

billionaire Carlos Slim had first bought into the company in July 2012, taking 28 percent of the company via a partial offer.

The intervention of the foundation led the Mexicans to drop their takeover efforts but that may only be temporary. Under Dutch rules, the company will have its hands free to try to increase its stake once again via a new offer in April 2014.

2.2 Major shareholders add to the pressure

One development stood out in 2013: activist shareholders. Stem cell storage company Cryo-Save, information technology company ICT and food group Wessanen all had to deal with rebellious shareholders.

2.2.1 Cryo-Save uses the ‘pause button’

Cryo-Save, listed on the ASCX index, was knocked for six by the arrival of new shareholders in the form of Swiss peer Salveo. The two sides ended up in court and Salveo eventually got the influence it was demanding.

The haggling began at the end of May when Frederic Amar bought 27 percent of Cryo-Save’s privately placed shares, including some from Cryo-Save’s supervisory board chairman. He had not informed either the management or the rest of the supervisory board about the sale.

Salveo did not keep quiet about its intentions for long and attempted to seize power at the Zutphen-based stem cell storage facility. Amar wanted to be chief executive and Salveo also demanded a seat on the supervisory board.

The attempted coup led Cryo-Save to call for a cooling-off period, an option included in Dutch corporate

governance rules (the Frijns code) since 2008 but never before used. This ‘pause button’ allows companies up to 180 days to consider the options if shareholders want to place an item on the AGM agenda which could alter company strategy. Salveo’s list of demands constituted just that, Cryo-Save said.

The move did not stop Salveo pressing ahead and calling for an AGM within the cooling-off period.

Cryo-Save’s response was not long in coming. The company went to the Enterprise Chamber of Amsterdam court saying Salveo had ‘infringed Dutch corporate rules by calling for a Cryo-Save extraordinary shareholders meeting’. The Enterprise Chamber ruled largely in Cryo-Save’s favour and said using the ‘pause button’ option was justified. It was not unlikely that Amar aimed to take over the management board and would strive for a change in strategy, the court said. In October, the two parties reached a compromise. Amar was given a non-executive directorship. Then, to cap it all, on Christmas Eve, Cryo-Save announced it had taken over some parts of Salveo.

2.2.2 DPA

Around the same time that Cryo-Save was embroiled with Salveo, staffing agency DPA popped up alongside fellow listed company ICT Automatisering. DPA chief executive Eric Winter had set his sights on taking over the computer systems firm and was supported in this by the Project Holland Fonds. The investment fund had built up a stake of 16 percent in DPA but also in ICT. It then, together with another market player, sold over 20 percent of ICT’s shares to Winter.

This manoeuvre made it clear to ICT that Project Holland Fonds supported DPA’s plans. It will never be completely