



Euronext Amsterdam

1 July 2009

Book II General Rules for the Euronext Amsterdam Stock Market

CONTENTS

	Article
Definitions	A – 2.0
General Provisions	A – 2.1
Local Membership Rules	A – 2.2
List of lost and stolen securities	A – 2.3
Local trading rules	A – 2.4
Reporting requirement	A – 2.5
Relationship between Liquidity Providers and Issuers or third parties	A – 2.6
Local rules with respect to trading and admission to listing	A – 2.7

Appendix

[Deleted]	I
Reporting requirement guidelines	II
[Deleted]	III

Appendixes to A – 2.7

Appendix II, Requirements relating to the contents of administration conditions

Appendix III, Requirements relating to the contents of the conditions of management and custody of stocks consisting of participation certificates

Appendix VI, Statement by trust offices

Appendix VII [deleted]

Appendix VIII [deleted]

Appendix X [deleted]

Appendix XVII [deleted]

A - 2.0 DEFINITIONS

The capitalised terms used in these Rules are defined in Chapter 1, Book I, of the Rule Book, except where defined below.

Act on Financial Supervision:

Act on Financial Supervision (*Wet op het financieel toezicht*) or any other statutory regulation that may replace it

Admission:

Admission to official listing on the Euronext Amsterdam Stock Market

AEX Advisory Board:

The board established in this name consisting of representatives of Issuers whose objectives include advising Euronext Amsterdam on its policy regarding Issuers

Auditor:

A member of the Royal Netherlands Institute of Registered Accountants [Koninklijk Nederlands Instituut van Registeraccountants] or an expert recognised by the Minister of Economic Affairs pursuant to section 102, subsection 1, Book 2 of the Dutch Civil Code

Bonds Issued on Tap:

Mortgage bonds, bank bonds and similar debt instruments which the Issuer mainly issues on tap, i.e. every Trading Day

Cash Market Operations:

Euronext Amsterdam's cash market operations department

Clearing Organisation:

Any clearing organisation recognised as such by Euronext Amsterdam

Closing Price:

The price on Euronext Amsterdam of Shares in a Stock at the Relevant Time or, if a price cannot be determined for those Securities at that time, the last price that can be determined

Daily Official List:

The Daily Official List of Euronext Amsterdam or an official publication adopted in its stead by resolution of Euronext Amsterdam

Depository receipt:

A certificate embodying an entitlement to specific rights attaching to a security, where the issuer of the depository receipts is not the issuer of the underlying security

DSI:

The Dutch Securities Institute

DSI Complaints Committee:

The complaints committee operated by the DSI

Euronext Amsterdam Daily Official List:

The Euronext Amsterdam Daily Official List (*Officiële Prijscourant*) published by Euronext Amsterdam

Euro.NM Amsterdam: Deleted

European Commission:

The commission of the European communities

General Clearing Member:

A Clearing Member authorised to clear Transactions which have been allocated to it or which it has executed for its own account or for the account of Clients or other Members

General Rules:

The General Rules for the Euronext Amsterdam Stock Market

IASB:

International Accounting Standards Board

IAS/IFRS:

International Accounting Standards/International Financial Reporting Standards

Individual Clearing Member:

A Clearing Member authorised to clear Transactions which have been allocated to it or which it has executed for its own account or for the account of its Clients

Issue:

An issue of securities by means of an invitation to subscribe addressed to the general public in the Netherlands, with simultaneous submission of an application for admission of the securities concerned

Introduction by means of public issue:

An issue of Securities by means of an invitation to subscribe addressed to the general public in the Netherlands, with simultaneous submission of an application for admission to listing of a Stock not yet so admitted

Introduction by trading:

The trading on Euronext Amsterdam, with the consent of Euronext Amsterdam, of Securities previously issued which form part of a Stock not yet admitted to listing, with simultaneous submission of an application for admission

Listing and Issuing Rules:

Euronext Amsterdam's Listing and Issuing Rules

Market Value:

With regard to a particular Security in connection with a proposal to amend these General Rules:

- (a) The Closing price multiplied by the number of shares in that Security on Euronext Amsterdam at the Relevant Time or,
- (b) in the case of bonds, the percentage reflected in the Closing Price of the outstanding nominal amount of the bond concerned at the Relevant Time

Member State:

A member state of the European Union

Paying Agent: Deleted**Participation certificate:**

A certificate of participation in a mutual investment fund

Placing:

The transfer to a third party, in return for payment, of one or more Bonds Issued on Tap by the Issuer or its Representative, whereby the following types of placing are possible:

- **Issue:** placing in accordance with a letter of intent made generally available by the Issuer
- **Sale:** a placing that is not an issue

Relevant Securities:

Within the context of a proposal to amend these General Rules: if the proposal relates to amendments to provisions that relate either wholly or in part to a Securities Category: all Securities belonging to that Securities Category except

- (a) Securities in respect of which no written listing agreement has been concluded between the Issuer and Euronext, and
- (b) (deleted)
- (c) Securities issued by an Issuer which do not satisfy the following criteria: the value of the turnover recorded by Euronext Amsterdam in Securities in that Securities Category issued by the relevant Issuer within a one-year period ending on the Relevant Time must be at least:
 - (i) 0.35 per mill of the total value of the turnover recorded by Euronext Amsterdam in all Securities belonging to that Securities Category during that period; or
 - (ii) 5 per mill of the sum of the Market Value of all the Issuer's Securities in that Securities Category. For the purpose of the calculation in (c) securities to which provisions (a) and (b) apply shall be excluded.

Relevant Time:

The end of the last day of the last calendar month preceding the end of the period of 4 weeks referred to in section 2.1 (c) or of such shorter period determined in accordance with that provision

Representative:

Insofar as the Issuer is not a Member itself, the Member whose name is reported by the Issuer to Euronext Amsterdam and which represents the Issuer at the Euronext Amsterdam Stock Market

Representative Organisation:

In connection with a proposal to amend these General Rules: an organisation designated as such by one or more Issuers in respect of one or more Securities Categories that satisfies (i) or (ii):

- (i) control of the organisation is vested in Issuers and the object of the organisation is to protect the interests of Issuers in their capacity as Issuers of Securities listed on Euronext Amsterdam and the organisation can be regarded as representative of a substantial proportion of the Issuers in the Securities Category or Categories to which the proposal applies and all Issuers in the Securities Category or Categories that the organisation represents may join that organisation, or
- (ii) the organisation does not satisfy the criteria in (i), but is accepted by Euronext Amsterdam as a representative organisation;

provided that such a designation has been made and provided that only one organisation shall be accepted by Euronext Amsterdam as being a Representative Organisation for a Securities Category

Securities Category:

One of the following Securities Categories:

- (a) shares or depositary receipts for shares listed on Euronext Amsterdam with the exception of shares or depositary receipts for shares issued by investment institutions,
- (b) bonds listed on Euronext Amsterdam, with the exception of bonds issued by the Dutch government,
- (c) participation certificates listed on Euronext Amsterdam and shares and depositary receipts for shares issued by investment institutions listed on Euronext Amsterdam,
- (d) warrants listed on Euronext Amsterdam

Series:

Bonds Issued on Tap which - with the exception of the Placing price - have identical loan conditions and are placed on the basis of the same resolution to issue bonds

Sponsor: Deleted**Statement of Authority:**

A statement and authorisation issued by a Clearing Member, stating that the Member with which the Clearing Member has concluded a Clearing Agreement is authorised to act in the name of the Clearing Member as referred to in Rule A-2409

Stock:

All securities belonging to a specific class, i.e. securities issued by one and the same Issuer and conferring equal rights upon all the holders of such securities in proportion to their respective holdings

Traded-But-Not-Listed Category:

The category containing Securities that are traded but not listed on the Euronext Amsterdam Stock Market

A - 2.1 GENERAL PROVISIONS**A – 2101 Application**

Members that exercise one or more capacities on any of the stock markets operated by Euronext Amsterdam must comply with the present Rules.

These Rules apply insofar as trading in Securities listed or traded on the stock markets operated by Euronext Amsterdam is concerned, and insofar as the rights and obligations of the Members of those stock markets are concerned, unless these Rules provide otherwise or the context indicates otherwise.

Euronext Amsterdam supervises trading in Securities on the stock markets it operates, and monitors compliance with the provisions of these Rules in order to ensure the proper operation of its stock markets and to safeguard the position of investors on those markets.

A – 2102 Entry into force

These Rules entered into force on 29 October 2001 and were most recently revised on 1 July 2009.

A - 2.2 LOCAL MEMBERSHIP RULES**A - 2201 General provisions for Clearing Members - deleted****A - 2202 Admission to a capacity - deleted****A - 2203 Fees**

A - 2203/1 Euronext Amsterdam may request that Members pay the fees they owe to Euronext Amsterdam by direct debit in accordance with the provisions of collection rules to be laid down for this purpose by Euronext Amsterdam.

A - 2203/2 If a currency is replaced by another or if a unit of account is converted into a currency or ceases to exist owing to a change in legislation or new legislation applicable to that currency or unit of account, all financial obligations on the part of Members which arise from Euronext Amsterdam's rules, regulations and guidelines and are expressed in the original currency or unit of account without any translation gains or losses, shall be settled in the replacement currency.

A - 2203/3 In the event that the law provides for a transitional period to allow for the replacement of a currency or the conversion of a unit of account into a currency, financial obligations arising from Euronext Amsterdam's rules, regulations and guidelines shall, contrary to the provisions of Rule A-2203/2, be settled in the currency or unit of account as Euronext Amsterdam shall determine. In such cases, Euronext Amsterdam may decide that settlement must be made in the original currency or unit of account, or in the replacement currency, or in either currency, with due observance of such further conditions as it shall deem necessary.

A - 2203/4 Euronext Amsterdam's decision as referred to in Rule A-2203/3 shall not affect the Members' right to make individual contractual agreements with their Clients in respect of the currency in which financial obligations shall be settled with those Clients during the relevant transitional period.

A - 2204 Enforcement of rules - deleted

A - 2205 Suspension (membership) - deleted

A - 2206 Termination of rights (membership) - deleted

A - 2207 Suspension and termination of rights (Trading Managers and Authorised Representatives) - deleted

A - 2208 Disciplinary measures / Disciplinary Committee - deleted

A - 2209 Euronext Amsterdam's Appeals Committee - deleted

A - 2.3 LIST OF LOST AND STOLEN SECURITIES

A - 2301 List of lost and stolen securities

Any Member which is handed or offered Securities other than by another Member, Clearnet S.A. or the Dutch central bank (*De Nederlandsche Bank N.V.*) may not perform any actions as referred to Article 417.2 of the Dutch Criminal Code in respect of such Securities unless and until it has ascertained that the Securities in question are not or are no longer on the list of stolen or lost Securities issued by the police and circulated by Euronext Amsterdam. The same prohibition applies to Securities appearing in any numbered list of Securities circulated by Euronext Amsterdam with reference to this Rule.

A - 2.4 LOCAL RULES GOVERNING TRADING

A - 2401 Special measures affecting trading

A – 2401/1 In unusual market conditions not provided for in these Rules, Euronext Amsterdam may impose the reasonable measures deemed necessary to ensure a fair and orderly market.

A – 2401/2 Rule 4404/2 of Euronext Rule Book, Book I, offers the Relevant Euronext Market Undertaking the possibility of suspending trading in a security in order to prevent or stop disorderly market conditions, either on its own initiative and at its own discretion, or on the basis of a well-founded request from the Issuer concerned.

- (i) However, requests from Issuers related to price sensitive information will be dealt with by the Autoriteit Financiële Markten (AFM).
- (ii) Requests from Issuers related to the fair and orderly market and with a purely technical background (for example incorrect handling of a corporate action or inability to quote for structured products) will be dealt with by Euronext.

- (iii) For all other requests from Issuers related to the fair and orderly market, Euronext Amsterdam NV will not take its decision until it has consulted the Autoriteit Financiële Markten.

A - 2402 Trading in Securities listed on Euro.NM Amsterdam - deleted

A - 2403 Publication of quotes

A - 2403/1 The publication of quotes and turnover shall be done in accordance with guidelines drawn up by Euronext Amsterdam.

A - 2403/2 To enable ordinary quotes to be provided for very low-priced bonds, Cash Market Operations is authorised, as necessary, to change over to 'flat' quotes. In such cases, the accrued interest is not settled separately but is instead included in the quoted price.

Before a bond changes over to 'flat' quotes, an announcement will be published in the Euronext Amsterdam Daily Official List. This authority will generally be used as soon as the accrued interest threatens to become equal to or exceed the price of a bond which has fallen sharply in value.

A - 2404 AIW Trading - deleted

A- 2405 Bonds Issued on Tap

A - 2405/1 This Rule applies only to Bonds Issued on Tap. Bonds Issued on Tap that belong to the same Series shall only be admitted to official listing if:

- a. the general Admission requirements laid down by Euronext Amsterdam in the relevant rules have been complied with, unless otherwise provided in this Rule;
- b. a nominal value of at least EUR 2,500,000 of the bonds for which Admission is sought has been placed;
- c. the application relates to all the bonds of a particular Series issued at the time of the application;
- d. the Issuer has given Euronext Amsterdam an undertaking to seek Admission, within three months of Placing, whenever bonds are placed in a Series of which the previously placed part has been admitted to listing.

A - 2405/2 Each day, the Issuer is obliged repurchase any bonds offered on the Euronext Amsterdam Stock Market that belong to the Series issued by the Issuer up to the nominal value of the bonds in the Series which are sold by the Issuer on the exchange on that day.

A - 2405/3 In the event of a repurchase as referred to in Rule A-2405/2, the Issuer is entitled to deduct from the quoted price all or part of any payment made by it in respect of the issue.

A - 2405/4 If the Issuer exercises its right as provided in Rule A-2405/3, the selling Member is required to execute the Transaction at the price thus arrived at.

A - 2405/5 The Issuer may make a payment to Members in respect of Bonds Issued on Tap. If it does so, that fact must be stated in the prospectus, as must the amount of any such payment.

A - 2405/6 The amount of the payment may not be changed unless the issue price changes. The Issuer must report any such change in the accompanying advertisements.

A - 2405/7 The provisions of this Rule shall not apply to issues made by the Kingdom of the Netherlands.

A - 2406 Securities in the Traded-But-Not-Listed Category

- A - 2406/1 This Rule applies to the trade in Securities not listed on the Euronext Amsterdam Stock Market and lays down the requirements and rules that differ from those applying to Securities admitted to listing on the Euronext Amsterdam Stock Market. Except where otherwise stated in this Rule, the other Rules apply accordingly, with the exception of the Listing and Issuing Rules, the Euro.NM Amsterdam Listing Rules and the Listing Procedure Rules. Where this Rule differs from the Rules, this Rule shall prevail with regard to trading in Securities not admitted to listing on Euronext.
- A - 2406/2 Securities that meet the criteria laid down in Rule A-2406/3 and whose Issuers have not concluded a listing agreement with Euronext may be included by Euronext Amsterdam in the Traded-But-Not-Listed Category on the Euronext Amsterdam Stock Market.
- A - 2406/3 Euronext Amsterdam may include a Security that meets the following criteria in the Traded-But-Not-Listed Category:
1. the Security is included in an index representing a particular region or segment; or
 2. the Security is listed or traded on a Regulated Market in the European Economic Area; or
 3. the Security is listed on an Fédération Internationale des Bourses de Valeurs exchange outside the European Economic Area and meets the following criteria:
 - a. For Securities listed for more than one year:
 - the average daily trading volume in the Security over the previous calendar year was at least 12,500 units; or
 - the value of trading for the previous calendar year amounted to at least EUR 500 million.
 - b. For Securities listed for more than four months but less than one year:
 - these Securities are subject to the same criteria as Securities listed for more than one year, on the understanding that the trading volume or the value of trading in euros is extrapolated to one year. The first month of trading is not taken into consideration in this extrapolation.
 - c. For Securities listed for less than four months:
 - the market capitalisation of the Security is more than EUR 350 million. Market capitalisation is defined as the number of listed certificates multiplied by the price of the Security at that moment.
- A - 2406/4 Euronext Amsterdam may take the decision to suspend or terminate trading in a Security in the Traded-But-Not-Listed Category if that Security no longer meets the criteria laid down in Rule A-2406/3 or if, in Euronext Amsterdam's opinion, there are or have been other facts or developments that prevent the continuation of trading in a Security in the Traded-But-Not-Listed Category.
- A - 2406/5 Euronext Amsterdam shall publish its decision as referred to in Rule A-2406/4 at least one month before the suspension or termination of trading in a Security. The decision shall be published in the Euronext Amsterdam Daily Official List or in a Euronext Amsterdam Notice. If Euronext Amsterdam deems it necessary, it may deviate from this notice period.
- A – 2406/6 Deleted
- A - 2406/7 Before a Member may execute Transactions in the Traded-But-Not-Listed Category for the account of an investor that is not a professional investor within the meaning of Article 43 (2) of the Further Regulations on Market Conduct Supervision of the Securities Trade 2002 (*Nadere Regeling gedragstoezicht effectenverkeer 2002*), that Member must establish that the investor in question is fully aware that:
- (i) Securities in the Traded-But-Not-Listed Category are not listed on Euronext Amsterdam and are therefore not governed by the Listing and Issuing Rules;
 - (ii) Euronext Amsterdam does not ensure that information, price-sensitive or otherwise, is provided within the Netherlands or elsewhere with regard to the Securities in the Traded-But-Not-Listed Category or that such information is provided on time;

- (iii) Euronext Amsterdam does not ensure that information provided within the Netherlands or elsewhere with regard to the Securities in the Traded-But-Not-Listed Category is the same as information provided in those countries where the Securities in question are listed on an exchange;
- (iv) Euronext Amsterdam has no obligation with regard to the Securities in the Traded-But-Not-Listed Category to provide information about corporate actions, stock events or other information, price-sensitive or otherwise, and does not ensure that the exchanges on which the Securities are listed provide such information;
- (v) Deleted;
- (vi) With regard to Securities in the Traded-But-Not-Listed Category, Euronext Amsterdam cannot guarantee the accurate and prompt processing of corporate actions, stock events and other information, price-sensitive or otherwise.

The Member's records must evidence in a manner that can be verified by Euronext Amsterdam that the Member has informed the investor in accordance with the provisions of this Rule.

- A - 2406/8 Euronext Amsterdam shall determine which of the trading mechanisms described in the Rule Book will be used for a Security in the Traded-But-Not-Listed Category.
- A - 2406/9 The provisions of the Rule Book regarding the applicable trading mechanism shall apply accordingly wherever possible.
- A - 2406/10 The provisions of Rule A-2406/9 shall not apply to Rule A-2404 (AIW Trading).
- A - 2406/11 Deleted.
- A - 2406/12 Notwithstanding the provisions of Rule A-2406/9, the restrictions laid down in the Rules regarding out-of-hours trading shall not apply to trading in Securities in the Traded-But-Not-Listed Category.
- A - 2406/13 Rule 4502, Book I shall apply accordingly to the reporting requirement imposed on parties with regard to Transactions in a Security in the Traded-But-Not-Listed Category.
- A - 2406/14 Cash Market Operations may impose the measures referred to in Rule A-2401 with regard to trading in the Traded-But-Not-Listed Category.
- A - 2406/15 Notwithstanding the provisions of Rule A-2406/14, the provisions of the Rules regarding changing, supplementing or cancelling prices shall not apply to Securities in the Traded-But-Not-Listed Category.
- A - 2406/16 In the event that trading in a Security in the Traded-But-Not-Listed Category on the Euronext Amsterdam Stock Market is interrupted on a home market (an exchange on which that Security is listed), Cash Market Operations shall interrupt trading in that Security on the Euronext Amsterdam Stock Market in a similar way if a formal request to this effect is received from the home market or the competent authority.
- A - 2407 Deleted.
- A - 2408 **Stabilisation activities**

Only Members are authorised to act as stabilisers on the Euronext Amsterdam Stock Market.

A - 2409 Clearing of Transactions

If and insofar as Securities Transactions are executed via the trading system of Euronext Amsterdam Stock Market that are to be cleared by a Clearing Member, the following provisions apply:

- 1a) In the case of a Member that has concluded a Clearing Agreement with a General Clearing Member and wishes to clear Transactions it executed via the Clearing House, before that Member is authorised to make offers to conclude agreements with the Clearing House in the name of the General Clearing Member in question, that General Clearing Member must submit to Euronext Amsterdam a Statement of Authority for the Member in question.
- 1b) If a Member exercises the capacity of Individual Clearing Member or General Clearing Member, the Member shall be entitled to make offers to conclude agreements in its own name, provided a Statement of Authority relating to this has been submitted to Euronext Amsterdam.
- 2) The Statement of Authority must comply with the requirements set by Euronext Amsterdam. It may be revoked at any time, on the understanding that this will only have effect with regard to Euronext Amsterdam and the Clearing House as from the time that they receive written notice of the revocation of the Statement of Authority and confirm this.
- 3) Members must check immediately the accuracy and completeness of the confirmation reports they receive for Securities Transactions concluded by them.
- 4) As soon as possible following the close of trading, Euronext Amsterdam will send to the Clearing House a list of all the Securities Transactions concluded on that day on the Euronext Amsterdam Stock Market so that these Transactions can be cleared with due observance of the applicable rules, all on the basis of an agreement concluded between Euronext Amsterdam and the Clearing House and maintained between them.

A-2410 [deleted]

A-2411 [deleted]

A-2412 Members

Trading in open-end investment funds via the Euronext Investment Funds Service shall be governed by the rules laid down in the Euronext Investment Funds Service Trading Manual.

A - 2.5 REPORTING REQUIREMENT

A - 2501 Reporting requirement

The reporting requirement is set out in Rule 4502, Book I. Appendix II to these rules contains more information on this matter.

A - 2.6 RELATIONSHIP BETWEEN LIQUIDITY PROVIDERS AND ISSUERS OR THIRD PARTIES

A - 2601 Relationship between Liquidity Providers and Issuers or third parties

- A - 2601/1 Rules A - 2601/1 to A - 2601/11 apply to Liquidity Providers acting for Securities for which Euronext Amsterdam is the Relevant Euronext Market Undertaking**.
- A - 2601/2 If a Liquidity Provider supplies its services under a contract concluded with (i) an Issuer of Securities for which Euronext Amsterdam is the Relevant Euronext Market Undertaking** (the "Company"), or (ii) one or more shareholders of the Company, or (iii) one or more third parties, the Liquidity Provider must notify Euronext Amsterdam of this immediately. Euronext Amsterdam will then pass this information on to the market.
- A - 2601/3 The contract mentioned in Rule A-2601/2 must state:
- (i) that the other party to the contract agrees that the contract may be submitted to Euronext Amsterdam on request with a view to ensuring that the Liquidity Provider complies with these Rules;
 - (ii) that the rights and obligations of the Liquidity Provider are governed by the Rules of Euronext Amsterdam in their current form and as amended in the future, which shall prevail over agreements made by the Liquidity Provider now or in the future.
- A-2601/4 At Euronext's first request, the Liquidity Provider shall submit the contracts it concluded with the Company or other parties as referred to in Rule A-2601/2.
- A-2601/5 Any use of joint accounts or other contracts, agreements or arrangements which result in the Company, its directors, staff or shareholders, or other parties as referred to in Rule A-2601/2 sharing, directly or indirectly, in the Liquidity Provider's profit or loss is prohibited.
- A-2601/6 A Liquidity Provider may not make arrangements that result in losses it incurs being compensated by the counterparty referred to in Rule A-2601/2.
- A-2601/7 If the Liquidity Provider is paid a fee for its services, the amount of the fee and the quality of the service (such as the size of the spreads used, the number of Securities for which quotes are given and other comparable criteria relating to the operation of the market) must be laid down in writing beforehand, i.e. before the Liquidity Provider starts providing its services.
- A-2601/8 If a Liquidity Provider concludes an agreement with a shareholder of the Company with respect to borrowing Securities in the Company, this may not result in a position risk that is shared by the Liquidity Provider and the shareholder, nor may the payment for the loan be related to the gain or loss on the Shares borrowed.
- A-2601/9 If a Liquidity Provider publishes research reports on the Company, it must state clearly on the front page and in the text of the reports that it acts as Liquidity Provider for the company at the Euronext Amsterdam Stock Market.
- A-2601/10 Liquidity providers may not distribute any information on Transactions executed outside the central order book before this information has been published in accordance with the relevant Rules. The rules governing the reporting of Transactions as stated in this Rule Book shall remain in full force.
- A-2601/11 In connection with the exercise of its capacity, a Liquidity Provider may not inform the Company of the identity of those buying and selling Securities issued by the Company.

A – 2.7 LOCAL RULES WITH RESPECT TO TRADING AND ADMISSION TO LISTING

A – 2701 Admission: applicable provisions

A - 2701/1 The provisions contained in Chapter A – 2.7 of the General Rules and Chapter 6 of the Euronext Rule Book, Book I apply to Securities in respect to admission to listing as far as is not otherwise imposed by the provisions of the General Rules. In the case of conflict between the provisions of Chapter A – 2.7 of the General Rules and the provisions of Chapter 6 of Euronext Rule Book, Book I, the provisions of Chapter A – 2.7 of the General Rules shall prevail. For the provisions of the Notices issued pursuant to subsections 6.9 – with the exception of Rule 6904 -and 6.10 of Euronext Rule Book, Book I, sections A – 2710/1 and further are applicable.

A – 2701/2 In supplement of Rule 6501 (ii), Euronext Rule Book, Book I the following applies for Euronext Amsterdam: in the event of an application for listing on Euronext Amsterdam, a Listing Agent is required to be involved. In the event of an introduction, the Listing Agent needs to make a written statement to Euronext Amsterdam declaring that he shall guide and council the issuer throughout a period of no less than six months following the listing with respect to issues concerning the listing.

A – 2701/3 That which is referred to in Rule 6702/3, Euronext Rule Book, Book I is not applicable to admission to listing on Euronext Amsterdam.

A – 2702 Introduction of Securities

A – 2702/1 Introduction occurs through Introduction by means of public issue or Introduction by trading.

A – 2703 Special provisions relating to Depositary receipts

A – 2703/1 Deleted.

A – 2703/2 Deleted.

A – 2703/3 Deleted.

A – 2703/4 Where an application for admission of a Stock relates to Depositary receipts, the following criteria must be satisfied:

- (i) deleted;
- (ii) deleted;
- (iii) deleted;
- (iv) deleted;
- (v) the administration conditions must comply with the requirements contained in Appendix II to these General Rules.

A – 2703/5 Deleted.

A – 2704 Special provisions relating to Participation certificates

A – 2704/1 Where an application for admission relates to Participation certificates, the following documents shall be submitted:

- (i) the notarial deed containing the articles of association of the institutions charged with the management and the custody of the Securities deposit or a copy thereof, certified by such institutions or by a notary public, or, in cases where the managers are not corporate entities or Members, such particulars relating to them as Euronext Amsterdam may require;
- (ii) the notarial deed containing the conditions of management and custody, or a copy thereof, certified by the manager or managers and the custodian or by a notary public;
- (iii) a copy of the last adopted or approved annual report and accounts, or of the

opening balance sheet, as the case may be, of the institutions whose Securities are included in the Securities deposit, insofar as such Securities have not already been admitted;

- (iv) an advertisement announcing the opening of the administration and the availability of the conditions of management and custody.

- A – 2704/2 The following provisions shall apply to Participation certificates:
- (i) the management of the securities deposit must have been entrusted to one or more managers and the custody to a custodian and the manager or managers jointly;
 - (ii) only legal entities may be managers;
 - (iii) unless the manager or one of the managers is a Member of Euronext Amsterdam, a panel consisting of at least three natural persons, the majority of whom shall be representatives of Members of Euronext Amsterdam, shall assist the manager or managers in the management of the Securities deposit; these persons shall not at the same time be managing directors of a legal entity which conducts the management;
 - (iv) the custodian shall be a trust office as referred to in Rule A - 2703/4, under (i);
 - (v) the conditions of management and custody shall be executed by notarial deed in a language accepted by Euronext Amsterdam and shall at all times be obtainable free of charge in the Netherlands; this shall be announced by advertisement;
 - (vi) the conditions of management and custody shall satisfy the requirements set out in Appendix III to these General Rules.

A – 2705 Continuing obligations

- A – 2705/1 In accordance with Rule 61001 of Euronext Rule Book, Book I, the following applies for the Issuers listed on Euronext Amsterdam. The provisions in accordance with Rule 61004 up through 61005/2, Euronext Rule Book, Book I, shall not be applied differently by Euronext Amsterdam from that which has been set out in the following.

- A – 2705/2 An Issuer of Shares or Depositary receipts issued therefore with its cooperation, shall:
- (i) (deleted);
 - (ii) (deleted);
 - (iii) in the event of any amendment to its deed of incorporation or its articles of association, consult with Euronext Amsterdam as to the contents of such amendment before proposing it to its shareholders.

A – 2705/3 Deleted.

A – 2705/4 Deleted.

- A – 2705/5 An Issuer of Listed shares or Depositary receipts issued therefore, is required:
- (i) (deleted);
 - (ii) (deleted);
 - (iii) in the event of an increase in the issued capital by means of a private placing or in the event of a private placing of Securities which are convertible into shares, to notify Euronext Amsterdam of such placing no later than on the second working day thereafter;
 - (iv) to provide Euronext Amsterdam with all such information as it may deem expedient with a view to the protection of investors or an orderly operation of the market;
 - (v) (deleted).

A – 2705/6 Deleted.

A – 2705/7 Deleted.

- A – 2705/8 An Issuer of listed bonds under private law is required:

- (i) (deleted);

- (ii) (deleted);
- (iii) (deleted);
- (iv) (deleted);
- (v) (deleted);
- (vi) (deleted);
- (vii) (deleted);
- (viii) (deleted);
- (ix) (deleted);
- (x) (deleted);
- (xi) in the case of tap bonds, to announce by press release and on the website of the issuer any change in the issue price or quotation other than as a result of cumulation of interest, no later than on the day on which this change takes effect. The announcement must also state the effective yield on the basis of the altered issue price or quotation;
- (xii) (deleted).

- A – 2705/9 An Issuer of Listed bonds under private law is required:
- (i) (deleted);
 - (ii) (deleted);
 - (iii) in the case of a private placing of bonds of a loan for which a listing has been obtained, to notify Euronext Amsterdam of such placing no later than the second working day thereafter;
 - (iv) (deleted);
 - (v) to provide Euronext Amsterdam with all such information as the latter may deem expedient with a view to the protection of investors or an orderly operation of the market;
 - (vi) (deleted).
- A – 2705/10 Deleted.
- A – 2705/11 Deleted.
- A – 2705/12 Deleted.
- A – 2705/13 Deleted.
- A – 2705/14 An Issuer under public law of listed bonds is required:
- (i) (deleted);
 - (ii) (deleted);
 - (iii) in the case of a private placing of bonds for a loan for which a Listing has been obtained, to notify Euronext Amsterdam of such placing no later than on the second working day thereafter;
 - (iv) (deleted);
 - (v) to provide Euronext Amsterdam with all such information as the latter may deem expedient with a view to the protection of investors or an orderly operation of the market.
- A – 2705/15 The manager or managers and the custodian of a listed Stock consisting of Participation certificates are required:
- (i) (deleted);
 - (ii) in the event of any amendment of the conditions of management and custody, to consult with Euronext Amsterdam as to the contents of such amendment before proposing it to the holder of Participation certificates.
- A – 2705/16 Deleted.
- A – 2705/17 Deleted.
- A – 2705/18 The manager or managers and the custodian of a listed Stock consisting of Participation certificates are required:

- (i) (deleted);
- (ii) (deleted);
- (iii) in the case of a private placing of Participation certificates, to notify Euronext Amsterdam of such placing no later than the second working day thereafter;
- (iv) to provide Euronext Amsterdam with all such information as the latter may deem appropriate with a view to the protection of investors or the orderly operation of the market; The notification to Euronext Amsterdam shall not be required in the case of Issuers for the purposes of section 1:56, 1: 59, 1:73, 1:74, 3:95, 3:100 en 3:104 of the Act on financial supervision;
- (v) (deleted).

- A – 2705/19 (i) All the information which the Issuer of a Listed Stock is required to release to the public pursuant to Chapter A – 2.7 of these Rules and the listing agreement concluded with the Issuer must be published as stipulated by law. The Issuer shall simultaneously provide to Euronext Amsterdam the said information as well as all information that has to be published by law in a digital format for purposes of publication and dissemination;
- (ii) (deleted);
 - (iii) (deleted);
 - (iv) (deleted).

A – 2706 Listing measures

- A – 2706/1 In supplement to Rule 6901 of Chapter 6, Euronext Rule Book, Book I the following applies for issuers who have a listing agreement with Euronext Amsterdam. The conditions as meant in Rule 6901/2 under (i) and (ii) in connection with Rule 6903, Euronext Rule Book, Book I shall not be applied in a manner other than is defined in Euronext Notice 2009-001.

A – 2707 Policy regarding requests to delist on one’s own initiative

- A – 2707/1 The delisting policy of Euronext Amsterdam is in stead of that which is referred to in Rule 6905/1 under (i), Euronext Rule Book, Book I, laid down in an Announcement.

A – 2708 Listing and Issuing Rules Advisory Committee - Deleted

A – 2709 Handling, Admission and Annual Listing Charges

- A – 2709/1 Charges to Euronext Amsterdam shall be payable by the Issuer as provided in the “Feebook: Listings”.

A – 2710 Amendments in consultations with Issuers

- A – 2710/1 Euronext Amsterdam shall be authorised, following consultation with the AEX Advisory Board and Representative Organisations, to bring Chapter A – 2.7 of these General Rules, Chapter 6 of Euronext Rule Book, Book I and the Notices which are based hereupon in conformity with:

- (i) directives relating to the securities trade issued by the Council of the European Union or by the European Parliament and the Council of the European Union jointly;
- (ii) an instruction given to Euronext Amsterdam by the AFM [Autoriteit Financiële Markten] pursuant to article 1:75 Act on Financial Supervision or one or more statutory provisions laid down at any time in their place with the same purpose and the same scope;
- (iii) other relevant national statutory provisions regarding the securities trade that Issuers are required to implement.

The consultation referred to above is without prejudice to the requirement that Euronext Amsterdam shall bring its rules in conformity with the directives, regulations and provisions

referred to above within a period determined by the Dutch minister for finance or the AFM [Autoriteit Financiële Markten].

A – 2710/2 Without prejudice to the provisions of Rule A – 2710/1 if Euronext Amsterdam is vested with discretionary power regarding the manner and/or the time that it brings paragraph 6.9 – with the exception of Rule 6904 -and 6.10 of Chapter 6, Euronext Rule Book, Book I, paragraph A – 2705 of these General Rules and the Notices which are based hereupon in conformity with the regulations and rules referred to in Rule A- 2710/1 it shall submit a proposal regarding these matters to the AEX Advisory Board and to Representative Organisations. If no objection has been made, as referred to in the following sentence, by the AEX Advisory Board or Representative Organisations, then Euronext Amsterdam shall amend the aforementioned rules in accordance with the proposal. If a majority of the members of the AEX Advisory Board who are appointed from the ranks of Issuers of the Securities Category or Categories to which the proposal applies or a Representative Organisation has objected to the proposal, Euronext Amsterdam shall draw up an alternative proposal or alternative proposals with due regard to the objection or objections. In this case, Euronext Amsterdam shall follow the procedure set out in Rule A – 2711/1 with regard to its original proposal and the alternative proposal or proposals, provided that:

- (i) it shall amend paragraph 6.9 – with the exception of Rule 6904 -and 6.10 of Chapter 6, Euronext Rule Book, Book I, paragraph A – 2705 of these General Rules and the Notices which are based hereupon in accordance with the proposal for Securities Categories in respect of which the majority referred to in Rule A – 2711/1 under (iv) have agreed to the proposal, and
- (ii) if, in respect of a Securities Category, no proposal has achieved the majority referred to above, it shall amend the rules as referred to under (i) for that Securities Category in accordance with the proposal in respect of which the Market Value of the Relevant Securities of the Issuers in that Securities Category that have agreed to this proposal is the highest, provided that the number of these Issuers is equal to at least one third of the total number of Issuers of the relevant Securities Category, and
- (iii) it shall amend the rules as referred to under (i) in accordance with the original proposal for the Securities Categories in respect of which no alternative proposal satisfies the requirements referred to in (i) or (ii).

Euronext Amsterdam shall endeavour to ensure that this procedure commences as soon as possible after it becomes aware of the relevant regulations and/or rules and that it is completed before the date on which the rules as referred to under (i) have to be brought in conformity with the regulations and rules referred to in A –2710/1. If this is not the case, the rules as referred to under (i) shall be amended in accordance with the original proposal. If this procedure then leads to an alternative proposal being accepted, Euronext Amsterdam shall bring the rules as referred to under (i) in conformity with that alternative proposal within a reasonable period.

A – 2710/3 If a legal remedy is instituted against the regulations or rules as referred to in A – 2710/1 and the institution of this legal remedy leads to suspension of the operation of the regulations or the rules in respect of Euronext Amsterdam, Chapter 6, Euronext Rule Book, Book I, Chapter A – 2.7 of these General Rules and the Notices which are based hereupon shall not be amended pursuant to the provisions of this Rule for as long as the suspension may be invoked. Euronext Amsterdam shall revoke an amendment pursuant to this Rule if the institution of a legal remedy leads to a decision which cannot be appealed against and which means that in retrospect the amendment is not needed for the purpose of bringing these Chapter 6, Euronext Rule Book, Book I, Chapter A – 2.7 of these General Rules and the Notices which are based hereupon in conformity with the regulations and rules referred to in A – 2710/1.

A – 2711 Amendments in consultations with Issuers

A – 2711/1 In cases other than those referred to in Rule A - 2710, Euronext Amsterdam shall only amend Chapter 6, Euronext Rule Book, Book I, Chapter A – 2.7 of these General Rules and

the Notices which are based hereupon in consultation with Issuers in accordance with the following procedure.

- (i) If Euronext Amsterdam wishes to amend Chapter 6, Euronext Rule Book, Book I, Chapter A – 2.7 of these General Rules and the Notices which are based hereupon, it shall submit a proposal to this effect at the same time to the AEX Advisory Board and Representative Organisations together with a request that the proposal be discussed with Euronext Amsterdam within a period determined by Euronext Amsterdam and that recommendations are then sent to Euronext Amsterdam regarding the implementation of the proposal. The proposal shall also include the anticipated date of introduction of the amendment or amendments and any transitional provisions that will apply when the proposal is implemented. If the proposal relates to a provision that applies to a number of Securities Categories, it shall also be stated whether the provision:
 - shall only be amended if the amendment has been accepted in accordance with the following procedure for all the Securities Categories to which this amendment shall apply, or
 - may be amended for each individual Securities Category for which this amendment has been accepted in accordance with the following procedure.
- (ii) Representative Organisations and the AEX Advisory Board shall be notified of the result of the consultation with the AEX Advisory Board and Representative Organisations as referred to in (i) respectively.
- (iii) Following the consultation referred to in (i) or after Euronext Amsterdam has established that such consultation will not take place within a period it has determined, Euronext Amsterdam may submit the proposal, together with any recommendations it has received from the AEX Advisory Board and Representative Organisations, to the Issuers affected by the proposal, stating the period within which Issuers are required to give their decision. This period shall be at least 4 weeks, or, in the case referred to in Rule A - 2710/2, such shorter period as shall be necessary to enable the procedure to be completed by the due date. If it transpires within the period referred to that less than 30% of the number of Issuers in that Securities Category or Issuers that have issued Relevant Securities that represent less than 30% of the Market Value of all Relevant Securities in that Securities Category have given their decision regarding the proposal, Euronext Amsterdam shall inform all the Issuers in the relevant Securities Category that have not given their decision in writing that the period shall be extended by 3 weeks from the date of notification, or, in the case referred to in Rule A - 2710/2, such shorter period as is necessary to enable the procedure to be completed by the due date, and based upon the responses received by the end of the period referred to shall carry out the calculation referred to in (iv).
- (iv) In the case referred to under (i) (second hyphen), if at least two thirds of the Issuers in a Securities Category which have issued Relevant Securities that jointly represent at least 2/3 of the Market Value of all Relevant Securities have agreed to the proposal, Euronext shall amend these rules for that Securities Category in accordance with this proposal, subject to any objection made in writing by the Dutch Minister for Finance or the Securities Board of the Netherlands. If the proposal relates to a provision that applies to a number of Securities Categories and the condition referred to in (i) (first hyphen) applies, the calculation referred to in the previous sentence shall be applied to each of these Securities Categories separately and these rules as referred to under (i) (first hyphen) shall only be amended if the proposal has been adopted for each of these Securities Categories in accordance with this calculation. Without prejudice to the provisions in the final sentence of (iii), when the proportions referred to in this paragraph are calculated, Issuers that have not notified Euronext Amsterdam in writing of their decision before the end of the period referred to in (iii) or have abstained shall be disregarded, as will the Relevant Securities issued by them.
- (v) Euronext Amsterdam shall notify the AEX Advisory Board, the Issuers to which the proposal has been submitted, and Representative Organisations of the result of the procedure referred to in (iv) and, if the amendment is introduced, the date on which the amendment or amendments will come into force (with due observance of the requirements laid down by or pursuant to law, such as the requirement that the

Dutch Minister for Finance and the Securities Board of the Netherlands are notified of the amendment or amendments) and what transitional provisions apply pursuant to the proposal.

- A – 2711/2 Periods laid down pursuant to Rule A – 2711/1 under (i) and (iii) must be reasonable in the circumstances in question.
- A – 2711/3 For the purpose of calculations pursuant to the provisions of this article, charges and amounts that are expressed in currencies other than the euro must be converted into Euros at the mean rate of exchange as published by De Nederlandsche Bank N.V. on the last working day of the last calendar month preceding the end of the period referred to in Rule A – 2711/1 under (iii) or, if such a rate is not published, such rate of exchange as Euronext Amsterdam shall reasonably set.
- A – 2711/4 Notwithstanding the provisions in Rule A – 2711/1 Euronext Amsterdam shall only amend A – 2710 en A - 2711 with the agreement of all Issuers.
- A – 2712 The procedure as referred to in Rule A – 2710/2, A – 2710/3, A – 2711 shall only apply when the following provisions are met:
- (i) the proposed amendments refer to the continuing obligations as referred to 6.9 – with the exception of Rule 6904 -and 6.10 of Chapter 6, Euronext Rule Book, Book I, in Rule A – 2705 of the General Rules and in the Notices which are based hereupon: and
 - (ii) at least 50% of the members of the AEX Advisory Board and/or Representative Organisation together with 10 Issuers have submitted a request in writing 4 weeks from the date of notification from Euronext Amsterdam to follow the procedure as referred to in Rule A – 2710/2, Rule A – 2710/3 and/or A – 2711 in relation to the proposed amendment as referred to under (i);
 - (iii) In the case a request as referred to under (ii) is not submitted or not by the due date, then the proposed amendments as referred to under (i) shall apply for all Issuers on a starting date decided by Euronext Amsterdam;
- Proposed amendments which do not refer that under (i) shall apply for all Issuers on a starting date decided by Euronext.

A-2713 Issuers

Open-end investment funds that issue Securities that are traded via the Euronext Investment Funds Service shall appoint a Fund Agent to execute trades in accordance with the Euronext Investment Funds Service Trading Manual, which is applicable to the Euronext Investment Funds Service pursuant to Rule A-2412.

A – 2714 General

- A – 2714/1 In cases where A – 2.7 of the General Rules or Chapter 6, Euronext Rulebook, Book I does not cover, Euronext Amsterdam shall decide.

APPENDIX I: QUANTITIES IN NUMBER OF SHARES (see Rule A-2402)

Deleted

APPENDIX II: REPORTING REQUIREMENT GUIDELINES

Please see the relevant Euronext guides to reporting details of transactions in securities listed or traded on the Euronext Amsterdam Stock Market.

FURTHER DESCRIPTION OF TRANSACTIONS THAT MUST BE REPORTED

The following are exempt from the reporting requirement:

- a. repo Transactions and sell-and-buy-back Transactions;
- b. new issue Transactions (see below);
- c. exercise instructions relating to OTC option Transactions.

Swap Transactions have to be reported, as must Transactions executed by stockbroking firms as part of the management of their own funds.

DISTINCTION BETWEEN PRIMARY MARKET (ISSUE) TRANSACTIONS AND SECONDARY MARKET TRANSACTIONS

Government bonds

When a Client/principal instructs a Member to subscribe for or purchase bonds from the Issuer (in this case the state) at the issue price, this is considered a primary market Transaction and does not have to be reported. All other Transactions in which Members first purchase Securities from the Agent for their own account and subsequently place the Securities with Clients are considered secondary market Transactions and must therefore be reported. The part of the Transaction that has to be reported is the sale to the Client, not the purchase from the Agent.

Non-government bonds

All Transactions conducted by stockbroking firms away from the trading system of the Euronext Amsterdam Stock Market before the payment date are considered primary market Transactions and need not be reported. All Transactions executed on or after the payment date are considered secondary market Transactions and must therefore be reported.

Equities

All Transactions conducted by stockbroking firms with third parties and other Members up to the time when the equities are listed (either provisionally or otherwise) on the Euronext Amsterdam Stock Market are considered to be primary market Transactions and do not need to be reported. All Transactions conducted from the time of Admission are considered secondary market Transactions and must therefore be reported

APPENDIX III: SHORT POSITIONS

Deleted

APPENDIX II to A – 2.7

REQUIREMENTS RELATING TO THE CONTENTS OF ADMINISTRATION CONDITIONS

1. The administration conditions must quote the objects set out in the articles of association of the trust office.
2. The administration conditions must provide that the original securities shall be taken into administration
3. The administration conditions must set out the obligations undertaken by the Issuer whose securities are taken into administration with regard to such administration and the issued Depositary receipts.
4. The administration conditions must provide that all expenses shall be borne by the Issuer whose securities are taken into administration, with the exception of printing and conversion costs.
5. The administration conditions must provide that the name(s) of the person(s) appointed as third party shall be announced by advertisement, and that in the event of a change of the third party, the name of the newly appointed third party shall be published by advertisement forthwith.
6. The administration conditions must provide that the Depositary receipts shall be signed by the trust office, and either that the Depositary receipts shall be countersigned by the third party or that an authenticating stamp shall be affixed thereon by or supervised by the third party.
7. The administration conditions must state whether the trust office shall have power to issue Depositary receipts carrying dividend sheets or coupon sheets which are not made up of separate (dividend) coupons (CF-certificates), and Depositary receipts carrying dividend sheets or coupon sheets which are made up of separate (dividend) coupons and possibly a talon (K-certificates¹). If both types of certificates are to be issued, the administration conditions must provide that the trust office shall exchange CF-certificates for K-certificates and vice versa to a corresponding value.

The administration conditions must further indicate whether the trust office and the third party shall have power to deposit Depositary receipts in CF- and K-form with a Depositary institution in Amsterdam, to be designated as such with the approval of Euronext Amsterdam, with the sole purpose of effecting the exchange as referred to in the preceding paragraph, and, in the affirmative case

- a. that no such action shall be taken until it has been established to the satisfaction of the trust office and the third party that the Depositary institution is adequately insured against the risks which maintaining such an exchange deposit may entail;
 - b. that in such case the third party shall not be liable for movements in the exchange deposit;
 - c. that any appointment or change of the Depositary institution shall be notified forthwith by advertisement.
8. The administration conditions must lay down the method of custody of registered securities taken into administration.

Custody shall be performed in the name of the trust office by one or more banks and/or securities depositaries to be appointed in consultation with Euronext Amsterdam, in such a manner that nothing can be done with the securities taken into administration without the cooperation of the third party.

If the securities taken into administration involve or may involve an entry in a register of shares or debts for which no physical securities are outstanding, the administration conditions must provide that nothing can be done therewith without the joint instruction of the trust office and the third party

9. If permitted by the administration conditions and all securities taken into administration are registered securities, such securities may be given into custody outside the Netherlands.
10. The administration conditions must state the name and address of the custodian or provide that these shall be announced by advertisement.

The administration conditions must further provide that, save in very exceptional circumstances, at the discretion of Euronext Amsterdam, any change in the name or address of the custodian shall be notified to the holders of Depositary receipts by advertisement at least eight days in advance, specifying the new name and/or address of the custodian and the reasons for the relocation.
11. The administration conditions must provide that the trust office shall have power to deposit the securities taken into administration temporarily elsewhere, and/or in a manner other than the usual manner as described in the conditions, or to place them into custody elsewhere.
12. The administration conditions must further provide:
 - that relocation of the securities taken into administration shall require the prior approval of the managing directors and of those charged with the supervision of the managing directors under the articles of association.
 - that a copy of such approval must be submitted to the third party.
13. The administration conditions must provide that proper insurance must be taken out in the case of transportation of the securities taken into administration.
14. It shall be permitted to print Depositary receipts against collateral if this possibility is available under the administration conditions and subject to the provision being made that in such cases the applicants show to the satisfaction of the trust office and the third party that original securities have been purchased in respect of the Depositary receipts requested. In such case the administration conditions must provide that the collateral shall at all times consist of a proper security pledge and that it shall at all times have a surplus value of at least 20%.
15. The administration conditions must contain provisions to the effect:
 - that the trust office shall be entitled to exercise the voting right attaching to the securities taken into administration in such a manner as it shall deem appropriate in the interests of the holders of Depositary receipts. The preceding paragraph shall not apply, however, if the objects set out in a trust office's Articles of Association restrict the administration of the underlying securities to shares issued by just one institution identified by name, without prejudice to the provisions of Appendix X to the General Rules;
 - that, in the event of a proposal to modify the rights attaching to the securities taken into administration, the trust office undertakes to inform the holders of Depositary receipts by advertisement, if possible no later than fourteen days in advance, whether it intends to exercise the voting right or not, without having to indicate in which direction it will vote;
 - that in the cases referred to in the preceding paragraph, the trust office must give optimal cooperation to holders of Depositary receipts who wish to cast their votes personally. Should a conversion be required for that purpose, the usual conversion fee may be charged.
16. The administration conditions must provide that they shall be amendable, subject to a proper announcement being made, provided that any such amendment is required or advisable as a result of an amendment effected to the securities taken into administration. Such amendment shall not entitle holders of Depositary receipts to a conversion free of charge.
17. The administration conditions must provide that any other amendment of the administration conditions whereby rights or collateral of holders of Depositary receipts are reduced or obligations are imposed upon them, shall not take effect until three months have elapsed after the date of the amendment of the deed. During this period holders of Depositary receipts must be enabled to convert their Depositary receipts free of charge.

18. The administration conditions must provide that dividend, interest and distributions on Depositary receipts, of whatsoever nature, shall be made payable in Amsterdam without charge, and that notice thereof shall be given by advertisement. It must further be provided that the exchange of provisional certificates for definitive Depositary receipts, the issue of new Depositary receipts, partial redemption of Depositary receipts, printing and conversion thereof, as well as all other actions in relation to the stock can in any case be effected at an address in Amsterdam to be announced by advertisement. The facility for these purposes shall be available on business days from 9:00 hrs. to 12:00 hrs. and further at such times as the trust office shall determine.

If there is a choice between a distribution in cash and one in other values, the trust office shall announce this in advance by advertisement and thereby as far as possible enable holders of Depositary receipts to indicate their wishes as to the choice to be made by the trust office. This possibility shall exist until the fourth day prior to the day on which the trust office must have made its choice. If the wishes of Depositary receipts holders have not come to the knowledge of the trust office four days prior to the date on which the trust office must have made its choice, the trust office shall choose as it deems fit in the interests of the holders of Depositary receipts.

19. If the administration conditions contain a provision to the effect that holders of Depositary receipts who fail to claim amounts collected on their behalf forfeit their rights to such distributions after a specific period, such period shall not be shorter than twenty years, as regards both principal and dividend and interest.
20. The administration conditions may provide that the person handing in the securities shall be liable for any loss or damage which the trust office might sustain in consequence of the surrendered securities at the time of surrender not being equivalent to all other securities of the same type as regards the owner's beneficial interest. The holder of Depositary receipts who was not also the person handing in the securities cannot, however, be held liable for this.
21. The administration conditions must provide that if the trust office should be wound up or should wish to terminate the administration of the original securities, this shall be notified by advertisement.

In addition, the period for surrender and exchange of the securities into administration must be indicated. This period shall be not less than two years from the day of the announcement. During this period the administration conditions shall remain in force. The conversion shall in this case be effected free of charge.

It must further be provided that on expiry of such period the trust office shall be entitled, after consultation with Euronext Amsterdam and after due announcement, either to deposit the securities taken into administration with a third party, for the account and risk of the holders of the Depositary receipts still outstanding at such time, or to sell the same and to hold the proceeds thereof at the disposal of the holders of Depositary receipts then outstanding.

For a period of two months after an announcement as referred to in the first paragraph above, the printing of Depositary receipts shall continue to be allowed, provided the trust office is informed of the number of original securities to be presented for the printing of Depositary receipts no later than on the fourth day following the day of publication in the Daily Official List, and provided that it is shown satisfactorily that these original securities had already been acquired prior to or on the day of the announcement referred to in the first paragraph above.

22. The administration conditions must provide that, insofar as the institution of which securities have been taken into administration is not already under such obligation pursuant to Rule A – 2705/3 of the General Rules, all announcements which this institution is required to make pursuant to the administration conditions or otherwise, shall be made available for public inspection in Amsterdam and in free copy to holders of Depositary receipts as soon as possible after publication .
23. In the case of a domestic institution of which securities have been taken into administration, the administration conditions must provide that immediately upon publication of the annual report and accounts of such institution, the trust office shall submit a report to the holders of Depositary receipts on its activities during the year under review, specifying in addition the number or the

nominal value of the securities taken into administration, which report shall by advertisement be made available to the holders of Depositary receipts, free of charge, in Amsterdam.

24. If the administration conditions provide for meetings of Depositary receipts holders to be held, they must prescribe that these meetings shall be convened by advertisement and that the advertisement shall include either the items on the agenda and the contents of all documents cognisance of which is of importance to the holders of Depositary receipts for the purposes of the agenda, or a statement that and where such documents may be obtained in Amsterdam free of charge. They shall further prescribe that the notice convening the meeting shall be published no later than on the fifteenth day prior to the day of the meeting.
25. The administration conditions must provide that upon issue of new dividend or coupon sheets the opportunity to hand in the talon and to take delivery of the dividend or coupon sheets shall be afforded in Amsterdam free of charge.
26. The administration conditions must provide:
 - that duplicates or new receipts shall be issued to replace Depositary receipts which have been rejected by Euronext Amsterdam, of which all component parts are available and from which all details can be ascertained;
 - If Euronext Amsterdam deems it advisable, duplicates or new receipts shall be made available in Amsterdam to replace Depositary receipts which do not or no longer satisfy the requirements concerning the physical production of securities set out in the Listing and Issuing Rules.
27. The administration conditions must provide that all announcements shall be made in the manner referred to in Rule A – 2705/19 of the General Rules, including an advertisement in the Daily Official List or an official publication replacing the Daily Official List by resolution of Euronext Amsterdam.
28. The administration conditions must provide that bonus shares distributed to the trust office, writing up of shares, stock dividends and the like shall as far as possible be made available to the holders of Depositary receipts in the form of Depositary receipts or by writing up on Depositary receipts.
29. The administration conditions must provide that amendments thereof shall not come into force until the approval of Euronext Amsterdam has been obtained.
30. The administration conditions must provide that a transfer of the administration to another trust office in the circumstances referred to in 33 and 37 shall require the approval of the Issuer of which securities have been taken into administration, of the trust office and of the holders of Depositary receipts, and that if any of the parties withholds its approval to the transfer, the readiest party may request a decision from Euronext Amsterdam, which shall be binding upon all the parties.
31. Where the administration conditions relate to the issue of non-convertible Depositary receipts, the provisions referred to in items 15, final paragraph, 17 and 21 above shall not apply.
32. Where the administration conditions relate to the issue of non-convertible Depositary receipts the trust office shall in the administration conditions undertake at all times to vote against an amendment of the Articles of Association of the company limited by shares of which shares have been taken into administration against the issue of non-convertible Depositary receipts, insofar as such amendment would contemplate a restriction of the number of votes which can be cast by one and the same shareholder.
33. Where the administration conditions relate to the issue of non-convertible Depositary receipts the trust office shall in the administration conditions undertake to provide Euronext Amsterdam with all particulars necessary for the assessment of its independence of the Issuer of which securities have been taken into administration.

In that case the administration conditions must provide that if during the existence of the administration a situation develops in which Euronext Amsterdam no longer deems the trust office to be independent of the Issuer of which securities have been taken into administration, and its independence is not restored within such time as determined by Euronext Amsterdam, or if the trust office has not within such time as determined by Euronext Amsterdam provided such particulars as Euronext Amsterdam deems necessary for the assessment of its independence, the trust office shall be obliged to transfer the administration to another (independent) trust office, all expenses incurred in connection therewith being borne by the transferring trust office.

34. Where the administration conditions relate to the issue of non-convertible Depositary receipts, they must provide that discontinuation of the administration shall require the consent of the Issuer of which securities have been taken into administration, of the trust office and of the holders of Depositary receipts.

In such a case it must further be provided that amendments of the administration conditions with the object of discontinuing the non-convertibility of the Depositary receipts shall require the consent of the Issuer of which securities have been taken into administration and of either the trust office or the holders of Depositary receipts.

Any other amendments of the administration conditions shall require the consent of the Issuer of which securities have been taken into administration, of the trust office and of the Depositary receipts holders, with the exception of the amendments as referred to in item 16 above.

35. Where the administration conditions relate to the issue of non-convertible Depositary receipts they must prescribe the voting procedure at meetings of holders of Depositary receipts.

It must further be provided that whenever the consent of the holders of Depositary receipts is required pursuant to the administration conditions, such consent must be evidenced by a resolution passed at a meeting of Depositary receipt holders at which at least three-fourths (or two-thirds) of the (nominal) amount of Depositary receipts outstanding is represented and with a majority of at least three-fourths (or two-thirds) of the votes cast; that if at such meeting the said amount of Depositary receipts is not represented, a second meeting shall be convened and held, at which resolutions may be passed with a majority of at least three-fourths (or two-thirds) of the votes cast, irrespective of the amount of Depositary receipts represented, which resolutions shall be binding upon all holders of Depositary receipts.

36. Where the administration conditions relate to the issue of non-convertible Depositary receipts they must provide that one or more holders of Depositary receipts who jointly represent at least one-tenth of the nominal amount of the Depositary receipts outstanding, shall be entitled to request the trust office in writing and with an exact specification of the subjects to be discussed to convene a meeting of holders of Depositary receipts, and that if the trust office has not proceeded to do so within one month, the readiest holder shall be entitled to convene the meeting, with due observance of periods and formalities prescribed by the administration conditions for the convening of a meeting of holders of Depositary receipts.

37. Where the administration conditions relate to non-convertible Depositary receipts they must provide that, if the Articles of Association of the trust office no longer satisfy the requirements of Euronext Amsterdam, the trust office shall be obliged to transfer the administration to another trust office whose Articles of Association do meet such requirements, and that all expenses incurred in connection therewith shall be borne by the transferring trust office.

APPENDIX III to A – 2.7

REQUIREMENTS RELATING TO THE CONTENTS OF THE CONDITIONS OF MANAGEMENT AND CUSTODY OF STOCKS CONSISTING OF PARTICIPATION CERTIFICATES

1. The conditions must provide that each participation entitles its holder to a pro rata share in the joint capital.
2. The conditions of management and custody must provide that the participation certificates shall be signed by the manager and the custodian and that if they do not bear at least one hand-written signature in ink, an embossed stamp distinctive of the custodian shall be affixed by or under the supervision of the latter.

If there is more than one manager, the conditions must state whether the participation certificates will be signed by all the managers or by one of them.

3. The conditions must state whether the manager(s) and the custodian have power to issue participation certificates carrying distribution sheets which are not made up of separate distribution coupons (CF-certificates), and participation certificates carrying distribution sheets made up of separate distribution coupons and possibly a talon (K-certificates).

If both types of certificates are to be issued the conditions must provide:

- a. that an opportunity shall be afforded to exchange CF-certificates for K-certificates and vice versa to a corresponding value;
 - b. that the manager(s) and the custodian shall not charge any costs to those requesting such exchange;
 - c. whether the manager(s) and the custodian shall be entitled to deposit such number of depositary receipts in the form of CF-certificates or in the form of K-certificates as they shall determine with a depositary institution in Amsterdam to be designated with the approval of Euronext Amsterdam, with the sole purpose of effecting exchanges as referred to in a above;
 - d. that - in the situation as referred to in c above - no such action shall be taken until it has been established to the satisfaction of the manager(s) and the custodian that the depositary institution is adequately insured against the risks which maintaining such an exchange depositary may entail;
 - e. that any appointment of change of the depositary institution shall be notified forthwith by advertisement.
4. Unless the manager or any of the managers is an Seatholder, the conditions must provide that a body consisting of at least three natural persons shall assist the manager(s) in the management of the securities deposit. The conditions must state the names of these persons and must further provide that any changes in this body shall be notified forthwith by advertisement.
 5. The conditions must show that the custody shall be performed in the name of the fund with one or more banks and/or depositary institutions to be appointed in consultation with Euronext Amsterdam, in such a manner that nothing can be done with the securities included in the deposit without the joint instruction of the manager(s) and the custodian.

If the securities included in the deposit involve or may involve an entry in a register of shares or debts for which no physical securities are outstanding, the conditions must provide that nothing can be done therewith without the joint instruction of the manager(s) and custodian.

6. If permitted by the conditions, it shall be allowed that
 - 1) to the extent that the securities included in the deposit are registered securities, the entire documents of title;

- 2) to the extent that the securities included in the deposit are bearer securities, the bodies, unless the securities consist solely of bodies, be kept in custody outside the Netherlands, in such a manner that nothing can be done therewith without the joint instruction of the manager(s) and the custodian.

In such a case the conditions must state the name and address of the custodian or provide that the same shall be announced by advertisement. The conditions must further provide that, save in very exceptional circumstances, at the discretion of Euronext Amsterdam, the participants shall be given at least eight days' prior notice of any change in the identity or address of the custodian, such notice to be given by advertisement specifying the new name and/or address of the custodian, as well as the reasons for the relocation.

7. The conditions must provide that the securities included in the securities deposit may be temporarily deposited elsewhere, and/or in any manner other than the usual manner described in the conditions, or be administered elsewhere.
8. The conditions must provide: that relocation of the securities included in the deposit shall be allowed only if deemed advisable by the managers and the custodian in joint consultation.
9. The conditions must provide that the custodian shall surrender securities included in the securities deposit to the manager(s) only against receipt of a written statement signed by the latter mentioning the purpose for which the surrendered securities will be applied and provided it appears therefrom that such surrender is demanded in connection with the regular conduct of the managerial duties of the manager(s).
10. The conditions must provide that the manager(s) shall be obliged to inform the custodian regularly as to what happens to the securities surrendered to it (them), or to the replacement securities and monies as long as these are not accommodated in the usual fashion described in the conditions.
11. The conditions must provide that proper insurance shall be taken out in the case of transportation of securities included in the securities deposit.
12. The conditions must provide:
- to which accounts any funds received for new participations and from other source shall be credited;
 - that the funds belonging to the deposit may be disposed of only by the manager(s) and the custodian acting in joint cooperation.
13. The conditions must provide whether or not investment in partly paid securities shall be possible. In the affirmative case they shall stipulate that:
- a. the amount of the uncalled capital shall under no condition exceed 4 per cent of the total value of the net assets of the securities deposit;
 - b. the amount of the uncalled capital shall be reserved in liquid assets, in the currency - or proportionally in the currencies - of denomination.
14. The conditions must provide that the amount of securities of the same type in the securities deposit may not exceed ten per cent of the total number of such securities outstanding.
15. The conditions must provide that distributions to participants shall be effected in Amsterdam and that notice shall be given thereof by advertisement detailing the composition of the distributions, or that an announcement containing these details shall by advertisement be made available in Amsterdam, free of charge.
16. If the conditions contain a provision to the effect that participants who have failed to claim amounts collected on their behalf shall forfeit their rights to such distributions after a specific period, such period must not be shorter than twenty years, as regards both principal and dividends or other distributions.

17. The conditions must further provide:
- that and where, for thirty days, from the 2nd and 15th days of every month, an itemised and signed statement of the market value and the composition of the deposit will be obtainable in Amsterdam free of charge, with the market value of the foreign part of the securities deposit calculated on the basis of the price quoted on the exchange of their primary listing;
 - that the manager(s) and custodian may omit such publications for a certain period, if Euronext Amsterdam expresses its consent thereto and if the latter is satisfied that such omission is expedient in connection with an intended change in the deposit;
 - that at least once a year a report on the management conducted shall by advertisement be made available in Amsterdam free of charge, and that a copy of this report shall be sent to the Association;
 - that all notices to participants, except those referred to in item 17, first paragraph, and in item 18, shall be given in the manner as referred to in Rule A – 2705/19 of the General Rules, including an advertisement in the Daily Official List or an official publication replacing the Daily Official List by resolution of Euronext Amsterdam.
18. The conditions must provide that, unless the relevant securities are listed on the Amsterdam Stock Exchange, a copy of the annual report and accounts of the institutions of which securities are included in the securities deposit shall be made generally available for inspection as soon as possible after publication and, if possible, be made obtainable free of charge by participants. Announcement of such availability for inspection or obtainability, as the case may be, can be made in the statement referred to item 17.
19. The conditions must provide that the printing and cancellation of participation certificates shall take place on the basis of calculations published on the 2nd or 15th day of each month, as the case may be, provided that application to this effect has been made prior to such date.
- If the application is subject to a time limit, this must appear from the conditions. The opportunity to make such application may, however, not be limited any further than to 12:00 noon of the second official trading day preceding the 2nd or 15th of every month.
20. The conditions must quote the charges which may be made by the manager(s) and/or the custodian in excess of their actual expenses in respect of the printing and cancellation of participation certificates and of management and custody, and provide that they may not in any case, directly or indirectly, make any charges not mentioned in the conditions.
21. The conditions must provide for the procedure to be followed in the event that the manager(s) and/or the custodian lose their function(s).
22. The conditions must provide that in the event of a discontinuation of the deposit, the management and the custody may only end simultaneously and must then further provide for the liquidation of the management and custody.
23. The conditions must provide that participants shall be deemed to subject themselves as such to all provisions thereof.
24. The conditions must provide that each holder of a participation certificate shall, by acceptance thereof, be deemed to have given the manager(s) irrevocable power of attorney to vote on the securities included in the deposit where and whenever the occasion arises. Thus the manager(s) shall be given full discretion to exercise the voting rights in such a manner as it (they) may deem fit in the interests of the participants.
25. The conditions must provide that any disputes between the manager(s) and the custodian, whether mutually or with Members, shall be subject to the decision of the Arbitration Committee of Euronext Amsterdam on conditions equal to those for disputes among Members.

26. The conditions must provide whether, and if so, in what instances meetings of participants may or must be held, what the regulations are for the convening and order of such meetings and how the right to vote is regulated. In particular, the conditions must provide whether, to what extent, and in what way the conditions can be amended with the cooperation of the meeting of participants. Amendment of the conditions without such cooperation must be excluded. Amendments may never entail any change which would cause the conditions to be in conflict with the rules and regulations of Euronext Amsterdam as regards the admission of participation certificates to listing on the Euronext Amsterdam.

The conditions must further provide that amendments of the conditions whereby rights or collateral of participants are reduced or obligations are imposed upon them, shall not take effect until three months have elapsed after the date of the amendment of the deed and that during this period participants will be enabled to cancel their participation certificates free of charge.

27. The conditions must provide that meetings of participants shall be convened by advertisement, which shall either include the items on the agenda and the contents of all documents cognisance of which is of importance to the participants for the purposes of the agenda or an indication that and where such documents may be obtained in Amsterdam free of charge. They shall further prescribe that the notice convening the meeting shall be published no later than on the fifteenth day prior to the day of the meeting.
28. The conditions must provide that upon issue of new sheets with distribution coupons an opportunity shall be afforded to hand in the talon and to take free delivery of the sheets in Amsterdam.
29. The conditions must provide that the exchange of provisional certificates for definitive participation certificates, the issue and redemption of new participation certificates, as well as all other actions in relation to the stock can in any case be effected in Amsterdam;
30. The conditions must provide:
- that duplicate or new participation certificates shall be issued to replace those rejected by Euronext Amsterdam, of which all component parts are available and from which all details can be ascertained;
 - that if Euronext Amsterdam deems it advisable, duplicate or new participation certificates shall be made available in Amsterdam, free of charge, to replace those which do not or no longer satisfy the requirements concerning the physical production of securities, set out in the General Rules.

APPENDIX VI to A – 2.7

STATEMENT BY TRUST OFFICES

The undersigned undertakes:

1. (deleted);
2. (deleted);
3. (deleted);
4. (deleted);
5. not to amend its articles of association without the prior approval of Euronext Amsterdam.

APPENDIX VII to A – 2.7

REQUIREMENTS AS TO THE PHYSICAL PRODUCTION AND THE TEXT OF SECURITIES

Deleted

APPENDIX VIII to A – 2.7

PRINTER'S DECLARATION

Deleted

APPENDIX X to A – 2.7

**REQUIREMENTS RELATING TO MEASURES OF PROTECTION OF SHARE ISSUERS LISTED ON
EURONEXT AMSTERDAM**

Deleted

APPENDIX XVII to A – 2.7

MANDATORY NOTIFICATION OF PRIVATE SHARE ISSUES

Deleted