

## Chronology of the relationship between AkzoNobel and the Bocchio family

Date	Event
Late 1987	PPG acquires the automotive and packaging business of Fiat, within which Mr Bocchio is a division manager.
Early 1988	As a result of the fact that PPG has no need for Fiat's coating technology, which was being licensed from Coates, Mr Bocchio establishes the Coates Italia packaging coatings business with 44.44% of the shares held by Coates (who was part of the Total group at the time) and the remaining 55.56% held by Mr Bocchio and a number of other Italian families.
1997	Coates sells its stake in Metlac SpA to Valspar, prompting Mr Bocchio and the other minority shareholders to exercise a call option over the 44.44% stake under a financing deal with ICI. As a result, ICI merges its Italian packaging coatings business with the Coates Italia business to form Metlac SpA. Mr Bocchio is appointed Managing Director of the merged business. At the time it was envisaged, under a shareholders' agreement dated 14 November 1997, that ICI would acquire full control of the Metlac business in accordance with the put and call options.
Summer 2007	AkzoNobel announces a takeover bid for ICI.
Autumn 2007	ICI agrees to extend the arrangements with Metlac for a further five years on the understanding ICI would acquire full control of Metlac under a put or call option to be exercised between [CONFIDENTIAL].
30 September 2007	ICI, Pier Ugo Bocchio, Davide Bocchio and Diego Bocchio and Metlac Holdings Srl enter into a Formation and Quotaholders Agreement.
4 December 2007	A Shareholders Agreement is entered into between Metlac Holdings Srl, Mortar Investments International Ltd and Metlac SpA to exercise the put option available to the Italian shareholders under the original shareholders agreement of 14 November 1997. As a result of the exercise of the put option, ICI's total shareholding in Metlac SpA stands at 44.44%. Metlac Holdings Srl now holds 55.56% of the shares in Metlac SpA.
2 January 2008	AkzoNobel completes takeover of ICI.
29 September 2011	Mr Bocchio proposes to acquire the AkzoNobel shares in Metlac.
October 2011	AkzoNobel approaches Mr Bocchio regarding the exercise of the call option agreed under the Formation and Quotaholders Agreement.
14 November 2011	AkzoNobel officially informs Mr Bocchio in a meeting in Amsterdam that it will exercise the call option.
19 December 2011	Through his Italian lawyers (Egidio Rinaldi), Mr Bocchio agrees in principle on the conditions of AkzoNobel for his request to delay the exercise of the call option [CONFIDENTIAL].
22 December 2011	Through his Italian lawyers, Mr Bocchio informs AkzoNobel that he no longer requires a delay of the exercise of the call option until 12 January 2012 [CONFIDENTIAL]. Mr Bocchio agrees to be available for two months after the handover of the business.

Date	Event
23 December 2011	AkzoNobel sends Mr Bocchio a notice to exercise the call option. Annexed to the letter were calculations used to determine the purchase price.
28 December 2011	Mr Bocchio sends a letter replying to AkzoNobel's letter of 23 December 2011 (AkzoNobel did not receive this letter until 29 December 2011). <b>[CONFIDENTIAL]</b> Mr Bocchio also states that he has " <i>given instructions to an expert to file a notice with the Antitrust competent Authorities</i> ".
28 December 2011	On the same day, on Mr Bocchio's instructions, a notification is filed with the Bundeskartellamt (" <b>BKartA</b> ") on behalf of Metlac Holding Srl. As it did not receive Mr Bocchio's letter until 29 December 2011, AkzoNobel was not aware of this notification.
29 December 2011	AkzoNobel's German counsel is contacted by the BKartA regarding the notification filed by Mr Bocchio on 28 December 2011.
4 January 2012	AkzoNobel notifies the transaction to the competition authority in Cyprus.
5 January 2012	The OFT sends an inquiry letter to AkzoNobel requesting information about the transaction having been made aware of the transaction.
9 January 2012	AkzoNobel submits a notification to the BKartA, which is subsequently treated as a general submission as a result of the previous notification by Metlac on 28 December 2011.
13 January 2012	Mr Bocchio submits a letter to AkzoNobel <b>[CONFIDENTIAL]</b> .
16 January 2012	AkzoNobel writes to Mr Bocchio's Italian lawyers <b>[CONFIDENTIAL]</b> . <b>[CONFIDENTIAL]</b> . AkzoNobel informs Mr Bocchio that as a consequence of his actions, they have filed submissions in Germany and Cyprus and will file in other jurisdictions as required.
17 January 2012	AkzoNobel notifies the transaction to the Brazilian competition authority.
19 January 2012	AkzoNobel responds to the questions contained in the OFT's inquiry letter.
23 January 2012	AkzoNobel responds to Mr Bocchio's letter dated 13 January 2012, <b>[CONFIDENTIAL]</b> .
24 January 2012	<b>[CONFIDENTIAL]</b> .
25 January 2012	Following AkzoNobel's response to its inquiry letter, the OFT provides AkzoNobel with a request for information.
27 January 2012	The BKartA informs AkzoNobel that it will launch a Phase II investigation into the transaction.
6 February 2012	AkzoNobel responds to Mr Bocchio's Italian lawyers' letter of 24 January 2012. <b>[CONFIDENTIAL]</b> .
7 February 2012	AkzoNobel writes to Mr Bocchio clarifying the calculations used to calculate the offer price for the Call Exercise Notice sent on 23 December 2011.
10 February 2012	Mr Bocchio's Italian lawyers respond to AkzoNobel's letter of 7 February 2012, reiterating the comments made previously.
10 February 2012	AkzoNobel writes to Mr Bocchio, in almost identical terms to the letter of 7 February 2012, intending to replace that letter. The only change is that the Offered Option Price has been revised to <b>[CONFIDENTIAL]</b> .
14 February 2012	The competition authority in Cyprus issues its unconditional clearance decision.
22 February 2012	AkzoNobel responds to the letter dated 10 February 2012 from Mr Bocchio, <b>[CONFIDENTIAL]</b> .
24 February 2012	AkzoNobel notifies the transaction to the Turkish competition authority.

Date	Event
24 February 2012	Mr Bocchio sends a letter to AkzoNobel in response to a letter dated 15 February 2012. Mr Bocchio explains his actions in filing a notification with the BKartA on 28 December 2011.
29 February 2012	AkzoNobel responds to the OFT's request for information.
6 March 2012	AkzoNobel responds to Mr Bocchio's letter dated 15 February 2012 disputing the Option Price and the date of calculation of the Option Price. <b>[CONFIDENTIAL]</b> .
7 March 2012	AkzoNobel notifies the transaction to the competition authority in Pakistan.
9 March 2012	Mr Bocchio responds via his Italian lawyers in relation to AkzoNobel's letter dated 22 February 2012, once again rejecting the allegations made by AkzoNobel.
14 March 2012	The Brazilian competition authority issues its unconditional clearance decision.
4 April 2012	AkzoNobel notifies the transaction to the Austrian competition authority.
4 April 2012	AkzoNobel notifies the transaction to the Russian competition authority.
10 April 2012	Pakistan's competition authority issues its unconditional clearance decision.
16 April 2012	The OFT provides AkzoNobel with its Issues Paper.
19 April 2012	The issues meeting with the OFT is held.
24 April 2012	AkzoNobel submits its response to the OFT's Issues Paper.
24 April 2012	The BKartA issues its unconditional clearance decision following its Phase II investigation.
4 May 2012	The Austrian competition authority issues its unconditional clearance decision.
4 May 2012	The Russian competition authority issues its unconditional clearance decision.
16 May 2012	AkzoNobel is informed by the Higher Regional Court of Düsseldorf that Metlac has requested (i) an appeal against the BKartA clearance decision and (ii) an interim injunction to stop any completion of the call option.
23 May 2012	The OFT issues its decision to refer the transaction to the CC.
6 June 2012	The High Regional Court of Düsseldorf rejects the application for interim measures by Metlac on the basis of inadmissibility of the applicants in the interim proceedings and in the appeal against the BKartA clearance decision.