

EURONEXT ANNOUNCEMENT 2004-041

Delisting

Announcement from Euronext Amsterdam N.V. (Euronext Amsterdam) regarding the policy on delisting shares of a certain type or delisting depositary receipts for certain types of shares

Delisting at the request of the shareholder(s) or issuer

Shares of a certain type or depositary receipts for certain types of shares can be delisted from Euronext Amsterdam's stock market at the request of the shareholders or issuers in the following cases and on the following conditions.

1. If a public offer for all shares of a certain type or for all depositary receipts for a certain type of share goes unconditional, giving the bidder at least 95% of the shares of a certain type or at least 95% of the depositary receipts for such shares, and the issuer agrees to the delisting.
2. If a single shareholder holds at least 95% of shares of a certain type or at least 95% of the depositary receipts for a certain type of share other than by means of a public offer, and the issuer agrees to the delisting provided that the other shareholders are offered an exit arrangement as described in more detail below.
3. If several shareholders acting in concert hold at least 95% of shares of a certain type or at least 95% of the depositary receipts for a certain type of share, and the issuer agrees to the delisting provided that the other shareholders are offered an exit arrangement as described in more detail below.
4. If the shares of a certain type or the depositary receipts for a certain type of share listed on Euronext Amsterdam's stock market have also been listed for at least 12 months on another regulated and sufficiently liquid market that offers, in Euronext Amsterdam's opinion, adequate safeguards for the protection of investors and the proper functioning of the market.

If the conditions in one of the above cases are met, and the issuer or shareholders want to proceed with delisting, a request to that effect must be submitted to Euronext Amsterdam. If Euronext Amsterdam decides in favour of the request, delisting will take place in principle 20 trading days after publication of the decision (or later if this is specified in an exit arrangement).

An exit arrangement is defined as:

1. A public offer for listed shares of a certain type or for listed depositary receipts of a certain type of share. The Securities Transactions (Supervision) Act (*Wet Toezicht Effectenverkeer 1995*) stipulates the conditions applicable to exit arrangements that are considered public offers within the meaning of this law.
2. A legal buyout arrangement involving the listed shares of a certain type or the listed depositary receipts of a certain type of share as defined in article 2:92a of the Netherlands Civil Code.
3. An offer by the issuer to buy the listed shares of a certain type or the listed depositary receipts of a certain type of share that remains open for a period of 20 trading days.
4. An arrangement that meets Euronext Amsterdam's requirements regarding the protection of investors and the proper functioning of the market if and insofar as the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*) has granted full or partial dispensation from the rules regarding offers. Such an arrangement must specify that (i) it applies to all remaining shares or depositary receipts for shares of a certain type, (ii) the offer shall remain open for 20 trading days, (iii) the offer is based on the exchange price and/or the intrinsic value of the securities prior to the initial announcement of the exit arrangement.

Points 2, 3 and 4 must be announced in a press release, in an advertisement placed in a national daily newspaper and in the Euronext Amsterdam Daily Official List.

Delisting as defined in 1 will not take place until after the public offer. Delisting as defined in 2 will not take place until the buyout procedure has been completed. Delisting as defined in 3 will not take place until 20 trading days after the purchase offer has been made. Delisting as defined in 4 will not take place until 20 trading days after the exit arrangement has been announced in a press release, in an advertisement placed in a national daily newspaper and in the Euronext Amsterdam Daily Official List.

Other methods of delisting

The delisting methods described above are without prejudice to Euronext Amsterdam's right to delist a security in the cases specified in article 65 of the Listing and Issuing Rules, or in those cases specified in Announcement 2003-058.

Securities will not be delisted if Euronext Amsterdam is of the opinion that this would be detrimental to the protection of investors or the proper functioning of the market. Delisting takes place with due regard to the procedures set out in the Listing and Issuing Rules. Article 65 B of the Listing and Issuing Rules provides for the possibility of appealing a delisting decision taken by Euronext Amsterdam. This announcement will come into force with immediate effect.

8 April 2004