party to a shareholders' agreement under which HES Beheer is obliged to offer its shares in that associate to the other shareholder in the associate in the event of, inter alia, the transfer of the majority of the shares and/or voting rights in HES Beheer or a legal merger or demerger. Similar provisions are also included in the applicable Articles of Association.

The employment contracts of four of the group's employees, one of whom is the former CEO, contain clauses providing for severance pay on contract termination in connection with a public offer.



Movements in the share price, 2000 to 17 March 2014

[in euros]



		Low	High			Closing price
2012	on 6 January	33.56	on 31 December	44.50	2012	42.90
2013	on 17 June	37.85	on 1 November	51.98	2013	45.00
					17 March 2014	44.40

Movements in the share price, 2012, 2013 to 17 March 2014

[in euros]

The closing price was almost 5% higher than a year earlier. By way of comparison, the AEX Index rose by 17%, the AMX Index by 18% and the ASX Index by 26%. The number of shares traded increased from 280,755 in 2012 to 909,874 in 2013, raising the daily average from 1,097 to 3,568. The turnover (number x price) increased from € 10.7 million to € 40.4 million.

Shareholders with an interest of more than 3%

Amendments were made to section 5.3 of the Financial Supervision Act (Wet op het financieel toezicht) on 1 July 2013 to reduce the first threshold to 3% and introduce mandatory disclosure of short positions. As soon as an associate or short position accounts for 3% or more of the issued capital, the holder is required to disclose it. According to information received, the following shareholders of HES Beheer have disclosed major holdings (capital interest + voting rights) in the company:

	Total interest	Direct effective interest	Indirect effective interest	Date of disclosure of obligation
Exploitiemaatschappij Westerduin B.V.	21.27%	21.27%	0.00%	01-11-2006
Stichting Administratiekantoor PPF Participatie Fonds	9.85%	0.00%	9.85%	06-09-2010
Plimsoll N.V.	9.54%	9.54%	0.00%	01-11-2006
T.W.E. Beheer B.V.	9.95%	0.00%	9.95%	27-12-2012
Gestion Deelnemingen V B.V.	5.87%	5.87%	0.00%	01-11-2006
Menor Investments B.V.	6.51%	6.51%	0.00%	09-01-2009
Parkland N.V.	5.33%	5.20%	0.12%	21-12-2011
I. Onderdijk	5.01%	0.00%	5.01%	17-12-2007

Stichting Preferente Aandelen H.E.S. Beheer N.V. also holds a direct potential capital interest and voting rights. Under the terms of the option agreement entered into with this Foundation, a maximum of 11 million preference shares can be issued to the Foundation (the number of ordinary shares in issue is 9,049,827).

Publications in 2013 pursuant to Section 5:25f(1) of the Financial Supervision Act

The finalised 2012 financial statements were published on 15 March 2013. The 2012 annual report was made available to interested parties digitally, via the company's website (www.hesbeheer.com), on 28 March 2013 and was sent to stakeholders in printed form on 11 April 2013. The half-yearly report was issued on 25 July 2013. Interim statements were issued on the first quarter on 24 April and on the third quarter on 23 October. Together with the other press releases issued in 2013, these documents have also been made generally available via the company's website.

Important dates in 2014

25 April, before start of business in Amsterdam	publication of Q1 figures
21 May, 14:30h	AGM in Grand Ballroom of S.S. Rotterdam, Rotterdam
25 July, before start of business in Amsterdam	publication of half-year figures
23 October, before start of business in Amsterdam	publication of Q3 figures

CORPORATE GOVERNANCE

The Supervisory Board and the Executive Board of HES Beheer attach great importance to good corporate governance. They endorse the view that good entrepreneurship, including transparent and ethical conduct by the Executive Board and effective supervision thereof by the Supervisory Board, are essential conditions for instilling confidence in the management and supervision among the stakeholders.

At HES Beheer, the guarantee of good corporate governance is its culture of professionalism and common decency.

A document setting out the complete text of the Corporate Governance Code, with an indication for each best-practice provision as to whether or not HES Beheer applies or plans to apply that provision, is available on the company's website. The Annual General Meeting of 14 May 2013 was given an opportunity to express its views on the company's corporate governance policy. The policy received the unanimous support of the shareholders.

The Corporate Governance Code Monitoring Committee published its final report on 1 October 2013 at the end of four years of monitoring. The report gave an overview of actual developments in corporate governance over the past ten years, identified several areas to be monitored in the future and discussed a number of issues concerning the content of the Code. The report was discussed in depth with the Supervisory Board.

Examination of the corporate governance structure of HES Beheer with respect to the Code reveals that HES Beheer upholds the principles of the Code and that the majority of the principles and best-practice provisions are satisfactorily adhered to in the principles and codes already applied by HES. Certain elements of the Code are less applicable to HES Beheer. A document containing the full text of the Code, stating for each best-practice provision whether HES Beheer already applies that provision or plans to do so, can be found on the company website www.hesbeheer.com. The contents of this document are identical to the text of the document approved by the shareholders at the Annual General Meeting on 14 May 2013.

In accordance with the Articles of Association, the company is managed by an Executive Board consisting of one or more members. The number of members is determined by the Supervisory Board. The company should have a Supervisory Board consisting of at least three natural persons. The number of supervisory directors is determined by the General Meeting. The rules concerning the conduct of the Executive Board and the Supervisory Board are embodied in law and in the company's Articles of Association (see www.hesbeheer.com).

The Corporate Governance Code represents widely supported views on corporate governance. The principles and concrete best practices defined in the Code prescribe standards of behaviour of executive directors, supervisory directors and shareholders of Dutch listed companies. As mentioned above, a complete summary of HES Beheer's views regarding the codes of conduct of the Executive Board and the Supervisory Board can be found on the website. For the composition of the Executive Board and the Supervisory Board, see pages 118 and 119, respectively, of this annual report.

The main features of the company's internal risk management and control system relating to the financial reporting process of the company and the group for which the financial data are shown in the financial statements are outlined in the 'Risk management' section on page 32.

Shareholders of HES Beheer exercise their rights at the Annual General Meeting and the Extraordinary General Meetings of shareholders.

The agenda for the Annual General Meeting must include certain topics, as defined in the HES Articles of Association or prescribed by law, including the approval of the financial statements. Extraordinary General Meetings of Shareholders are convened at the request of the Executive Board, the Supervisory Board or one or more shareholders who, alone or jointly, represent at least one-tenth of the capital in issue.

An item that has been tabled for discussion at the meeting by one or more shareholders who, alone or jointly, represent at least one-hundredth of the share capital in issue or whose shares represent a value of € 50 million or more will be included in the notice convening the meeting or will be announced in the same manner if HES receives the request no later than the sixtieth day before the meeting, unless prevented by HES Beheer's material interest.

Resolutions are carried at the General Meeting of Shareholders by an absolute majority of the votes cast, unless a larger majority is required by HES's Articles of Association or by law.

The main powers of the General Meeting of Shareholders are:

- > adoption of the financial statements
- > approval of proposals regarding the appropriation of profit
- > ratification of the actions of the Executive Board in respect of its management
- > ratification of the actions of members of the Supervisory Board in respect of their supervision
- > determination of the remuneration policy for the Executive Board
- > determination of the remuneration of members of the Supervisory Board
- > appointment, suspension and dismissal of (members of) the Executive Board
- > appointment, suspension and dismissal of members of the Supervisory Board
- > appointment of the auditors
- > authorisation of the Executive Board to buy back shares in the company
- > issue of shares and granting of rights to acquire shares or authorisation of the Executive Board to take such decisions for a particular period
- > exclusion or restriction of shareholders' pre-emptive rights to the issue of shares and to rights to acquire shares or authorisation of the Executive Board to take such decisions for a particular period
- > approval of management decisions concerning a major change in the identity or character of HES or its business
- > decisions on amendment of the Articles of Association, winding-up or legal merger or demerger of HES (requiring a two-thirds majority).

For the full text, see the company's Articles of Association.

The capital structure and the notices to be issued in compliance with the relevant paragraphs of Article 1 of the Decree on Article 10 of the Acquisitions Guidelines are included in the section entitled 'Information for Shareholders', which also contains a list of shareholders with a substantial interest.



EXECUTIVE BOARD STATEMENT

The Executive Board of the company hereby declares that, to the best of its knowledge:
The financial statements, drawn up in compliance with the International Financial Reporting Standards (IFRS), as accepted within the EU, present a true and fair view of the assets, liabilities, financial position and profit of HES Beheer and the companies included in the consolidation; the Executive Board report presents a true and fair view of the position as at the balance sheet date and the performance during the financial year of HES Beheer and its related enterprises, the figures of which are included in its financial statements, and the Executive Board report describes the material risks facing the company.

The financial statements have been signed by the Executive Board in fulfilment of its statutory obligations pursuant to Section 2:101(2) of the Netherlands Civil Code and Section 5:25c(2c) of the Financial Supervision Act.

Europoort/Rotterdam, 17 March 2014

Executive Board of H.E.S. Beheer N.V.
C.S.M. Molenaar, general power of attorney

Report of the Stichting Preferente aandelen H.E.S. Beheer N.V.

Stichting Preferente Aandelen H.E.S. Beheer N.V. (the 'foundation') was established on 8 June 2005.

By a resolution of the General Meeting of Shareholders of H.E.S. Beheer N.V. on 25 May 2005, the company's Executive Board was granted delegated powers to issue or grant rights to acquire 11 million preference shares, each with a nominal value of € 1.00, in the capital of the company.

The object of the foundation is to represent the interests of the company and its stakeholders and to safeguard the company's independence and/or continuity and/or identity and to do everything appropriate to further this. The foundation seeks to achieve its objectives by acquiring and managing preference shares in the company's capital and exercising the associated voting rights. An option agreement has been entered into by the company and the foundation, whereby a maximum of 11 million preference shares may be acquired by the foundation. If any preference shares are issued, a General Meeting of Shareholders will be convened. This will be held no later than six months after the day on which the first preference shares are issued.

The foundation is independent of H.E.S. Beheer N.V.

The foundation's Executive Committee comprises three natural persons, who are independent and are appointed by the Committee. The committee members are Messrs P.W. van Baal, J.J.H. Jacobs and F.H. Schreve (Chairman).

Having taken note of the announcement of a possible acquisition of the HES shares, the Executive Committee asked the Supervisory Board and the Executive Board if they would agree to this in the interests of the company, those directly involved in the company's enterprises and the continuity of its subsidiaries and associates. Following separate informal discussions with the chairman of the Supervisory Board and the Executive Board, the Executive Committee concluded that it was still too early to decide whether the foundation had a role to play in connection with the possible offer for shares in the company.

Europoort/Rotterdam, 21 January 2014

Stichting Preferente Aandelen H.E.S. Beheer N.V.
The Executive Committee

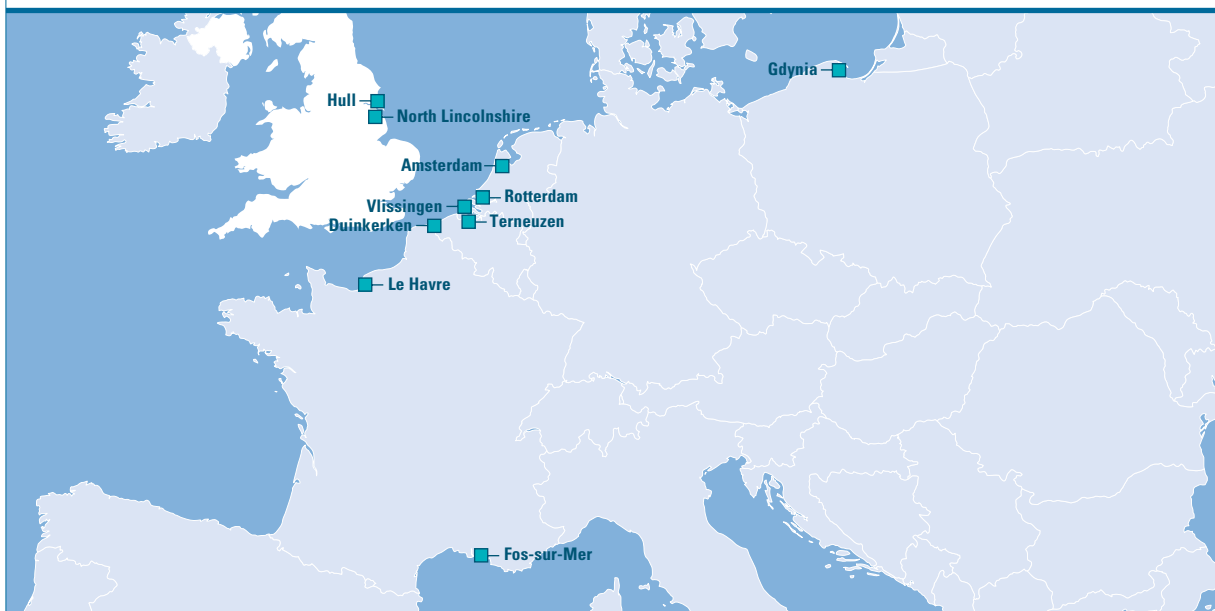
CONFIRMATION OF INDEPENDENCE

The Executive Board of H.E.S. Beheer N.V. and the Executive Committee of Stichting Preferente Aandelen H.E.S. Beheer N.V. confirm that, in their joint opinion, the requirements concerning the independence of the foundation as referred to in section 5:71, subsection 1.c, of the Financial Supervision Act have been satisfied.

H.E.S. Beheer N.V. Stichting Preferente Aandelen H.E.S. Beheer N.V.

The Executive Board The Executive Committee

HES companies based at seaports



COLOPHON

H.E.S. Beheer N.V.

Elbeweg 115
3198 LC EUROPOORT ROTTERDAM

P.O. Box 1192
3180 AD ROZENBURG Zh

Tel.	+31 (0)181 – 258100
E-mail	hes@hesbeheer.nl
Website	www.hesbeheer.com
Port no.	5820
Rotterdam Trade Register no.	24056286

HES App for iPhone and Android

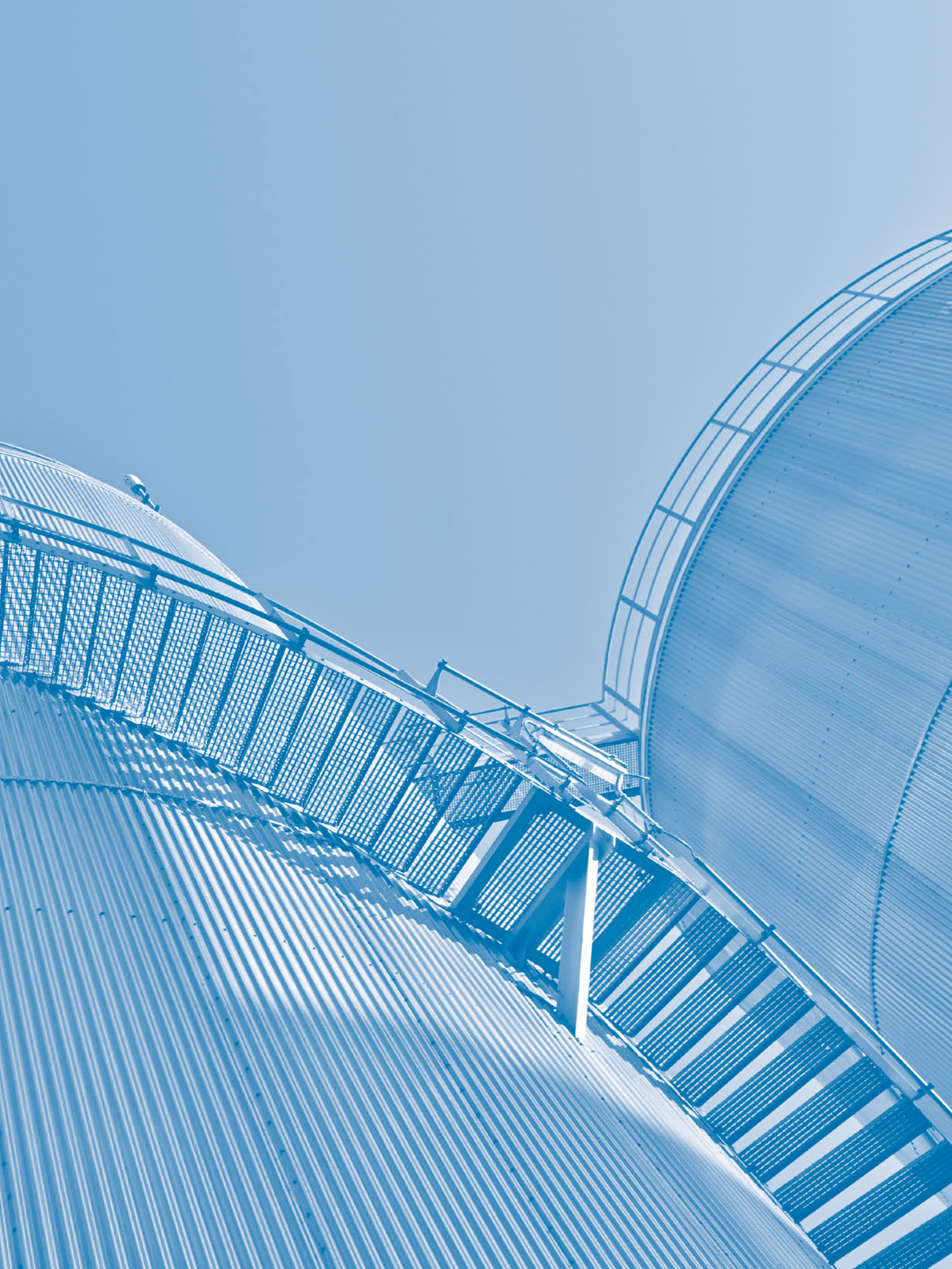


Concept and realisation

Domani B.V.

Photography

Auvimedia
C&F B.V.





[this page was intentionally left blank]



H.E.S. Beheer N.V.

Position Statement

16 July 2014

This is the Position Statement relating to the recommended cash offer by 1908 Acquisition B.V. (the "**Offeror**"), a wholly owned indirect subsidiary of Hestya Energy B.V. ("**Hestya**"), for all the issued and outstanding ordinary shares in the share capital of H.E.S. Beheer N.V. ("**HES**") with a nominal value of EUR 1 each.

This Position Statement is published in accordance with article 18 paragraph 2 and Annex G of the Public Takeover Bids Decree (*Besluit openbare biedingen Wft*) ("**Takeover Decree**").

The extraordinary general meeting of HES will be held on 3 September 2014 at 14:30 hours, CEST.

IMPORTANT INFORMATION

This position statement ("**Position Statement**") is published by the Executive Board and the Supervisory Board (together: the "**Boards**") of HES for the sole purpose of providing information to the shareholders of HES (the "**Shareholders**") on the recommended cash offer by the Offeror for all issued and outstanding ordinary shares in the share capital of HES ("**Shares**") at an offer price of EUR 43.64 in cash per Share (the "**Offer**"), as required pursuant to article 18 paragraph 2 and Annex G of the Takeover Decree.

Any capitalised terms in this Position Statement (other than in Annex 1 (*Fairness Opinion Kempen & Co*) and Annex 2 (*Agenda EGM*)) have the meaning attributed to them in the offer memorandum relating to the public offer by the Offeror for all the Shares, as made available by the Offeror (the "**Offer Memorandum**"), unless otherwise defined in this Position Statement. Any reference in this Position Statement to defined terms in plural form constitute a reference to those defined terms in singular form, and *vice versa*. All grammatical and other changes required by the use of a definition in singular form shall be deemed to have been made herein and the provisions hereof shall be applied as if such changes have been made.

In relation to the Offer, an extraordinary general meeting of Shareholders (the "**EGM**"), as described in paragraph 10 (*Extraordinary General meeting of Shareholders of HES*), will be held on 3 September 2014 at 14:30 hours, CEST.

This document does not constitute an offer to sell, or a solicitation of an offer to purchase, any securities to any person in any jurisdiction. The information included in this Position Statement reflects the situation as of the date of this Position Statement. HES does not undertake any obligation to publicly release any revisions to this information to reflect events or circumstances after the date of this Position Statement, except as may be required by applicable securities law or by any appropriate regulatory authority. HES accepts responsibility for the information contained in this Position Statement. Copies of this Position Statement can be obtained free of charge via the website of HES (www.hesbeheer.nl) and Hestya (www.hestya-energy.com).

This Position Statement includes "forward looking statements" including statements about the expected timing and completion of the Offer. Forward looking statements involve known or unknown risks and uncertainties because these statements relate to events that depend on circumstances that occur in the future. Generally, words such as "may", "should", "will", "expect", "intend", "anticipate" or similar expressions identify forward looking statements. Although HES believes that the expectations reflected in such forward looking statements are based on reasonable assumptions, no assurance can be given that such statements will be fulfilled or will prove to be correct, and no representations are made as to the future accuracy and completeness of such statements.

This Position Statement is governed by and construed in accordance with the laws of the Netherlands. Reliance on this Position Statement is subject to the relying party accepting such choice of law and the condition that the District Court of Rotterdam (*Rechtbank Rotterdam*) and its appellate courts shall have exclusive jurisdiction to settle any disputes which might arise out of or in connection with this Position Statement.

TABLE OF CONTENTS

1. LETTER TO SHAREHOLDERS	4
2. DECISION-MAKING PROCESS BY THE BOARDS	5
3. FINANCIAL ASSESSMENT OF THE OFFER.....	7
4. NON-FINANCIAL ASSESSMENT OF THE OFFER.....	8
5. CERTAIN ARRANGEMENTS	15
6. OVERVIEW OF TRADING IN HES	16
7. FINANCIALS.....	16
8. RECOMMENDATION	16
9. EMPLOYEE CONSULTATION	17
10. EXTRAORDINARY GENERAL MEETING OF HES	17

ANNEXES:

ANNEX 1	FAIRNESS OPINION
ANNEX 2	AGENDA EGM (DUTCH)

1. LETTER TO SHAREHOLDERS

Rotterdam, 16 July 2014

Dear HES Shareholder,

Today, 16 July 2014, the Offeror launches the Offer. The Offer represents an important moment in the history of HES and presents an important choice to our Shareholders.

We find it extremely important to share with you our views and considerations in this Position Statement and at the upcoming extraordinary general meeting of Shareholders ("**EGM**"). We take the relationship with our Shareholders very seriously and appreciate the interest shown in the proposed transaction.

In this Position Statement and during the EGM and other meetings you will, among other things, be informed about the Offer and, in connection therewith, the EGM Resolutions to be presented at the EGM. This Position Statement provides information regarding the background of the Offer as well as the Offer's financial and strategic merits.

The Executive Board and the Supervisory Board support and recommend that the Shareholders accept the Offer and tender their Shares pursuant to the Offer and, in connection therewith, adopt the EGM Resolutions. The Boards believe that the Offer is in the best interest of HES and all its stakeholders.

As you will notice from the process described in this Position Statement, the Executive Board and the Supervisory Board have given this Offer careful and extensive consideration. In this Position Statement we have summarised how we came to our recommendation.

Yours sincerely,

C.S.M. Molenaar
Chief Executive Officer

J.P. Peterson
Chairman of the Supervisory Board

B. Vree
Member of the Supervisory Board

D.A.Th. van der Heem-Wagemakers
Member of the Supervisory Board

2. DECISION-MAKING PROCESS BY THE BOARDS

On 13 September 2013, HES confirmed that it had been conducting discussions with a party that expressed a serious interest in investigating a potential takeover bid. On 26 November 2013, HES and Hestya announced that they were in discussions regarding such a bid.

As certain large shareholders of HES, which together represented 58% of all Shares, had already entered into Irrevocable Undertakings (as made public on 26 November 2013), HES decided to grant exclusivity to Hestya until 31 January 2014 to allow Hestya to conduct a due diligence investigation into HES and discuss the conditions under which Hestya would be willing to make a potential takeover bid.

At the end of January 2014, the exclusivity period was extended until 28 February 2014. On 17 March 2014, the exclusivity period was extended once more until 15 May 2014 in order to allow Hestya to finalise its due diligence investigation in respect of HES, subject to the major shareholders not terminating the Irrevocable Undertakings.

In the opinion of the Boards, the ATIC Transaction (including the Ovet Transaction) was of strategic importance for the future of HES, both in a stand-alone scenario and in a scenario in which the Offeror would acquire all or a majority of the Shares. Hestya shared this view and both HES and Hestya recognised that the terms on which HES would be able to execute the ATIC Transaction (including the Ovet Transaction) would be beneficial to HES. The negotiations on and timing of the ATIC Transaction (including the Ovet Transaction) impacted the negotiations on and timing of the Merger Protocol, also because certain information about the ATIC Transaction (including the Ovet Transaction) only became available to Hestya after the ATIC Transaction was signed on 29 April 2014.

On 16 May 2014, HES and Hestya jointly announced that they had signed a Merger Protocol pursuant to which the Offeror agreed, subject to certain terms and conditions, to make the Offer and the Boards agreed to recommend the Offer.

Throughout the process regarding the Offer, the Executive Board and the Supervisory Board met on a frequent basis to discuss any developments and key decisions in response thereto. The Boards acted on their fiduciary duty to carefully consider this approach and in doing so, they took all alternatives available to HES into consideration. The starting point during these discussions has at all times been that in a transaction with the Offeror the legitimate interests of all stakeholders of HES, including but not limited to the (minority) Shareholders and the employees of HES and its Group Companies, should be taken into account.

The Executive Board and the Supervisory Board have received extensive financial and legal advice and have given careful consideration to the strategic, financial, and social aspects and consequences of the Offer.

The Supervisory Board remained focused on carefully managing any (potential) conflicts of interest throughout the process. The following measures have been taken by the Supervisory Board in this regard:

- the Supervisory Board engaged its own legal advisor, De Brauw Blackstone Westbroek;
- Mr J.P. Peterson, chairman of the Supervisory Board, did not participate in the final deliberations and decision-making regarding the Offer. He may be perceived to have a conflict of interest given the involvement of the Peterson family fund as a large Shareholder of the Company (*i.e.* Peterson Control Union Group B.V. (an indirect subsidiary of STAK PPF Participatiefonds)), even though Mr J.P. Peterson does not legally or beneficially own or control this fund;
- throughout the process, the Supervisory Board has played an important role, which is desirable in such processes. This role was accentuated after Mr H. Sliep stepped down on 14 February 2014. Mr C.S.M. Molenaar, one of the members of the Supervisory Board stepped in as interim CEO of HES. Mr B. Vree continued to be actively involved in the process;
- given the specific role of the Supervisory Board in the process, it was decided to expand the Supervisory Board or otherwise seek additional support. In this respect, Mr H.J. Hazewinkel was appointed as advisor to the Supervisory Board;
- it was decided to expand the Supervisory Board with an additional member. On 21 February 2014, the works councils (OBA and EBS) indicated they wished to exercise their enhanced right of nomination. Hence Ms D.A.Th. van der Heem-Wagemakers was appointed as member of the Supervisory Board on 21 May 2014. Pre-empting her appointment, as from 9 April 2014, Ms D.A.Th. van der Heem-Wagemakers has been closely involved in the deliberations and decision-making regarding the Offer;
- the Supervisory Board engaged Atlas Advisors to provide independent financial advice. Kempen & Co was asked to issue a fairness opinion; and
- the Executive Board intensified its contacts with its legal advisor, Houthoff Buruma and the Supervisory Board intensified its contacts with its legal and financial advisor.

It is envisaged that Mr C.S.M. Molenaar will resign as CEO and that the Supervisory Board will appoint Ms B.P.E. Geelen, Mr M. Poulsen and Mr H.F.C. van Rietschoten as new members of the Executive Board, effective as per Settlement of the Offer. The executive search into a new CEO which was announced on 11 March 2014 was cancelled subject to Settlement of the Offer.

To the best of their ability, the Boards have continuously evaluated their composition, adjusted accordingly and created a platform for careful deliberations and adequate decision-making regarding the Offer, thereby taking into account the interests of all

stakeholders. Accordingly, the Supervisory Board is confident that as a result hereof any (potential) conflicts of interest have not influenced the outcome of the process.

3. FINANCIAL ASSESSMENT OF THE OFFER

3.1. Introduction

The Executive Board and the Supervisory Board have considered a number of key financial aspects associated with the Offer. The last decade has been beneficial to HES and its shareholders, supported by gradually increasing profits and a considerable expansion of the price/earnings multiple. This has resulted in a considerable increase in HES's share price. The increase in profits has been the result of sound management, but also favourable market conditions. The market conditions may change, however, due to any number of reasons. Political or economic developments may negatively impact HES's profit levels. HES can only partially influence its future, and is highly dependent on outside factors and on a limited number of market parties.

3.2. Premium to market price

The initial cash price of EUR 45.00 per Share as announced by Hestya and HES on 16 May 2014 (prior to the adjustment of the Offer Price to EUR 43.64 due to the approval and distribution of the Stock Dividend), represents a premium of:

- approximately 12.8% to the closing price per Share on Euronext Amsterdam on 12 September 2013, the day before the first public announcement of a possible public offer for the Company; and
- approximately 15.2% to the average closing price per Share on Euronext Amsterdam for the twelve (12) months prior to 12 September 2013.

3.3. Financial Advice and Fairness Opinion

Atlas Advisors has provided independent financial advice to the Executive Board and the Supervisory Board. Kempen & Co has issued a Fairness Opinion to the Supervisory Board. A copy of the Fairness Opinion is attached to this Position Statement as Annex 1. The Fairness Opinion states that – subject to the assumptions made, matters considered and limitations on the review undertaken in connection with such opinion – the Offer Price to be received by the Shareholders pursuant to the Offer was, as of the date of the relevant opinion, fair from a financial point of view, to the Shareholders.

3.4. Likelihood of completion

The Boards believe that the Offer likely will be completed based on, among other things, the following:

- the fact that Shareholders together holding approximately 58% of all Shares have irrevocably undertaken to tender their Shares to the Offeror under the Offer for the Offer Price; and
- the European Commission is expected to provide merger clearance for the transaction contemplated by the Merger Protocol.

3.5. Certainty of funding

On 20 June 2014 the Offeror announced that it has secured sufficient funds to complete the Offer. The Offeror has provided the Boards with documentation which indicates its ability to do so through a combination of fully committed equity funding and debt financing. For the debt part of approximately EUR 315 million, the Offeror has, subject to customary conditions, entered into credit facilities with Deutsche Bank, DNB Bank and RBC Capital Markets. The credit facilities include a EUR 250 million facility for the financing of the Offer and the refinancing of certain borrowings of HES and certain of its subsidiaries. The remainder of the funding (expected to be approximately EUR 284 million) will be funded pursuant to binding equity commitment letters from Riverstone and Carlyle.

3.6. Ability to make a Superior Offer

The Boards have ensured that third parties are able to make a Superior Offer, provided that such Superior Offer is exclusively in cash, the consideration per Share exceeds the Offer Price by 10% or more and substantially meets the same criteria and conditions of the Offer. The Boards consider these requirements appropriate taking into account the public announcement that was made on 13 September 2013 and market practice.

3.7. Other considerations

Apart from the foregoing, the Boards have considered:

- the views of management with regard to the developments in the various markets in which the Group is active and the expectations of management with regard to turnover and profits;
- the relatively small number of Shares that is daily traded on Euronext Amsterdam and the resulting limited liquidity of the Shares;
- the fact that the structure of the Group only provides for limited control over a number of Group Companies; and
- the fact that in the firm belief of the Boards it is not likely that within the foreseeable future another party will be prepared to offer a better price for the Shares.

3.8. Position of the Boards

Based on the above, and the Boards' experience and familiarity with, *inter alia*, the business, risks, operations, prospects, cash position and financial condition of HES and advice obtained from Atlas Advisors and Kempen & Co, the Boards have concluded that the Offer Price is fair to the Shareholders from a financial point of view.

4. NON-FINANCIAL ASSESSMENT OF THE OFFER

The Boards have considered a number of significant non-financial aspects and potential benefits and advantages associated with the Offer.

4.1. Strategic fit

HES reviews its strategic alternatives on a regular basis given the market environment, its specific organisational structure and business portfolio as well as the relatively low trading

liquidity of the Shares. It is the firm belief of the Boards that HES going forward as an independent company quoted on Euronext Amsterdam is possible. And if the Offer is for any reason not successful, HES will be able to continue its business as successfully as it has been doing in the past 10 years. However, with the Offeror's support and resources HES can realise its full potential.

The Boards are of the opinion that the Offeror becoming the sole Shareholder of HES will provide strategic and other benefits to HES, including without limitation the fact that the Offer provides liquidity to the Shareholders, the fact that having a focused Shareholders consortium will facilitate HES's ability to execute its strategy (including but not limited to continued international expansion of the Group's dry bulk activities and further development of the Group's liquid bulk activities) and generally that the existing liquid bulk activities of Hestya complement the liquid bulk activities of the Group.

The intended acquisition of HES Beheer fits with Hestya's long-term strategy, which is to build a portfolio of high quality, strategic midstream assets through a combination of the acquisition of existing assets and the development of greenfield operations.

These considerations have brought reassurance to the Boards that the combination with the Offeror will have a positive impact on HES and its stakeholders. Furthermore, HES and the Offeror have agreed on the Non-Financial Covenants set out in paragraphs 4.2 up to and including 4.8 of this Position Statement.

To safeguard the undertakings under the Non-Financial Covenants set out below, Mr B. Vree will be appointed as Independent Non-Executive. Reference is made to paragraph 4.11. Any deviations from the Non-Financial Covenants will only be permitted with the prior consent of the Supervisory Board including an affirmative vote of the Independent Non-Executive. The Non-Financial Covenants will expire four years after the Settlement Date.

4.2. Strategic Rationale

The Offeror and HES have confirmed their agreement in respect of the strategic and business rationale for the Offer.

The Offeror supports the Group's current business strategy as set out in HES' annual report for 2013 and as disclosed to Hestya and the Offeror.

After Settlement, the Offeror will keep the Group together (except to the extent requested by a competent competition authority), work with the Group to grow the business in a manner that reflects the Group's current business strategy, including continued international expansion of the Group's dry bulk activities and further development of the Group's liquid bulk activities.

The Offeror has confirmed that at the date of the Offer Memorandum it has no intention to (i) close or dispose of any of the business operated by the Group, or (ii) change the names and logos of EBS, OBA and Ovet Holding or the brands of the majority owned Group Companies.

4.3. Governance

The Offeror and HES have agreed that, for as long as HES meets the relevant requirements as set out in the Dutch Civil Code for the full large company regime (*volledig structuurregime*), HES shall continue to apply the full large company regime (*volledig structuurregime*). Should HES meet the requirements of the mitigated large company regime (*gemitigeerd structuurregime*) at any time following Settlement of the Offer, HES and the Offeror shall implement the mitigated large company regime (*gemitigeerd structuurregime*) at the level of HES. In the event that Hestya decides to appoint all members of the Supervisory Board to the supervisory board of Hestya, as contemplated in paragraph 4.11 below, this undertaking will apply solely to Hestya.

As long as HES is listed on Euronext Amsterdam, the Offeror shall procure that HES shall continue to comply with the Dutch Corporate Governance Code, unless (i) agreed otherwise in the Merger Protocol, (ii) HES currently does not comply with the relevant best practice provision of the Dutch Corporate Governance Code, or (iii) agreed otherwise in writing between HES and the Offeror.

4.4. Employees

The Offeror and the Boards have agreed that:

- a. The existing rights and benefits of the Group's employees will not be affected by the Offer and the consummation thereof, and shall be respected by the Offeror.
- b. There will be no reduction in the number of employees of the Group in the Netherlands and in the UK as a direct consequence of the Offer and the consummation thereof, without prejudice to the Group's current practices in respect of temporary or interim employees.
- c. The social policies and social plans of the Group as disclosed to the Offeror to date shall be respected by the Offeror.
- d. The existing pension rights of the Group's current and former employees shall be respected by the Offeror.
- e. The Offeror recognises the existing rights of and arrangements with the relevant works councils and trade unions under the Dutch Civil Code, the Dutch Works Council Act and the articles of association of HES and the covenants with the relevant works councils and HES, and shall respect these rights and arrangements.
- f. HES will following Settlement continue its policy to have part of its work force consist of employees who are not permanently employed by the Group to manage the temporary increase and decrease of stevedoring activities.

In addition, HES and the Offeror have agreed with the works council of EBS that the works council of EBS will, for a period of four years after Settlement, have a right to prior consultation (*adviesrecht*) in respect of any sale of any important currently existing Dutch part of HES or its Dutch subsidiaries.

4.5. Financing of HES after Settlement

- a. The Offeror shall procure that the Group shall remain prudently financed to safeguard the continuity of the business and to continue the Group's current business strategy; and
- b. not attract additional financing if, as a result thereof, the leverage ratio of the Group would exceed 5.5x (calculated for the Group on the basis of the consolidation composition of the Company as per 31 December 2013) not taking into account dividends from non-consolidated entities.

Upon Settlement, the Offeror shall repay or procure the repayment of all Refinanced Debt of the Refinanced Subsidiaries. Any claims of the Offeror or any other member of the Group on a Refinanced Subsidiary that may result from such repayment of Refinanced Debt shall either be converted into equity or remain outstanding as debt subordinated to the bank debt attracted by the Offeror in connection with the Offer. Each of the Refinanced Subsidiaries shall give a Guarantee to the financing banks of the Offeror to secure the obligations towards such banks. Each such Guarantee will be capped at the amount owed by the relevant Refinanced Subsidiary to the Company on behalf of its refinanced debt and changes thereof because of its and its subsidiaries activities from time to time. Each of the Refinanced Subsidiaries shall have recourse against the Company for any payments made by such Refinance Subsidiaries under the Guarantee. Such Guarantee Recourse Claim may be set off against the claim the Company has against such Refinanced Subsidiary. The Refinanced Subsidiaries shall provide security to the financing banks of the Offeror, however, only in connection with their obligations under the Guarantees. The shares in various members of the Group may be pledged to the financing banks of the Offeror.

4.6. Minority Shareholders

The following resolutions by the general meeting of shareholders of HES or the Executive Board (as applicable) shall require the prior approval of the Supervisory Board with the affirmative vote of the Independent Non-Executive:

- (i) issuing additional Shares in the capital of HES for cash without offering pre-emptive rights to minority Shareholders in HES;
- (ii) agreeing and entering into a related party transaction between the Offeror, Hestya, Riverstone, Carlyle or an affiliate thereof on the one hand and any member of the Group on the other hand or any other agreement which is not at arm's length; and
- (iii) any other resolution by the general meeting of shareholders of HES which disproportionately prejudices the value of, or the rights relating to, the Shares held by the minority Shareholders in HES.

The Offeror shall not take any action or vote in favour of any resolution which disproportionately prejudices the value of, or the rights relating to the minority Shareholders without the prior approval of the Supervisory Board with the affirmative vote of the Independent Non-Executive.

One of the Offer Conditions is that the aggregate number of Shares held by the Offeror and tendered to the Offeror on the Acceptance Closing Date represents at least 95% of the issued share capital of HES as at the Acceptance Closing Date. The Boards find it important that the minority Shareholders of HES are adequately protected should the Offeror acquire less than 95% of the issued share capital of HES. The Boards and the Offeror have therefore agreed that the Offeror may not waive the 95%-acceptance condition without the prior written approval of the Boards if the aggregate number of Shares held by the Offeror and tendered to the Offeror at the Acceptance Closing Date represents less than 75% of the issued share capital of HES.

As described in section 3.14 of the Offer Memorandum, the Offeror seeks to acquire 100% of the Shares and/or the business and operations of HES through the Offer and, if necessary, take other subsequent restructuring steps, including but not limited to the Contribution, the Asset Sale and the Post-Closing Restructuring Measures.

Whilst at this stage there is no decision or even intention (*voornemen*) to pursue these measures, taking into account the strategic rationale for the transaction, the Company has acknowledged the importance to the Group and its ability to achieve its goals to have a Shareholder that owns 100% of the Shares or its assets and operations, and for the Group to have an efficient capital structure (both from a financing and tax perspective). Thus, with regard to a possible request by the Offeror to pursue any of those measures, there is a clear understanding that these measures would generally serve the Group's best interest and accordingly the focus of the discussions should be on the precise terms and issues raised by the relevant works councils in connection with such measures.

Upon request of Hestya, the Independent Non-Executive, Mr B. Vree, has also expressed his initial views on certain specific post-closing measures. He acknowledges the importance to the Group to have a Shareholder that owns 100% of the Shares. He has also generally expressed his support for the Asset Sale, including that certain main terms for an Asset Sale (as described in section 3.14.3 of the Offer Memorandum) would be generally fair vis-à-vis any minority Shareholders. He also supports that the Offeror and the Company try to agree as soon as practicable on the value of the Wilhelmshaven Shares for purposes of supporting the Contribution.

4.7. Transfer to third parties

If the Offeror or members of the Group sell or transfer (whether directly or indirectly, whether by a sale or transfer of Shares or assets or otherwise) the Group or substantially all of the assets of the Group (in a single transaction or a series of related transactions) to any third party, the Offeror shall procure that such third party, and any subsequent buyer, will, prior to such sale or transfer and for the remainder of the initial four-year period, enter into non-financial covenants in favour of the Company which shall be substantially the same as the Non-Financial Covenants that are included in the paragraphs 4.2 (*Strategic Rationale*), 4.3 (*Governance*), 4.4 (*Employees*), 4.5 (*Financing of the Company after Settlement*), 4.6 (*Minority Shareholders*), 4.7 (*Transfer to third parties*) and 4.8 (*Benefit and enforcement*) of this Position Statement.

4.8. Benefit and enforcement

The Offeror's covenants, confirmations and obligations set forth in sections 3.4 (*Non-Financial Covenants*) and section 3.3 (*Rationale behind the Offer; Future Strategy*), section 3.5 (*Future Governance*), section 3.14 (*Potential Post-Closing Restructuring Measures*), section 3.15 (*Other Potential Post-Closing Restructuring Measures*) and section 3.16 (*Consequences of the Offer*) of the Offer Memorandum are made to the Company as well as, by way of irrevocable third party undertaking for no consideration (*onherroepelijk derdenbeding om niet*), to the Independent Non-Executive in function from time to time. Any dismissed Independent Non-Executive must assign the benefit of such undertaking to a new Independent Non-Executive in function. The Offeror hereby agrees in advance to such assignment. The Offeror will bear all costs and expenses relating to the enforcement by the Independent Non-Executive pursuant to this paragraph 4.8 (*Benefit and enforcement*).

4.9. Place of establishment

The Boards understand the Offeror has no intention to change the place of establishment of the Company upon Settlement of the Offer. In addition, it is contemplated that Hestia will move its headquarters from Amsterdam to Rotterdam.

4.10. Duration and deviation

The Non-Financial Covenants will expire four years after the Settlement Date.

Any deviations from the Non-Financial Covenants will only be permitted with the prior consent of the Supervisory Board including an affirmative vote of the Independent Non-Executive.

The Offeror shall immediately inform the Independent Non-Executive if it becomes aware of facts or circumstances that reasonably may lead, or have led, to a breach of or non-compliance with the Non-Financial Covenants.

The Offeror undertakes to ensure that resolutions of any board or general meeting of shareholders of a member of the Group resulting in a change to the Non-Financial Covenants will, for a period of four years after the Settlement Date, only be implemented with the prior written consent of the Supervisory Board with the affirmative vote of the Independent Non-Executive.

The Boards shall use their reasonable efforts to inform the Independent Non-Executive if their decision-making may cause the Offeror and the Company to no longer comply with the Non-Financial Covenants. The Independent Non-Executive shall have the opportunity to engage at the expense of the Company his own financial and legal advisors if and to the extent he believes that the advice of such advisor is reasonably necessary to assist him in reviewing and assessing matters that come before the Supervisory Board.

4.11. Composition of the Supervisory Board

For the period of four years from the Settlement Date, the Supervisory Board will be comprised as follows:

- (i) four members appointed upon nomination of the Offeror by the general meeting of Shareholders of HES;

- (ii) one Independent Non-Executive; and
- (iii) two Non-Executives nominated by the Works Councils.

The Offeror undertakes to ensure that following the Settlement Date an adequate directors and officers insurance is or will remain in place for all members of the Supervisory Board.

None of the present Supervisory Board members will resign following Settlement.

The initial Independent Non-Executive will be Mr B. Vree. Mr B. Vree shall in consultation with the other members of the Supervisory Board (including the individuals nominated by the Offeror as set out above) identify a Replacement Independent Non-Executive should he resign as, or otherwise cease to be, a member of the Supervisory Board or no longer be able to perform his duties and responsibilities as member of the Supervisory Board. If this Replacement Independent Non-Executive is appointed as Independent Non-Executive on the Supervisory Board as replacement for Mr B. Vree, the Replacement Independent Non-Executive shall in consultation with the other members of the Supervisory Board identify an individual to replace him should he resign as, or otherwise cease to be, a member of the Supervisory Board or no longer be able to perform his duties and responsibilities as member of the Supervisory Board.

In his position as Independent Non-Executive, Mr B. Vree shall monitor and protect the interests of the various stakeholders of the Group, including the minority Shareholders and the employees. The Independent Non-Executive shall be allowed to, at the expense of HES, retain its own advisors to assist in reviewing and assessing the matters that come before the Supervisory Board whenever the Independent Non-Executive requests so.

The relevant works councils have informed HES that both Mrs D.A.Th. van der Heem and Mr J.P. Peterson may be regarded as having been appointed at the enhanced right of recommendation (*versterkt aanbevelingsrecht*) of the relevant works councils in accordance with section 2:158 of the Dutch Civil Code. Accordingly, Mrs D.A.Th. van der Heem and Mr J.P. Peterson will be the initial Non-Executives nominated for appointment by the Works Councils.

Following termination of the listing of the Shares on Euronext Amsterdam the Offeror may, in its sole discretion, as long as it gives due consideration to the rights of the relevant works councils of the Group to jointly nominate up to 1/3 (one-third) of the members of the Supervisory Board, decide to replace all members of the Offeror's supervisory board with the members of the Supervisory Board mentioned in the first section of this paragraph 4.11, provided that (i) prior thereto the Offeror has voluntarily applied the large company regime (*structuurregime*) at the level of the Offeror and (ii) the arrangements that have been agreed between HES and the Offeror on the composition of the Supervisory Board, the position and powers of the Independent Non-Executive and the Non-Financial Covenants shall apply mutatis mutandis during a period of four years after Settlement. Should the Offeror replace all members of the Offeror's supervisory board as contemplated in the previous sentence, HES shall no longer have a supervisory board and Hestia shall function as the holding company of the Group.

4.12. Position of the Boards

Based on the above non-financial aspects of the Offer, the Boards have concluded that the Offer is in the best interest of HES and all its stakeholders.

5. CERTAIN ARRANGEMENTS

5.1. General

HES and the Offeror have agreed on certain important arrangements with respect to a potential Superior Offer and termination of the Merger Protocol. These arrangements are as follows.

5.2. Exclusivity and the possibility to explore an Alternative Proposal

HES is permitted to respond to an unsolicited and uninvited written proposal by a *bona fide* third party that in the sole discretion of the Boards is reasonably likely to qualify as or lead to (but does not yet constitute) a Superior Offer such that the Boards are of the view that, in the exercise of their fiduciary duties to HES and its stakeholders, they should explore such proposal.

5.3. Superior Offer

A Superior Offer is a *bona fide* proposal in writing from a *bona fide* third party for a business combination or transaction that would involve an attempt to effect a change of control of HES through a cash offer for all issued and outstanding Shares or all of the assets of the Group that, in either case, in the reasonable opinion of the Boards is – taking into account the identity and track record of the Offeror and that of the third party making such proposal, certainty of execution (including, but not limited to, certainty of funding and anti-trust clearances), conditionality, timing, benefits for employees and the interests of the Shareholders and other stakeholders of HES – a more beneficial offer than the Offer as contemplated in the Merger Protocol, provided that:

- a. such Superior Offer is exclusively in cash;
- b. the consideration offered by the Superior Offer per Share is at least 10% higher than the consideration per Share offered by the Offer; and
- c. the Superior Offer substantially meets the same criteria and conditions of the Offer, including, but not limited to, the Non-Financial Covenants.

5.4. Revised Offer

The Offeror has the right to match any Superior Offer within ten business days following the date on which the Offeror has received written notice from HES of such Superior Offer. If the Offeror matches such Superior Offer, HES shall not be entitled to accept and/or recommend such Superior Offer and HES cannot terminate the Merger Protocol.

5.5. Termination of the Merger Protocol

Each of HES and the Offeror may terminate the Merger Protocol:

- a. in the event of a Material Breach which has not been remedied by the other party within ten Business Days of receipt of a written notice by the terminating party, provided that the other party shall not be entitled to such remedy period if the breach is not capable of being remedied; and

- b. if the Offeror has not (timely) matched a Superior Offer. The Offeror has not (timely) matched a Superior Offer if the Offeror (i) fails to, within ten Business Days following the date on which it has been informed by HES in writing of a Superior Offer, communicate to the Boards a Revised Offer which must in any event include a consideration that matches the consideration offered under the Superior Offer or, in respect of any subsequent Revised Offer, a consideration that is at least five per cent higher than the consideration under the previous Superior Offer, (ii) has indicated that it will not communicate a Revised Offer, or (iii) has communicated to the Boards a Revised Offer and the Boards confirm within two business days after receiving such Revised Offer that the Boards have concluded that the Revised Offer does not match or, in respect of subsequent Revised Offers, exceed the Superior Offer, taking into account all relevant aspects of the Offer and such Superior Offer.

If the Merger Protocol is terminated (i) in accordance with a. above by the Offeror pursuant to a Material Breach or (ii) in accordance with b. above by HES or the Offeror pursuant to a Superior Offer which has not been (timely) matched by the Offeror, HES shall upon the Offeror's written request pay to the Offeror actual out-of-pocket expenses up to an amount of EUR four million as compensation for opportunity costs and other costs incurred by the Offeror in connection with the Offer, provided that such amount will only become payable in full on 1 June 2015.

In the event that (i) the Merger Protocol is terminated by the Offeror, (ii) prior to that termination a third party announced any Alternative Proposal, a Potential Superior Offer or a Superior Offer or such Alternative Proposal, Potential Superior Offer or Superior Offer otherwise became publicly known, and (iii) within twelve months of such termination HES enters into an agreement in respect of any transaction that seeks to effect a change of control in relation to HES or a substantial part of the assets of HES or the Group that is subsequently consummated or that results in a consummated transaction involving HES or a substantial part of the assets of HES or the Group, HES shall immediately pay to the Offeror an amount of EUR four million. For the avoidance of doubt, in the event that the Company has already reimbursed the Offeror's actual out-of-pocket expenses up to an amount of EUR four million as contemplated in the paragraph above, the Offeror shall not be entitled to claim an additional amount of EUR four million under this paragraph.

6. OVERVIEW OF TRADING IN HES

No transactions were undertaken by the current members of the Executive Board or the Supervisory Board during the year preceding 16 July 2014.

7. FINANCIALS

Reference is made to section 13 (*Financial Information*) of the Offer Memorandum.

8. RECOMMENDATION

After due and careful consideration, the Boards have concluded that the Offer is fair to the Shareholders of HES from a financial point of view and in the best interest of HES and its stakeholders. The Boards have reached this conclusion after having received extensive legal and financial advice, and having given due and careful consideration to the strategic,

financial and social aspects and consequences of the proposed transaction. The Supervisory Board has also received a fairness opinion, included as Annex 1 (*Fairness Opinion*) of this Position Statement, in which Kempen & Co has opined that the Offer is fair to the Shareholders of HES from a financial point of view.

Taking all these considerations into account, the Boards support and recommend the offer to the Shareholders of HES for acceptance.

9. EMPLOYEE CONSULTATION

The trade unions involved with the Offeror and HES and the secretariat of the Social Economic Council (Sociaal-Economische Raad) have been informed in writing of the Offer in accordance with the SER-Fusiegedragsregels 2000 (the Dutch code in respect of informing and consulting trade unions).

Although no works council consultation is required in respect of the change of control pursuant to the Offer, the relevant works council has been requested to give advice with respect to the proposed resolutions regarding (i) the refinancing of the existing credit facilities provided to EBS, (ii) the conditional change of control as a result of the pledge of shares in EBS in favour of the financing banks, (iii) the issuance of a guarantee by EBS for the benefit of the financing banks and (iv) the granting of security by EBS for the benefit of the financing banks. On 8 July 2014, the works council of EBS has given its positive advice in respect of the above mentioned resolutions.

10. EXTRAORDINARY GENERAL MEETING OF HES

In accordance with the Takeover Decree, HES shall convene an extraordinary general meeting, the EGM, to discuss the Offer. The EGM will be held on 3 September 2014 at 14:30 hours CEST.

The Shareholders will be requested at the EGM to vote, subject to the Offer being declared unconditional and effective as per the Settlement, on the following EGM Resolutions:

- (i) the appointment of Messrs P. Backhouse, H.C.T.S. van Hövell tot Westerflier, M.Q.H. van Poecke and A.W. Ward as members of the Supervisory Board, in addition to the current members of the Supervisory Board;
- (ii) give full discharge to Mr C.S.M. Molenaar with respect to his duties and obligations performed and incurred in his capacity as CEO until the EGM; and
- (iii) the authorisation of the Executive Board to, in the context of the possible contribution of the Wilhelmshaven Shares in HES by the Offeror, (i) issue Shares of up to twenty-five per cent. (25%) of the issued share capital (*geplaatst kapitaal*) of the Company and (ii) to exclude the pre-emption rights (*voorkeursrechten*) of the Shareholders with respect to the Shares so issued by the Executive Board, which authorisation will be valid up to and including one (1) year after adoption of the relevant resolution by the Shareholders and is subject to the approval of the Supervisory Board.

In addition, HES shall include on the agenda of the EGM as a discussion item:

- (i) the envisaged appointment by the Supervisory Board of Ms B.P.E. Geelen, Mr M. Poulsen and Mr H.F.C. van Rietschoten as new members of the Executive Board, effective as per Settlement of the Offer; and
- (ii) the envisaged resignation of Mr C.S.M. Molenaar as member of the Executive Board, effective as per Settlement of the Offer.

ANNEX 1 FAIRNESS OPINION



H.E.S. Beheer N.V.
For the attention of the Supervisory Board
Elbeweg 115
3198 LC Europoort Rotterdam
The Netherlands

Amsterdam, 15 May 2014

Subject: Letter of Opinion

Dear members of the Supervisory Board,

We understand that Hestya Energy B.V. ('Hestya' or the 'Acquirer'), a Dutch private company with the ultimate (indirect) shareholders Riverstone Europe LLP ('Riverstone') and Carlyle Energy Partners L.P. or an affiliate thereof ('Carlyle'), is considering making a public offer (the 'Offer') for all outstanding ordinary shares in H.E.S. Beheer N.V. ('HES Beheer' or the 'Company') of EUR 45.00 in cash cum dividend (which amount shall be reduced to EUR 43.64 in cash in case the stock dividend proposed by the Company on 17 March 2014 is approved by the Company's general meeting of shareholders on 21 May 2014) (the 'Offer Price') per ordinary share with a nominal value of EUR 1.00 each (the 'Ordinary Shares').

The Offer will be made pursuant to the merger protocol entered into on 15 May 2014 between HES Beheer and Hestya (the 'Merger Protocol'). The Supervisory Board of HES Beheer has requested the opinion of Kempen & Co Corporate Finance B.V. ('Kempen & Co') as to the fairness of the Offer Price, from a financial point of view, to the holders of Ordinary Shares (the 'Shareholders', and such opinion, the 'Opinion').

Information used for the Opinion

For the purpose of the Opinion, we have:

- (i) reviewed certain publicly available information, such as (semi) annual reports and press releases regarding HES Beheer and the following major subsidiaries: OVET Holding B.V., European Bulk Services B.V., OBA Group B.V., Erts- en Kolen Overslagbedrijf Maasvlakte B.V., Europees Massagoed-Overslagbedrijf B.V., Botlek Tank Terminal B.V. and ATIC Services S.A. (together the 'Major Subsidiaries');
- (ii) reviewed certain internal information relating to the Company and the Major Subsidiaries and their activities, in particular the financial forecasts for 2014 as prepared by the management teams of the

- Major Subsidiaries (with the exception of the financial forecasts for 2014 of ATIC Services S.A., which was not made available to us);
- (iii) conducted discussions, in face-to-face meetings, with members of senior management of the Company and the Major Subsidiaries (with the exception of ATIC Services S.A.) regarding the current and future activities, financing position, shareholder base, prospects of the company and certain other matters that we deemed relevant for the purpose of the Opinion;
 - (iv) reviewed the draft Merger Protocol dated 15 May 2014;
 - (v) reviewed publicly available information with respect to certain other companies which are active in comparable sector and market segments as the Company and its Major Subsidiaries;
 - (vi) reviewed the financial conditions of certain transactions which we believe to be relevant for evaluating the Offer Price, to the extent that the information is publicly available;
 - (vii) reviewed the pro forma funds flow setting out the high-level financial terms of the purchase of the 77.8% stake in ATIC Services S.A. and the subsequent sale of 50.1% of OVET Holding B.V., as provided to us on 30 April 2014 (the “ATIC Purchase & Sale Transaction”), and;
 - (viii) reviewed other publicly available (financial) information we have deemed relevant in arriving at our Opinion, including our assessment of general economic, market and monetary conditions.

Assumptions

Our opinion is based on the following assumptions:

- (i) the Offer being executed in accordance with the Merger Protocol;
- (ii) the Offer being declared unconditional in accordance with its terms;
- (iii) the ATIC Purchase & Sale Transaction having taken place on the terms as provided to us;
- (iv) there has not occurred any material change in the assets, financial condition, results of operations, business or prospects of HES Beheer since 15 May 2014, the date of the most recent financial and business information relating to the Company made available to us (please note that we have not considered any information after this date, whether publicly available or not);
- (v) all governmental, regulatory or other consents and approvals necessary for the consummation of the Offer have been obtained without any material effect on HES Beheer or the Offer.

In addition, we have assumed and relied upon the accuracy and completeness of the financial and other information which was provided to us by the Company, the Major Subsidiaries, or any of their affiliates, or which is publicly available. We have not independently verified the accuracy and/or completeness of any such information. We have assumed that no information has been withheld from us that could have an impact on the Opinion. We accept no responsibility whatsoever in connection with the accurateness and completeness of publicly available information reviewed by us. With respect to the forecasts, budgets, and (financial) analyses regarding the Company that have been provided to us by the Company, the Major subsidiaries, or any of their affiliates, we have assumed that these have been prepared on a basis reflecting the best currently available estimates, assumptions and judgments of the management board of the Company, the Major Subsidiaries, or any of their affiliates and we accept no responsibility for such budgets and (financial) analyses.

Scope

In performing our analysis, we have used such valuation methodologies as we have deemed necessary or appropriate for the purpose of this Opinion. Kempen & Co has not provided, obtained or reviewed any legal, tax, regulatory, accounting, actuarial or other advice and as such assumes no liability or responsibility in connection therewith. Accordingly, in providing the Opinion, we have not taken into consideration the possible implications of any such advice. The Opinion, as expressed in this letter, is based on economic and market conditions as they exist as per the date of this letter. Subsequent developments in the aforementioned conditions or additional information provided by the Company or any of its affiliates following the date hereof, has not been taken into account and may affect the Opinion and the assumptions made in preparing the Opinion.

Other

The valuation of securities is inherently imprecise and is subject to uncertainties and contingencies, all of which are difficult to predict and beyond Kempen & Co's control. The Opinion is necessarily based on financial, economic, market and other conditions as in effect on, and the information made available to Kempen & Co as at the date hereof. Events occurring after the date hereof or additional information provided by the Company after the date hereof may affect this Opinion and the assumptions used in preparing it and Kempen & Co does not assume any obligation to update, revise or reaffirm this Opinion. In addition, Kempen & Co cannot provide any assurance that this Opinion could be repeated by the facts and circumstances in existence at any future date, and in particular on any date on which this Opinion is included in an offer memorandum or is disclosed pursuant to any legal or regulatory requirement.

Kempen & Co is acting as financial advisor to the Supervisory Board in connection with the Opinion and will receive a fee from HES Beheer for its services, which fee will not be conditional upon completion of the Offer. Kempen & Co will receive a fee upon the issue of the Fairness Opinion, irrespective of the contents of the Opinion and/or the Offer being completed. From time to time Kempen & Co or affiliated companies may (have) provide(d) financial advisory services to HES Beheer, Hestya, and/or affiliated companies, as well as may (have) execute(d) transactions, for their own account or for the account of their customers in shares and/or other securities in HES Beheer. The Opinion contained in this letter is based solely on the information provided by the Company and/or any of its affiliates in connection with the Offer and not on the information which was known or should have been known to Kempen & Co on the basis of prior services rendered.

This letter is provided solely for the benefit of the Supervisory Board of HES Beheer in connection with and for the purpose of considering the Offer. This letter may not be relied upon by, nor disclosed to, in whole or in part, any third party for any purpose whatsoever, without the prior written consent of Kempen & Co. Notwithstanding the foregoing, this letter may be reproduced in full, for information purposes only, in the position statement of the boards of HES Beheer that will be published in connection with the Offer. The Opinion contained in this letter does not constitute a recommendation by Kempen & Co to the Shareholders as to whether they should tender their Ordinary Shares pursuant to the Offer if and when the Offer is actually made.

Miscellaneous

This letter shall be governed by, and construed in accordance with, Dutch law. Any claims or disputes arising out of, or in connection with, this letter shall be subject to the exclusive jurisdiction of the court of Amsterdam, the Netherlands.

As per the date hereof and based on and subject to the limitations set forth in this Opinion, Kempen & Co is of the opinion that the Offer Price is fair, from a financial point of view, to the Shareholders of the Company.

Yours sincerely,
Kempen & Co Corporate Finance B.V.

ANNEX 2 AGENDA EGM (DUTCH)

[page intentionally left blank – agenda follows after this page]



Buitengewone Algemene Vergadering van Aandeelhouders H.E.S. Beheer N.V., te houden op 3 september 2014 om 14.30 uur in "Townhall Room" van Beurs-World Trade Center, Beursplein/hoek Coolsingel te Rotterdam

AGENDA

1. Opening
2. Toelichting op het aanbevolen openbaar bod (het "**Bod**") door 1908 Acquisition B.V. (de "**Bieder**"), een indirecte dochtermaatschappij van Hestya Energy B.V. ("**Hestya Energy**"), op alle geplaatste en uitstaande gewone aandelen in het aandelenkapitaal van H.E.S. Beheer N.V. (de "**Vennootschap**") (ter bespreking)
3. Voorwaardelijk accepteren van het terugtreden van de bestuurder (ter bespreking)
4. Decharge bestuurder (ter stemming)
5. Voorwaardelijke benoeming bestuurders (ter bespreking)
6. Voorwaardelijke benoeming commissarissen (ter stemming)
7. Voorwaardelijk voorstel tot het aanwijzen van de directie als bevoegd orgaan tot (ter stemming):
 - a. het uitgeven van aandelen en het verlenen van rechten tot het nemen van aandelen;
en
 - b. het beperken of uitsluiten van voorkeursrecht van aandeelhouders,
onder voorbehoud van goedkeuring door de raad van commissarissen
8. Wat verder ter tafel komt
9. Rondvraag
10. Sluiting



H.E.S. Beheer N.V.

Standpuntbepaling Openbaar Bod

16 juli 2014

Dit is de Nederlandstalige versie van de standpuntbepaling met betrekking tot het aanbevolen bod in contanten door 1908 Acquisition B.V. (de "**Bieder**"), een 100% (indirecte) dochtermaatschappij van Hestya Energy B.V. ("**Hestya**"), op alle geplaatste en uitstaande gewone aandelen in het aandelenkapitaal van H.E.S. Beheer N.V. ("**HES**") met een nominale waarde van EUR 1 elk.

Deze standpuntbepaling wordt uitgebracht conform het bepaalde in artikel 18, tweede paragraaf en Bijlage G van het Besluit openbare biedingen Wft (het "**Bob**").

De buitengewone algemene vergadering van aandeelhouders van HES over het Bod zal plaatsvinden te Rotterdam op 3 september 2014 om 14.30 uur CET.

BELANGRIJKE INFORMATIE

Deze standpuntbepaling (de "**Standpuntbepaling**") wordt beschikbaar gesteld door de Directie en de Raad van Commissarissen (gezamenlijk: de "**Raden**") van HES om informatie te verschaffen aan de aandeelhouders van HES (de "**Aandeelhouders**") over het aanbevolen openbare bod in contanten door de Bieder op alle geplaatste en uitstaande gewone aandelen in het aandelenkapitaal van HES (de "**Aandelen**") tegen een biedprijs in contanten van EUR 43.64 per Aandeel (het "**Bod**"). Het uitbrengen van deze standpuntbepaling is vereist op grond van artikel 18, tweede paragraaf en Bijlage G van het Bob.

Deze Nederlandstalige tekst is een vrije vertaling van het Engelstalige origineel. In geval van strijdigheid tussen de Nederlandstalige en de Engelstalige tekst, is de Engelstalige tekst doorslaggevend.

Tenzij nadrukkelijk anders gedefinieerd in deze Standpuntbepaling, hebben met hoofdletter geschreven termen in deze Standpuntbepaling de betekenis die daaraan is gegeven in hoofdstuk 10 van het biedingsbericht met betrekking tot het Bod, zoals beschikbaar gesteld door de Bieder (het "**Biedingsbericht**"), (met uitzondering van Bijlage 1 (*Fairness Opinie Kempen & Co*) en Bijlage 2 (*Agenda BAVA*)). In deze Standpuntbepaling zal een verwijzing naar gedefinieerde termen in het meervoud ook verwijzen naar dergelijke gedefinieerde termen in het enkelvoud en vice versa. Alle grammaticale en andere veranderingen die nodig zijn bij het gebruiken van een definitie in het enkelvoud zullen worden geacht hierin te zijn gemaakt en de bepalingen hierin zullen worden toegepast alsof zulke veranderingen zijn gemaakt.

In verband met het Bod wordt een buitengewone algemene vergadering van Aandeelhouders (de "**BAVA**"), als omschreven in paragraaf 10 (*Buitengewone Algemene Vergadering van Aandeelhouders van HES*), gehouden te Rotterdam op 3 september 2014 om 14.30 uur CET.

Dit document houdt geen aanbod in aan welke persoon in welke jurisdictie dan ook om aandelen te verkopen, noch beoogt dit document een aanbod uit te lokken aandelen te kopen. De informatie in deze Standpuntbepaling geeft de situatie weer per de datum van deze Standpuntbepaling. HES zal geen update van deze informatie publiceren om gebeurtenissen of omstandigheden van na de datum van deze Standpuntbepaling weer te geven, behoudens voor zover dit verplicht is onder toepasselijk effectenrecht of wordt verplicht door enige relevante toezichthoudende autoriteit. HES accepteert verantwoordelijkheid voor de informatie in deze Standpuntbepaling. Kopieën van deze Standpuntbepaling kunnen kostenloos worden verkregen via de website van HES (www.hesbeheer.nl) en Hestya (www.hestya-energy.com).

Deze Standpuntbepaling bevat "toekomstgerichte uitspraken", waaronder uitspraken over de verwachte timing en effectuering van het Bod. Toekomstgerichte uitspraken behelzen bekende en/of onbekende risico's en onzekerheden omdat deze uitspraken betrekking hebben op gebeurtenissen die afhankelijk zijn van omstandigheden in de toekomst. In het algemeen blijkt van dergelijke toekomstgerichte uitspraken door het gebruik van woorden als "zou kunnen", "kunnen", "zullen", "verwachten", "beogen", "voorzien" of gelijksoortige uitdrukkingen. Hoewel HES gelooft dat de verwachtingen die tot uiting komen in dergelijke toekomstgerichte uitspraken gebaseerd zijn op redelijke aannames, kan geen zekerheid worden gegeven dat dergelijke uitspraken uitkomen of juist zullen blijken, en HES doet geen uitspraak over de toekomstige juistheid en volledigheid van dergelijke uitspraken.

Deze Standpuntbepaling wordt beheerst door en dient te worden uitgelegd in overeenstemming met Nederlands recht. Op deze Standpuntbepaling kan uitsluitend een beroep worden gedaan indien de beroepende partij deze rechtskeuze accepteert en onder de voorwaarde dat alle geschillen die voortvloeien uit of verband houden met deze Standpuntbepaling in eerste aanleg uitsluitend zullen worden voorgelegd aan de Rechtbank Rotterdam.

INHOUDSOPGAVE

1. BRIEF AAN DE AANDEELHOUDERS	5
2. PROCES BESLUITVORMING DOOR DE RADEN	6
3. FINANCIËLE BEOORDELING VAN HET BOD	8
4. NIET-FINANCIËLE BEOORDELING VAN HET BOD	10
5. BEPAALDE AFSPRAKEN	16
6. OVERZICHT VAN HANDEL IN AANDELEN HES DOOR LEDEN VAN DE RADEN	18
7. FINANCIËLE GEGEVENS.....	18
8. AANBEVELING	19
9. CONSULTATIES.....	19
10. BUITENGEWONE ALGEMENE VERGADERING VAN AANDEELHOUDERS HES	19

BIJLAGEN:

BIJLAGE 1	FAIRNESS OPINIE
BIJLAGE 2	AGENDA BAVA

1. BRIEF AAN DE AANDEELHOUDERS

Rotterdam, 16 juli 2014

Geachte HES Aandeelhouder,

Vandaag, 16 juli 2014, brengt de Bieder het Bod uit. Het Bod vertegenwoordigt een belangrijk moment in de geschiedenis van HES en stelt de Aandeelhouders voor een belangrijke keuze.

Wij vinden het belangrijk onze gezichtspunten en overwegingen met u te delen in deze Standpuntbepaling en op de aankomende buitengewone vergadering van aandeelhouders van HES (de "**BAVA**"). De relatie met onze Aandeelhouders nemen wij zeer serieus en wij waarderen de in de voorgestelde transactie getoonde belangstelling.

In deze Standpuntbepaling en gedurende de BAVA en andere bijeenkomsten zult u, onder andere, worden geïnformeerd over het Bod en, in verband daarmee, over de BAVA Besluiten die zullen worden voorgelegd aan de BAVA. Deze Standpuntbepaling bevat informatie over de achtergrond van het Bod en over de financiële en strategische merites van het Bod.

De Directie en de Raad van Commissarissen ondersteunen het Bod en bevelen de Aandeelhouders aan om het Bod te accepteren en hun Aandelen aan te melden en de BAVA Besluiten in verband met het Bod aan te nemen. De Raden geloven dat het slagen van het Bod in het belang is van HES en al haar belanghebbenden.

Zoals u kunt opmaken uit de beschrijving van het proces in deze Standpuntbepaling, hebben de Directie en de Raad van Commissarissen dit Bod zorgvuldig en uitgebreid overwogen. In deze Standpuntbepaling hebben wij samengevat hoe wij tot onze aanbeveling zijn gekomen.

Hoogachtend,

C.S.M. Molenaar
CEO

J.P. Peterson
Voorzitter van de Raad van Commissarissen

B. Vree
Lid van de Raad van Commissarissen

D.A.Th. van der Heem-Wagemakers
Lid van de Raad van Commissarissen

2. PROCES BESLUITVORMING DOOR DE RADEN

Op 13 september 2013 bevestigde HES in gesprek te zijn met een partij die serieuze interesse had getoond voor het onderzoeken van een mogelijk openbaar bod. Op 26 november 2013 kondigden HES en Hestya aan dat zij in gesprek waren over een dergelijk bod.

Omdat bepaalde grootaandeelhouders van HES, welke gezamenlijk een belang vertegenwoordigden van 58% van alle Aandelen, al Toezeggingen hadden gedaan (zoals publiek bekend gemaakt op 26 november 2013), besloot HES aan Hestya exclusiviteit te verlenen tot en met 31 januari 2014 om Hestya in staat te stellen een due diligence onderzoek uit te voeren naar HES en te bespreken onder welke voorwaarden Hestya bereid zou zijn een overnamebod te doen.

Eind januari 2014 is de exclusiviteitsperiode verlengd tot en met 28 februari 2014. Op 17 maart 2014 werd de exclusiviteitsperiode verlengd tot en met 15 mei 2014, onder de voorwaarde dat de grootaandeelhouders hun Toezeggingen niet zouden intrekken, teneinde Hestya in staat te stellen haar due diligence onderzoek naar HES af te ronden.

In de visie van de Raden was de ATIC Transactie (inclusief de Ovet Transactie) van strategisch belang voor de toekomst van HES, zowel in een stand-alone scenario als in een scenario waarin de Bieder alle of een meerderheid van de Aandelen zou verkrijgen. Hestya deelde deze visie en zowel HES als Hestya onderkende dat de voorwaarden waarop HES de ATIC Transactie (inclusief de Ovet Transactie) zou kunnen voltooien gunstig zouden zijn voor HES. De onderhandelingen over en timing van de ATIC Transactie (inclusief de Ovet Transactie) beïnvloedden de onderhandelingen over en timing van het Fusieprotocol, ook omdat bepaalde informatie over de ATIC Transactie (inclusief de Ovet Transactie) pas voor Hestya beschikbaar kwam nadat de ATIC Transactie was getekend op 29 april 2014.

Op 16 mei 2014 kondigden HES en Hestya gezamenlijk aan dat zij een Fusieprotocol hadden getekend waarin de Bieder ermee instemde, onder bepaalde voorwaarden, het Bod uit te brengen en de Raden ermee instemden het Bod aan te bevelen.

Gedurende het proces van het Bod hebben de Raden op regelmatige basis met elkaar gesproken over de voortgang van het proces van het Bod en de belangrijke besluiten die in dat kader genomen moesten worden. De Raden hebben gehandeld naar hun fiduciare verplichtingen en hebben daarbij alle alternatieven die voor HES beschikbaar waren zorgvuldig overwogen. Te allen tijde is hierbij het uitgangspunt geweest dat in een transactie met de Bieder zorgvuldig rekening moest worden gehouden met de gerechtvaardigde belangen van alle belanghebbenden van HES, inclusief maar niet beperkt tot de (minderheids)Aandeelhouders en de werknemers van HES en haar groepsvennootschappen (de "**Groepsvennootschappen**").

De Directie en de Raad van Commissarissen hebben uitgebreid financieel en juridisch advies ontvangen en zij hebben zorgvuldig de strategische, financiële en sociale aspecten en gevolgen van het Bod overwogen.

De Raad van Commissarissen is gedurende het proces alert gebleven op (mogelijke) tegenstrijdige belangen. In dit verband heeft de Raad van Commissarissen de volgende maatregelen getroffen:

- de Raad van Commissarissen heeft zijn eigen juridisch adviseur aangesteld, De Brauw Blackstone Westbroek;
- de heer J.P. Peterson, voorzitter van de Raad van Commissarissen, heeft niet deelgenomen aan de finale beraadslagingen en besluitvorming over het Bod. Er zou gedacht kunnen worden dat de heer J.P. Peterson een tegenstrijdig belang heeft gezien de betrokkenheid van het Peterson familiefonds als grootaandeelhouder van HES (dit betreft Peterson Control Union Group B.V. (welke entiteit een indirecte 100% dochteronderneming van STAK PPF Participatiefonds is)), ondanks dat de heer Peterson niet de juridische of economische eigendom of controle heeft over dit familiefonds;
- de Raad van Commissarissen heeft een belangrijke rol gespeeld gedurende het proces, hetgeen wenselijk is in processen als deze. Deze rol werd geaccentueerd nadat de heer H. Sliep op 14 februari aftrad. De heer C.S.M. Molenaar, een van de leden van de Raad van Commissarissen, nam zijn taken over als interim CEO van HES. De heer B. Vree bleef actief betrokken in het proces;
- vanwege de specifieke rol van de Raad van Commissarissen in het proces werd besloten om de Raad van Commissarissen uit te breiden of anderszins aanvullende versterking te zoeken. In dit kader werd de heer H.J. Hazewinkel aangesteld als adviseur van de Raad van Commissarissen;
- er werd besloten om de Raad van Commissarissen uit te breiden met een aanvullend lid. Op 21 februari 2014 lieten de ondernemingsraden (van OBA Group B.V. ("**OBA**") en European Bulk Services (E.B.S.) B.V. ("**EBS**")) weten dat zij hun versterkte recht van aanbeveling wensten uit te oefenen. Naar aanleiding daarvan werd mw. D.A.Th. van der Heem-Wagemakers benoemd als Commissaris op 21 mei 2014. Anticiperend op haar benoeming is mw. D.A.Th. van der Heem-Wagemakers sinds 9 april 2014 nauw betrokken geweest bij de beraadslagingen en besluitvorming over het Bod;
- de Raad van Commissarissen heeft Atlas Advisors aangesteld om onafhankelijk financieel advies te geven. Kempen & Co werd gevraagd om een fairness opinie af te geven;
- de Directie intensiverde zijn contact met zijn juridisch adviseur, Houthoff Buruma, en de Raad van Commissarissen intensiverde zijn contact met zijn juridisch en financieel adviseur.

Het is de bedoeling dat per de Datum van Overdracht de heer C.S.M. Molenaar zal aftreden als CEO en dat de Raad van Commissarissen mevrouw B.P.E. Geelen, de heer

M. Poulsen en de heer H.F.C. van Rietschoten zal benoemen als nieuwe leden van de Directie. De zoektocht naar een nieuwe CEO die aangekondigd was op 11 maart 2014 is stopgezet onder voorwaarde van Overdracht.

De Raden hebben voortdurend naar beste kunnen hun samenstelling geëvalueerd, overeenkomstig aangepast en hebben een platform gecreëerd voor zorgvuldige beraadslaging en adequate besluitvorming over het Bod, waarbij zij de belangen van alle belanghebbenden in aanmerking hebben genomen. Als gevolg hiervan vertrouwt de Raad van Commissarissen erop dat (mogelijke) conflicterende belangen geen invloed hebben gehad op de uitkomst van het proces.

3. FINANCIËLE BEOORDELING VAN HET BOD

3.1. Inleiding

De Directie en de Raad van Commissarissen hebben een aantal belangrijke financiële aspecten met betrekking tot het Bod in aanmerking genomen. Het laatste decennium is gunstig geweest voor HES en haar Aandeelhouders, hetgeen ondersteund wordt door gestaag groeiende winsten en een aanzienlijke stijging van de koers/winstverhouding. Dit heeft geresulteerd in een aanzienlijke stijging van de koers van het aandeel HES. De winststijging is het gevolg van solide management, maar ook van gunstige marktomstandigheden. Deze marktomstandigheden kunnen echter om diverse redenen veranderen. Politieke of economische ontwikkelingen kunnen een negatieve invloed hebben op de winstniveaus van HES. HES kan haar eigen toekomst slechts beperkt beïnvloeden en is in grote mate afhankelijk van externe factoren en een beperkt aantal marktpartijen.

3.2. Premie op marktprijs

De oorspronkelijke prijs in contanten van EUR 45,00 per Aandeel zoals aangekondigd door Hestia en HES op 16 mei 2014 (vóór de aanpassing van de Biedprijs naar EUR 43,64 naar aanleiding van de goedkeuring en uitbetaling van het Stock Dividend), vertegenwoordigt een premie van:

- circa 12,8% op de slotkoers van het aandeel HES op Euronext Amsterdam op 12 september 2013, de dag vóór de eerste publieke aankondiging van een mogelijk openbaar bod op de Vennootschap; en
- circa 15,2% op de gemiddelde slotkoers van het aandeel HES op Euronext Amsterdam gedurende de twaalf (12) maanden vóór 12 september 2013.

3.3. Financieel advies en Fairness Opinie

Atlas Advisors heeft de Directie en de Raad van Commissarissen voorzien van onafhankelijk financieel advies. Kempen & Co heeft een fairness opinie (de "**Fairness Opinie**") afgegeven aan de Raad van Commissarissen. Een kopie van de Fairness Opinie is aan deze Standpuntbepaling gehecht als Bijlage 1. De Fairness Opinie vermeldt dat – onder de daarin gemaakte voorbehouden, aannames, onderzochte onderwerpen en beperkingen – de door de Aandeelhouders te ontvangen Biedprijs in het kader van het Bod op de datum van het afgeven van de Fairness Opinie vanuit een financieel oogpunt billijk was voor de Aandeelhouders.

3.4. Waarschijnlijkheid van effectuering

De Raden achten het waarschijnlijk dat het Bod zal worden geëffectueerd. Dit is, onder andere, om de volgende redenen:

- het feit dat Aandeelhouders die gezamenlijk ongeveer 58% van de Aandelen houden onherroepelijk hebben toegezegd om hun Aandelen onder het Bod voor de Biedprijs aan te bieden aan de Bieder; en
- verwacht wordt dat de Europese Commissie goedkeuring zal verlenen voor de transactie zoals omschreven in het Fusieprotocol.

3.5. Zekerheid van financiering van het Bod

Op 20 juni 2014 heeft de Bieder bekendgemaakt over voldoende financiering te beschikken om het Bod gestand te kunnen doen. De Bieder heeft de Raden voorzien van documentatie die aantoont dat de Bieder in staat zal zijn om dit te doen middels een combinatie van volledig gecommitteerde kapitaalstortingen en externe schuldfinanciering. Voor het gedeelte van de schuldfinanciering van ongeveer EUR 315 miljoen is de Bieder onder gebruikelijke voorwaarden kredietfaciliteiten aangegaan met Deutsche Bank, DNB Bank en RBC Capital Markets. De kredietfaciliteiten bevatten een faciliteit van EUR 250 miljoen voor de financiering van het Bod en de herfinanciering van de schulden van HES en bepaalde dochtermaatschappijen. Het restant van het Bod (naar verwachting ongeveer EUR 284 miljoen) zal worden gefinancierd op grond van bindende *equity commitment letters* van Riverstone en Carlyle.

3.6. Mogelijkheid om een Overtreffend Bod uit te brengen

De Raden hebben zekergesteld dat derde partijen de mogelijkheid zullen hebben een Overtreffend Bod uit te brengen, met dien verstande dat een dergelijk Overtreffend Bod volledig in contanten is, de prijs per Aandeel onder het Overtreffend Bod ten minste 10% hoger is dan onder het Bod en de overige criteria van het Overtreffend Bod in overwegende mate overeenkomen met de overige criteria en voorwaarden waaronder het Bod is gedaan. De Raden achten deze voorwaarden gerechtvaardigd gezien de publieke bekendmaking op 13 september 2013 en de marktpraktijk.

3.7. Andere overwegingen

Naast het voorgaande hebben de Raden het volgende overwogen:

- de visie van management op de ontwikkelingen in de verschillende markten waarin de HES Groep actief is en de omzet- en winstverwachtingen van management;
- het relatief kleine aantal Aandelen dat dagelijks wordt verhandeld op Euronext Amsterdam en de daaruit voortvloeiende beperkte liquiditeit van de Aandelen;
- het feit dat de structuur van de Groep slechts beperkte controle biedt over een aantal van de Groepsvennootschappen; en
- het feit dat naar de stellige overtuiging van de Raden het niet waarschijnlijk is dat een andere partij binnen afzienbare tijd bereid zal zijn een betere prijs voor de Aandelen te bieden.

3.8. Standpunt van de Raden

Op grond van het voorgaande, op grond van de ervaring en bekendheid van de Raden met, onder andere, de onderneming, risico's, bedrijfsvoering, vooruitzichten, cashpositie en financiële gesteldheid van HES en op grond van advies verkregen van Atlas Advisors en Kempen & Co zijn de Raden tot de conclusie gekomen dat de Biedprijs vanuit financieel oogpunt billijk is voor de Aandeelhouders.

4. NIET-FINANCIËLE BEOORDELING VAN HET BOD

De Raden hebben bij hun beoordeling van het Bod een aantal significante niet-financiële aspecten en mogelijke voordelen die samenhangen met het Bod in aanmerking genomen.

4.1. Strategische match

HES beoordeelt regelmatig haar strategische alternatieven op grond van de marktomstandigheden, haar specifieke organisatiestructuur en ondernemingsportefeuille en de beperkte liquiditeit van de Aandelen. De Raden zijn ervan overtuigd dat HES kan blijven voortgaan als een onafhankelijke onderneming genoteerd aan Euronext Amsterdam. En indien het Bod om wat voor reden dan ook niet succesvol is zal HES haar onderneming kunnen voortzetten op een wijze die even succesvol is als gedurende de afgelopen 10 jaar. Met de ondersteuning en financiële middelen van de Bieder kan HES echter haar volledige potentieel realiseren.

De Raden zijn van mening dat de Bieder als enig Aandeelhouder van HES strategische en andere voordelen kan bieden aan HES, onder meer, maar niet uitsluitend omdat het Bod liquiditeit biedt aan de Aandeelhouders, het hebben van een gericht aandeelhouderconsortium HES zou helpen om haar strategie uit te voeren (waaronder, maar niet gelimiteerd tot verdere internationale expansie van de HES Groep op het gebied van droge bulk en verdere ontwikkeling van de natte bulk activiteiten door de HES Groep) en in het algemeen dat de activiteiten van Hestya op het gebied van natte bulk een aanvulling vormen op de activiteiten van HES op het gebied van natte bulk.

De voorgenomen overname van HES past in de langetermijnstrategie van Hestya een portfolio op te bouwen van strategische midstream-activa van hoge kwaliteit door middel van een combinatie van het overnemen van bestaande activa en de ontwikkeling van nieuwe activiteiten.

Deze overwegingen hebben de Raden verzekerd dat de combinatie met de Bieder een positieve invloed zal hebben op HES en haar belanghebbenden. Daarnaast zijn HES en de Bieder de Niet-Financiële Convenanten overeengekomen die zijn uiteengezet in paragrafen 4.2 tot en met 4.8 van deze Standpuntbepaling.

Om de toezeggingen onder de hiernavolgende Niet-Financiële Convenanten te borgen zal de heer B. Vree als Onafhankelijke Commissaris worden benoemd. Verwezen wordt naar paragraaf 4.11. Eventuele afwijkingen van de Niet-Financiële Convenanten zijn alleen toegestaan met voorafgaande goedkeuring van de Raad van Commissarissen inclusief de positieve stem van de Onafhankelijke Commissaris. De Niet-Financiële Convenanten zullen vier (4) jaar na de Dag van Overdracht vervallen.

4.2. Strategische Rationale

De Bieder en HES hebben overeenstemming over de strategische en zakelijke rationale van het Bod.

De Bieder ondersteunt de huidige bedrijfsstrategie van de HES Groep zoals uiteengezet in het jaarverslag 2013 van HES en bekendgemaakt aan Hestya en de Bieder.

Na de Overdracht zal de Bieder de HES Groep als een geheel in stand houden (behalve in het geval dat de Mededingingsautoriteit anders verzoekt) en samenwerken met de HES Groep om de HES Groep te laten groeien conform de huidige bedrijfsstrategie van de HES Groep met inbegrip van de voortdurende internationale uitbreiding van de HES Groep op het gebied van droge bulk en de verdere ontwikkeling van de activiteiten van de HES Groep op het gebied van natte bulk.

De Bieder heeft bevestigd dat hij geen intentie heeft om (i) enige bedrijfsactiviteit van de HES Groep te sluiten of af te stoten of (ii) veranderingen aan te brengen in de namen of logo's van EBS, OBA, OVET Holding B.V. of de merken van de ondernemingen waarin HES een meerderheidsbelang houdt.

4.3. Governance

De Bieder en HES zijn overeengekomen dat zolang HES voldoet aan de relevante voorwaarden voor toepassing van het volledige structuurregime zoals uiteengezet in het BW, HES het volledig structuurregime zal blijven toepassen. Zodra HES op enig moment na de Overdracht voldoet aan de voorwaarden voor toepassing van het gemitigeerd structuurregime, zullen de Bieder en HES het gemitigeerd structuurregime implementeren op het niveau van HES. In het geval Hestya besluit om alle leden van de Raad van Commissarissen te benoemen tot leden van de raad van commissarissen van Hestya, zoals overwogen in paragraaf 4.11 hieronder, zal deze toezegging uitsluitend van toepassing zijn op Hestya.

Zolang HES is genoteerd aan Euronext Amsterdam zal de Bieder er zorg voor dragen dat HES blijft voldoen aan de Nederlandse Corporate Governance Code, tenzij (i) anders is overeengekomen in het Fusieprotocol, (ii) HES momenteel niet voldoet aan de betreffende best practice bepaling van de Nederlandse Corporate Governance Code, of (iii) de Bieder en HES schriftelijk anders zijn overeengekomen.

4.4. Werknemers

De Bieder en HES zijn overeengekomen dat:

- a. De bestaande rechten en verworvenheden van de werknemers van de HES Groep niet zullen worden beïnvloed door het Bod en de uitvoering daarvan, en zullen worden gerespecteerd door de Bieder.
- b. Er als direct gevolg van het Bod en de uitvoering daarvan geen vermindering zal plaatsvinden van het aantal werknemers van de HES Groep in Nederland en in het Verenigd Koninkrijk, zonder hierbij afbreuk te doen aan de huidige praktijk van het gebruiken van tijdelijke medewerkers of uitzendkrachten binnen de HES Groep.
- c. Het sociale beleid en de sociale plannen van de HES Groep zoals bekendgemaakt aan de Bieder zullen worden gerespecteerd door de Bieder.

- d. De bestaande pensioenaanspraken en pensioenrechten van de huidige en voormalige werknemers van de HES Groep door de Bieder zullen worden gerespecteerd.
- e. De Bieder de bestaande rechten van en afspraken met de betrokken ondernemingsraden en vakbonden zoals vermeld in het BW, de Wet op Ondernemingsraden en de Statuten en het convenant met de betrokken ondernemingsraden en HES erkent, en deze rechten en afspraken ook zal respecteren.
- f. HES na de Overdracht haar beleid zal voortzetten om een gedeelte van haar personeel te laten bestaan uit werknemers die niet permanent in dienst zijn van de HES Groep, teneinde tijdelijke toe- en afname van de stuwadoorsactiviteiten te kunnen beheersen.

In aanvulling op het voorgaande zijn HES en de Bieder met de ondernemingsraad van EBS overeengekomen dat deze ondernemingsraad voor een periode van vier jaar na de Overdracht adviesrecht zal hebben over elke verkoop van een belangrijk thans bestaand Nederlands onderdeel van HES of haar huidige Nederlandse dochtermaatschappijen.

4.5. Financiering van HES na de Overdracht

De Bieder zal:

- a. er zorg voor dragen dat de HES Groep op een verstandige en behoedzame wijze gefinancierd blijft teneinde de continuïteit van de HES Groep te waarborgen en de huidige bedrijfsstrategie van de HES Groep voort te kunnen zetten; en
- b. geen additionele financiering aantrekken indien, als gevolg daarvan, de leverage ratio de vijf komma vijf maal (5,5x) zou overschrijden (voor de HES Groep berekend op basis van de samengestelde consolidatie van de HES Groep op 31 december 2013), geen rekening houdend met dividenden van niet-geconsolideerde entiteiten.

Op het moment van Overdracht zal de Bieder de volledige Geherfinancierde Schuld van de Geherfinancierde Dochterondernemingen terugbetalen of laten terugbetalen. Eventuele vorderingen van de Bieder of een ander lid van de HES Groep op een Geherfinancierde Dochteronderneming die kunnen voortvloeien uit een dergelijke terugbetaling, zullen of worden omgezet in eigen vermogen, of een uitstaande vordering blijven die is achtergesteld aan de bankschulden die zijn aangetrokken door de Bieder ter financiering van het Bod. Elk van de Geherfinancierde Dochterondernemingen zal aan de financierende banken van de Bieder een Garantie afgeven als zekerheid voor de verplichtingen jegens hen. Elke Garantie zal worden beperkt tot een bedrag dat de desbetreffende Geherfinancierde Dochteronderneming aan HES schuldig is en veranderingen daarin ten gevolge van de activiteiten en activa van haar en haar dochterondernemingen van tijd tot tijd. Elk van de Geherfinancierde Dochterondernemingen zal regres hebben op HES voor alle betalingen die gedaan zijn door een Geherfinancierde Dochteronderneming onder de Garantie. Een dergelijke Garantie Regresvordering mag worden verrekend met de vordering die HES heeft op de betreffende Geherfinancierde Dochteronderneming. De Geherfinancierde Dochterondernemingen zullen zekerheid stellen aan de financierende banken van de

Bieder, echter alleen met betrekking tot hun verplichtingen onder de Garantie. De aandelen in de verschillende vennootschappen binnen de HES Groep mogen worden verpand aan de financierende banken van de Bieder.

4.6. Minderheidsaandeelhouders

De volgende besluiten van de algemene vergadering van Aandeelhouders van HES respectievelijk de Directie behoeven de voorafgaande goedkeuring van de Raad van Commissarissen met de positieve stem van de Onafhankelijke Commissaris:

- (i) uitgifte van aandelen in het kapitaal van HES tegen contanten met uitsluiting van voorkeursrechten van minderheidsaandeelhouders in HES;
- (ii) goedkeuring voor het aangaan van transacties tussen de Bieder of een Sponsor aan de ene kant en een lid van de HES Groep aan de andere kant alsook elke andere transactie die niet tegen marktvoorwaarden wordt verricht; en
- (iii) elk ander besluit van de Algemene Vergadering van Aandeelhouders dat onevenredig afbreuk doet aan de waarde van, of de rechten met betrekking tot, de Aandelen die worden gehouden door de minderheidsaandeelhouders in HES.

De Bieder zal geen actie ondernemen of positief stemmen ten aanzien van een besluit dat onevenredig afbreuk doet aan de waarde van, of de rechten met betrekking tot, de minderheidsaandeelhouders van HES zonder voorafgaande goedkeuring van de Raad van Commissarissen met de positieve stem van de Onafhankelijke Commissaris.

Eén van de Voorwaarden is dat het totaal aantal Aandelen dat wordt gehouden door de Bieder en dat onder het Bod op geldige wijze wordt aangemeld op de Sluitingsdatum ten minste 95% van het geplaatste en uitstaande aandelenkapitaal van HES op de Sluitingsdatum vertegenwoordigt. De Raden vinden het belangrijk dat de minderheidsaandeelhouders voldoende beschermd zijn indien de Bieder minder dan 95% van het aandelenkapitaal van HES verkrijgt. De Raden en de Bieder zijn daarom overeengekomen dat de Bieder slechts met voorafgaande instemming van de Raden afstand mag doen van deze "ten minste 95%" voorwaarde indien het totaal aantal Aandelen dat wordt gehouden door de Bieder en dat onder het Bod op geldige wijze is aangemeld gedurende op de Sluitingsdatum niet ten minste 75% van het geplaatste en uitstaande aandelenkapitaal van HES vertegenwoordigt.

Zoals omschreven in paragraaf 3.14 van het Biedingsbericht, beoogt de Bieder door middel van het Bod 100% van de Aandelen en/of de onderneming en operationele activiteiten van HES te verkrijgen en, indien noodzakelijk, daaropvolgende herstructureringsmaatregelen te nemen, waaronder zonder daartoe beperkt te zijn de Activa Contributie, de Activa Verkoop en andere mogelijke herstructureringsmaatregelen na de Overdracht.

Ondanks dat er in deze fase nog geen besluit is genomen en geen voornemen bestaat om dergelijke maatregelen uit te voeren, erkent HES, rekening houdend met de strategische rationale voor de transactie, het belang voor de HES Groep – en het vermogen van de Groep om haar doelstellingen te behalen – om een Aandeelhouder te hebben die 100%

van de Aandelen of alle activa en operationele activiteiten van de HES Groep houdt, alsook om een efficiënte kapitaalstructuur te hebben (zowel vanuit een financierings- alsook een belastingperspectief). Met betrekking tot een mogelijk verzoek van de Bieder om dergelijke maatregelen uit te voeren is er dan ook een duidelijk begrip dat dergelijke maatregelen in het belang van de HES Groep zijn en dat daarom de nog te voeren gesprekken zich zouden moeten concentreren op de specifieke voorwaarden van dergelijke maatregelen en door de relevante ondernemingsraden opgebrachte aandachtspunten.

Op verzoek van Hestya heeft ook de Onafhankelijke Commissaris, de heer B. Vree, zijn initiële gedachten geuit met betrekking tot specifieke mogelijke herstructureringsmaatregelen. Hij erkent het belang voor de HES Groep om een Aandeelhouder te hebben die 100% van de Aandelen houdt. Hij heeft daarnaast in het algemeen ook zijn steun uitgesproken voor de Activa Verkoop, waaronder begrepen dat bepaalde besproken kernaspecten van die Activa Verkoop in het algemeen fair zouden zijn ten opzichte van minderaandeelhouders van HES. Hij ondersteunt tevens dat de Bieder en HES op een zo kort mogelijke termijn overeenstemming proberen te bereiken over de waarde van de Wilhelmshaven Aandelen in het kader van de Activa Contributie.

4.7. Overdracht aan derden

In het geval de Bieder of leden van de HES Groep (direct of indirect, door een verkoop of overdracht van aandelen of activa of anderszins) de HES Groep of nagenoeg alle activa van de HES Groep verkopen of overdragen (in een enkele transactie of een reeks van samenhangende transacties) aan een derde partij, zal de Bieder erop toezien dat een dergelijke derde partij en elke eventuele latere koper, voorafgaand aan de verkoop of overdracht en met betrekking tot de resterende periode onder de initiële vierjaarsperiode, zal instemmen met niet-financiële convenanten ten behoeve van HES die hoofdzakelijk gelijk zijn aan de Niet-Financiële Convenanten die zijn opgenomen in paragrafen 4.2 (*Strategische Rationale*), 4.3 (*Governance*), 4.4 (*Werknemers*), 4.5 (*Financiering van HES na de Overdracht*), 4.6 (*Minderheidsaandeelhouders*), 4.7 (*Overdracht aan derden*) en 4.8 (*Voordeel en handhaving*) van deze Standpuntbepaling.

4.8. Voordelen en handhaving

De convenanten, afspraken en verplichtingen van de Bieder onder paragrafen 3.4 (*Non-Financial Covenants*), 3.3 (*Rationale behind the Offer; Future Strategy*), 3.5 (*Future Governance*), 3.14 (*Potential Post-Closing Restructuring Measures*), 3.15 (*Other Potential Post-Closing Restructuring Measures*) en 3.16 (*Consequences of the Offer*) van het Biedingsbericht zijn gericht aan HES, alsook, bij wijze van onherroepelijk derdenbeding om niet, aan de Onafhankelijke Commissaris. Een Onafhankelijke Commissaris die aftreedt, is verplicht het onherroepelijk derdenbeding zoals hierboven genoemd over te dragen aan een nieuw aangestelde Onafhankelijke Commissaris. De Bieder stemt hierbij bij voorbaat in met een dergelijke overdracht. De Bieder zal alle kosten en uitgaven dragen in verband met de handhaving door de Onafhankelijke Commissaris krachtens deze paragraaf 4.8 (*Voordeel en handhaving*).

4.9. Vestigingsplaats

De Raden begrijpen dat de Bieder geen intentie heeft om de vestigingsplaats van de Vennootschap te wijzigen na de Overdracht. Daarnaast overweegt Hestya haar hoofdkantoor te verplaatsen van Amsterdam naar Rotterdam.

4.10. Duur

De Niet-Financiële Convenanten gelden voor een periode van vier jaar na de Dag van Overdracht.

Eventuele afwijkingen van de Niet-Financiële Convenanten zijn alleen toegestaan met voorafgaande goedkeuring van de Raad van Commissarissen inclusief de positieve stem van de Onafhankelijke Commissaris.

Zodra de Bieder op de hoogte raakt van feiten of omstandigheden die redelijkerwijs kunnen leiden, of hebben geleid tot een schending of niet-naleving van de Niet-Financiële Convenanten, zal hij de Onafhankelijke Commissaris hier onmiddellijk over informeren.

Gedurende een periode van vier jaar na de Overdracht, zal de Bieder er zorg voor dragen dat besluiten van de Directie en de algemene vergadering van aandeelhouders van ieder lid van de HES Groep die resulteren in een wijziging van de Niet-Financiële Convenanten, uitsluitend worden genomen indien er voorafgaand schriftelijke goedkeuring is gegeven door de Raad van Commissarissen met de instemming van de Onafhankelijke Commissaris.

De Raden zullen zich in alle redelijkheid inspannen om de Onafhankelijke Commissaris te informeren indien hun besluitvorming tot gevolg kan hebben dat de Bieder en HES niet langer kunnen voldoen aan de Niet-Financiële Convenanten. De Onafhankelijke Commissaris zal in de gelegenheid worden gesteld om op kosten van HES een eigen financieel en juridische adviseur in te schakelen indien en voor zover hij van mening is dat het advies van een dergelijke adviseur redelijkerwijs noodzakelijk is bij het bestuderen en evalueren van de zaken die voor de Raad van Commissarissen komen.

4.11. Samenstelling Raad van Commissarissen

Voor de periode van vier jaar na de Dag van Overdracht zal de Raad van Commissarissen als volgt worden samengesteld:

- (i) vier leden benoemd door de Algemene Vergadering van Aandeelhouders op voordracht van de Bieder;
- (ii) één Onafhankelijke Commissaris; en
- (iii) twee leden die zijn benoemd op versterkte aanbeveling van de relevante ondernemingsraden.

De Bieder heeft toegezegd ervoor te zorgen dat er na de Dag van Overdracht een adequate aansprakelijkheidsverzekering in stand blijft voor alle leden van de Raden en voor alle leden van de raad van bestuur en de raad van commissarissen van Hestya.

Geen van de huidige Commissarissen zal aftreden als gevolg van de Overdracht.

De heer B. Vree zal de initiële Onafhankelijke Commissaris zijn. De heer B. Vree zal in overleg met de overige leden van de Raad van Commissarissen (inclusief de personen

die zijn voorgedragen door de Bieder zoals hierboven uiteengezet) een Vervanger Onafhankelijke Commissaris aanwijzen om hem te vervangen in zijn rol als Onafhankelijke Commissaris voor het geval hij aftreedt als lid van de Raad van Commissarissen of om een andere reden niet langer een lid van de Raad van Commissarissen is of niet langer in staat is zijn taken en verantwoordelijkheden als lid van de Raad van Commissarissen te vervullen, om welke reden dan ook. Indien deze Vervanger Onafhankelijke Commissaris benoemd is als Onafhankelijke Commissaris in de Raad van Commissarissen ter vervanging van de heer B. Vree, dan zal de Onafhankelijke Commissaris in overleg met de overige leden van de Raad van Commissarissen een persoon aanwijzen om hem/haar te vervangen in zijn/haar rol als Onafhankelijke Commissaris indien hij/zij aftreedt als lid van de Raad van Commissarissen of om een andere reden niet langer een lid van de Raad van Commissarissen is of niet langer in staat is zijn/haar taken en verantwoordelijkheden als lid van de Raad van Commissarissen te vervullen, om welke reden dan ook.

In zijn functie als Onafhankelijke Commissaris zal de heer B. Vree de belangen van de diverse belanghebbenden van de HES Groep, waaronder de minderheidsaandeelhouders en de werknemers van de HES Groep, bewaken en beschermen. Als de Onafhankelijke Commissaris daarom verzoekt, zal de Onafhankelijke Commissaris op kosten van HES zijn/haar eigen adviseurs mogen inschakelen om hem/haar te assisteren bij het beoordelen en evalueren van de zaken die voor de Raad van Commissarissen komen.

De relevante ondernemingsraden hebben HES geïnformeerd dat zowel mw. D.A.Th. van der Heem-Wagemakers als de heer J.P. Peterson kunnen worden geacht te zijn benoemd op versterkte aanbeveling van de relevante ondernemingsraden.

Na beëindiging van de beursnotering van de Aandelen aan Euronext Amsterdam mag Hestya naar eigen goeddunken besluiten om alle leden van Hestya's raad van commissarissen te vervangen door leden van de Raad van Commissarissen, mits zij het gezamenlijke recht van de relevante ondernemingsraden tot voordracht van een derde (1/3) van de leden van de Raad van Commissarissen naar behoren in acht neemt, en mits (i) daaraan voorafgaand Hestya vrijwillig het structuurregime heeft toegepast op het niveau van Hestya, en (ii) de regelingen die tussen HES en de Bieder overeen zijn gekomen over de samenstelling van de Raad van Commissarissen, de positie en bevoegdheden van de Onafhankelijke Commissaris en de Niet-Financiële Convenanten *mutatis mutandis* van toepassing zullen zijn op Hestya gedurende het restant van de periode van vier jaar na de Dag van Overdracht. Mocht Hestya alle leden van haar raad van commissarissen vervangen, dan zal HES niet langer een Raad van Commissarissen hebben en dan zal Hestya functioneren als de houdstermaatschappij van de HES Groep.

4.12. Standpunt van de Raden

Op basis van de voorgaande niet-financiële aspecten van het Bod zijn de Raden tot het oordeel gekomen dat het Bod in het belang is van HES en al haar belanghebbenden.

5. BEPAALDE AFSPRAKEN

5.1. Algemeen

HES en de Bieder zijn bepaalde belangrijke afspraken overeengekomen met betrekking tot een mogelijk Overtreffend Bod en beëindiging van het Fusieprotocol. Deze afspraken zijn als volgt.

5.2. Exclusiviteit en de mogelijkheid een Alternatief Bod te onderzoeken

Het is HES toegestaan te reageren op een niet door haar geïnitieerd voorstel door een *bona fide* derde partij voor een alternatief openbaar bod dat naar het oordeel van de Raden redelijkerwijs kan worden gekwalificeerd als of kan leiden tot een Overtreffend Bod en de Raden van mening zijn dat zij vanuit hun fiduciare verplichtingen jegens HES en de Aandeelhouders, dit voorstel nader dienen te onderzoeken.

5.3. Overtreffend Bod

Een Overtreffend Bod is een *bona fide* schriftelijk voorstel van een *bona fide* derde partij strekkende tot een bedrijfsfusie dan wel transactie ter verwezenlijking van een zeggenschapswijziging in HES door middel van een bod in contanten op alle Aandelen of een bod in contanten op alle activa van de HES Groep dat, in beide gevallen, naar het redelijke oordeel van de Raden – rekening houdend met de identiteit en het track record van zowel de Bieder als de betrokken derde partij, de zekerheid van uitvoering (inclusief, maar niet beperkt tot, zekerheid van financiering en antitrust goedkeuringen), voorwaardelijkheid, tijdspad, voordelen voor werknemers en de belangen van Aandeelhouders en andere belanghebbenden – een gunstiger bod is dan het Bod dat wordt overwogen in het Fusieprotocol, mits:

- a. het Overtreffend Bod volledig in contanten is;
- b. de prijs per Aandeel onder het Overtreffend Bod ten minste 10% hoger is dan onder het Bod; en
- c. de overige criteria van het Overtreffend Bod in overwegende mate overeenkomen met de overige criteria en voorwaarden waaronder het Bod is gedaan, waaronder maar niet uitsluitend de Niet-Financiële Convenanten.

5.4. Herzien Bod

De Bieder heeft het recht om een Overtreffend Bod te matchen binnen tien werkdagen volgend op de dag waarop de Bieder schriftelijk door HES op de hoogte is gesteld van het betreffende Overtreffende Bod. Als de Bieder het Overtreffende Bod matcht, zal HES het Overtreffende Bod niet mogen accepteren en/of aanbevelen en kan HES het Fusieprotocol niet beëindigen.

5.5. Beëindiging van het Fusieprotocol

Ieder van HES en de Bieder mag het Fusieprotocol beëindigen:

- a. in geval van een Materiële Schending die niet is verholpen binnen tien Werkdagen na ontvangst van een schriftelijke kennisgeving daarvan door de Beëindigende Partij aan de andere Partij, waarbij opgemerkt wordt dat deze laatste niet gerechtigd is tot een dergelijke periode voor herstel indien de schending niet verholpen kan worden; en

- b. indien de Bieder niet (tijdig) een Overtreffend Bod heeft geëvenaard. De Bieder heeft niet (tijdig) een Overtreffend Bod geëvenaard indien de Bieder (i) er niet in slaagt om binnen tien Werkdagen nadat de Bieder schriftelijk is geïnformeerd door HES over een Overtreffend Bod aan de Raden een Herzien Bod te communiceren dat in elk geval een prijs per Aandeel dient te bevatten die gelijk is aan de prijs per Aandeel die geboden wordt onder het Overtreffend Bod of, ten aanzien van enig toekomstig Herzien Bod, een prijs per Aandeel die ten minste 5% hoger is dan de prijs per Aandeel onder het voorgaande Overtreffend Bod, (ii) heeft aangegeven dat hij niet een Herzien Bod zal communiceren, of (iii) een Herzien Bod heeft gecommuniceerd maar de Raden binnen twee Werkdagen na ontvangst van dit Herzien Bod hebben bevestigd dat, gelet op alle relevante aspecten van zowel het Bod als het Overtreffend Bod, dit niet gelijk is aan het Overtreffend Bod of, in geval van een toekomstig Herzien Bod, het Overtreffend Bod niet overtreft.

Als het Fusieprotocol wordt beëindigd (i) door de Bieder in overeenstemming met paragraaf a. hierboven vanwege een Materiële Schending of (ii) door HES of de Bieder in overeenstemming met paragraaf b. hierboven naar aanleiding van een Overtreffend Bod dat niet (tijdig) is gematcht door de Bieder, dan zal HES op schriftelijk verzoek van Hestia/de Bieder de daadwerkelijk gemaakte kosten van de Bieder vergoeden tot een bedrag van vier miljoen euro, ter vergoeding van alternatieve kosten en andere door de Bieder gemaakte kosten in verband met het Bod, op voorwaarde dat de verplichting tot betaling van dit bedrag pas ontstaat op 1 juni 2015.

Indien (i) het Fusieprotocol wordt beëindigd door de Bieder, (ii) een derde partij voorafgaand aan deze beëindiging een Alternatief Bod, een Potentieel Overtreffend Bod of Overtreffend Bod heeft aangekondigd of een Alternatief Bod, Potentieel Overtreffend Bod of Overtreffend Bod anderszins publiekelijk bekend is geworden, en (iii) binnen twaalf maanden na de beëindiging HES een overeenkomst aangaat met betrekking tot een transactie waarmee een zeggenschapswijziging in HES of een substantieel deel van de HES Groep wordt nagestreefd, welke wordt voltooid of resulteert in een voltooide transactie, dan zal HES onmiddellijk een bedrag van vier miljoen euro aan de Bieder betalen, ter vergoeding van alternatieve kosten en andere door de Bieder gemaakte kosten in verband met het Bod. Echter, indien HES reeds een bedrag van vier miljoen euro aan daadwerkelijk gemaakte kosten heeft betaald als hierboven bedoeld, dan is de Bieder niet gerechtigd om tevens een bedrag van vier miljoen euro onder deze paragraaf te claimen.

6. OVERZICHT VAN HANDEL IN AANDELEN HES DOOR LEDEN VAN DE RADEN

Er zijn geen transacties in Aandelen uitgevoerd door de huidige leden van de Directie en de Raad van Commissarissen gedurende het jaar voorafgaand aan 16 juli 2014.

7. FINANCIËLE GEGEVENS

Verwezen wordt naar paragraaf 13 (*Financial Information*) van het Biedingsbericht.

8. AANBEVELING

Na zorgvuldige afweging concluderen de Raden dat het Bod vanuit een financieel oogpunt billijk is voor de Aandeelhouders van HES en in het belang is van HES en haar belanghebbenden. De Raden zijn tot dit oordeel gekomen nadat zij uitgebreid juridisch en financieel advies hebben ingewonnen, en nadat zij zorgvuldig de strategische, financiële en sociale aspecten en gevolgen van de voorgestelde transactie hebben overwogen. De Raad van Commissarissen heeft daarnaast een Fairness Opinie ontvangen, aangehecht als Bijlage 1 (*Fairness Opinie*) bij deze Standpuntbepaling, waarin Kempen & Co geöpinieerd heeft dat het Bod vanuit financieel oogpunt billijk is voor de Aandeelhouders van HES.

Rekening houdend met deze overwegingen, ondersteunen de Raden het Bod en bevelen zij het Bod aan de Aandeelhouders aan voor acceptatie.

9. CONSULTATIES

De vakbonden die betrokken zijn bij de Bieder en HES en het secretariaat van de Sociaal-Economische Raad zijn schriftelijk geïnformeerd over het Bod in overeenstemming met de SER-Fusiegedragsregels 2000.

Hoewel er geen adviesprocedure met de ondernemingsraden van de HES Groep doorlopen hoeft te worden met betrekking tot de wijziging van zeggenschap als gevolg van het Bod, is de ondernemingsraad van EBS verzocht advies te geven met betrekking tot de navolgende besluiten: (i) de herfinanciering van de bestaande kredietfaciliteiten verstrekt aan EBS, (ii) de voorwaardelijke wijziging van zeggenschap als gevolg van de verpanding van aandelen in EBS ten behoeve van de financierende banken, (iii) de afgifte van een garantie door EBS aan de financierende banken en (iv) het verstrekken van zekerheden door EBS aan de financierende banken. Op 8 juli 2014 heeft de ondernemingsraad van EBS zijn positieve advies gegeven met betrekking tot deze besluiten.

10. BUITENGEWONE ALGEMENE VERGADERING VAN AANDEELHOUDERS HES

Overeenkomstig het Bob zal HES een buitengewone Algemene Vergadering van Aandeelhouders, de BAVA, bijeenroepen om het Bod te bespreken. De BAVA zal gehouden worden op 3 september 2014.

Op de BAVA zal de Aandeelhouders worden verzocht te stemmen over de navolgende BAVA Besluiten, welke besluiten voorwaardelijk zullen zijn aan gestanddoening van het Bod en aan effectuering van het Bod per de Dag van Overdracht:

- a. de benoeming van de heer P. Backhouse, de heer H.C.T.S. van Hövell tot Westerfliet, de heer M.Q.H. van Poecke en de heer A.W. Ward tot leden van de Raad van Commissarissen, naast de bestaande leden van de Raad van Commissarissen;
- b. de décharge van de heer C.S.M. Molenaar ten aanzien van zijn taakvervulling en het aangaan van verplichtingen in zijn hoedanigheid van CEO tot de BAVA; en

- c. de aanwijzing van de Directie om, in het kader van de mogelijke inbreng van de Wilhelmshaven Aandelen in HES door de Bieder, (i) Aandelen uit te geven tot vijftientwintig procent (25%) van het geplaatst kapitaal en (ii) het voorkeursrecht van de Aandeelhouders uit te sluiten ten aanzien van de Aandelen die op deze wijze door de Directie worden uitgegeven, welke aanwijzing van kracht zal zijn tot één (1) jaar na het nemen van het betreffende besluit door de Aandeelhouders en onder voorbehoud is van goedkeuring door de Raad van Commissarissen.

Tevens zal HES op de agenda voor de BAVA opnemen als discussieonderwerp:

- a. de voorgenomen benoeming door de Raad van Commissarissen van mevrouw B.P.E. Geelen, de heer M. Poulsen en de heer H.F.C. van Rietschoten als nieuwe leden van de Directie per de Overdracht; en
- b. het voorgenomen aftreden van de heer C.S.M. Molenaar als lid van de Directie per de Overdracht.



H.E.S. Beheer N.V.
For the attention of the Supervisory Board
Elbeweg 115
3198 LC Europoort Rotterdam
The Netherlands

Amsterdam, 15 May 2014

Subject: Letter of Opinion

Dear members of the Supervisory Board,

We understand that Hestya Energy B.V. ('Hestya' or the 'Acquirer'), a Dutch private company with the ultimate (indirect) shareholders Riverstone Europe LLP ('Riverstone') and Carlyle Energy Partners L.P. or an affiliate thereof ('Carlyle'), is considering making a public offer (the 'Offer') for all outstanding ordinary shares in H.E.S. Beheer N.V. ('HES Beheer' or the 'Company') of EUR 45.00 in cash cum dividend (which amount shall be reduced to EUR 43.64 in cash in case the stock dividend proposed by the Company on 17 March 2014 is approved by the Company's general meeting of shareholders on 21 May 2014) (the 'Offer Price') per ordinary share with a nominal value of EUR 1.00 each (the 'Ordinary Shares').

The Offer will be made pursuant to the merger protocol entered into on 15 May 2014 between HES Beheer and Hestya (the 'Merger Protocol'). The Supervisory Board of HES Beheer has requested the opinion of Kempen & Co Corporate Finance B.V. ('Kempen & Co') as to the fairness of the Offer Price, from a financial point of view, to the holders of Ordinary Shares (the 'Shareholders', and such opinion, the 'Opinion').

Information used for the Opinion

For the purpose of the Opinion, we have:

- (i) reviewed certain publicly available information, such as (semi) annual reports and press releases regarding HES Beheer and the following major subsidiaries: OVET Holding B.V., European Bulk Services B.V., OBA Group B.V., Erts- en Kolen Overslagbedrijf Maasvlakte B.V., Europees Massagoed-Overslagbedrijf B.V., Botlek Tank Terminal B.V. and ATIC Services S.A. (together the 'Major Subsidiaries');
- (ii) reviewed certain internal information relating to the Company and the Major Subsidiaries and their activities, in particular the financial forecasts for 2014 as prepared by the management teams of the

- Major Subsidiaries (with the exception of the financial forecasts for 2014 of ATIC Services S.A., which was not made available to us);
- (iii) conducted discussions, in face-to-face meetings, with members of senior management of the Company and the Major Subsidiaries (with the exception of ATIC Services S.A.) regarding the current and future activities, financing position, shareholder base, prospects of the company and certain other matters that we deemed relevant for the purpose of the Opinion;
 - (iv) reviewed the draft Merger Protocol dated 15 May 2014;
 - (v) reviewed publicly available information with respect to certain other companies which are active in comparable sector and market segments as the Company and its Major Subsidiaries;
 - (vi) reviewed the financial conditions of certain transactions which we believe to be relevant for evaluating the Offer Price, to the extent that the information is publicly available;
 - (vii) reviewed the pro forma funds flow setting out the high-level financial terms of the purchase of the 77.8% stake in ATIC Services S.A. and the subsequent sale of 50.1% of OVET Holding B.V., as provided to us on 30 April 2014 (the “ATIC Purchase & Sale Transaction”), and;
 - (viii) reviewed other publicly available (financial) information we have deemed relevant in arriving at our Opinion, including our assessment of general economic, market and monetary conditions.

Assumptions

Our opinion is based on the following assumptions:

- (i) the Offer being executed in accordance with the Merger Protocol;
- (ii) the Offer being declared unconditional in accordance with its terms;
- (iii) the ATIC Purchase & Sale Transaction having taken place on the terms as provided to us;
- (iv) there has not occurred any material change in the assets, financial condition, results of operations, business or prospects of HES Beheer since 15 May 2014, the date of the most recent financial and business information relating to the Company made available to us (please note that we have not considered any information after this date, whether publicly available or not);
- (v) all governmental, regulatory or other consents and approvals necessary for the consummation of the Offer have been obtained without any material effect on HES Beheer or the Offer.

In addition, we have assumed and relied upon the accuracy and completeness of the financial and other information which was provided to us by the Company, the Major Subsidiaries, or any of their affiliates, or which is publicly available. We have not independently verified the accuracy and/or completeness of any such information. We have assumed that no information has been withheld from us that could have an impact on the Opinion. We accept no responsibility whatsoever in connection with the accurateness and completeness of publicly available information reviewed by us. With respect to the forecasts, budgets, and (financial) analyses regarding the Company that have been provided to us by the Company, the Major subsidiaries, or any of their affiliates, we have assumed that these have been prepared on a basis reflecting the best currently available estimates, assumptions and judgments of the management board of the Company, the Major Subsidiaries, or any of their affiliates and we accept no responsibility for such budgets and (financial) analyses.

Scope

In performing our analysis, we have used such valuation methodologies as we have deemed necessary or appropriate for the purpose of this Opinion. Kempen & Co has not provided, obtained or reviewed any legal, tax, regulatory, accounting, actuarial or other advice and as such assumes no liability or responsibility in connection therewith. Accordingly, in providing the Opinion, we have not taken into consideration the possible implications of any such advice. The Opinion, as expressed in this letter, is based on economic and market conditions as they exist as per the date of this letter. Subsequent developments in the aforementioned conditions or additional information provided by the Company or any of its affiliates following the date hereof, has not been taken into account and may affect the Opinion and the assumptions made in preparing the Opinion.

Other

The valuation of securities is inherently imprecise and is subject to uncertainties and contingencies, all of which are difficult to predict and beyond Kempen & Co's control. The Opinion is necessarily based on financial, economic, market and other conditions as in effect on, and the information made available to Kempen & Co as at the date hereof. Events occurring after the date hereof or additional information provided by the Company after the date hereof may affect this Opinion and the assumptions used in preparing it and Kempen & Co does not assume any obligation to update, revise or reaffirm this Opinion. In addition, Kempen & Co cannot provide any assurance that this Opinion could be repeated by the facts and circumstances in existence at any future date, and in particular on any date on which this Opinion is included in an offer memorandum or is disclosed pursuant to any legal or regulatory requirement.

Kempen & Co is acting as financial advisor to the Supervisory Board in connection with the Opinion and will receive a fee from HES Beheer for its services, which fee will not be conditional upon completion of the Offer. Kempen & Co will receive a fee upon the issue of the Fairness Opinion, irrespective of the contents of the Opinion and/or the Offer being completed. From time to time Kempen & Co or affiliated companies may (have) provide(d) financial advisory services to HES Beheer, Hestya, and/or affiliated companies, as well as may (have) execute(d) transactions, for their own account or for the account of their customers in shares and/or other securities in HES Beheer. The Opinion contained in this letter is based solely on the information provided by the Company and/or any of its affiliates in connection with the Offer and not on the information which was known or should have been known to Kempen & Co on the basis of prior services rendered.

This letter is provided solely for the benefit of the Supervisory Board of HES Beheer in connection with and for the purpose of considering the Offer. This letter may not be relied upon by, nor disclosed to, in whole or in part, any third party for any purpose whatsoever, without the prior written consent of Kempen & Co. Notwithstanding the foregoing, this letter may be reproduced in full, for information purposes only, in the position statement of the boards of HES Beheer that will be published in connection with the Offer. The Opinion contained in this letter does not constitute a recommendation by Kempen & Co to the Shareholders as to whether they should tender their Ordinary Shares pursuant to the Offer if and when the Offer is actually made.

Miscellaneous

This letter shall be governed by, and construed in accordance with, Dutch law. Any claims or disputes arising out of, or in connection with, this letter shall be subject to the exclusive jurisdiction of the court of Amsterdam, the Netherlands.

As per the date hereof and based on and subject to the limitations set forth in this Opinion, Kempen & Co is of the opinion that the Offer Price is fair, from a financial point of view, to the Shareholders of the Company.

Yours sincerely,
Kempen & Co Corporate Finance B.V.

BIJLAGE 2 AGENDA BAVA

[pagina bewust leeg gelaten – agenda volgt na deze pagina]



Buitengewone Algemene Vergadering van Aandeelhouders H.E.S. Beheer N.V., te houden op 3 september 2014 om 14.30 uur in "Townhall Room" van Beurs-World Trade Center, Beursplein/hoek Coolsingel te Rotterdam

AGENDA

1. Opening
2. Toelichting op het aanbevolen openbaar bod (het "**Bod**") door 1908 Acquisition B.V. (de "**Bieder**"), een indirecte dochtermaatschappij van Hestya Energy B.V. ("**Hestya Energy**"), op alle geplaatste en uitstaande gewone aandelen in het aandelenkapitaal van H.E.S. Beheer N.V. (de "**Vennootschap**") (ter bespreking)
3. Voorwaardelijk accepteren van het terugtreden van de bestuurder (ter bespreking)
4. Decharge bestuurder (ter stemming)
5. Voorwaardelijke benoeming bestuurders (ter bespreking)
6. Voorwaardelijke benoeming commissarissen (ter stemming)
7. Voorwaardelijk voorstel tot het aanwijzen van de directie als bevoegd orgaan tot (ter stemming):
 - a. het uitgeven van aandelen en het verlenen van rechten tot het nemen van aandelen;
en
 - b. het beperken of uitsluiten van voorkeursrecht van aandeelhouders,
onder voorbehoud van goedkeuring door de raad van commissarissen
8. Wat verder ter tafel komt
9. Rondvraag
10. Sluiting

TOELICHTING BIJ DE AGENDA:

Agendapunt 2

Toelichting op het aanbevolen openbaar bod (het "Bod") door 1908 Acquisition B.V. (de "Bieder"), een indirecte dochtermaatschappij van Hestya Energy B.V. ("Hestya Energy"), op alle geplaatste en uitstaande gewone aandelen in het aandelenkapitaal van H.E.S. Beheer N.V. (de "Vennootschap")

Op 16 mei 2014 hebben Hestya Energy en de Vennootschap gezamenlijk hun voorwaardelijke overeenstemming aangekondigd over het Bod tegen een biedprijs van EUR 43,64 (cum dividend) (na stock dividend) in contanten per uitgegeven en uitstaand gewoon aandeel van de Vennootschap (de "**Biedprijs**"). De Bieder heeft het Bod gedaan door openbaarmaking van haar biedingsbericht op 17 juli 2014 (het "**Biedingsbericht**"). Voor nadere informatie over het Bod wordt verwezen naar dit Biedingsbericht.

De standpuntbepaling van de Vennootschap ten aanzien van het Bod (de "**Standpuntbepaling**") is gepubliceerd op 17 juli 2014. De directie en de raad van commissarissen van de Vennootschap (de "**Raden**") hebben het Bod en de Biedprijs uitgebreid overwogen. Nadere informatie over het besluitvormingsproces en de aanbevelingen van de Raden zijn opgenomen in de Standpuntbepaling. Ook de strategische, financiële en niet-financiële overwegingen ten aanzien van het Bod worden hierin toegelicht.

Tijdens de BAvA zal een presentatie gegeven worden over het Bod. Daarna zal het Bod worden besproken conform het bepaalde in artikel 18 van het Besluit openbare biedingen Wft. Het Biedingsbericht en de Standpuntbepaling liggen ten kantore van de vennootschap ter inzage en staan op de webstie www.hesbeheer.com.

Wij bevelen aandeelhouders ten eerste aan om hun eigen oordeel over het Bod en de gevolgen daarvan voor hen persoonlijk te vormen, gebaseerd op het Biedingsbericht, de Standpuntbepaling en, indien gewenst, onafhankelijk advies.

Agendapunt 3

Voorwaardelijk accepteren van het terugtreden van de bestuurder

In het kader van het openbaar bod door 1908 Acquisition B.V. wenst de heer C.S.M. Molenaar af te treden als statutair bestuurder per de Dag van Overdracht (zoals gedefinieerd in het Biedingsbericht), onder de voorwaarde dat het Bod gestand wordt gedaan. Mocht om gelijk welke

reden het openbaar bod door 1908 Acquisition B.V. geen doorgang vinden, dan zal de heer C.S.M. Molenaar aanblijven tot een nieuwe CEO benoemd kan worden.

Agendapunt 4

Decharge bestuurder

In verband met het mogelijke aftreden van de heer C.S.M. Molenaar wordt voorgesteld hem reeds nu al volledige en finale decharge te verlenen voor het door hem gevoerde bestuur van 14 februari 2014 tot de Dag van Overdracht. De decharge wordt effectief vanaf de Dag van Overdracht en onder de voorwaarde dat het Bod gestand wordt gedaan. De decharge wordt verleend op basis van de informatie verstrekt aan de algemene vergadering, inclusief het Biedingsbericht, de Standpuntbepaling, de toelichting op het Biedingsbericht, de persberichten en andere publiekelijk beschikbare informatie.

Daarnaast zal op de algemene vergadering van aandeelhouders waarop de jaarrekening over 2014 wordt vastgesteld het punt van decharge van de heer C.S.M. Molenaar wederom op de agenda worden geplaatst omdat hem pas na vaststelling van de jaarrekening over 2014 volledige decharge verleend kan worden voor het door hem gedurende het boekjaar 2014 gevoerde bestuur.

Agendapunt 5

Voorwaardelijke benoeming bestuurders

Conform artikel 13.3 van de statuten geeft de raad van commissarissen kennis van zijn voornemen om, in het kader van het openbaar bod door 1908 Acquisition B.V., mevrouw B.P.E. Geelen, de heer M. Poulsen en de heer H.F.C. van Rietschoten te benoemen tot bestuurder per de Dag van Overdracht en onder voorwaarde dat het Bod gestand wordt gedaan. Mocht om gelijk welke reden het openbaar bod door 1908 Acquisition B.V. geen doorgang vinden, dan zullen deze personen niet als nieuwe leden van de directie van H.E.S. Beheer N.V. benoemd worden.

Voor nadere informatie over deze personen wordt verwezen naar **Bijlage 1**.

Agendapunt 6

Voorwaardelijke benoeming commissarissen

De raad van commissarissen draagt de heer P. Backhouse, de heer H.C.T.S. van Hövell tot Westerfliet, de heer M.Q.H. van Poecke en de heer A.W. Ward voor als leden van de raad van commissarissen, naast de bestaande leden van de raad van commissarissen per de Dag van Overdracht en onder voorwaarde dat het Bod gestand wordt gedaan. Mocht om gelijk welke reden het openbaar bod door 1908 Acquisition B.V. geen doorgang vinden, dan zullen deze personen niet

als commissaris van H.E.S. Beheer N.V. benoemd worden. Voor nadere informatie over deze personen wordt verwezen naar **Bijlage 2**.

De gegevens betreffende de heer P. Backhouse, de heer H.C.T.S. van Hövell tot Westerflief, de heer M.Q.H. van Poecke en de heer A.W. Ward als bedoeld in artikel 2:142 lid 3 BW liggen ten kantore van de vennootschap ter inzage en staan op de webstie www.hesbeheer.com.

Agendapunt 7

Voorwaardelijk voorstel tot het aanwijzen van de directie als bevoegd orgaan tot:

- a. het uitgeven van aandelen en het verlenen van rechten tot het nemen van aandelen; en**
- b. het beperken of uitsluiten van voorkeursrecht van aandeelhouders, onder voorbehoud van goedkeuring door de Raad van Commissarissen**

Dit voorstel houdt verband met de wens van 1908 Acquisition B.V. om in het kader van het openbaar bod haar aandelen in Wilhelmshavener Raffineriegesellschaft GmbH in te brengen in H.E.S. Beheer N.V. Het betreft het aanwijzen van de directie, voor de duur van een (1) jaar per de Dag van Overdracht, onder de voorwaarde van gestanddoening van het Bod, als bevoegd tot

- a. het uitgeven van aandelen en het verlenen van rechten tot het nemen van aandelen tot vijftientwintig procent (25%) van het geplaatst kapitaal; en
- b. het beperken of uitsluiten van voorkeursrecht van aandeelhouders ten aanzien van de aandelen die op deze wijze door de directie worden uitgegeven, onder voorbehoud van goedkeuring door de raad van commissarissen.

Voor een nadere toelichting wordt verwezen naar paragraaf 3.14.2 van het Biedingsbericht.

BIJLAGE 1 INFORMATIE VOORGEDRAGEN BESTUURDERS

RELEVANTE INFORMATIE BARBARA GEELEN

Barbara Geelen is werkzaam bij Hestya Energy sinds maart 2014 als Chief Financial Officer en Executive Director.

Volledige naam	Barbara Pauline Elisabeth
Leeftijd	40
Opleiding	Master of Business Administration (Radboud Universiteit in Nijmegen)
Huidige functie	Mevrouw Geelen is chief financial officer en executive director van Hestya Energy B.V.
Aantal aandelen in HES Beheer	0
Voormalige functies en relevante ervaringen	Mevrouw Geelen heeft meer dan 16 jaar ervaring in international investment banking, voornamelijk in de sectoren Energy, Telecom, Media en Technology. Voordat zij begon bij Hestya Energy, was mevrouw Geelen Managing Director bij ABN AMRO Bank N.V. Van 1998 tot 2008 werkte zij voor ABN AMRO Bank N.V. in Rotterdam, Singapore en Londen, in corporate banking, energy coverage en high yield capital markets. Van 2008 tot 2012 werkte zij voor RBS in de global restructuring group en het equity capital markets team. Ze speelde een belangrijke rol in vele complexe herstructureringen in Roemenië, Nederland en het Midden-Oosten, inclusief de herstructurering van Dubai World. In 2012 keerde zij terug bij ABN AMRO waar zij verantwoordelijk werd voor de TMT en Financial Sponsor coverage franchise.

RELEVANTE INFORMATIE MARTIN POULSEN

Martin Poulsen is werkzaam bij Hestya als Chief Executive Officer sinds juni 2014.

Volledige naam	Martin Poulsen
Leeftijd	43 (18.8.1970)
Opleiding	MBA (International Institute for Management Development (IMD) in Lausanne, Zwitserland).
Huidige functie	De heer Poulsen is Chief Executive Officer van Hestya Energy B.V.
Aantal aandelen in HES Beheer	0
Voormalige functies en relevante ervaringen	Dhr. Poulsen heeft meer dan twaalf jaar ervaring bij APM Terminals, een wereldwijd terminal netwerk met 20.300 werknemers in 67 landen en een belang in 71 havens en terminal voorzieningen, dat een aantal sleutelposities inneemt. Zijn laatste functie was Senior Vice President van APM Terminals B.V., waar hij specifiek was aangewezen om de performance van de wereldwijde terminal portfolio te verbeteren op het gebied van veiligheid. Daarvoor was hij CEO van APM Terminals van 2006 tot 2012 in Rotterdam, waar hij verantwoordelijk was voor een haven en binnenlandse portfolio in tien landen met assets ter waarde van meer dan USD 1 miljard en meer dan 5.000 werknemers. Van 2001 tot 2006 was Martin Vice President Business Development, waarbij hij verantwoordelijk was voor het identificeren en binnenhalen van nieuwe projecten/assets voor de wereldwijde APM Terminals

	portfolio.
--	------------

RELEVANTE INFORMATIE HARRY VAN RIETSCHOTEN

Harry van Rietschoten is werkzaam bij Hestya Energy sinds 2012 als Executive Director. Dhr. Van Rietschoten heeft meer dan 15 jaar ervaring in de internationale olie- en gasindustrie en heeft in die periode gewerkt aan een breed scala aan projecten.

Volledige naam	Harry Fredrik Constantijn van Rietschoten
Leeftijd	47
Opleiding	Rechtsgeleerdheid (Erasmus Universiteit in Rotterdam), M.B.A. (Rotterdam School of Management) en M.Sc. in International Transport (University of Wales in Cardiff).
Huidige functie	De heer van Rietschoten is momenteel executive director van Hestya Energy B.V.
Aantal aandelen in HES Beheer	0
Voormalige functies en relevante ervaringen	Voordat hij werkzaam was bij Hestya Energy, heeft dhr. Van Rietschoten gewerkt als Executive Director bij 4Gas Holding B.V., een ontwikkelaar en exploitant van LNG hergassingsterminals. Van 1999 tot 2006 werkte hij voor Petroplus International N.V. als Director Legal Affairs & Company Secretary. Bij Petroplus was hij nauw betrokken bij verschillende M&A transacties, evenals de delisting aan de Amsterdamse beurs. Voordat hij begon bij Petroplus, werkte hij bijna vijf jaar bij het Rotterdamse advocatenkantoor Nauta Dutilh. Hij richtte zich daar op kwesties van maritiem recht en herstructurerings.

BIJLAGE 2 INFORMATIE VOORGEDRAGEN COMMISSARISSEN

RELEVANTE INFORMATIE PETER BACKHOUSE

Peter Backhouse heeft 40 jaar ervaring in de internationale energiesector. Zijn ervaring in de olie- en gassector en zijn uitgebreide betrokkenheid bij zijn vorige werkgevers bleken van onschatbare waarde te zijn voor de raad van bestuur.

Volledige naam	Peter Backhouse
Leeftijd	63
Opleiding	Harper Adams College
Huidige functie	De heer Backhouse is momenteel president commissaris van Hestya Energy B.V. en is senior niet-uitvoerend bestuurder van Clakson plc. Daarnaast is hij ook lid van de Raad van Advies van Riverstone Holdings LLC
Aantal aandelen in HES Beheer	0
Voormalige functies en relevante ervaringen	De heer Backhouse heeft 25 jaar lang bij BP Plc gewerkt ("BP"), waar hij verschillende senior posities heeft bekleed in de afdelingen Exploration and Production, Refining and Marketing en Finance. Hij was hoofd van Capital Markets and Mergers & Acquisitions voor BP eind jaren '80, een periode waarin binnen BP belangrijke bedrijfsherstructureringen hebben plaatsgevonden. Begin jaren '90 was hij hoofd van BP's UK North Sea Oil Development en lid van het uitvoerend comité van Global Exploration and Production. In 1995 is hij aangesteld als voorzitter van BP Europe en CEO van de European Refining & Marketing afdeling van BP. Na de fusie met Amoco Corp. is hij aangesteld als uitvoerend vice-president van BP's Global R&M activiteiten. De heer Backhouse is tevens niet-uitvoerend bestuurder van BG Group plc geweest van juli 2000 tot en met mei 2014 en heeft de functie van niet-uitvoerend bestuurder van Petroplus Holdings AG tot februari 2007 bekleed.

RELEVANTE INFORMATIE ANDREW W. WARD

De heer Ward heeft veel ervaring op het gebied van sourcing en het beheer van beleggingen in de energie industrie, met een bijzondere nadruk op de midstream sector.

Volledige naam	Andrew W. Ward
Leeftijd	47
Opleiding	Dartmouth College (AB) and UCLA Anderson School of Management (MBA)
Huidige functie	Partner van Riverstone Holdings LLC
Aantal aandelen in HES Beheer	0
Voormalige functies en relevante ervaringen	Voor zijn aanstelling bij Riverstone was de heer Ward partner en managing director bij Hyperion Partners/Ranieri & Co. ("Hyperion"), een private equity fonds dat gespecialiseerd is in investeringen in de financiële dienstverlening en onroerend goed sectoren. Tot zijn verantwoordelijkheden behoorden alle aspecten op het gebied van private equity investeringen, van het evalueren van acquisitie-mogelijkheden tot het deelnemen in de van raad van besturen van Hyperion's portefeuille bedrijven. De heer Ward was tevens betrokken bij de financiering, strategische ontwikkeling en monitoring van Hyperion's

	acquisitions. Hij was voor zijn aanstelling bij Hyperion associate bij de Merrill Lynch High Yield Finance Group, waar hij zich specialiseerde in acquisitiefinanciering en M&A transacties. De heer Ward is zijn private equity carrière begonnen als senior financial analyst bij Merrill Lynch Capital Partners, Inc., een volledige dochteronderneming van Merrill Lynch, dat private equity kapitaal beheerde voor leveraged buyouts in verscheidene industrieën.
Huidige functies in andere commissariaten	De heer Ward zit momenteel in de raad van bestuur van Bridger, Hestia Energy, Mistral Energy, Niska Gas Storage, and USA Compression als niet-uitvoerend lid.
Voormalige functies en andere commissariaten	De heer Ward heeft in de raad van bestuur van PVR Partners LP, Buckeye GP LLC, Gibson Energy Inc, Mainline Management LLC en Penn Virginia Resource GP LLC gezeten als niet-uitvoerend lid.

RELEVANTE INFORMATIE MARCEL Q.H. VAN POECKE

Marcel van Poecke is een 25-jarige energiesector veteraan die veel ervaring heeft in de internationale olie en gas beleggingen industrie.

Volledige naam	Martialis Q.H. van Poecke
Leeftijd	54
Opleiding	Universiteit van Wageningen (Agricultural Business Administration), William E. Simon School of Management van de Universiteit van Rochester (MBA)
Huidige functie	Hoofd van Carlyle International Energy Partners
Aantal aandelen in HES Beheer	0
Voormalige functies en relevante ervaringen	<p>Voordat de heer van Poecke het hoofd van CIEP is geworden, heeft hij in 2007 zijn persoonlijke holding company Atlas N.V. opgericht (opererend onder de naam "AtlasInvest"). AtlasInvest heeft meer dan \$1 miljard beheerd vermogen en de kern investeringen van AtlasInvest zijn in gas en olie met een brede en diverse investeringsportfolio (zowel in omvang als in geografie), die betrekking heeft op alle onderdelen van de energieketen inclusief exploratie en productie, midstream en downstream. Daarnaast heeft AtlasInvest complementerende investeringen in alternatieve energie bedrijven.</p> <p>Voorafgaand aan AtlasInvest richtte de heer van Poecke Petroplus op na een management buy-out in 1993 en leidde deze met succes naar de positie van grootste onafhankelijke olieraffinaderij in Europa door middel van een aantal grote overnames en verkopen. De heer van Poecke was van 1993 tot 2006 co-chief executive officer van Petroplus. Tussen 1998 en 2005 was Petroplus genoteerd aan de Amsterdamse beurs.</p>
Huidige functies en andere commissariaten	De heer van Poecke is voorzitter van de raad van bestuur van Oranje-Nassau Energie (ONE), een AtlasInvest portfolio bedrijf met olie -en gasactiva in de Noordzee en West-Afrika. Hij is tevens lid van de raad van commissarissen van Argos Group Holding, Hestia Energy B.V. en Emergya Wind Technologies Holdings. De heer van Poecke is tevens de vice voorzitter van Energy Intelligence Group, niet-uitvoerend bestuurslid van Discover Exploration Ltd en VARO Energy Holding AG.

RELEVANTE INFORMATIE HAROUN C.T.S. VAN HÖVELL

De heer Van Hövell is een zeer competent bestuurder met de relevante vaardigheden en ervaring.

Volledige naam	Haroun C.T.S. van Hövell
Leeftijd	42
Opleiding	Erasmus University (MA in Applied Economics) and INSEAD (MBA)
Huidige functie	Managing director van Riverstone Holdings LLC
Aantal aandelen in HES Beheer	0
Voormalige functies en relevante ervaringen	Tot zijn aanstelling bij Riverstone, was de heer Van Hövell CFO van 4Gas Holding B.V., een Riverstone portfolio bedrijf toegewijd in de ontwikkeling en exploitatie van natuurlijke vloeibare gas terminals. Van 2000 tot 2006, heeft de heer Van Hövell gewerkt voor The Carlyle Group in Londen waar zijn focus lag op leveraged buyout transacties in Europa, zoals de gedeeltelijke privatisering van QinetiQ Holdings plc. Bij Carlyle heeft hij een leidende rol gespeeld in de privatisering van Petroplus International en was hij nauw betrokken in de bedrijfsontwikkeling van Petroplus International, inclusief de add-on acquisitie in de raffinaderij sector. Voor zijn aanstelling bij Carlyle is hij investment banker geweest bij Salomon Smith Barnet in Londen. Daar was hij actief in overnames, acquisities en capital market transacties.
Huidige functies en andere commissariaten	De heer van Hövell zit in de raad van commissarissen van Hestya Energy B.V. en hij is niet-uitvoerend bestuurder van Cuadrilla Resources en White Rose Energy Ventures Holdings LP.