

ASM INTERNATIONAL N.V.

NOTICE OF 2010 ANNUAL GENERAL MEETING OF SHAREHOLDERS

MAY 20, 2010

TO OUR SHAREHOLDERS:

You are cordially invited to attend the 2010 Annual General Meeting of Shareholders of ASM International N.V., a Netherlands public limited liability company, on Thursday, May 20, 2010, at 1:00 p.m. CET, in the Heian room of Hotel Okura, Ferdinand Bolstraat 333, Amsterdam, the Netherlands, for the following purposes:

1. Opening remarks and announcements.
2. Management Board's report on fiscal year 2009.
3. To adopt our financial statements, including the balance sheet, the statement of operations and the notes thereto, for the fiscal year ended December 31, 2009.
4. To grant discharge of liability to the members of the Management Board for their management.
5. To grant discharge of liability to the members of the Supervisory Board for their supervision.
6. To appoint our independent certified accountants for the fiscal year ending December 31, 2010.
7. To vote on our proposals for remuneration of members of the Management Board.
8. To vote on our proposals for appointment of members of the Management Board.
9. To vote on our proposals for appointment of members of the Supervisory Board.
10. Discussion of corporate governance.
11. To vote on our proposals to amend our Articles of Association.
12. Discussion of dividend policy.
13. Shareholders' motion.
14. To authorize the Management Board for a period of 18 months commencing on the date of this Annual General Meeting to:
 - a. issue common shares and grant rights to acquire common shares;
 - b. issue common shares and grant rights to acquire common shares in connection with our existing stock option plan; and
 - c. deviate from preemptive rights of common shareholders at the issuance of common shares.

15. To authorize the Management Board for a period of 18 months commencing on the date of this Annual General Meeting to repurchase our capital shares.
16. Any other business.
17. Closure.

These items are more fully described in the following pages, which are made part of this notice.

All shareholders of record on May 13, 2010 are entitled to vote at the Annual General Meeting, provided that the notice and/or any other applicable documentation as set forth below has been timely received by us. As of March 31, 2010, we had 51,836,530 common shares, par value €0.04 per share, no preferred shares and no financing preferred shares outstanding. Each common share entitles the holder to one vote on all matters. Each preferred share entitles the holder to one thousand votes on all matters. Shares held by us may not be voted.

All shareholders are cordially invited to attend the meeting in person or by proxy. If you plan to attend the meeting and to vote in person, we must receive a written notice from you of your intention to attend and vote in person, delivered to Citibank Shareholder Services, P.O. Box 43099, Providence, RI 02940-5000 prior to 9:00 a.m. EDT, on May 17, 2010. Additionally, if your shares are owned by more than one person in a joint ownership, the joint owners must designate in writing one person to vote the shares.

There will be no blocking of shares with regard to the matters to be voted on at the meeting.

On behalf of the Management Board,

/s/ Charles D. (Chuck) del Prado

Almere, the Netherlands
May 4, 2010

Charles D. (Chuck) del Prado
President and Chief Executive Officer

WHETHER OR NOT YOU EXPECT TO ATTEND THE ANNUAL GENERAL MEETING, YOU ARE REQUESTED TO COMPLETE, SIGN, DATE AND MAIL THE ENCLOSED PROXY, WHICH IS SOLICITED BY AND ON BEHALF OF THE MANAGEMENT BOARD, SO THAT YOUR SHARES MAY BE REPRESENTED AT THE MEETING. A POSTAGE-PAID ENVELOPE IS PROVIDED FOR MAILING IN THE UNITED STATES. THE GIVING OF SUCH PROXY WILL NOT AFFECT YOUR RIGHTS TO REVOKE SUCH PROXY OR TO VOTE IN PERSON SHOULD YOU LATER DECIDE TO ATTEND THIS MEETING.

ASM INTERNATIONAL N.V.

**Versterkerstraat 8
1322 AP
Almere, the Netherlands**

PROXY STATEMENT

**2010 ANNUAL GENERAL MEETING OF SHAREHOLDERS
May 20, 2010**

Your vote is very important. For this reason, the Management Board is requesting that you allow your common stock to be represented at the Annual General Meeting by the persons named as proxies on the enclosed proxy card. This proxy statement is being sent to you in connection with this request and has been prepared by the Management Board. The terms “we,” “our,” “us,” the “Company” and “ASMI” refer to ASM International N.V. This proxy statement is first being sent to our shareholders on or about May 4, 2010.

GENERAL INFORMATION

Who can vote?

You are entitled to vote your common stock or preferred stock held in registered form if our records show that you hold your shares as of the close of business on May 13, 2010 (the “Record Date”). On March 31, 2010, 51,836,530 shares of common stock were outstanding and entitled to vote. Each share of common stock has one vote. The enclosed proxy card shows the number of shares that you are entitled to vote as of April 29, 2010, which is the date used for determining the holders of our New York Registry Shares for the purpose of mailing proxy materials, assuming you hold those shares as of the Record Date. If you become a record holder between the mailing record date of April 29, 2010 and the Record Date, you can vote at the meeting by contacting Citibank, N.A. at 1-877-248-4237 prior to 9:00 a.m. EDT, on May 17, 2010.

Will the shares be blocked for the meeting?

No. There will be no blocking of shares with regard to the matters to be voted on at the meeting.

How do I vote?

If your common stock is held by a broker, bank or other nominee (i.e., in street name), you will receive instructions from it that you must follow in order to have your shares voted. If you hold your shares in your own name as a holder of record, you may vote your shares in person or by proxy. To vote by mail you may instruct the persons named as proxies how to vote your common stock by signing, dating and mailing the proxy card in the envelope provided. Of course, you can always come to the meeting and vote your shares in person, provided that we receive a written notice from you of your intention to attend and vote in person, delivered to Citibank Shareholder Services, P.O. Box 43099, Providence, RI 02940-5000 prior to 9:00 a.m. EDT, on May 17, 2010.

How may I revoke my proxy instructions?

You may revoke your proxy instructions by any of the following procedures:

1. Send us another signed proxy with a later date;
2. Send a letter to Citibank Shareholder Services, P.O. Box 43099, Providence, RI 02940-5000, revoking your proxy before your common stock has been voted by the persons named as proxies at the meeting; or
3. Attend the Annual General Meeting, after providing the notice described above, and vote your shares in person.

How will the proxies be voted?

Proxies in the accompanying form are solicited on behalf, and at the direction, of the Management Board. All shares represented by properly executed proxies, unless such proxies have previously been revoked, will be voted in accordance with the directions on the proxies. To the extent no directions are indicated, the shares will be voted in favor of all proposals.

A “broker non-vote” occurs when a broker or other nominee holding shares for a beneficial owner does not vote on a particular proposal because the broker or other nominee does not have discretionary voting power with respect to that item and has not received instructions from the beneficial owner. Because only affirmative and negative votes are counted for purposes of determining whether a proposal is adopted (see “What vote is required?” below), a broker non-vote will have no effect on how the votes are counted.

May I attend the annual meeting?

If you are a holder of record as of the Record Date, you may attend the annual meeting. If you plan to attend the annual meeting, you must provide written notice of such intention to us at Citibank Shareholder Services, P.O. Box 43099, Providence, RI 02940-5000 prior to 9:00 a.m. EDT, on May 17, 2010. If you are a beneficial owner of common stock held by a broker or bank, you will need proof of ownership to be admitted to the meeting. A recent brokerage statement or letter from a broker or bank showing your current ownership and ownership of our shares on the Record Date are examples of proof of ownership. If you want to vote in person your common stock held in street name, you will have to get a proxy in your name from the registered holder.

The meeting will be conducted primarily in Dutch, but some portions will be conducted in English. Real time translation will be available at the meeting for both Dutch and English speakers.

What vote is required?

The Agenda Item proposals requiring shareholder action, other than the proposal in Agenda Item 14(c), will be adopted if the number of affirmative votes exceeds the number of negative votes cast by holders of the outstanding shares present or represented at the meeting and entitled to vote. Abstentions and broker non-votes are not considered cast for this purpose and accordingly have no effect.

The proposal in Agenda Item 14(c) will be adopted if the number of affirmative votes cast represents at least two thirds of the votes cast, if less than half of our issued capital is represented at the meeting. If at least half of our issued capital

is represented at the meeting, the proposal in Agenda Item 14(c) will be adopted if the number of affirmative votes exceeds the number of negative votes cast by holders of the outstanding shares present or represented at the meeting and entitled to vote.

Who pays the cost of this proxy solicitation?

We will pay the cost of this proxy solicitation. We will, upon request, reimburse brokers, banks and other nominees for their expenses in sending proxy material to their principals and obtaining their proxies. We will solicit proxies by mail, except for any personal solicitation made by our directors, officers and employees, for which they will not be paid.

Who should I call if I have questions?

If you have questions about the annual meeting or voting, please contact Lies Rijnveld, Assistant to the CFO, by telephone at +31 88 100 85 06, or by email at lies.rijnveld@asm.com.

**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS
FOR THE ANNUAL GENERAL MEETING OF SHAREHOLDERS TO BE HELD ON
MAY 20, 2010**

The proxy statement and 2009 Annual Report are available at http://www.asm.com/index.php?option=com_wrapper&Itemid=122.

The New York Registrar and Transfer Agent's Notice of Annual General Meeting of Shareholders, the form of proxy card and the Agenda of the 2010 Annual General Meeting of Shareholders are also available at the above Internet address.

**AGENDA ITEM NO. 1
OPENING/ANNOUNCEMENTS**

The meeting will be convened and called to order with general announcements regarding the format and conduct of the meeting.

No shareholder action is required for this Agenda Item No. 1.

**AGENDA ITEM NO. 2
MANAGEMENT BOARD'S REPORT ON FINANCIAL YEAR 2009**

The Management Board will report on the business and results of operations for the year ended December 31, 2009.

No shareholder action is required for this Agenda Item No. 2.

**AGENDA ITEM NO. 3
ADOPTION OF THE FINANCIAL STATEMENTS FOR
THE FISCAL YEAR ENDED DECEMBER 31, 2009**

Our 2009 Annual Report on Form 20-F was filed with the Securities and Exchange Commission on March 26, 2010. Among other matters, the Annual Report sets forth our balance sheet and statement of operations and notes thereto for the fiscal year ended December 31, 2009, all of which have been audited and certified by our independent public accountants, Deloitte Accountants B.V. We also prepare statutory financial statements required by the laws of the Netherlands. These statutory financial statements are identical to those contained in the Annual Report, except for certain differences in format and presentation and except for the items explained in Annex A attached hereto, which are required by applicable Dutch law. Copies of these statutory financial statements are available on or after April 29, 2010 for inspection by the shareholders at our office at Versterkerstraat 8 in Almere, the Netherlands and at the Royal Bank of Scotland N.V. ("RBS") Gustav Mahlerlaan 10, in Amsterdam, the Netherlands and are available to shareholders free of charge on request through RBS (telephone number: +31 20 464 3707), at the 2010 Annual General Meeting and on our website at http://www.asm.com/index.php?option=com_wrapper&Itemid=122.

The Supervisory Board and Management Board unanimously recommend that shareholders vote **FOR** the adoption of the financial statements including the balance sheet and the statement of operations and the notes thereto for the fiscal year ended December 31, 2009 in the form of the statutory financial statements referred to above.

Shareholder action is requested regarding the proposal in Agenda Item No. 3.

AGENDA ITEMS NO. 4 AND NO. 5
DISCHARGE OF LIABILITY OF THE MEMBERS OF THE MANAGEMENT BOARD
FOR THEIR MANAGEMENT AND DISCHARGE OF LIABILITY OF MEMBERS OF
THE SUPERVISORY BOARD FOR THEIR SUPERVISION

It is Dutch corporate practice to discharge the members of the Management Board and the Supervisory Board from liability for their management and supervisory duties, respectively, during the previous fiscal year, at the Annual General Meeting of Shareholders.

The effect of such discharge is that neither we nor the shareholders can hold a discharged Management Board or Supervisory Board member liable for acts known or knowable to us or our shareholders. However, there are two important limitations:

(i) The scope of the discharge is confined to acts evidenced by or discernable from the annual report and/or financial statements, or other information provided to the shareholders at the Annual General Meeting. Consequently, the discharge does not extend to actions that are concealed or unapparent from such annual report and/or the financial statements or such other information; and

(ii) Only the internal liability, that is, the liability of each of the Management Board and Supervisory Board members to us and our shareholders, is covered by the discharge. The discharge does not extend to claims brought by third parties, including a trustee in bankruptcy in a bankruptcy proceeding involving us.

Proposal No. 4:

The Supervisory Board and Management Board unanimously recommend that the shareholders vote **FOR** the granting of discharge of liability to the members of the Management Board for their management in fiscal year 2009.

Proposal No. 5:

The Supervisory Board and Management Board unanimously recommend that the shareholders vote **FOR** the granting of discharge of liability to the members of the Supervisory Board for their supervision of the Management Board in fiscal year 2009.

Shareholder action is requested regarding the proposals in Agenda Items No. 4 and No. 5.

AGENDA ITEM NO. 6
APPOINTMENT OF DELOITTE ACCOUNTANTS B.V.
AS INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

The Supervisory Board, so advised by its Audit Committee and the Management Board, unanimously recommend that Deloitte Accountants B.V., independent certified public accountants, be appointed by the shareholders to audit our financial statements for the fiscal year ending December 31, 2010. Deloitte Accountants B.V. has audited our financial statements annually since 1969. A representative of Deloitte Accountants B.V. will be present at the Annual General Meeting.

The Supervisory Board and the Management Board unanimously recommend that the shareholders vote **FOR** the appointment of Deloitte Accountants B.V. as our independent certified public accountants for the fiscal year ending December 31, 2010.

Shareholder action is requested regarding the proposal in Agenda Item No. 6.

AGENDA ITEM NO. 7 REMUNERATION OF THE MANAGEMENT BOARD

The Supervisory Board, upon the recommendation of the Nomination, Selection and Remuneration Committee (“NSR Committee”), proposes a revision of the Company’s remuneration policy for the members of the Management Board. The purpose of this proposal is to bring our remuneration policy more in line with current market standards and governance practices. The proposed remuneration policy is attached as Annex B hereto.

The principal revisions of the remuneration policy are the following: (i) the annual short term bonus is set at up to 75 % of base salary in the case of on target performance and up to a maximum of 125% in the case of outperformance, (ii) stock options, if any, are issued, subject to a three year vesting period, up to 100% (fair value based) of base salary (subject to an overall maximum of outstanding stock options for employees and members of the Management Board of 7.5% of the Company's issued capital), (iii) pension arrangements will be improved up to a level reflecting market average and (iv) the introduction of a claw back and ultimatum remedium clause for the Supervisory Board in line with the Code.

The Supervisory Board believes that the proposed policy creates a remuneration structure that will allow us to attract, reward and retain qualified individuals and provides a balanced and competitive remuneration focused on management delivering sustainable results, aligned with our long term strategy.

The relevant targets will be set annually by the Supervisory Board upon the recommendation of the NSR Committee. These targets will be pre-determined, assessable, and supportive of our long term strategy in accordance with the best practices of the Dutch Corporate Governance Code.

Pursuant to section 2:135 of the Civil Code and our Articles of Association, the remuneration policy is to be determined by the General Meeting of Shareholders. In addition, pursuant to section 2:135 of the Civil Code, remuneration components consisting of shares or options must be approved by the General Meeting of Shareholders.

The Supervisory Board and Management Board unanimously recommend a vote **FOR** the proposed remuneration policy as set forth in Annex B, including the approval of the share and option components of this policy.

Shareholder action is requested regarding the proposal in Agenda Item No. 7.

**AGENDA ITEM NO. 8
COMPOSITION OF THE MANAGEMENT BOARD**

Proposal No. 8(a). Reappointment of Charles D. (Chuck) del Prado as a member of the Management Board for a four-year period expiring on the date of the Annual General Meeting in 2014.

The Supervisory Board nominates Mr. Charles D. (Chuck) del Prado for reappointment to the Management Board for a four-year period expiring on the date of the Annual General Meeting in 2014, in accordance with Article 18.1 of our Articles of Association. We know of no reason why Mr. del Prado would not be able to serve. However, if he is unable or declines to serve as a member of the Management Board, or if a vacancy occurs before the election (which events are not anticipated), the proxy holders will vote for the election of such other person as may be nominated by the Supervisory Board.

Mr. del Prado became a member of the Management Board in May 2006 and the President and Chief Executive Officer on March 1, 2008. From January 1, 2008 until February 29, 2008, he was the Executive Vice President Front-end Operations. He was President and General Manager of ASM America from February 2003 until August 2007. In March 2001, he was appointed Director Marketing, Sales & Service of ASM Europe. From February 1996 to 2001, he held various management positions at ASM Lithography (ASML) in manufacturing and sales in Taiwan and in the Netherlands. Mr. del Prado worked at IBM Nederland N.V. from 1989 to 1996 in several marketing and sales positions.

During his tenure as President and CEO, the Company introduced and executed a number of restructuring programs such as the PERFORM! Program, which was established in 2009 to reduce the Company's cost structure and working capital. He also engineered the reorganization of our Front-end business into a single global organization. Mr. del Prado holds a Master of Science degree in Industrial Engineering and Technology Management from the University of Twente in the Netherlands. He is 48 years old.

The Supervisory Board and Management Board unanimously recommend a vote **FOR** reappointment of Mr. Charles D. (Chuck) del Prado to the Management Board to serve until 2014.

Shareholder action is requested regarding the proposal in Agenda Item No. 8(a).

Proposal No. 8(b). Appointment of Peter van Bommel as a member of the Management Board for a four-year period expiring on the date of the Annual General Meeting in 2014.

The Supervisory Board nominates Mr. Peter van Bommel for appointment to the Management Board as of July 1, 2010, for a four-year period expiring on the date of the Annual General Meeting in 2014, in accordance with Article 18.1 of the Articles of Association. Mr. Peter van Bommel will succeed Mr. Robert Ruijter as Chief Financial Officer effective as of September 1, 2010. We know of no reason why Mr. van Bommel would not be able to serve. However, if he is unable or declines to serve as a member of the Management Board, or if a vacancy occurs before the election (which events are not anticipated), the proxy holders will vote for the election of such other person as may be nominated by the Supervisory Board.

Mr. van Bommel has more than twenty years experience in the electronics and semiconductor industry. He spent most of his career with Philips, which he joined in 1979. From the mid-1990s until 2005, Mr. van Bommel acted as Chief Financial Officer of several business units of the Philips group. Between 2006 and 2008, he was Chief Financial Officer at NXP (formerly Philips Semiconductors) and he is currently Chief Financial Officer of Odersun AG, a manufacturer of thin-film solar cells and modules. Mr. van Bommel holds a Master's degree in economics from Erasmus University, Rotterdam, the Netherlands. He is 53 years old and is a Dutch national. The material elements of Mr. van Bommel's employment agreement are available on our website, at www.asm.com.

The Supervisory Board and Management Board unanimously recommend a vote **FOR** appointment of Mr. Peter van Bommel to the Management Board to serve until 2014.

Shareholder action is requested regarding the proposal in Agenda Item No. 8(b).

AGENDA ITEM NO. 9 COMPOSITION OF THE SUPERVISORY BOARD

Proposal No. 9(a). Reappointment of H.W. Kreutzer as a member of the Supervisory Board for a four-year period expiring on the date of the Annual General Meeting in 2014.

The Supervisory Board nominates Mr. H.W. Kreutzer for reappointment to the Supervisory Board for a four-year period expiring on the date of the Annual General Meeting in 2014, in accordance with Article 22.3 of our Articles of Association. We know of no reason why Mr. Kreutzer would not be able to serve. However, if he is unable or declines to serve as a member of the Supervisory Board, or if a vacancy occurs before the election (which events are not anticipated), the proxy holders will vote for the election of such other person as may be nominated by the Supervisory Board.

Heinrich W. Kreutzer was elected a member of the Supervisory Board in November 2006. Mr. Kreutzer is currently chairman of the Board of Directors of Micronas Semiconductor AG in Zurich, Switzerland, chairman of the Supervisory Board of Micronas Semiconductor GmbH in Freiburg, Germany and chairman of the Supervisory Board of BKtel communications GmbH, Germany. He worked at several companies, including General Telephone & Electronics in Waltham, USA, and Alcatel in Stuttgart, Germany. From 2004 to April 2006, he was Managing Director of Kabel Deutschland GmbH in Munich, Germany. From 1999 to 2003, Mr. Kreutzer was a member of the Management Board, and was the Chief Operating Officer and Chief Technology Officer of Alcatel Germany AG. Mr. Kreutzer is 'Diplom-Ingenieur' and 'Diplom-Ökonom'. He studied at the Technical University of Berlin and the University of Hagen. He is 60 years old and is a German national.

Mr. Kreutzer currently holds no shares in the Company, and except as described above, he is currently not engaged as a supervisory board member of any other legal entities. Mr. Kreutzer is a member of the Audit Committee. The Supervisory Board has determined that Mr. Kreutzer is an independent director as defined by the Listing Rules of the Nasdaq Stock Market. The Supervisory Board has determined that Mr. Kreutzer has adequately fulfilled his duties as a Supervisory Board member over the past four years.

The Supervisory Board and Management Board unanimously recommend a vote **FOR** appointment of Mr. H.W. Kreutzer to the Supervisory Board to serve until 2014.

Shareholder action is requested regarding the proposal in Agenda Item No. 9(a).

Proposal No. 9(b). Appointment of Martin C.J. van Pernis as a member of the Supervisory Board for a four-year period expiring on the date of the Annual General Meeting in 2014.

The Supervisory Board nominates Mr. Martin C.J. van Pernis for appointment to the Supervisory Board for a four-year period expiring on the date of the Annual General Meeting in 2014, in accordance with Article 22.3 of our Articles of Association. We know of no reason why Mr. van Pernis would not be able to serve. However, if he is unable or declines to serve as a member of the Supervisory Board, or if a vacancy occurs before the election (which events are not anticipated), the proxy holders will vote for the election of such other person as may be nominated by the Supervisory Board.

Mr. van Pernis retired from the Siemens Group in the end of 2009. In his last position as chairman of the management board of Siemens Nederland N.V., Mr. van Pernis had the responsibility of oversight of all Siemens' activities in the Netherlands. Mr. van Pernis joined Siemens in 1971 and his working experience has been mainly in senior management positions. Mr. van Pernis is chairman of the supervisory board of Dutch Space B.V., a subsidiary of EADS. He is also member of the supervisory boards of Aalberts Industries N.V., Feyenoord Rotterdam N.V. and Batenburg Beheer B.V.

Mr. van Pernis currently holds no shares in the Company, and except as described above, he is currently not engaged as a supervisory board member of any other legal entities. The Supervisory Board intends to appoint Mr. van Pernis to the Nomination, Selection and Remuneration Committee upon his appointment to the Supervisory Board. The Supervisory Board has determined that if appointed, Mr. van Pernis would be an independent director as defined by the Listing Rules of the Nasdaq Stock Market.

The Supervisory Board and Management Board unanimously recommend a vote FOR appointment of Mr. Martin C.J. van Pernis to the Supervisory Board to serve until 2014.

Shareholder action is requested regarding the proposal in Agenda Item No. 9(b).

**AGENDA ITEM NO. 10
CORPORATE GOVERNANCE**

The Management Board will discuss the Corporate Governance Code (the "Code") published by the Dutch Corporate Governance Code Monitoring Committee, which contains principles and best practices for Dutch companies with listed shares and requires companies to either comply with these best practice provisions or to explain why they deviate from the Code. The Code has been granted statutory force by designating it as a code of conduct pursuant to Article 2:391 Subsection 5 of the Dutch Civil Code and replaces the former Corporate Governance Code of December 2003.

No shareholder action is required for this Agenda Item No. 10.

AGENDA ITEM NO. 11
AMENDMENT OF OUR ARTICLES OF ASSOCIATION

In accordance with Article 34 of our Articles of Association, the Management Board and the Supervisory Board propose to amend our Articles of Association according to the proposal which, together with the explanatory notes, (the “Overview of Proposed Amendments”) has been made available for inspection at the Company’s offices and at the offices of Royal Bank of Scotland N.V. (“RBS”) Gustav Mahlerlaan 10, Amsterdam, the Netherlands from the date of the notice convening this Annual General Meeting of Shareholders. The Overview of Proposed Amendments has also been posted on the Company’s website, at www.asm.com and is attached hereto as Annex C.

In accordance with best practice provision IV.3.9 of the Code, the proposed amendments to our Articles of Association, as set forth in the Overview of Proposed Amendments, will be separately submitted for adoption by the Annual General Meeting of Shareholders as four separate voting items. By a vote in favor of one of these proposed amendments, the Annual General Meeting of Shareholders shall be deemed to have authorized each member of the Management Board as well as each prospective civil-law notary of Stibbe N.V. in Amsterdam, to file a request for a Ministerial Statement of No-Objections, to make any adjustments that are necessary as well as to sign the deed of such amendment and to undertake all other activities the authorized person deems necessary or useful.

Proposal No. 11(a). Amendment to Articles of Association relating to the procedure for appointment of members of the Management Board and Supervisory Board.

A proposal will be made to amend Article 18, paragraphs 1 through 4 and Article 22, paragraphs 3 through 6 of our Articles of Association, as set forth in the Overview of Proposed Amendments, relating to changes in the procedure for appointment of members of the Management Board and Supervisory Board.

In May 2008, we announced that we would amend the provisions of our Articles of Association relating to the appointment of the members of our Managing Board and Supervisory Board so as to fully comply with the Code. For the text of the proposed revisions, which comply with the Code, please see the Overview of Proposed Amendments.

Proposal No. 11(b). Amendment to Articles of Association relating to the procedure for dismissal of members of the Management Board and Supervisory Board.

A proposal will be made to amend Article 18, paragraph 5 and Article 22, paragraphs 7 and 8 of our Articles of Association, as set forth in the Overview of Proposed Amendments, relating to changes in the procedure for dismissal of members of the Management Board and Supervisory Board.

In May 2008, we also announced that we would amend the provisions of our Articles of Association relating to dismissal of members of our Managing Board and Supervisory Board so as to fully comply with the Code. In accordance with the Code, the proposed amendment provides that the majority vote required to dismiss a board member will be changed from a majority representing half of the votes cast to one third of the votes cast. If the required proportion of the capital (one third) is not represented, but the affirmative vote of a majority of the votes cast is in favor of the resolution to dismiss (or suspend), a new meeting shall be held, at

which meeting the resolution may be passed by the affirmative vote of a majority of the votes cast, regardless of the proportion of the capital represented by such majority.

Proposal No. 11(c). Amendment to Articles of Association relating to proposed legislative changes with respect to shareholder rights.

A proposal will be made to amend the last sentence of Article 25, paragraph 3 of our Articles of Association, as set forth in the Overview of Proposed Amendments, relating to proposed legislative changes with respect to the rights of shareholders to submit agenda items for the Company's General Meetings of Shareholders.

The proposed amendment relates to the amendment of Section 2:114, paragraph 1 of the Dutch Civil Code, as proposed in the Shareholder Rights Directive Implementation Act. The proposed amendment removes the condition that shareholder requests for items to be placed on the agenda for a Company's General Meetings of shareholders may be refused if the Company has a significant interest in opposing such request, as this condition is not consistent with the EU Shareholder Rights Directive.

In addition, on July 18, 2009, a Bill was introduced in connection with the recommendations of the Monitoring Committee Corporate Governance Code, proposing, among other things, to increase from 1% to 3% the required ownership by a shareholder of a company's share capital in order to be eligible to submit agenda items for a General Meeting of Shareholders. As this legislative proposal is still pending, the proposed amendment to our Articles of Association provides that an item proposed by shareholders will be included on our agenda if, among other things, it meets the requirements of applicable law.

Proposal No. 11(d). Amendment to Articles of Association relating to proposed legislative changes with respect to recent and pending changes to Dutch corporate law and certain technical changes.

A proposal will be made to amend our Articles of Association as set forth in the Overview of Proposed Amendments, other than the changes described in Proposal Nos. 11(a), 11(b) and 11(c), relating to newly adopted and proposed legislation regarding changes to Dutch corporate law and certain technical changes. Some of the changes contained in the proposed amendment are as follows:

- (i) References to the Official Price List shall be deleted, as there is no longer an obligation to publish certain announcements via the Official Price List issued by Euronext Amsterdam NV;
- (ii) Consistent with an amendment of the Dutch Civil Code, we will only be required to update the trade register of the chamber of commerce with all share issues on a quarterly basis instead of after each transaction;
- (iii) Consistent with the Transparency Directive Implementation Act, our annual accounts must be prepared within four months after the end of the financial year, and we will not be required to separately file our annual accounts with the trade register of the chamber of commerce. Filing with the Dutch Authority on Financial Markets suffices for that purpose;

- (iv) Consistent with the adoption by the Dutch Parliament of the legislative proposal to implement the European Shareholders Rights Directive, the provisions relating to the convocation of our General Meetings shall be amended.

The Supervisory Board and the Management Board each unanimously recommend that you vote **FOR** Proposal Nos. 11(a), 11(b), 11(c) and (11)(d), approving the Amended and Restated Articles of Association as set forth in the Overview of Proposed Amendments attached to this Proxy Statement as Annex C.

Shareholder action is requested regarding the proposals in Agenda Item No. 11.

AGENDA ITEM NO. 12 DIVIDEND POLICY

The payment of dividends to holders of our common shares is within the discretion of the Management Board, with the approval of the Supervisory Board, and shall be made in accordance with the relevant provisions of our Articles of Association. As a consequence of the volatility in the semiconductor industry, the Company aims to have adequate financial resources to manage the Company through industry cycles. Therefore, without prejudice to the undertakings made with respect to ASM Pacific Technology as set forth below in Agenda Item No. 13, the Boards will, in principle, not propose any dividends to holders of our common shares, unless the annual results of the Company and the projected capital requirements as well as the business conditions and prospects of the industry allow.

The Management Board has decided, with the approval of the Supervisory Board, that the net loss for the year 2009 will be charged to the reserves.

No shareholder action is required for this Agenda Item No. 12.

AGENDA ITEM NO. 13 SHAREHOLDERS' MOTION

In May 2008, we announced that if, at the time of the Annual General Meeting of Shareholders in 2010, the implied market value of our Front-end business (our total market capitalization less our pro-rata share of the total market capitalization of our majority-owned subsidiary, ASM Pacific Technology) was less than our sales, we would present to this Annual General Meeting of Shareholders a proposal to restructure the Company with the aim of resolving the undervaluation. Shortly after this announcement was made, the worldwide economic crisis was triggered by the near collapse of the financial sector. The effects of this economic crisis were particularly severe for the semiconductor industry. Our Front-end business suffered operating losses in 2008 and 2009, as did most of our peers in the semiconductor industry. As of the date of this proxy statement, the implied market value of our Front-end business was negative.

We believe that the significant worldwide economic downturn was the principal factor in our inability to achieve our valuation objective for our Front-end business. During this downturn, we increased our efforts to rationalize our Front-end operations and reduce costs, through our PERFORM! initiative and other efforts. These efforts have been effective to reduce our Front-end operating costs and substantially lower our break-even rate. We believe that these initiatives will have a positive impact on the performance of our Front-end business in 2010.

In addition, we believe that the current negative implied market value of our Front-end operations will terminate once our Front-end operations are profitable, which we believe is achievable within the next two years barring unforeseen circumstances affecting the industry as a whole. In this context, the Management Board and the Supervisory Board have decided to extend the policy communicated in November 2006 not to use any dividends received from ASM Pacific Technology for investment in the Front-end business of the Company. This policy has been in place since 2007. This extension will be for at least another two years, meaning that during 2010-2011, all dividends received from ASM Pacific Technology will be used for a combination of either the reduction of the Company's outstanding convertible debt, the repurchase of outstanding shares of the Company, cash distributions to ASMI shareholders or, in the event of dilution, such as resulting from the exercise of employee stock options in ASM Pacific Technology, the purchase of shares of ASM Pacific Technology.

In view of these circumstances, our Boards believe that it would be premature and not in the best interest of the Company to embark on a discussion as to the structure of the Company before the Company has had the opportunity to recover from the consequences of the current economic downturn and to benefit from the efficiency improvements and cost reductions arising from PERFORM! The Boards are therefore of the opinion that it is in the best interest of the Company to postpone this discussion to the Annual General Meeting of Shareholders in 2012.

However, in view of the public statements we made in May 2008, the Management Board and the Supervisory Board feel that it is appropriate, before making a final decision, to invite the General Meeting of Shareholders to express its view by way of a motion.

A vote is therefore proposed on the following motion:

The General Meeting of Shareholders supports the view of the Boards that a discussion on the structure of the Company should be postponed, and held at the 2012 Annual General Meeting of Shareholders if profitability of the Front-end business shall not have been achieved by that time.

The Supervisory Board and Management Board unanimously recommend that the shareholders vote **FOR** Proposal No. 13, to postpone the discussion on the structure of the Company. In arriving at a final decision, the Boards will consider the outcome of the motion.

Shareholder action is requested regarding the proposal in Agenda Item No. 13.

**AGENDA ITEM NO. 14
AUTHORIZATION TO ISSUE SHARES
AND DEVIATE FROM THE PRE-EMPTIVE RIGHTS**

Proposal No. 14(a). Authorization of the Management Board to issue common shares and grant rights to subscribe for common shares.

In accordance with Articles 5.1 and 5.6 of our Articles of Association, it is proposed that the General Meeting of Shareholders appoints the Management Board, for a period of 18 months commencing on the date of the 2010 Annual General Meeting, as the body of the Company that, subject to the approval of the Supervisory Board, is authorized to issue common shares – including granting the right to subscribe for such common shares – at such a price, and on such conditions as determined by the Management Board subject to the approval of the Supervisory Board as may be required. The number of common shares which the Management Board shall be authorized to issue shall be no more than 10% of the entire currently issued capital of the Company for common shares in normal cases, and no more than 20% of the entire currently issued capital of the Company for the common shares in the case of an issuance related to a merger or acquisition, or to financing instruments regarding which issuing shares or granting rights to subscribe for shares is desirable. Any issuance of shares in connection with our existing stock option plan will not be taken into account for purposes of applying these limitations.

The Supervisory Board and Management Board unanimously recommend that the shareholders vote **FOR** the appointment of the Management Board, for a period of 18 months commencing on the date of the 2010 Annual General Meeting, as the body that, subject to the approval of the Supervisory Board, is authorized to issue common shares and grant rights to subscribe for common shares, in accordance with the terms, conditions and limitations set forth in this proposal.

Shareholder action is requested regarding the proposal in Agenda Item No. 14(a).

Proposal No. 14(b). Authorization of the Management Board to issue common shares and grant rights to subscribe for common shares in connection with our existing stock option plan.

In accordance with Articles 5.1 and 5.6 of our Articles of Association, it is proposed that the General Meeting of Shareholders appoints the Management Board, for a period of 18 months commencing on the date of the 2010 Annual General Meeting, as the body of the Company that, subject to the approval of the Supervisory Board, is authorized to issue common shares in connection with our existing stock option plan for employees, and for the Management Board as set forth in the proposed remuneration policy discussed in Agenda Item No. 8, including granting the right to subscribe for such common shares, at such a price, and on such conditions as determined by the Management Board subject to the approval of the Supervisory Board as may be required.

The Supervisory Board and Management Board unanimously recommend that the shareholders vote **FOR** the appointment of the Management Board, for a period of 18 months commencing on the date of the 2010 Annual General Meeting, as the body that, subject to the approval of the Supervisory Board, is authorized to issue common shares and grant rights to subscribe for such common shares, in accordance with the terms, conditions and limitations set forth in this proposal.

Shareholder action is requested regarding the proposal in Agenda Item No. 14(b).

Proposal No. 14(c). Authorization of the Management Board to deviate from pre-emptive rights.

In accordance with Article 7.5 of our Articles of Association, it is proposed that the General Meeting of Shareholders appoints the Management Board, for a period of 18 months commencing on the date of the 2010 Annual General Meeting, as the body of the Company that, subject to the approval of the Supervisory Board, is authorized to limit or exclude the pre-emptive rights of shareholders with respect to the issuance of common shares.

The Supervisory Board and Management Board unanimously recommend that the shareholders vote **FOR** the appointment of the Management Board, for a period of 18 months commencing on the date of the 2010 Annual General Meeting, as the body that, subject to the approval of the Supervisory Board, is authorized to limit or exclude the pre-emptive rights of shareholders with respect to the issuance of common shares.

Shareholder action is requested regarding the proposal in Agenda Item No. 14(c).

**AGENDA ITEM NO. 15
AUTHORIZATION TO REPURCHASE SHARES**

Our Articles of Association provide that a repurchase of our outstanding shares is subject to the authorization of our General Meeting. In accordance with Article 8.1 of our Articles of Association, it is proposed that the General Meeting of Shareholders authorizes the Management Board, for a period of 18 months commencing on the date of the 2010 Annual General Meeting to cause us to repurchase, subject to the prior approval of the Supervisory Board, for consideration, our issued and outstanding shares as permitted by our Articles of Association and the Dutch Civil Code, at such time, if any, and on such terms as the Management Board, with the approval of the Supervisory Board, shall determine in its discretion, subject to the following sentence. Any such repurchase shall be at a price between the par value of the share and 110% of the market price, where market price shall be understood as the average closing price per share calculated over the five business days preceding the day of the repurchase as reported on the Euronext Amsterdam stock exchange.

The Supervisory Board and Management Board unanimously recommend that the shareholders vote **FOR** so authorizing the Management Board for a period of 18 months commencing on the date of the 2010 Annual General Meeting to cause us to repurchase, subject to the prior approval of the Supervisory Board, for consideration, our issued and outstanding shares up to such number as we are allowed to repurchase under our Articles of Association and the Dutch Civil Code at such time, if any, and on such terms as the Management Board, with the approval of the Supervisory Board, determines in its discretion.

Shareholder action is requested regarding the proposal in Agenda Item No. 15.

INFORMATION CONCERNING MEMBERS OF THE SUPERVISORY BOARD AND MANAGEMENT BOARD

Set forth below are the names and biographical information regarding the current and proposed members of our Supervisory Board and Management Board.

<u>Name</u>	<u>Year of Birth</u>	<u>Position</u>
Gert-Jan Kramer ²	1943	Member of the Supervisory Board (Expiring 2013)
Eric A. van Amerongen ^{1,2}	1953	Member of the Supervisory Board (Expiring 2010 at the Annual General Meeting)
Johan M.R. Danneels ²	1949	Member of the Supervisory Board (Expiring 2012)
Heinrich W. Kreutzer ¹	1949	Member of the Supervisory Board (Expiring 2010 at the Annual General Meeting and nominee for reappointment to the Supervisory Board for a term to expire in 2014)
Jan C. Lobbezoo ¹	1947	Member of the Supervisory Board (Expiring 2013)
Martin C.J. van Pernis	1954	Nominee to the Supervisory Board (term to expire in 2014)
Ulrich H.R. Schumacher	1958	Member of the Supervisory Board (Expiring 2012)
Charles D. (Chuck) del Prado	1961	Chairman of the Management Board, President and Chief Executive Officer (Management Board term expiring in 2010 at the Annual General Meeting and nominee for reappointment to the Management Board for a term to expire in 2014)
Peter van Bommel	1957	Nominee to the Management Board (term to expire in 2014)
W.K. Lee	1954	Member of the Management Board of the Company and Chief Executive Officer of ASM Pacific Technology Ltd. (Management Board term expiring in 2010)
J. (Han) F.M. Westendorp	1956	Member of the Management Board and Vice President Front-end Products (Management Board term expiring in 2010 at the Annual General Meeting)

(1) Member of Audit Committee.

(2) Member of Nomination, Selection and Remuneration Committee.

Gert-Jan Kramer was elected to the Supervisory Board in May 2009 and is currently Chairman of the Supervisory Board. Mr. Kramer served as President and Chief Executive Officer of Fugro N.V. for more than 20 years until his retirement in 2005. Mr. Kramer currently serves on the supervisory boards of Scheuten Solar (Chairman), Damen Shipyards Group (Vice-Chairman), ABN AMRO N.V. (member of the Audit Committee), Trajectum B.V., (Mammoet), Fugro N.V., Bronwaterleiding Doorn and Energie Beheer Nederland B.V., and IRO (Chairman). He is also Chairman of the Supervisory Board of Delft Technical University. Furthermore, Mr. Kramer serves on advisory boards of many cultural organisations such as the Royal

Concertgebouw Orchestra, several museums (Nieuwe Kerk/Hermitage, Frans Hals Museum, Museum Beelden aan Zee) and the Pieterskerk in Leiden.

Eric A. van Amerongen was elected a member of the Supervisory Board in May 2002 and is currently Vice-Chairman of the Supervisory Board. Mr. van Amerongen served as Chief Executive Officer of Koninklijke Swets & Zeitlinger and later as member of its Supervisory Board. Prior to that, he was active for over 10 years in the position of Group Director of Thomson-CSF (France), Chief Executive Officer of Hollandse Signaal Apparaten B.V. and President and Chief Executive Officer Europe, Middle East and Africa for Lucent Technologies. Mr. van Amerongen also serves on the boards of directors of various European companies.

Johan M.R. Danneels was elected a member of the Supervisory Board in May 2000. Currently Mr. Danneels serves as Chief Executive Officer at Essensium. In January 2005 Mr. Danneels founded Essensium N.V., a spin-off from the research institute IMEC of which he was chairman since 2000. Mr. Danneels served recently as Groups Vice President of STMicroelectronics. Prior to that, he was Corporate Executive Vice President of Alcatel NV and Chief Executive Officer of Alcatel Microelectronics. He spent 25 years in Alcatel in different management functions of all major product lines. Mr. Danneels holds a Ph.D. degree in engineering from the KULeuven, Belgium and a MBA degree from Boston University.

Heinrich W. Kreutzer was elected a member of the Supervisory Board in November 2006. Mr. Kreutzer is currently chairman of the Board of Directors of Micronas Semiconductor AG in Zurich, Switzerland, chairman of the Supervisory Board of Micronas Semiconductor GmbH in Freiburg, Germany and chairman of the Supervisory Board of BKtel communications GmbH, Germany. He worked at several companies, including General Telephone & Electronics in Waltham, USA, and Alcatel in Stuttgart, Germany. From 2004 to April 2006, he was Managing Director of Kabel Deutschland GmbH in Munich, Germany. From 1999 to 2003, Mr. Kreutzer was a member of the Management Board, and was the Chief Operating Officer and Chief Technology Officer of Alcatel Germany AG. Mr. Kreutzer is 'Diplom-Ingenieur' and 'Diplom-Ökonom'. He studied at the Technical University of Berlin and the University of Hagen.

Jan C. Lobbezoo was elected a member of the Supervisory Board in May 2009. Mr. Lobbezoo served as Executive Vice-President and Chief Financial Officer of Royal Philips Electronics semiconductor division from 1994 until 2005. He was a member of the board of Taiwan Semiconductor Manufacturing Company (TSMC) for 12 years until 2007, and remains its advisor, specifically in the areas of US corporate governance, international reporting and financial review. He is on the board of FEI, a US-based nano-technology equipment company and on the supervisory boards of TMC Group N.V.(Chairman), Smartrac N.V., Mapper Lithography (Chairman), ALSI, Signet Solar and Point One Innovation Fund. Mr. Lobbezoo holds a master degree in Business economics from the Erasmus University Rotterdam, the Netherlands and the accountancy degree "Register Accountant". He is also on the Board of NIVRA.

Martin C.J. van Pernis is a nominee for election to the Supervisory Board to serve for a four-year period expiring on the date of the Annual General Meeting in 2014. He retired from the Siemens Group in the end of 2009. In his last position as chairman of the management board of Siemens Nederland N.V., Mr. van Pernis had the responsibility of oversight of all Siemens' activities in the Netherlands. Mr. van Pernis joined Siemens in 1971 and his working experience has been mainly in senior management positions. Mr. van Pernis is chairman of the supervisory board of Dutch Space B.V., a subsidiary of EADS. He is also member of the supervisory boards of Aalberts Industries N.V., Feyenoord Rotterdam N.V. and Batenburg Beheer B.V.

Ulrich H.R. Schumacher was elected a member of the Supervisory Board in May 2008. Dr. Schumacher currently is the CEO & President and member of the Board of Grace Semiconductor Manufacturing Corporation in Shanghai. From 2004 until September 2007, Dr. Schumacher was a partner of Francisco Partners, a private equity investment company based in the U.S. From 1986 through 1999, Dr. Schumacher served in various engineering and management roles at Siemens AG and was CEO and President of Siemens Semiconductor Group from 1996 until it was spun off in 1999 by Siemens as Infineon Technologies AG. He served as President and CEO of Infineon Technologies AG until 2004. Mr. Schumacher studied Electrical Engineering and Business Administration at the University of Aachen, Germany, and was awarded a Doctorate of Engineering.

Charles D. (Chuck) del Prado became a member of the Management Board in May 2006 and the President and Chief Executive Officer on March 1, 2008. From January 1, 2008 until February 29, 2008, he was the Executive Vice President Front-end Operations. He was President and General Manager of ASM America from February 2003 until August 2007. In March 2001, he was appointed Director Marketing, Sales & Service of ASM Europe. From February 1996 to 2001, he held various management positions at ASM Lithography (ASML) in manufacturing and sales in Taiwan and in the Netherlands. Mr. del Prado worked at IBM Nederland N.V. from 1989 to 1996 in several marketing and sales positions. Mr. del Prado received a Master of Science degree in Industrial Engineering and Technology Management from the University of Twente, the Netherlands.

Peter van Bommel is a nominee for election to the Management Board to serve for a four-year period expiring on the date of the Annual General Meeting in 2014. Mr. Peter van Bommel will succeed Mr. Robert Ruijter as Chief Financial Officer effective as of September 1, 2010. He has more than twenty years experience in the electronics and semiconductor industry. He spent most of his career with Philips, which he joined in 1979. From the mid-1990s until 2005, Mr. van Bommel acted as Chief Financial Officer of several business units of the Philips group. Between 2006 and 2008, he was Chief Financial Officer at NXP (formerly Philips Semiconductors) and he is currently Chief Financial Officer of Odersun AG, a manufacturer of thin-film solar cells and modules. Mr. van Bommel holds a Master's degree in economics from Erasmus University, Rotterdam, the Netherlands.

W.K. Lee became a member of the Management Board of the Company and Chief Executive Officer of ASM Pacific Technology Ltd. effective January 1, 2007 and has been General Manager Southern Region of ASM Pacific Technology since 1990. He has been employed by ASM Pacific Technology for over 25 years. Prior to becoming in 1990 General Manager of ASM Pacific Technology's activities in Singapore, Mr. W.K. Lee was involved in product development. Mr. W.K. Lee studied at the Chinese University of Hong Kong (Bachelor of Science and Master of Philosophy in Electronics) and has a Master Degree in Business Administration from the National University of Singapore.

J. (Han) F.M. Westendorp became a member of the Management Board in May 2006. He has served as Vice President Front-end Strategy since April 1, 2009. Before that he was Vice President Front-end Products since January 1, 2008. He was Chief Operating Officer Front-end Operations from February 2003 until January 1, 2008. He was appointed General Manager of ASM Europe in July 1999. Mr. Westendorp held various management positions at Tokyo Electron Massachusetts from 1991 to mid-1999, most recently as General Manager. Prior to that, he worked on developing ion implant technology at ASM International. Mr. Westendorp has a doctorate in physics and mathematics from the University of Utrecht, the Netherlands.

Under Netherlands law, the Supervisory Board has the duty to supervise and advise the Management Board. Persons nominated by the Supervisory Board to be appointed by the shareholders to the Supervisory Board are elected if they receive a majority of the votes cast at a General Meeting of Shareholders. Nominees to the Supervisory Board who are not proposed by the Supervisory Board are appointed if they receive the affirmative vote of a majority of the votes cast at a meeting, if such affirmative votes represent more than half our issued capital. A resolution to remove a member of the Supervisory Board, other than in accordance with a proposal by the Supervisory Board, requires the affirmative vote of a majority of the votes cast, which affirmative votes represent more than half our issued capital. The Supervisory Board members serve an initial maximum four year term, but may be re-elected twice.

The Management Board is entrusted with our management under the supervision of the Supervisory Board and has the general authority to enter into binding agreements with third parties. Persons nominated by the Supervisory Board to be appointed by the shareholders to the Management Board are elected if they receive a majority of the votes cast at a General Meeting of Shareholders. Nominees to the Management Board who are not proposed by the Supervisory Board are appointed if they receive the affirmative vote of a majority of the votes cast at a meeting, if such affirmative votes represent more than half our issued capital. A Management Board member may at any time be suspended by the Supervisory Board. A Management Board member may, in accordance with a proposal of the Supervisory Board, be dismissed by the General Meeting of Shareholders with a majority of the votes cast. A resolution to suspend or to dismiss a member of the Management Board, other than in accordance with a proposal of the Supervisory Board, requires the affirmative vote of a majority of the votes cast at a meeting, which affirmative votes represent more than half our issued capital. Please see Proposal Nos. 11(a) and 11(b) for a discussion of the proposed amendments to our Articles of Association relating to the appointment and dismissal of members of the Management Board and Supervisory Board. The Management Board members serve an initial maximum four year term, and may be re-elected for indefinite additional terms.

Currently, our Management Board consists of Charles D. (Chuck) del Prado, W.K. Lee, and J. (Han) F.M. Westendorp.

CERTAIN RELATIONSHIPS AND RELATED PERSON TRANSACTIONS

Stichting Continuïteit ASM International

On May 28, 1997, we entered into an agreement with Stichting Continuïteit ASM International (Stichting), pursuant to which Stichting was granted an option to acquire up to a number of our preferred shares corresponding with a total par value equal to 50% of the par value of our common shares issued and outstanding at the date of the exercise of the option. Stichting is a non-membership organization organized under Netherlands law. The objective of Stichting is to serve the interests of the Company. To that objective Stichting may, amongst others, acquire, own and vote our preferred shares in order to maintain our independence and/or continuity and/or identity. As of March 26, 2010, the members of the board of Stichting are:

Michiel J.C. van Galen (chairman)	Retired Managing Director, Breevast N.V.
Rinze Veenenga Kingma	President, Archeus Consulting B.V.
Jan Klaassen	Emeritus Professor, Vrije Universiteit Amsterdam

On May 14, 2008, Stichting exercised its right to acquire preferred shares in the Company and acquired 21,985 preferred shares representing 21,985,000 votes, which constituted 29.9% of the total voting power of our outstanding capital stock as of May 14, 2008. Stichting paid € 219,850, which constituted one-fourth of the nominal value of the preferred shares acquired, in accordance with the option agreement. This amount was paid by Stichting using an existing credit line. On May 14, 2009 the Annual Meeting of Shareholders resolved to cancel the outstanding preferred shares and to reissue an option to Stichting to acquire preferred shares. This resolution has been implemented.

The issuance of preferred shares to Stichting has since been the subject of litigation in the Enterprise Chamber of the Amsterdam court of appeal. This litigation was initiated by shareholders Hermes Focus Asset Management Ltd. and Fursa Alternative Investment Strategies LLC. In August 2009 the Enterprise Court ordered an inquiry in respect of the affairs of the Company. The Court also ruled that there are no reasons for any immediate measures and it therefore denied the appointment of a supervisory director with extensive powers as well as all other immediate measures requested by such shareholders. The inquiry will concern the period from January 1, 1996 to January 1, 1998 (inclusive) as far as it relates to the granting of the option to Stichting to subscribe for preferred shares in the Company and the period since January 1, 2006. The inquiry is currently ongoing.

THE SUPERVISORY BOARD AND ITS COMMITTEES

The Supervisory Board currently is composed of six members. The Supervisory Board supervises the policies of the Management Board and the general course of our business and the management actions relating thereto. The Management Board is responsible for supplying the Supervisory Board in a timely manner with all information that the Supervisory Board requires for the performance of its task.

The Supervisory Board has, in accordance with the Dutch Corporate Governance Code, drawn up a profile for its own composition, which is posted on our website. The Supervisory Board consists of at least two members. The members should operate independently of and critically with regard to each other, within a good relationship of mutual trust. They should be experienced in the management of an international, publicly listed company and have sufficient time available to fulfill the function of a Supervisory Board member. The Supervisory Board members appoint a chairman from amongst their midst.

All of our Supervisory Board members meet the independence requirements of the Listing Rules of the Nasdaq Stock Market.

The Supervisory Board held a total of 8 meetings with the Management Board during the year ended December 31, 2009. The Supervisory Board has an Audit Committee and a Nomination, Selection and Remuneration Committee, which are standing committees.

Audit Committee. The Audit Committee has a supervisory task with regard to monitoring the integrity of our financial reports and risk management. The Audit Committee consists of Mr. Lobbezzoo (Chairman), Mr. Kreutzer and Mr. van Amerongen, whose Supervisory Board term will expire on the date of the Annual General Meeting. Mr. Schumacher will replace Mr. van Amerongen as a member of the Audit Committee as of that date. The Audit Committee supervises the activities of the Management Board with respect but not limited to:

- the operation of the internal risk management and control systems, including supervision of the enforcement of the relevant legislation and regulations, and supervising the operation of codes of conduct;
- our release of financial information;
- compliance with recommendations and observations of external auditors;
- our policy on tax planning;
- relations with the external auditor, including, in particular, its independence, remuneration and any non-audit services performed for us;
- our financing and financial position; and
- the applications of information and communication technology (ICT).

The Audit Committee meets periodically to nominate a firm to be appointed as independent auditors to audit the financial statements and to perform services related to the audit, to review the scope and results of the audit with the independent auditors, to review with management and the independent auditors our annual operating results and to consider the

adequacy of the internal accounting procedures and the effect of the procedures relating to the auditor's independence.

The Supervisory Board has determined that the composition of the Audit Committee, the attributes of its members and the responsibilities of the Audit Committee, as reflected in its charter, are in accordance with applicable Nasdaq Listing Rules for audit committees; particularly, all Audit Committee members possess the required level of financial literacy and meet the independence requirements of Nasdaq Listing Rule 4350(d)(2)(A). The Supervisory Board has determined that Mr. Lobbezoo qualifies as an "audit committee financial expert" as defined in Item 407(d) of Regulation S-K of the Securities and Exchange Commissions.

Nomination, Selection and Remuneration Committee. The nomination, selection and remuneration committee advises the Supervisory Board on matters relating to the selection and nomination of individuals for membership on the Management Board and Supervisory Board. The committee further monitors and evaluates the remuneration policy for the Management Board and some of our other senior executives. This committee consists of Mr. van Amerongen (Chairman), Mr. Danneels and Mr. Kramer. Mr. van Amerongen's Supervisory Board term will expire on the date of the Annual General Meeting. The Supervisory Board has nominated Martin C.J. van Pernis for election to the Supervisory Board, and if Mr. van Pernis is elected by shareholders at the Annual General Meeting, the Supervisory Board intends to appoint him to the Nomination, Selection and Remuneration Committee.

Shareholders wishing to communicate with the Supervisory Board or with a Supervisory Board member should address communications to the Supervisory Board or the particular Board member, c/o Lies Rijnveld, Assistant to the CFO, as follows:

Versterkerstraat 8
1322 AP
Almere, the Netherlands
Tel: +31 88 100 85 06
Fax: +31 88 100 88 30
E-mail: lies.rijnveld@asm.com

These communications will be forwarded to the individual Supervisory Board member or the entire Supervisory Board as appropriate.

COMPENSATION OF SUPERVISORY AND MANAGEMENT BOARD MEMBERS

The following table sets forth as to all current members of the Management Board and Supervisory Board and former members serving during the 2009 fiscal year information concerning all remuneration from us (including our subsidiaries) for services in all capacities:

(in thousands of euros)	Year ended December 31,				
			2009	2008	
	Base compensation	Bonuses ¹⁰	Pensions	Total	Total
Management Board:					
C.D. del Prado	478	-	19	497	548
W.K. Lee ¹	307	188	18	513	573
Robert A. Ruijter ²	314	-	-	314	-
J.F.M. Westendorp	310	-	23	333	423
A.J.M. van der Ven ³	288	-	18	306	354
A.H. del Prado ⁴	-	-	-	-	97
	1,697	188	78	1,963	1,995
Supervisory Board:					
Gert-Jan Kramer ²	31	-	-	-	-
E.A. van Amerongen	35	-	-	-	33
J.M.R. Danneels	29	-	-	-	29
H.W. Kreutzer	31	-	-	-	30
Jan C. Lobbezoo ²	21	-	-	-	-
U.H.R. Schumacher ⁵	25	-	-	-	15
P.C. van den Hoek ⁶	23	-	-	-	54
L.P.E.M. van den Boom ^{7,8}	5	-	-	-	131
B.C. Brix ⁹	-	-	-	-	15
	200	-	-	-	307

- (1) All remuneration relates to the compensation Mr. W.K. Lee received in his capacity as a member of the Board of Directors of ASMPT.
- (2) For the period May 15, 2009 through December 31, 2009.
- (3) For the period January 1, 2009 through December 31, 2009. Mr. van der Ven resigned from the Management board as per May 14, 2009. Per December 31, 2009 Mr. van der Ven resigned from the Company and subsequently received a termination benefit of € 141.
- (4) For the period January 1, 2008 through February 29, 2008.
- (5) For the period May 21, 2008 through December 31, 2008.
- (6) For the period January 1, 2009 through May 14, 2009.
- (7) For the period January 1, 2009 through March 9, 2009.

- (8) The remuneration of 2008 for Mr. L.P.E.M. van den Boom includes the compensation of €99 for additional services performed as the Supervisory Board's designee on the Company's Transaction Committee.
- (9) For the period January 1, 2008 through May 21, 2008.
- (10) All bonuses paid in 2009 were calculated and paid in respect of performance in 2008.

For further information regarding remuneration of members of our Management Board, see our Remuneration Policy, which is posted on our website at www.asm.com, and the proposed remuneration policy attached hereto as Exhibit B and posted on our website.

We generally contribute to investment funds managed by outside fund managers on behalf of all of our employees. None of the funds so contributed are separately earmarked for directors or senior management.

We granted stock options to certain employees during the 2009 fiscal year. For information regarding such options, see Notes 18 and 28 to the Consolidated Financial Statements in our 2009 Annual Report. Supervisory Board members hold no options. As of December 31, 2009, options to acquire 443,968 common shares were held by Management Board members, some at an exercise price of US \$11.35 and some at exercise prices ranging from €11.18 – €19.47, with expiration dates from 2010 to 2017.

CODE OF ETHICS AND ANTI-FRAUD POLICY

We have adopted a Code of Ethics and Anti-Fraud Policy that applies to our employees, including our Chief Executive Officer, our Chief Financial Officer and our principal accounting officer. Our Code of Ethics and related policies are posted on our website, at www.asm.com.

**SECURITY OWNERSHIP OF CERTAIN
BENEFICIAL OWNERS AND MANAGEMENT**

The following table presents information regarding the share ownership and option ownership of our share capital stock as of December 31, 2009 by the members of our Supervisory Board and Management Board:

<u>Name</u>	<u>Shares Owned</u>	<u>Options for Shares</u>	<u>Percentage of Outstanding</u> ¹
Eric A. van Amerongen	-	-	-
Johan M.R. Danneels	-	-	-
Gert-Jan Kramer	-	-	-
Heinrich W. Kreutzer	-	-	-
Jan C. Lobbezoo	-	-	-
Robert A. Ruijter	-	-	-
Ulrich H.R. Schumacher	-	-	-
W.K. Lee	-	-	-
Robert A. Ruijter	-	-	-
J. (Han) F.M. Westendorp	6,000	121,659	*
Charles D. (Chuck) del Prado	845,945 ⁽²⁾	192,451	1.6%

*Less than 1%.

(1) Calculated on the basis of 51,745,140 common shares outstanding as of December 31, 2009, and without regard to options.

(2) Includes 713,000 common shares owned by Stichting Administratiekantoor ASMI (and beneficially owned by Charles D. (Chuck) del Prado), a trust controlled by our founder Arthur H. del Prado as reported in footnote (2) below.

The following table sets forth information with respect to the ownership of our common shares as of March 31, 2010 by each beneficial owner known to us of more than 5% of our common shares:

	<u>Number of Shares</u>	<u>Percent</u> ⁽¹⁾
Arthur H. del Prado ²	11,417,878	22.0
FMR LLC ³	2,838,263	5.5

(1) Calculated on the basis of 51,836,530 common shares outstanding as of March 31, 2010, and without regard to options.

(2) Includes 3,039 common shares owned by Stichting Administratiekantoor ASMI, a trust controlled by Arthur H. del Prado, and 713,000 common shares beneficially owned by Charles D. (Chuck) del Prado, Arthur H. del Prado's son.

(3) Derived from the Schedule 13G filed February 16, 2010 with the U.S. Securities and Exchange Commission.

RELATIONSHIP WITH INDEPENDENT AUDITORS

Our principal independent auditing firm during the year ended December 31, 2009 was Deloitte Accountants B.V., independent certified public accountant. Deloitte Accountants B.V., and its predecessors, have audited our financial statements annually since 1969.

Audit fees.

Deloitte Accountants B.V., its affiliates, and its member firms (“Deloitte”) billed us an aggregate €2,512,596 and €2,073,646 for the audit of our Consolidated Financial Statements for the years ended December 31, 2008 and 2009, respectively, and certain agreed upon procedures regarding our quarterly financial results. These amounts accounted for 80% and 82% of the total fees billed to us by Deloitte in 2008 and 2009, respectively.

Audit-related fees.

Deloitte billed us an aggregate of €10,550 and €5,150 for fees for audit related services for the years ended December 31, 2008 and 2009, respectively. These amounts accounted for 1% and 0.25% of the total fees billed to us by Deloitte in 2008 and 2009, respectively.

Tax fees.

Deloitte billed us an aggregate of €533,144 and €425,694 in 2008 and 2009, respectively, for tax services relating to tax compliance, tax planning and advice. These amounts accounted for 17% and 17% of the total fees billed to us by Deloitte in 2008 and 2009, respectively.

All other fees.

Deloitte billed us an aggregate of €57,907 and €36,147 in 2007 and 2008, respectively, for all other services. These amounts accounted for 2% and 1% of the total fees billed to us by Deloitte in 2008 and 2009, respectively.

Audit Committee pre-approval policies.

The Audit Committee has determined that the provision of services by Deloitte described in the preceding paragraphs is compatible with maintaining Deloitte’s independence. All audit and permitted non-audit services provided by Deloitte during 2009 were pre-approved by the Audit Committee.

The Audit Committee has adopted the following policies and procedures for pre-approval of all audit and permitted non-audit services provided by our independent registered public accounting firm:

Audit Services. Management submits to the Audit Committee for pre-approval the scope and estimated fees for specific services directly related to performing the independent audit of our Consolidated Financial Statements for the current year.

Audit-Related Services. The Audit Committee may pre-approve expenditures up to a specified amount for services included in identified service categories that are related extensions of audit services and are logically performed by the auditors. Additional

services exceeding the specified pre-approved limits require specific Audit Committee approval.

Tax Services. The Audit Committee may pre-approve expenditures up to a specified amount per engagement and in total for identified services related to tax matters. Additional services exceeding the specified pre-approved limits, or involving service types not included in the pre-approved list, require specific Audit Committee approval.

Other Services. In the case of specified services for which utilizing our independent registered public accounting firm creates efficiencies, minimizes disruption, or preserves confidentiality, or for which management has determined that our independent registered public accounting firm possesses unique or superior qualifications to provide such services, the Audit Committee may pre-approve expenditures up to a specified amount per engagement and in total. Additional services exceeding the specified pre-approved limits, or involving service types not included in the pre-approved list, require specific Audit Committee approval.

OTHER MATTERS

We are not aware of any other matter which may come before the meeting. If any other matters are properly presented at the meeting for action, including without limitation a question of adjourning the meeting, the persons named in the proxies and acting thereunder will have discretion to vote on such matters in accordance with their best judgment.

ANNEX A

ASM INTERNATIONAL N.V.

RECONCILIATION US GAAP—IFRS

Accounting principles under IFRS

ASMI's primary consolidated financial statements are and will continue to be prepared in accordance with US GAAP. However, ASMI is required under Dutch law to report its Consolidated Financial Statements in accordance with International Financial Reporting Standards ("IFRS"). As a result of the differences between IFRS and US GAAP that are applicable to ASMI, the Consolidated Statement of Operations and Consolidated Balance Sheet reported in accordance with IFRS differ from those reported in accordance with US GAAP. The major differences relate to accounting for goodwill, accounting for minority interest, accounting for convertible subordinated notes, accounting for development expenses, accounting for option plans and accounting for pension plans.

The reconciliation between IFRS and US GAAP is as follows:

(euro thousands)	Net earnings	
	2008	2009
US GAAP	56,709	(67,317)
Adjustments for IFRS:		
Debt issuance expenses credit facility	-	(1,283)
Goodwill	81	
Convertible subordinated notes	16,028	-
Development expenses	3,712	(10,784)
Preferred shares	(10)	(5)
Total adjustments	19,811	(12,072)
IFRS	76,520	(79,389)
IFRS allocation of net earnings:		
Shareholders	38,222	(118,633)
Minority interest	38,298	39,244

	Equity	Equity
	December 31,	December 31,
(euro thousands)	2008	2009
US GAAP	443,041	385,913
Adjustments for IFRS:		
Goodwill	(9,984)	(9,672)
Debt issuance expenses credit facility	-	(1,283)
Convertible subordinated notes	7,556	-
Development expenses	38,803	26,926
Preferred shares	(220)	-
Pension Plans	1,838	391
Total adjustments	37,993	16,362
IFRS	481,034	402,275

ANNEX B

ASM INTERNATIONAL N.V.

PROPOSED REMUNERATION POLICY

1. General

The objective of the remuneration policy for the members of the Management Board of ASM International N.V. ("**ASMI**") is to provide a remuneration system that:

- (A) creates a remuneration structure that will allow ASMI to attract, reward and retain qualified executives; and
- (B) provides and motivates executives with a balanced and competitive remuneration that is focused on sustainable results and is aligned with the long term strategy of ASMI.

In determining the level and structure of the remuneration of the members of the Management Board, the Supervisory Board shall take into account, among other things, the financial and operational results as well as non-financial indicators relevant to the long term objectives of ASMI. The Supervisory Board has performed and will perform scenario analyses to assess that the outcomes of variable remuneration components appropriately reflect performance and with due regard for the risks to which variable remuneration may expose ASMI.

In determining the compensation of members of the Management Board, the Supervisory Board will take into account the impact of the overall remuneration of the Management Board on the pay differential within ASMI.

The remuneration of the members of the Management Board consists of the following four components:

- a fixed (base) salary component;
- a variable component (annual bonus or short-term incentive);
- a long-term component (long-term incentive) in the form of stock options; and
- pension provisions and fringe benefits.

2. Fixed component

Base salaries will be determined on the basis of benchmarking comparable companies (peer group) with the assistance of external advisers. Several reference points will be taken into account in this benchmark given ASMI's international nature such as operations in comparable geographical and industrial markets.

3. Variable component (annual bonus)

A member of the Management Board will be eligible for an annual bonus of up to 75% of the annual fixed salary for on target performance. The maximum annual bonus is up to 125% of the annual fixed salary in case of outperformance. The bonus levels are set by the Supervisory Board and may vary per member of the Management Board. A part of the bonus is related to pre-determined quantified financial targets and accounts for 75% of the annual bonus and part of the bonus is related to non-financial / personal targets and will account for 25% of the annual bonus.

The targets will be set annually for the relevant year. The targets are predetermined, assessable and influenceable and are supportive of the long term strategy of ASMI. The financial elements to be measured may change in time. Possible examples are Net Profit and also Sales, EBIT and Free Cash Flow before Financing. If the performance on the financial targets does not exceed 75 % of the target level, the part of the bonus that is related to financial targets will be zero.

The non-financial targets will be determined prior to the start of the relevant year. These targets are derived from ASMI's strategic and organizational priorities and also include qualitative targets that are relevant to the responsibilities of the individual Management Board member. The targets are set by the Supervisory Board. Achievement of the targets will be measured shortly after the end of the relevant year. Notwithstanding such measurement, if the financial performance of ASMI in the relevant year does not warrant a bonus payout, the Supervisory Board has the discretion to not pay out the part of the bonus that is related to non-financial targets.

ASMI does not disclose the actual (financial) targets as this is considered commercially/competition sensitive information.

4. Stock options

Stock options for the Management Board constitute a long term incentive. The number of options to be granted will be based on a fair value approach up to a maximum of 100 % of the annual fixed salary of the relevant board member. The amount of options will be determined annually by the Supervisory Board depending on the contribution to the long term development of ASMI and the impact of the option grant on the total remuneration of the Management Board. The Supervisory Board shall ensure that the total remuneration of the Management Board remains within the objectives of this remuneration policy and is supportive to the long term strategy of ASMI.

In order to limit potential dilution the Supervisory Board will see to it that at any time the amount of outstanding (vested and non-vested) options granted to the Management Board and to other employees will not exceed 7.5% of the issued ordinary share capital of ASMI. In addition, ASMI may repurchase outstanding shares in order to mitigate possible dilution. An important objective of stock options is to provide an incentive to the Management Board members to continue their employment relationship with ASMI and to focus on the creation of sustainable shareholder value. Therefore, the stock options vest after a minimum of three years of continued employment and can be exercised for a period of four years after vesting or until 3 months after termination of employment, if earlier. Stock options will only deliver value to the Management Board if, and to the extent, over this period the value of the underlying stock exceeds the exercise price of the options.

The exercise price of options will be equal to the average closing price on Euronext of ASMI shares during the five trading days preceding the granting of the option and including the date of granting. In principle options, if any, will be granted following the announcement of the annual and/or half-year results. Neither the exercise price of options granted nor the other conditions may be modified during the term of the options, except in so far as prompted by structural changes relating to ASMI or its shares in accordance with established market practice.

5. Discretionary adjustments and claw back clause

In exceptional circumstances the Supervisory Board will have the discretionary authority to make adjustments to the amount of the annual bonus. If a variable component conditionally awarded in a previous financial year would, in the opinion of the Supervisory Board, produce an unfair result due to extraordinary circumstances during the period in which the predetermined performance criteria have been or should have been achieved, the Supervisory Board has the power to adjust the value downwards or upwards (*ultimum remedium*).

Furthermore, the Supervisory Board may recover from the Management Board any variable remuneration awarded on the basis of incorrect financial or other data (*claw back clause*).

6. Pension arrangements and fringe benefits

The pension arrangements of the members of the Management Board consist of an industry wide pension arrangement and of supplemental arrangements with respect to the pensionable salary in excess of the

maximum amount insured under the industry wide arrangements. Generally the premium is shared between the company and the relevant individual in the proportion of 2/3rd- to 1/3rd.

With respect to pension arrangements the Supervisory Board will also benchmark against pension arrangements of comparable companies to ensure conformity with the market as the current arrangements of the company are considered to be well below market average

In addition members of the Management Board are entitled to the usual fringe benefits such as a company car, expense allowance, medical insurance, accident insurance etc.

ANNEX C

ASM INTERNATIONAL N.V.

OVERVIEW OF PROPOSED AMENDMENTS

(attached)

ASM International N.V.

Proposal for amendment Articles of Association:

- a. in connection with recent and expected changes in law;
- b. in connection with the change in the structure of appointment and dismissal of members of the management board and supervisory board

General

This document sets out the amendments resulting from the – as four separate items - proposed amendments of the articles of association. The middle column states the prescribed amendments. The left column contains the current articles of association. The right column gives an explanation of the proposed amendments. Textual and minor changes are not explained.

- *The proposed amendments of the articles of association in item 11 (a) of the agenda relates to change in the structure of appointment of members of the management board and supervisory board.*
- *The proposed amendments of the articles of association in item 11 (b) of the agenda relates to change in the structure of dismissal of members of the management board and supervisory board.*
- *The proposed amendments of the articles of association in item 11 (c) of the agenda relates to the proposed changes in legislation with respect to the shareholders' right to submit items to the agenda of the general meeting.*
- *The proposed amendments of the articles of association in item 11 (d) of the agenda relates to (i) newly adopted legislation, (ii) proposed amendments to Dutch company law, and (iii) certain technical changes.*

Current articles	Proposed amendments	Explanation
<p>Name and seat Article 1. 1.1. The company will bear the name: ASM International N.V. 1.2. The company has its seat at Bilthoven, municipality of De Bilt.</p>	<p>1.2. The company has its seat at Almere Bilthoven, municipality of De Bilt.</p>	<p><i>Change in view of ASMI's move to Almere.</i></p>
<p>Object Article 2. The object of the company will be:</p> <ul style="list-style-type: none"> • to participate in, to finance, to co-operate with and to con- 		

Current articles	Proposed amendments	Explanation
<p>duct the management of legal persons and other enterprises, among which in particular include enterprises which have the object to produce and to trade in equipment, materials and components for the microelectronic industry;</p> <ul style="list-style-type: none"> • to grant security for debts of group companies; • to perform everything connected with the foregoing or which might be conducive thereto; <p>everything in the broadest sense of the word.</p>		
<p>Capital and shares Article 3. The authorised capital of the company amounts to nine million four hundred forty thousand euro (€9,440,000). It is divided into one hundred ten million (110,000,000) ordinary shares, each having a par value of four cents (€0.04), eight thousand (8,000) financing preferred shares, each having a par value of forty euro (€ 40.00) and one hundred eighteen thousand (118,000) preferred shares, each having a par value of forty euro (€40.00).</p>		
<p>Article 4. Where in these articles reference is made to shares and shareholders, this shall include the ordinary shares, the financing preferred shares, the preferred shares and the holders of ordinary shares, the holders of financing preferred shares and the holders of preferred shares respectively, unless the contrary is explicitly stated.</p>		
<p>Issue of shares Article 5. 5.1. The general shareholders meeting - hereinafter also referred to as the general meeting - or the managing board, if so previously authorized by the general meeting, will resolve to issue shares - as far as the managing board is concerned with the approval of the supervisory board; if the managing board has been so authorized, the general meeting may not decide to issue as long as the authorization is in force. 5.2. With the approval of the supervisory board, the corpo-</p>	<p>5.1. The general shareholders' meeting - hereinafter also referred to as the general meeting - or the managing board, if previously authorized designated by the general meeting, will resolve to issue shares - as far as the managing board is concerned with the approval of the supervisory board; if the managing board has been so authorized designated, the general meeting may not decide to issue such number of shares as to which the designation relates as long as the authorization designation is in force.</p>	<p><i>Better translation and the improvement of the final part of the provision relates to present market practice.</i></p>

Current articles	Proposed amendments	Explanation
<p>rate body authorised to issue will determine the price and the further terms and conditions of issue, such with due observance of the other provisions with respect thereto in these articles.</p> <p>5.3. If the managing board is authorized to issue shares, such authorization shall also specify how many and what class of shares may be issued and shall fix the duration of the authorization, which may not exceed five years. The authorization may not be extended by more than five years on each occasion. Unless it has been stipulated otherwise in the authorization, it may not be revoked.</p> <p>5.4. A previous or simultaneous approving resolution of each group of holders of shares of the same class whose rights the issue negatively affects will be required for the validity of a resolution of the general meeting to issue shares or to designate the managing board as the corporate body authorised to issue shares.</p> <p>5.5. Within eight days after a resolution of the general meeting to issue or to designate the managing board as being authorised to issue, a full text thereof will be deposited at the office of the Trade Register where the company has its seat according to these articles of association. Within eight days after each issue of shares the managing board will notify the office of the Trade Register of this, stating the number and class.</p> <p>5.6. The provisions of paragraphs 1 through 5 of this article will correspondingly apply to the granting of rights to subscribe for shares, but will not apply to the issue of shares to someone who is exercising a previously acquired right to subscribe for shares.</p> <p>5.7. Shares may not be issued below par, such without prejudice to the provisions of section 80, paragraph 2, Volume 2 of the Dutch Civil Code.</p> <p>5.8. Ordinary shares and financing preferred shares will only be issued against payment in full; preferred shares may be issued against partial payment, pro-</p>	<p>5.5. Within eight days after a resolution of the general meeting to issue or to designate the managing board as being authorised to issue, a full text thereof will be deposited at the office of the Trade Register where the company has its seat according to these articles of association. Within eight days after the end of each quarter issue of the year shares the managing board will notify the office of the Trade Register of each issue of shares in that quarter of the year this, stating the number and class.</p>	<p><i>As a consequence of an amendment of Dutch law, the company is no longer obliged to inform the Trade Register after each issue of shares; the company will only have to inform the trade register quarterly (article 2:96 lid 4 Dutch Civil Code).</i></p>

Current articles	Proposed amendments	Explanation
<p>vided that the nominal amount which must be paid - irrespective when it has been issued - shall be the same for every preferred share, and that when subscribing for the share at least one fourth of the nominal amount shall be paid.</p> <p>5.9. Payment shall be made in cash to the extent no other contribution has been agreed upon.</p> <p>5.10. With the approval of the supervisory board the managing board may at any time specify the date and amount of required further payments on non-fully paid up preferred shares. The managing board will immediately inform the holders of preferred shares about any such required payment, which shall not be due until at least thirty days, after the announcement.</p> <p>5.11. With the prior approval of the supervisory board, the managing board will be authorized to perform legal acts as specified in section 94, paragraph 1, Volume 2 of the Dutch Civil Code without the approval of the general meeting.</p>		
<p>Issuance of preferred shares Article 6.</p> <p>6.1. If and insofar as the managing board has been authorised to issue preferred shares, then, upon the issue of preferred shares, including the granting of a right to subscribe for preferred shares, but not the issue of preferred shares upon the exercise of such a right:</p> <p>a. the managing board will be obliged to convene a general meeting within four weeks after the issue, at which the reasons for the issue will be explained, unless prior thereto at a general meeting such an explanation has been given;</p> <p>b. the prior approval of the general meeting for the specific case will be required if (i) as a result of that issue (ii) and/or as a result of the preferred shares earlier issued by the managing board, without said approval, so many preferred shares can be subscribed for and/or have been placed, that the total nominal amount of preferred shares</p>	<p>6.1. If and insofar as the managing board has been authorised to issue preferred shares, then, upon the issue of preferred shares, including the granting of a right to subscribe for preferred shares, but not the issue of preferred shares upon the exercise of such a right:</p> <p>a. the managing board will be obliged to convene a general meeting within four weeks after the issue, at which the reasons for the issue will be explained, unless prior thereto at a general meeting such an explanation has been given;</p> <p>b. the prior approval of the general meeting for the specific case will be required if (i) as a result of that issue (ii) and/or as a result of the preferred shares earlier issued by the managing board, without said approval, so many preferred shares can be subscribed for and/or have been placed, that the total nominal amount of preferred</p>	<p><i>It is proposed to delete this provision since it reflects a requirement prescribed by annex X of Book II General Rules Euronext Amsterdam Stock Market (Algemeen Reglement Euronext Amsterdam Stock Market), which has been cancelled.</i></p>

Current articles	Proposed amendments	Explanation
<p>issued by the managing board without said approval of the general meeting amounts to more than one hundred percent of the total nominal amount of the placed ordinary shares from before that issue.</p> <p>6.2. If preferred shares have been placed pursuant to a resolution to issue, or a resolution to grant a right to subscribe for shares passed by the managing board without the prior approval or other cooperation of the general meeting, the managing board will be obliged to convene a general meeting within two years after that placement to consider a proposal to repurchase or withdraw (as the case may be) such preferred shares. If at that meeting no resolution is passed to repurchase or withdraw (as the case may be) the preferred shares, then the managing board will be obliged, within two years thereafter, to convene again a general meeting at which such a proposal will again be made, which continuing obligation will cease to exist if said shares are no longer placed or (as the case may be) are no longer held by another than the company.</p>	<p>shares issued by the managing board without said approval of the general meeting amounts to more than one hundred percent of the total nominal amount of the placed ordinary shares from before that issue.</p> <p>6.2. If preferred shares have been issued placed pursuant to a resolution to issue, or a resolution to grant a right to subscribe for shares passed by the managing board without the prior approval of the general meeting, the managing board will be obliged to convene a general meeting within two years after that placement to consider a proposal to repurchase or withdraw (as the case may be) such preferred shares. If at that meeting no resolution is passed to repurchase or withdraw (as the case may be) the preferred shares, then the managing board will be obliged, within two years thereafter, to convene again a general meeting at which continuing proposal will again be made. which The obligation as referred to in the previous sentence will cease to exist if said shares are no longer placed issued or (as the case may be) are no longer held by another than the company.</p>	<p><i>Linguistic improvement.</i></p>
<p>Pre-emptive right Article 7.</p> <p>7.1. Without prejudice to the provisions of the third sentence of section 96a, paragraph 1, Volume 2 of the Dutch Civil Code, each holder of ordinary shares and each holder of financing preferred shares will have upon issue of ordinary shares and of financing preferred shares with respect to the shares to be issued a pre-emptive right in proportion to the total par value of his ordinary shares and/or financing preferred shares. Holders of preferred shares do not have a pre-emptive right to shares to be issued. Holders of ordinary shares and of financing preferred shares do not have a pre-emptive right to preferred shares.</p> <p>7.2. In the event of a share issue there will be no pre-</p>	<p>7.1. Without prejudice to the provisions of the third sentence of section 96a, paragraph 1, Volume 2 of the Dutch Civil Code, each holder of ordinary shares and each holder of financing preferred shares will have upon issue of ordinary shares and of financing preferred shares with respect to the shares to be issued a pre-emptive right in proportion to the total par value of his ordinary shares and/or financing preferred shares. Holders of preferred shares and financing preferred shares do not have a pre-emptive right to shares to be issued. Holders of ordinary shares and of financing preferred shares do not have a pre-emptive right to preferred shares and financing preferred shares.</p>	<p><i>Clarification of the provision.</i></p>

Current articles	Proposed amendments	Explanation
<p>emptive right on shares that are issued against contribution other than cash.</p> <p>7.3. The general meeting or the managing board (as the case may be) - as far as the managing board is concerned with the approval of the supervisory board - will determine, with due observance of this article, when taking a resolution to issue in what manner and within which period the pre-emptive right can be exercised.</p> <p>The foregoing period shall be at least two weeks after the announcement referred to in the next paragraph.</p> <p>7.4. The company will announce the issue with pre-emptive right and the period in which that right can be exercised in the National Gazette (<i>Staatscourant</i>), in a national distributed daily newspaper and in the Official List (<i>Officiële Prijscourant</i>) of Euronext Amsterdam N.V. in Amsterdam.</p> <p>7.5. The pre-emptive right on ordinary shares and financing preferred shares may be limited or debarred by a resolution of the general meeting.</p> <p>In the proposal for this purpose the reasons for the proposal and the choice of the intended price of issue should be explained in writing.</p> <p>The pre-emptive right may also be limited or debarred by the managing board, with the approval of the supervisory board, if the managing board by resolution of the general meeting has been designated for a certain period of not more than five years as being authorised to limit or debar the pre-emptive right; such a designation may only be made if the managing board has been or is simultaneously designated as being authorized to issue, as referred to in article 5, paragraph 1.</p> <p>The designation may each time be extended for not more than five years; it will in any case cease to apply if the designation of the managing board as being authorised to issue, as referred to in article 5, paragraph 1, is no longer in force.</p>	<p>7.3. The general meeting or (as the case may be) the managing board if so designated (as the case may be) - as far as the managing board is concerned with the approval of the supervisory board - will determine, with due observance of this article, when taking a resolution to issue in what manner and within which period the pre-emptive right can be exercised. The foregoing period shall be at least two weeks after the announcement referred to in the next paragraph.</p> <p>7.4. The company will announce the issue with pre-emptive right and the period in which that right can be exercised in the National Gazette (<i>Staatscourant</i>) and in a national distributed daily newspaper and in the Official List (<i>Officiële Prijscourant</i>) of Euronext Amsterdam N.V. in Amsterdam</p>	<p><i>Linguistic improvement.</i></p> <p><i>The obligation to publish notices in the Official List pursuant to Book II General Rules Euronext Amsterdam Stock Market has been abolished</i></p>

Current articles	Proposed amendments	Explanation
<p>7.6. Subject to the provisions of the previous sentence, unless it has been determined otherwise at the designation, such designation may not be revoked.</p> <p>A resolution of the general meeting to limit or debar the pre-emptive right on ordinary shares and financing preferred shares or to authorize the managing board to do so, as referred to in the previous paragraph, shall require a majority of at least two thirds of the votes cast, if less than half the issued capital is represented at the meeting.</p> <p>7.7. Within eight days after such resolution the managing board will deposit a full text thereof at the office of the Trade Register referred to in article 5, paragraph 5.</p> <p>The holders of ordinary shares and financing preferred shares shall have a pre-emptive right in respect of the grant of rights to subscribe for ordinary shares and financing preferred shares in the same manner as provided above in this article.</p> <p>Shareholders do not have a pre-emptive right on shares that are issued to someone who is exercising a previously acquired right to subscribe for shares.</p>		
<p>Purchase of own shares; right of pledge on shares</p> <p>Article 8.</p> <p>8.1. With authorisation of the general meeting and without prejudice to the other provisions of section 98 and the provisions of section 98d, Volume 2 of the Dutch Civil Code, the managing board may have the company acquire fully paid-up shares in its own capital for a consideration.</p> <p>Such an acquisition will, however, only be permitted, if:</p> <ol style="list-style-type: none"> a. the shareholders' equity of the company, less the purchase price of the shares, is not less than the paid-up and, insofar as it concerns preferred shares, the called part of the capital, plus the reserves that pursuant to the law should be kept; and b. the nominal amount of the shares to be acquired and of the shares in its capital that the company 	<p>8.1. With authorisation of the general meeting and without prejudice to the other provisions of section 98 and the provisions of section 98d, Volume 2 of the Dutch Civil Code, the managing board may have the company acquire fully paid-up shares in its own capital under onerous title.</p> <p>Such an acquisition will, however, only be permitted, if:</p> <ol style="list-style-type: none"> a. the shareholders' equity of the company, less the purchase-acquisition price of the shares, is not less than the paid-up and, insofar as it concerns preferred shares, the called part of the capital, plus the reserves that pursuant to the law should be kept; and b. the total par value nominal amount of the shares to be acquired and of the shares in its 	<p><i>On 11 June 2008 the bill on amendments of the capital protection rules came into force (the 'New Act').</i></p> <p><i>Pursuant to the New Act the limitation to re-purchase shares has been changed from 10% to 50% of the issued share capital of the company. The proposed change is reflected in the suggested amendment.</i></p>

Current articles	Proposed amendments	Explanation
<p>holds itself or has in pledge or that are held by a subsidiary do not amount to more than one-tenth of the issued share capital.</p> <p>The requirement referred to under sub a will be determined by the amount of the shareholders' equity according to the last adopted balance sheet, less the acquisition price for shares in the capital of the company that it and its subsidiaries became obligated to pay after the date of the balance sheet.</p> <p>If a financial year has expired for more than six months without the annual accounts having been adopted, acquisition in accordance with the provisions of this paragraph will not be permitted.</p> <p>At the authorisation, which shall apply for not more than eighteen months, the general meeting shall determine how many and what class of shares may be acquired, how they may be acquired and the price range for such acquisition.</p> <p>8.2. With the approval of the supervisory board, the managing board may decide to alienate the shares acquired by the company in its own capital.</p> <p>8.3. If depositary receipts for shares in the company have been issued, such depositary receipts will be put on a par with shares for the application of the provisions of the previous paragraphs.</p> <p>8.4. The company may not derive any right to distribution from shares in its own capital or any right to such a distribution on shares for which it holds the depositary receipts.</p> <p>When calculating the distribution of profit, the shares referred to in the previous sentence do not count unless on such shares or on the depositary receipts thereof a usufruct or a pledge is vested in favour of another than the company.</p> <p>8.5. In a general meeting no vote may be cast for a share that is held by the company or by a subsidiary or for a</p>	<p>capital that the company holds itself or has in pledge or that are held by a subsidiary do not amount to more than one-tenth half of the issued share capital.</p> <p>The requirement referred to under sub a will be determined by the amount of the shareholders' equity according to the last adopted balance sheet, less the acquisition price for shares in the capital of the company, distributions from profits or reserves that it and its subsidiaries became due after the date of the balance sheet and the amount of loans granted in accordance with section 98c, paragraph 2, Volume 2 of the Dutch Civil Code.</p> <p>If a financial year has expired for more than six months without the annual accounts having been adopted, acquisition according to the provisions of this paragraph will not be permitted.</p> <p>At the authorisation, which shall apply for not more than eighteen months, the general meeting shall determine how many and what class of shares may be acquired, how they may be acquired and the price range for such acquisition.</p>	<p><i>This proposed change is to reflect the changes pursuant to the New Act.</i></p>

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<p>share of which one of them holds a depositary receipt. Usufructuaries of shares that belong to the company or a subsidiary are, however, not excluded from their voting-right if the usufruct was created before the share belonged to the company or a subsidiary. The company or a subsidiary may not cast a vote for a share on which it has a right of usufruct.</p> <p>8.6. When determining to what extent shareholders vote, are present or represented, or to what extent the share capital is provided or represented, shares of which the law provides that it is not possible to cast a vote for them will not be taken into account.</p> <p>8.7. The company may only accept shares which it holds in its own capital or depositary receipts thereof in pledge, if:</p> <ul style="list-style-type: none"> a. the shares concerned have been fully paid-up; b. the nominal amount of the accepted shares which it holds in its own capital and depositary receipts thereof to be accepted in pledge and already held or held in pledge does not amount jointly to more than one-tenth of the issued share capital; c. the general meeting has approved of the pledge agreement. 	<p>8.7. The company may only accept shares which it holds in its own capital or depositary receipts thereof in pledge, if:</p> <ul style="list-style-type: none"> a. the shares concerned have been fully paid-up; b. the nominal amount of the accepted shares which it holds in its own capital and depositary receipts thereof to be accepted in pledge and already held or held in pledge does not amount jointly to more than one-tenth of the issued share capital; e. the general meeting has approved of the pledge agreement <p>subject to the provisions of section 89a, Volume 2 of the Dutch Civil Code.</p>	<p><i>Although the number of shares which a company can repurchase is increased to 50% of the issued share capital pursuant to the New Act, the number of shares to be taken in pledge by the company has not changed accordingly. This seems an omission of the Dutch legislator. Therefore, it is proposed to refer to the respective section of the Dutch Civil Code rather than leaving the current language unchanged. This creates more flexibility if this apparent omission might change in the near future.</i></p>
<p>Capital reduction Article 9.</p> <p>9.1. With due observance of the provisions of section 99, Volume 2 of the Dutch Civil Code the general meeting may resolve to reduce the issued share capital by withdrawing shares or by reducing the amount of the shares by way of an amendment of the articles. In such resolution, the shares to which the resolution relates shall be designated and the implementation of the resolution shall be arranged. Withdrawal with repayment on shares or partial repayment on shares or exemption of the obligation to</p>		

Current articles	Proposed amendments	Explanation
<p>pay up as referred to in section 99, Volume 2 of the Dutch Civil Code may also be effected with respect to ordinary shares or solely with respect to financing preferred shares, or solely with respect to preferred shares.</p> <p>A partial repayment or exemption shall be effected in proportion to all shares concerned of the class.</p> <p>It will be permitted to deviate from the requirement of proportion with the consent of all shareholders involved.</p> <p>With the approval of the managing board and the supervisory board, the general meeting may resolve to withdraw with repayment all preferred shares, or all financing preferred shares irrespective of by whom these are held.</p> <p>9.2. If less than half the issued share capital is represented, the general meeting may only pass a resolution with respect to capital reduction with a majority of at least two-thirds of the votes cast.</p> <p>9.3. A resolution to reduce the issued share capital requires moreover the approval, prior thereto or simultaneously, of every group of holders of shares of the same class whose rights will be impaired; the provision contained in the previous sentence will apply correspondingly to the decision-taking of a group.</p> <p>9.4. The notice convening a meeting at which a resolution as referred to in this article will be taken, will state the object of the capital reduction and the manner of implementation; the second, third and fourth paragraph of section 123, Volume 2 of the Dutch Civil Code will apply correspondingly.</p>		
<p>Shares</p> <p>Article 10.</p> <p>10.1. The ordinary shares will be either registered or bearer shares, at the choice of the shareholder.</p> <p>The preferred shares and the financing preferred shares will be registered shares.</p> <p>The preferred shares will be numbered from P1 onwards, the financing preferred shares from F1 on-</p>		

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<p>wards.</p> <p>10.2. Share certificates will be issued for the ordinary bearer shares.</p> <p>Share certificates may be issued for ordinary registered shares but only then if those shares are traded on a stock exchange and the prescriptions of that stock exchange imply that in connection with the trade share certificates should have been issued.</p> <p>A stock exchange shall mean a stock exchange as referred to in section 86c, Volume 2 of the Dutch Civil Code.</p> <p>The share certificates will be numbered in the manner as to be determined by the managing board.</p> <p>10.3. Quantity receipts will be issued upon request of a shareholder for such numbers of shares as the managing board will determine.</p> <p>Upon request of the holder a quantity receipt will be changed into single receipts up to a similar nominal amount.</p> <p>10.4. The share certificates will be provided with the signature of a member of the supervisory board and a member of the managing board.</p> <p>One or both signatures may be effected by facsimile.</p> <p>One or both signatures may also be replaced by a control stamp characteristic for the company and affixed by or under its supervision.</p> <p>If not at least one signature has been placed by own hand by pen a control stamp as referred to above shall be affixed.</p> <p>10.5. Under terms and conditions to be established by the managing board, ordinary registered shares may be made out to bearer and vice versa upon request of the holder.</p> <p>Transfer of registered shares and exchange of registered shares to bearer shares may not take place during the period commencing on the day after that on which shareholders have been convened for a general meeting and ending on the day after that of the meeting.</p> <p>10.6. The company will not charge any costs for the issue</p>		

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<p>and exchange of share certificates.</p> <p>10.7. The share certificates of registered shares will be provided with a coupon sheet, consisting of dividend coupons and a talon. Every share certificate relating to one or more ordinary bearer shares will be provided with a simplified coupon sheet, without any dividend coupons and talon. Such share certificates will be referred to hereinafter as CF-certificates.</p> <p>10.8. A simplified coupon sheet (hereinafter to be referred to as a CF-coupon sheet) may only be issued by the company to a custodian to be appointed by the shareholder. This appointment may only be effected from a group of custodians as such admitted by the company who have the custody of the CF-coupon sheets administered by an institution accepted thereto by the company but independent from it. These custodians shall have undertaken not to issue the CF-coupon sheets given into their custody to others than custodians admitted by the company or to the company.</p> <p>10.9. With respect to dividends and other distributions on a share for which a CF-certificate has been issued the company will be discharged vis-à-vis the persons entitled by making those dividends or distributions available to or pursuant to the instructions of the independent institution as referred to in paragraph 8.</p> <p>10.10. The company will be authorised to establish further rules with respect to the issue of CF-certificates.</p> <p>10.11. The managing board may issue duplicates in case share certificates or coupon sheets relating to ordinary shares are lost, stolen or destroyed. The managing board may make this issue subject to conditions, among which included, to give security and to have the applicant reimburse the costs. By issuing a duplicate the original document will become invalid vis-à-vis the company.</p>		

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<p>The new document shall show that it is a duplicate.</p> <p>Shareholders' register Article 11. 11.1. With respect to the registered shares the managing board will keep for each class separately a register in which the names and addresses of the shareholders have been included stating the amount paid up on every share and the share premium paid upon every financing preferred share at the issue. In the register will also be included the names and addresses of those who have a right of usufruct or a right of pledge on the shares, stating as far as usufructuaries are concerned whether they are entitled to the rights attached to the shares pursuant to paragraphs 2, 3 and 4 of section 88, Volume 2 of the Dutch Civil Code and if so, which, and as far as the pledgees are concerned, that they are not entitled to the voting-right attached to the shares nor to the rights that the law assigns to depositary receipts for shares issued with the co-operation of the company. The registers will state with respect to each shareholder, pledgee or usufructuary the date on which they obtained on the shares, the right of pledge or usufruct respectively, as well as the date of acknowledgement or serving.</p> <p>11.2. The registers will be regularly kept up to date; every discharge of liability granted for payments not yet</p>	<p>11.1. With respect to the registered shares the managing board will keep for each class separately a register in which the names and addresses of the shareholders have been included stating the amount paid up on every share and the share premium paid upon every financing preferred share at the issue. In the register will also be included the names and addresses of those who have a right of usufruct or a right of pledge on the shares, stating as far as usufructuaries are concerned whether they are entitled to the rights attached to the shares pursuant to paragraphs 2, 3 and 4 of section 88, Volume 2 of the Dutch Civil Code and if so, which, and as far as the pledgees are concerned, that they are not entitled to the voting-right attached to the shares nor to the rights that the law assigns to depositary receipts for shares issued with the co-operation of the company. The registers will state with respect to each shareholder, pledgee or usufructuary the date on which they obtained on the shares, the right of pledge or usufruct respectively, as well as the date of acknowledgement or serving. If a shareholder, usufructuary or pledgee gives knowledge to the company of an electronic address together with the other data mentioned in paragraph 1 of this article to record this address in the register, this address will then be considered to be recorded for the purpose of receiving all notifications, announcements and statements as well as convocations for general meetings for shareholders and usufructuaries with meeting rights by electronic means. A notice sent by electronic means shall be readable and reproducible.</p>	<p><i>Amendment in connection with the amendment of the act with regard to the introduction of the possibility to use electronic means in the decision-making process in legal persons. This clause grants the managing board the possibility to convene the general meeting by using electronic communication means.</i></p>

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<p>made will also be recorded in the registers. Every entry in the register will be signed by a member of the managing board and a member of the supervisory board. For the application of the previous sentence the facsimile of a signature will be deemed as set by own hand.</p> <p>11.3. Upon request the managing board will supply a shareholder, a usufructuary and a pledgee without charge with an extract from the register with respect to his right on a share. If on a share a right of usufruct or a right of pledge is vested, the extract will state, as far as the usufructuaries are concerned, to which of the rights referred to in paragraphs 2, 3 and 4 of section 88, Volume 2 of the Dutch Civil Code they are entitled and as far as the pledgees are concerned, that they are not entitled to the voting-right attached to these shares nor to the rights that the law assigns to depositary receipt for shares issued with the co-operation of the company.</p> <p>11.4. The register of ordinary registered shares may consist of various volumes, which may be kept at different places. Each of these volumes may be kept in more than one copy and at more than one place.</p> <p>11.5. The managing board will deposit the registers at the office of the company for inspection by the holders of registered shares who should have been entered in the register concerned, as well as by the usufructuaries of such shares who are entitled to the rights referred to in paragraph 4 of section 88, Volume 2 of the Dutch Civil Code. The foregoing provisions do not apply to the part of the register of holders of ordinary registered shares that is kept outside the Netherlands to comply with the legislation applicable there or pursuant to stock exchange requirements.</p> <p>11.6. The information in the register with respect to non-paid-up preferred shares will be open for inspection by</p>		

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<p>everyone; a copy or extract of this information will be provided at not more than cost price.</p> <p>11.7. Every holder of registered shares as well as everyone who has a right of usufruct or a right of pledge on the shares will be obliged to inform the managing board about his address.</p>		
<p>Holders of depositary receipts, pledgees Article 12.</p> <p>12.1. Where hereinafter in these articles reference is made to holders of depositary receipts, these will be understood to mean holders of depositary receipts issued with the cooperation of the company and persons who pursuant to section 88, Volume 2 of the Dutch Civil Code have the rights that the law assigns to holders of depositary receipts of shares issued with the cooperation of the company.</p> <p>12.2. It will not be possible to assign to pledgees of shares the voting-right attached to those shares. They will not be entitled to the rights referred to in section 89, paragraph 4, Volume 2 of the Dutch Civil Code.</p>		
<p>Convocation and notices Article 13. Without prejudice to the provisions of article 7, paragraph 5 every convocation of or notice to shareholders or holders of depositary receipts will be made by means of an advertisement in a national distributed daily newspaper as well as in the Official List (<i>Officiële Prijscourant</i>) of Euronext Amsterdam N.V. in Amsterdam.</p>	<p>Without prejudice to the provisions of article 7, paragraph 5 every convocation of or notice to shareholders or holders of depositary receipts will be made in accordance with applicable law and regulations by means of an advertisement in a national distributed daily newspaper as well as in the Official List (<i>Officiële Prijscourant</i>) of Euronext Amsterdam N.V. in Amsterdam.</p>	<p><i>On 14 July 2007 the Directive 2007/36/EC of the European Parliament and of the Council of 11 July 2007 on the exercise of certain rights of shareholders in listed companies (Europese richtlijn aandeelhoudersrechten) was published. A legislative proposal was submitted to the Dutch Lower House regarding the implementation of the aforementioned Directive (Wetsvoorstel Aandeelhoudersrechten) (“Shareholders Rights Implementation Act”), which was adopted by the Dutch Lower House on 8 December 2009. This act has not yet been discussed in the Dutch Upper House. Consequently, it is still unclear when it will come into force.</i></p>

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		<p><i>In the Shareholders Rights Implementation Act it is proposed that the convocation of shareholders meetings primarily is done through a notice which is made public through electronic means. According to the explanatory notes the notice could for example be placed on the company's website. This is in line with market practice and with Dutch Corporate Governance, pursuant to which the company is obliged to publish other information on its website as well. As it is still unclear when this act comes into force, it is suggested to include a reference to Dutch law.</i></p>
<p>Manner of transfer of shares Article 14. 14.1. Unless otherwise stipulated by law the transfer of registered shares or the transfer of a limited right thereon requires a deed for that purpose as well as, except in case the company itself is a party in that legal act, a written acknowledgement by the company of the transfer. The acknowledgement will be effected in the deed or by a dated statement containing the acknowledgement on the deed or on a notarial copy or extract thereof or one certified by the transferor. Serving of that deed or that copy or that extract to the company will be put on a par with the acknowledgement. If it concerns the transfer of non-fully paid-up shares the acknowledgement may only be effected if the deed has a fixed date. If for a registered share a share certificate has been issued, lodgement of the share certificate with the company will moreover be required for the transfer. If the share certificate is lodged to the company, the company may acknowledge the transfer by placing on that share certificate an endorsement from which the acknowledgement appears or by replacing the issued share certificate by a new share certificate in the name</p>		

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<p>14.2. of the transferee. The provisions of paragraph 1 will correspondingly apply to the creation and relinquishing of a limited right on the shares. A right of pledge may also be created without acknowledgement or serving to the company; section 239, Volume 3 of the Dutch Civil Code will then apply correspondingly, which acknowledgement by or serving to the company will be substituted for the announcement as referred to in paragraph 3 of that section.</p>		
<p>Transfer restrictions in respect of preferred and financing preferred shares Article 15.</p> <p>15.1. The approval of the supervisory board is required for each transfer of preferred and financing preferred shares. The approval will be requested in writing. The request shall specify the name and the address of the intended transferee as well as the price or other consideration that the intended transferee is prepared to pay or to give.</p> <p>15.2. If the approval is refused, the supervisory board will be obliged to appoint simultaneously one or more prospective buyers who are prepared and able to purchase all the shares to which the request relates against payment in cash at a price to be fixed in mutual consultation by the transferor and the supervisory board within two months after that appointment.</p> <p>15.3. If the transferor has not received from the company a written notice of approval or refusal to approve an intended transfer within three months after the company has received a request for approval of the intended transfer or if a timely written refusal of approval has not simultaneously been accompanied by the appointment of one or more prospective buyers as referred to in paragraph 2, the approval for transfer will be deemed to have been granted after expiry of said period or after receipt of the notice of refusal, as the case</p>		

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<p>may be.</p> <p>15.4. If an agreement has not been reached between the transferor and the supervisory board with respect to the price referred to in paragraph 2 within two months after the refusal of the approval the price will be fixed by an expert to be appointed by the transferor and the supervisory board in mutual consultation or, in the absence of any agreement about this within three months after the refusal of the approval, by the chairman of the Chamber of Commerce and Industry of the place where the company has its seat according to these articles, at request of the appropriate party.</p> <p>15.5. The transferor will have the right to refrain from the transfer, provided that he notifies the supervisory board of this in writing within one month after both the name of the appointed prospective buyer(s) and the fixed price have been brought to his knowledge.</p> <p>15.6. In case of approval to transfer in the way of paragraph 1 or paragraph 3 the transferor will be authorised for a period of three months after this approval to transfer all shares to which his request related to the transferee mentioned in the request at the price mentioned by him or the consideration referred to in paragraph 1 of this article.</p> <p>15.7. The costs for the company attached to the transfer may be charged to the new transferee.</p>		
<p>Usufruct and voting-right Article 16. The shareholder will have the voting-right on the shares on which a usufruct has been created. Contrary to the previous sentence the usufructuary will be entitled to the voting-right if this has been stipulated at the creation of the usufruct and the usufructuary is a person to whom the shares may be freely transferred. If the usufructuary is a person to whom the shares, pursuant to the provisions of article 15, may not be freely transferred, he will only be entitled to the voting right if this has been stipulated at the creation of the usufruct and both this provision and - in case of transfer of the usufruct - the transition of the voting-right has</p>		

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<p>been approved by the supervisory board.</p>		
<p>Managing board</p>		
<p>Article 17.</p>		
<p>17.1. The company will be managed by a managing board consisting of one or more members, the number to be decided by the supervisory board.</p>		
<p>17.2. The supervisory board will appoint from the members of the managing board the chairman of the managing board.</p>		
<p>17.3. The managing board will meet as often as a member of the managing board so desires. At the meetings of the managing board every member of the managing board will cast one vote, provided that the chairman of the managing board has the right to cast as many votes as there are other board members in office. In case of a tie vote, the decision will be taken by the supervisory board unless the managing board decides otherwise.</p>	<p>17.3. The managing board will meet as often as a member of the managing board so desires. At the meetings of the managing board every member of the managing board will cast one vote, provided that the chairman of the managing board has the right to cast as many votes as there are other board members in office. In case of a tie vote, the decision will be taken by the Chief Executive Officer (CEO) supervisory board unless the managing board decides otherwise.</p>	<p><i>As announced in ASMI's press release of 14 May 2008.</i></p>
<p>17.4. The following decisions of the managing board shall be subject to the approval of the supervisory board:</p> <ul style="list-style-type: none"> a. the issue of shares which includes the granting of a right to subscribe for shares and to obtain shares in debenture bonds chargeable to the company or of debenture bonds chargeable to a limited partnership or a partnership firm of which the company is fully liable partner; b. cooperation to the issue of depositary receipts for shares; c. application or the withdrawal for quotation of the securities mentioned under sub a and b in the price list of any stock exchange; d. conclusion or cancellation of permanent cooperation of the company or a dependent company with another legal person or company or as fully liable partner in a limited partnership or a partnership firm, if this cooperation or cancellation is of major significance to the company; e. a participation involving a value equal to at least 		

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<p>one-fourth of the amount of the issued share capital plus the reserves according to the balance sheet with explanatory notes of the company, by itself or by a dependent company in the capital of another company as well as to drastically increase or reduce such a participation;</p> <p>f. any investment that requires an expenditure equal to at least one-fourth part of the issued share capital plus the reserves of the company according to its balance sheet with explanatory notes;</p> <p>g. a proposal to amend the articles;</p> <p>h. a proposal to dissolve the company;</p> <p>i. registration of bankruptcy and application for suspension of payments of debts;</p> <p>j. a proposal to reduce the issued share capital.</p> <p>17.5. Without prejudice to any other provisions in these articles of association, decisions of the managing board involving a major change in the company's identity or character are subject to the general meeting's approval, including at any rate:</p> <p>a. the transfer of the enterprise or practically the whole enterprise to third parties;</p> <p>b. the entry into or termination of longstanding joint ventures of the company or a subsidiary with another legal entity or company or as fully liable partner in a limited partnership or a general partnership if this joint venture or termination of such a joint venture is of major significance for the company;</p> <p>c. the acquisition or disposition of a participation in the capital of a company worth at least one third of the amount of the assets according to the balance sheet with explanatory notes thereto, or if the company prepares a consolidated balance sheet according to such consolidated balance sheet with explanatory notes according to the last adopted annual accounts of the company, by the company or a subsidiary.</p>		

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<p>17.6. The absence of an approval defined in paragraphs 4 and 5 of this article shall not affect the managing board's or the members of the managing board's authority to represent the company.</p>		
<p>Appointment, suspension and dismissal of members of the managing board Article 18.</p> <p>18.1. The members of the managing board will be appointed by the general meeting for a term of at most four years. Re-appointment may occur for no more than four years per term. A resolution of the general meeting to appoint a member of the managing board in accordance with a nomination by the supervisory board shall require an absolute majority of the votes cast. If the nomination by the supervisory board with respect to a vacancy consists of a list of two or more candidates, the vacancy must be filled by election of a person from the list of the candidates, with due observance of article 28 paragraph 3.</p> <p>18.2. A resolution of the general meeting to appoint a member of the managing board other than in accordance with a nomination by the supervisory board shall require an absolute majority of the votes cast representing more than half of the company's issued capital. A new meeting as referred to in section 120, paragraph 3, Volume 2 of the Dutch Civil Code can not be convened.</p>	<p>18.1. The members of the managing board will be appointed by the general meeting for a term of at most four years. Re-appointment may occur for no more than four years per term. A resolution of The general meeting appoints to appoint a member of the managing board from a binding in accordance with a nomination to be drawn up by the supervisory board in accordance with section 133, Volume 2 of the Dutch Civil Code shall require an absolute majority of the votes cast If the nomination by the supervisory board with respect to a vacancy consists of a list of two or more candidates, the vacancy must be filled by election of a person from the list of the candidates with due observance of article 28 paragraph 3.</p> <p>18.2. The general meeting may cancel the binding nature of a nomination at a meeting by an absolute majority of the votes cast, representing at least one third of the issued share capital. In that event the supervisory board may draw up a new binding nomination to be submitted to a subsequent general meeting. Should such a second nomination also be deprived of its binding character in the manner provided for in this paragraph, the general meeting shall be free to appoint, provided that a resolution of the general meeting to appoint shall require an absolute majority of the votes cast representing at least one third of the company's issued capital. A resolution of the general meeting to appoint a member of the managing board other than in accordance with a</p>	<p><i>In May 2008 ASMI announced that it would amend the provisions of its articles of association relating to the appointment and dismissal of the members of the managing board and supervisory board so as to fully comply with the Dutch corporate governance code (the "Code").</i></p> <p><i>As opposed to our current system, it is proposed that the members will be appointed from a binding nomination drawn up by the supervisory board.</i></p> <p><i>As permitted explicitly by the Code, the general meeting may set aside a nomination by a resolution taken with an absolute majority of the votes cast representing at least one third of the share capital.</i></p> <p><i>If the general meeting has opposed to the binding nomination, a second meeting will have to be convened for which the supervisory board will have to prepare a new binding nomination. If the nomination is voted down again with an absolute majority of the votes cast representing at least one third of the share capital, the general meeting is free in its choice. In that event, a resolution of the general meeting must be taken by an absolute majority of the votes cast representing at least one third of the company's issued share capital</i></p>

Current articles	Proposed amendments	Explanation
<p>18.3. At a general meeting, votes in respect of the appointment of a member of the managing board can only be cast for candidates named in the agenda of the meeting or explanatory notes thereto. If none of the candidates nominated by the supervisory board is appointed, the supervisory board shall retain the right to make a new nomination at a next meeting.</p> <p>18.4. Members of the managing board may at any time be suspended or dismissed by the general meeting. A resolution to suspend or to dismiss a member of the managing board, other than in accordance with a proposal of the supervisory board, shall require an absolute majority of the votes cast representing more than half of the company's issued capital. The provision in the last sentence of paragraph 2 of this article applies mutatis mutandis.</p>	<p>nomination by the supervisory board shall require an absolute majority of the votes cast representing more than half of the company's issued capital. A new meeting as referred to in section 120, paragraph 3, Volume 2 of the Dutch Civil Code can not be convened</p> <p>18.3. If, however, in the meeting or the subsequent meeting referred to in paragraph 2 the required proportion of the capital is not represented, but an absolute majority of the votes cast is in favour of a resolution to cancel the binding nature of the nomination casu quo a resolution for appointment, a new meeting shall be convened at which the resolution may be passed by an absolute majority of the votes cast, regardless of the proportion of the capital present at the meeting.</p> <p>18.4. At a general meeting, votes in respect of the appointment of a member of the managing board can only be cast for candidates named in the agenda of the meeting or explanatory notes thereto. If none of the candidates nominated by the supervisory board is appointed, the supervisory board shall retain the right to make a new nomination at a next meeting.</p> <p>18.5. Members of the managing board may at any time be suspended or dismissed by the general meeting. A resolution to suspend or to dismiss a member of the managing board, other than in accordance with a proposal of the supervisory board, shall require an absolute majority of the votes cast representing more than half at least one third of the company's issued capital. If, however, the required proportion of the capital is not represented, but an absolute majority of the votes cast is in favour of a resolution to suspend or dismiss a member of the managing board, a new meeting shall be convened at which the resolution may be passed by an absolute majority of the votes cast, regardless of the proportion of the capi-</p>	<p><i>If the required share capital was not represented, but an absolute majority of the votes was cast against the binding nomination or the appointment, a subsequent meeting will be held at which the resolution may be passed by an absolute majority of the votes cast, regardless of the proportion of the capital represented by such absolute majority.</i></p> <p><i>Please note that on 8 December 2009, the Dutch Lower House adopted the act on management and supervision. In this act it is proposed that the requirement that a binding nomination for the appointment of a member of the management board or supervisory board comprises at least two persons for each vacancy be abolished. It is expected that this act comes into force some time in the second half of 2010. If in the annual general meeting the shareholders approve the proposed amendments to clause 18 and this act has not yet come into force, temporarily, until this act comes into force, a binding nomination has to consist of two persons.</i></p> <p><i>In accordance with the Code, it is proposed that the majority to dismiss a board member will be changed from an absolute majority representing "half" to "at least one third" of the votes cast. If the required proportion of the capital (at least one third) is not represented, but an absolute majority of the votes</i></p>

Current articles	Proposed amendments	Explanation
<p>18.5. A member of the managing board may at any time be suspended by the supervisory board.</p> <p>18.6. Even after having been extended once or several times a suspension may not last in total any longer than three months, unless it has been decided to dismiss in which case that period may run until the end of the employment. A suspension can be cancelled by the general meeting at any time.</p> <p>18.7. A suspended member of the managing board will be given the opportunity to defend himself at the general meeting and to be represented there by a counsellor.</p> <p>18.8. In case of absence or inability to act of one or more members of the managing board the remaining members or the remaining member will be temporarily entrusted with the entire management. In case of absence or inability to act of all members of the managing board or the sole member of that board the supervisory board will be temporarily entrusted with the management; the supervisory board will then be authorised to appoint one or more temporary managers. In case of absence or inability to act the supervisory board will take as soon as possible the necessary measures in order to make a definitive arrangement.</p>	<p>tal present at the meeting. The provision in the last sentence of paragraph 2 of this article applies mutatis mutandis.</p>	<p><i>cast is in favor of the resolution to dismiss (or suspend), a new meeting shall be held at which meeting the resolution may be passed by an absolute majority of the votes cast regardless of the proportion of the capital represented by such absolute majority</i></p>
<p>Article 19.</p> <p>19.1. The company has a policy governing the remuneration of the managing board. The policy will be determined by the general meeting. In this policy at least the items listed in section 383c through e, Volume 2 of the Dutch Civil Code will be taken into consideration to the extent they apply to the managing board.</p> <p>19.2. The remuneration of the members of the managing board will be determined by the supervisory board with due observance of the policy defined in paragraph 1 and section 135 paragraph 4, Volume 2 Dutch</p>		

Current articles	Proposed amendments	Explanation
Civil Code.		
<p>Proxy holders Article 20. The managing board may grant one or more persons, whether or not employed by the company, a power of attorney or an otherwise continuous power to represent the company and may assign to one or more persons such a title as it may choose.</p>		
<p>Representation Article 21. 21.1. The managing board and each member of the managing board individually will be authorised to represent the company. The company may also be represented by a proxy holder, with due observance, however, of the limitations set to his power. 21.2. In all events of a conflict of interest in the meaning of section 146, Volume 2 Dutch Civil Code, the company will, subject to the approval of the supervisory board, be represented in the manner as provided in the first sentence of the previous paragraph, without prejudice to the last sentence of section 146, Volume 2 Dutch Civil Code.</p>		
<p>Supervisory board Article 22. 22.1. The supervision of the policy of the managing board and the general course of affairs of the company and the business affiliated with it will be conducted by a supervisory board consisting of at least two natural persons the number to be determined by the supervisory board. 22.2. The supervisory board will assist the managing board with advice. In exercising their duties the supervisory directors will act according to the interest of the company and the business affiliated with it. The managing board will provide the supervisory board in good time with the information required to exercise its duties. The managing board shall inform the supervisory</p>		

Current articles	Proposed amendments	Explanation
<p>board at least once each year in writing of the general lines of the strategy, the general and financial risks and the management control system of the company. Without prejudice to the provisions of the previous sentence, the managing board shall submit to the supervisory board for its approval:</p> <ol style="list-style-type: none"> a. the operational and financial objectives of the company; b. the strategy designed to achieve the objectives; c. the parameters applied in relation to the strategy, for instance in respect of the financial ratios. <p>With due observance of these articles the supervisory board may draw up by-laws in which matters concerning it internally will be regulated.</p> <p>The supervisory directors may furthermore divide their activities mutually, whether or not by means of by-laws.</p> <p>22.3. The supervisory directors will be appointed by the general meeting.</p> <p>A resolution of the general meeting to appoint a supervisory director in accordance with a nomination by the supervisory board shall require an absolute majority of the votes cast.</p> <p>If the nomination by the supervisory board with respect to a vacancy consists of a list of two or more candidates, the vacancy must be filled by election of a person from the list of the candidates.</p> <p>22.4. A resolution of the general meeting to appoint a supervisory director other than in accordance with a nomination by the supervisory board shall require an absolute majority of the votes cast representing more than half of the company's issued capital.</p> <p>A new meeting as referred to in section 120, paragraph 3, Volume 2 of the Dutch Civil Code can not be convened.</p>	<p>22.3. The supervisory directors will be appointed by the general meeting.</p> <p>A resolution of The general meeting appoints to appoint a supervisory director from a binding in accordance with a nomination to be drawn up by the supervisory board in accordance with section 133, Volume 2 of the Dutch Civil Code shall require an absolute majority of the votes cast.</p> <p>If the nomination by the supervisory board with respect to a vacancy consists of a list of two or more candidates, the vacancy must be filled by election of a person from the list of the candidates.</p> <p>22.4. The general meeting may cancel the binding nature of a nomination at a meeting by an absolute majority of the votes cast, representing at least one third of the issued share capital.</p> <p>In that event the supervisory board may draw up a new binding nomination to be submitted to a subsequent general meeting.</p> <p>Should such a second nomination also be deprived of its binding character in the manner provided for in this paragraph, the general meeting shall be</p>	<p><i>See the explanatory notes to article 18.</i></p>

Current articles	Proposed amendments	Explanation
<p>22.5. At a general meeting, votes in respect of the appointment of a supervisory director can only be cast for candidates named in the agenda of the meeting or explanatory notes thereto. If none of the candidates nominated by the supervisory board is appointed, the supervisory board shall retain the right to make a new nomination at a next meeting.</p> <p>22.6. A supervisory director may at any time be suspended or dismissed by the general meeting. A resolution to suspend or to dismiss a supervisory director, other than in accordance with a proposal of the supervisory board, shall require an absolute majority of the votes cast representing more than half of the company's issued capital. The provision in the last sentence of paragraph 4 of this article applies mutatis mutandis.</p>	<p>free to appoint, provided that a resolution of the general meeting to appoint shall require an absolute majority of the votes cast representing at least one third of the company's issued capital. A resolution of the general meeting to appoint a supervisory director other than in accordance with a nomination by the supervisory board shall require an absolute majority of the votes cast representing more than half of the company's issued capital. A new meeting as referred to in section 120, paragraph 3, Volume 2 of the Dutch Civil Code can not be convened.</p> <p>22.5. If, however, in the meeting or the subsequent meeting referred to in paragraph 4 the required proportion of the capital is not represented, but an absolute majority of the votes cast is in favour of a resolution to cancel the binding nature of the nomination casu quo a resolution for appointment, a new meeting shall be convened at which the resolution may be passed by an absolute majority of the votes cast, regardless of the proportion of the capital present at the meeting.</p> <p>22.6. At a general meeting, votes in respect of the appointment of a supervisory director can only be cast for candidates named in the agenda of the meeting or explanatory notes thereto. If none of the candidates nominated by the supervisory board is appointed, the supervisory board shall retain the right to make a new nomination at a next meeting.</p> <p>22.7. A supervisory director may at any time be suspended or dismissed by the general meeting. A resolution to suspend or to dismiss a supervisory director, other than in accordance with a proposal of the supervisory board, shall require an absolute majority of the votes cast representing more than half at least one third of the company's issued capital. If, however, the required proportion of the capital is not represented, but an absolute majority of the</p>	

Current articles	Proposed amendments	Explanation
<p>22.7. The supervisory directors will resign periodically according to a rotation scheme to be established by the supervisory board, which should be such that as from the date that the rotation scheme is established for the first time every supervisory director will have a seat for not more than four years.</p> <p>If necessary, the supervisory board may fix, by manner of a transitional measure, for one or more of its members a shorter or longer period of session.</p> <p>Periodic resigning will be effected as per the time of closing of the annual general meeting.</p> <p>A periodically resigning supervisory director will be immediately eligible for reappointment.</p> <p>A supervisory director may be in office for a maximum of three four year periods.</p> <p>22.8. Upon a nomination to appoint a supervisory director the age, the profession of every candidate, the number of the shares held by him in the capital of the company and the positions that he occupies or has occupied insofar as of interest in connection with fulfilling the duty of supervisory director will be announced.</p> <p>It will also be stated to which legal entities he is already engaged as supervisory director, at which, if there are any legal entities among these that belong to the same group, the designation of that group will suffice.</p>	<p>votes cast is in favour of a resolution to suspend or dismiss a supervisory director, a new meeting shall be convened at which the resolution may be passed by an absolute majority of the votes cast, regardless of the proportion of the capital present at the meeting.</p> <p>The provision in the last sentence of paragraph 4 of this article applies mutatis mutandis.</p> <p>22.8. The supervisory directors will resign periodically according to a the rotation scheme to be drawn up established by the supervisory board, which should be such that as from the date that the rotation scheme is established for the first time every supervisory director will have a seat for not more than four years.</p> <p>If necessary, the supervisory board may fix, by manner of a transitional measure, for one or more of its members a shorter or longer period of session.</p> <p>Except if a supervisory director has resigned at an earlier date, his term in office shall lapse Periodical resigning will be effected as per the time of closing of the annual general meeting as referred to in article 24 paragraph 1 to be held after the lapse of four years after his appointment.</p> <p>A periodically resigning supervisory director will be immediately eligible for re-appointment.</p> <p>A supervisory director may be in office with serve on the supervisory board for a maximum of three four year periods.</p>	

Current articles	Proposed amendments	Explanation
<p>Reason shall be given for each nomination to appoint or to re-appoint a supervisory director. In case of a re-appointment the nominee's track record will be taken into consideration.</p> <p>22.9. The general meeting will grant a remuneration to the supervisory directors. Their expenses will be reimbursed.</p>		
<p>Organisation of the supervisory board Article 23.</p> <p>23.1. The supervisory board will appoint one of its members chairman; he will have the title of president of the supervisory board. The supervisory board may furthermore appoint from their numbers one or more delegated supervisory directors who will be charged with maintaining a more frequent contact with the managing board; they will report about their findings to the supervisory board. The offices of president of the supervisory board and delegated supervisory director can be combined. The supervisory board will appoint a secretary - whether or not from their numbers.</p> <p>23.2. The supervisory board may appoint from among its members one or more committees in order to fulfil a specific task or assignment, to be determined upon the installation of such committee. The supervisory board shall at least install an audit committee, a remuneration committee and a selection and appointment committee. The remuneration committee and the selection and appointment committee may be combined in one committee.</p> <p>23.3. The supervisory board will meet as often as one of its members requests so. It will decide by an absolute majority of the votes. In case of a tie vote the proposal will be rejected.</p> <p>23.4. Subject to the provisions of paragraph 5 the supervisory board may not pass any resolutions unless a majority of the members is present.</p>	<p>23.4 Subject to the provisions of paragraph 5 the supervisory board may not pass any resolutions unless a majority of the members is present. Supervisory director may participate in meetings of the supervisory</p>	<p><i>This addition offers the supervisory board more flexibility in holding meetings</i></p>

Current articles	Proposed amendments	Explanation
<p>23.5. The supervisory board may also pass resolutions without convening a meeting, provided this takes place in writing, by telefax, or by electronic mail and all supervisory directors have declared to be in favour of the proposal concerned.</p> <p>23.6. If invited to do so the members of the managing board will be obliged to attend the meetings of the supervisory board and to give at such a meeting all information required by that board.</p> <p>23.7. At the expense of the company the supervisory board may seek advice from experts in such areas as the supervisory board deems desirable in order to correctly perform its task.</p> <p>23.8. The supervisory board may determine that one or more of its members will have access to all industrial premises of the company and will be authorised to inspect all books, correspondence and other documents and to take cognisance of all activities that have taken place, or will be able to exercise part of these powers.</p> <p>23.9. If there are temporarily one or more vacancies within the supervisory board, the acting supervisory director(s) will have all rights and obligations assigned and imposed on the supervisory board by law and by these articles.</p>	<p>board by teleconference or similar means of telecommunication provided that all participating supervisory directors can hear each other.</p>	
<p>General meetings Article 24.</p> <p>24.1. The annual general meeting will be held within six months after the end of the financial year.</p> <p>24.2. The agenda for this meeting will contain the following subjects:</p> <p>a. discussion of the written annual report of the managing board about the affairs of the company and the management conducted;</p> <p>b. adoption of the annual account and - with due observance of article 32 - allocation of the prof-</p>	<p>24.2. The agenda for this meeting will contain the following subjects:</p> <p>a. discussion of the written annual report of the managing board about the affairs of the company and the management conducted;</p> <p>b. adoption of the annual account and - with due observance of article 32 - allocation of the prof-</p>	<p><i>This amendment relates to the change to the period to prepare the annual accounts pursuant to the Transparency Directive Implementation Act (Wet Implementatie Transparanti-erichtlijn).</i></p> <p><i>Pursuant to the Transparency Directive Im-</i></p>

Current articles	Proposed amendments	Explanation
<p>its;</p> <p>c. the policy on reservation and distribution of profits;</p> <p>d. the distribution of profit.</p> <p>The subjects mentioned sub a, b, c and d need not be included in that agenda if the period for preparation of the annual accounts and submission of the annual report has been prolonged or a proposal for prolongation has been placed on that agenda.</p> <p>At the meeting referred to in paragraph 1 those additional subjects will be discussed, that with due observance of article 25, paragraph 3, have been placed on the agenda.</p> <p>24.3. Extraordinary meetings will be held as often as the managing board or the supervisory board deem this desirable.</p> <p>24.4. Within three months after the managing board has assumed that the shareholders' equity of the company has dropped to an amount equal to or lower than half the paid-up and called part of the capital, a general meeting will be held to discuss the measures to be taken, if any.</p>	<p>its.</p> <p>e. the policy on reservation and distribution of profits;</p> <p>d. the distribution of profit.</p> <p>The subjects mentioned sub a, b, c and d need not be included in that agenda if the period for preparation of the annual accounts and submission of the annual report has been prolonged or a proposal for prolongation has been placed on that agenda.</p> <p>At the meeting referred to in paragraph 1 those additional subjects will be discussed, that with due observance of article 25, paragraph 3, have been placed on the agenda.</p>	<p><i>plementation Act the annual accounts of a listed company must be prepared within 4 months after the end of the financial year. This period cannot be extended.</i></p> <p><i>However in view of the fact that the contents of the agenda may change from time to time, also depending on different applicable regulations, it is proposed to delete the whole paragraph.</i></p>
<p>Article 25.</p> <p>25.1. General meetings shall be held in the municipality of De Bilt, in Zeist, in Soest, in Baarn, in Utrecht, in Amsterdam, in Haarlemmermeer (Schiphol) or in Rotterdam.</p> <p>25.2. General meetings will be convened by the managing board, by a member of the managing board, by the supervisory board or by a supervisory director. The convocation will not be made later than on the fifteenth day prior to that of the meeting.</p> <p>25.3. At the convocation the subjects to be discussed will be stated unless the agenda is deposited at the office of the company and at such places - among which in any case a place in Amsterdam - as will be stated at the convocation, for inspection by shareholders and holders of depositary receipts - who may then obtain with-</p>	<p>25.1. General meetings shall be held in the municipality of De Bilt, Zeist, in Soest, in Baarn, in Utrecht, in Amsterdam, in Haarlemmermeer (Schiphol), or in Rotterdam, in Naarden, in Bussum or in Almere.</p> <p>25.2. General meetings will be convened by the managing board, by a member of the managing board, by the supervisory board or by a supervisory director. The convocation will be made in accordance with applicable law and regulations not be made later than on the fifteenth day prior to that of the meeting.</p> <p>25.3. At the convocation shall at least state (i) the subjects to be discussed (ii) the venue and time of the general meeting and (iii) the procedure to participate in the general meeting and to exercise voting rights, whether or not represented by a holder of a written proxy will be stated unless the agenda is de-</p>	<p><i>Change in view of ASMI's move to Almere.</i></p> <p><i>In the Shareholders Rights Implementation Act it is proposed to fix the registration date on 28 days prior to the day of the shareholders meeting. The notice period cannot be earlier than 42 days prior to the meeting.</i></p> <p><i>As mentioned above, it is unclear when the Shareholders Rights Implementation Act will come into force and whether changes will be made to the current proposal. Therefore, it is suggested to include only a reference to the</i></p>

Current articles	Proposed amendments	Explanation
<p>out charge a copy thereof - and this fact is stated at the convocation; notice of a proposal to amend the articles and to dissolve the company should, however, always be given at the convocation itself.</p> <p>It will not be possible to pass valid resolutions about subjects with respect to which the previous sentence has not been satisfied and the discussion of which has not yet been announced in a similar manner and with due observance of the period stated for the convocation.</p> <p>An item proposed by one or more shareholders or holders of depositary receipts, defined in article 12, representing on their own or jointly with others at least one percent (1%) of the issued capital or, according to the Official List (<i>Officiële Prijscourant</i>) of Euronext Amsterdam N.V., at least a value of fifty million euro (€50,000,000), will be included in the convocation or announced in the same manner, provided the company receives such request no later than the sixtieth day before the day of the meeting and provided no significant company's interest opposes such request.</p> <p>25.4. Every holder of depositary receipts as referred to in article 12 will be authorised to attend the general meeting and to speak there but not to vote, provided that the latter does not apply to usufructuaries of shares who are entitled to the voting-right on the shares encumbered with usufruct.</p> <p>25.5. Shareholders and holders of depositary receipts may be represented at the meeting by a person holding a written power of attorney.</p> <p>25.6. Before being admitted to a meeting a shareholder, a</p>	<p>posited at the office of the company and at such places among which in any case a place in Amsterdam as will be stated at the convocation, for inspection by shareholders and holders of depositary receipts who may then obtain without charge a copy thereof and this fact is stated at the convocation; notice of a proposal to amend the articles and to dissolve the company should, however, always be given at the convocation itself.</p> <p>It will not be possible to pass valid resolutions which are not included in the notice and about subjects with respect to which the previous sentence has not been satisfied and the discussion of which have not yet been announced in a similar manner and with due observance of the period stated for the convocation.</p> <p>An item proposed by one or more shareholders or holders of depositary receipts, defined in article 12, which meets the requirements set out in section 2:114a Dutch Civil Code representing on their own or jointly with others at least one percent (1%) of the issued capital or, according to the Official List (Officiële Prijscourant) of Euronext Amsterdam N.V., at least a value of fifty million euro (EUR 50,000,000.), will be included in the convocation or announced in the same manner, provided the company receives such substantiated request or a proposal for a resolution no later than the sixtieth day before the day of the meeting and provided no significant company's interest op poses such request.</p>	<p><i>law and regulations rather than to a specific number of days.</i></p> <p><i>This amendment relates to the amendment of section 2:114 paragraph 1 Dutch Civil Code proposed in the Shareholders Rights Implementation Act.</i></p> <p><i>Also on 18 July 2009 a Bill was introduced in connection with the recommendations of the Monitoring Committee Corporate Governance Code, which proposes, inter alia, to increase the required 1% to 3% of the share capital of the company to be eligible to put forward items for the agenda of the general meeting. As this legislative proposal is still pending, the 3% threshold cannot be included in the Articles. However, it is proposed to include a general reference to applicable law.</i></p>

Current articles	Proposed amendments	Explanation
<p>holder of depositary receipts or their attorney should sign an attendance list stating his name and insofar as applicable the number of votes to which he is entitled. If it concerns an attorney of a shareholder or a holder of depositary receipts, also the name(s) will be stated of the person(s) on behalf of whom the attorney is acting.</p> <p>25.7. A holder of registered shares, a usufructuary of registered shares who is entitled to the voting-right or their attorney will only have access to the general meeting if he or the persons on behalf of whom he is acting (as the case may be) has been entered as such into the register described in article 11 and provided that the company has received in writing notice of his intention to attend the meeting at the place and not later than on the day, as described in paragraphs 9 and 10 respectively of this article.</p> <p>25.8. The powers of attorney of holders of registered shares and of usufructuaries of registered shares shall be deposited. The provisions of paragraphs 9 and 10 respectively will apply to the place and time of depositing and to the entry thereof in the convening notice.</p> <p>25.9. The managing board may determine that for the application of the provision in paragraph 7, persons with voting rights and/or meeting rights are considered to be those persons who (i) on a date determined by the managing board (the “record date”) are persons with voting rights and/or meeting rights with respect to a share, and (ii) on the record date are registered in (a) register(s) (or one or more parts thereof) designated by the managing board (the “register”), provided that (iii) that person with voting rights and/or meeting rights gave written notice to the company of his intention to attend the general meeting, irrespective of who at the time of the general meeting is a person with voting rights and/or meeting rights. With respect to shares included in a collective deposit, the notice referred to in the previous sentence shall be</p>	<p>25.9. If the The managing board so determines and/or the law so prescribes may determine that for the application of the provision in paragraph 7, persons with voting rights and/or meeting rights are considered to be those persons who (i) on the in article 119 paragraph 2 prescribed day of registration a date determined by the managing board (the “record date”) are persons with voting rights and/or meeting rights with respect to a share, and (ii) on the record date are registered in (a) register(s) (or one or more parts thereof) designated by the managing board (the “register”), provided that (iii) that person with voting rights and/or meeting rights gave written notice to the company of his intention to attend the general meeting, irrespective of who at the time of the general meeting is a person with voting rights and/or meeting</p>	<p><i>Amendments in relation to proposed changes in the Shareholders Rights Implementation Act, whereby, amongst others, it is proposed to fix the registration date on 28 days prior to the day of the shareholders meeting.</i></p>

Current articles	Proposed amendments	Explanation
<p>sent by the associated institution concerned at the request of the person with voting rights and/or meeting rights.</p> <p>The notice must state the name and the number of shares for which the person is entitled to vote and/or to attend the general meeting.</p> <p>The record date and the notice, referred to in this paragraph, may not be determined earlier than on the earliest possible day before the general meeting permitted by law.</p> <p>The record date and that moment shall be mentioned in the notice of the meeting.</p> <p>The provisions regarding the notice apply mutatis mutandis to the attorney authorised in writing of a person with voting rights and/or meeting rights.</p> <p>25.10. In case the managing board does not use the authority referred to in paragraph 9, holders of ordinary bearer shares or their attorneys will only have access to the general meeting if the share certificates have been deposited at the office of the company before the meeting.</p> <p>Submission at the office of the company of a written statement of a bank institution that it holds the share certificates described in that statement in custody until after the meeting or that the number of shares mentioned in that statement belongs to a community consisting of a collective deposit or giro deposit in the sense of the Securities Giro Act and of which community the person mentioned in the statement is a partner for the amount of shares or depositary receipts of shares mentioned and will remain such until after the meeting, will be put on a par with deposit.</p> <p>The convening notice will state the day on which this deposit may be effected at the latest.</p>	<p>rights.</p> <p>With respect to shares included in a collective deposit, the notice referred to in the previous sentence shall be sent by the associated institution concerned at the request of the person with voting rights and/or meeting rights.</p> <p>The notice must state the name and the number of shares for which the person is entitled to vote and/or to attend the general meeting.</p> <p>The record date and the notice, referred to in this paragraph, may not be determined earlier than on the earliest possible day before the general meeting permitted by law.</p> <p>The record date and that moment shall be mentioned in the notice of the meeting.</p> <p>The provisions regarding the notice apply mutatis mutandis to the attorney authorised in writing of a person with voting rights and/or meeting rights.</p> <p>25.10. In case neither the law nor the managing board prescribes a record date as does not use the authority referred to in paragraph 9, holders of ordinary bearer shares or their attorneys will only have access to the general meeting if the share certificates have been deposited at the office of the company before the meeting.</p> <p>Submission at the office of the company of a written statement of a bank institution that it holds the share certificates described in that statement in custody until after the meeting or that the number of shares mentioned in that statement belongs to a community consisting of a collective deposit or giro deposit in the sense of the Securities Giro Act and of which community the person mentioned in the statement is a partner for the amount of shares or depositary receipts of shares mentioned and will remain such until after the meeting, will be put on a par with deposit.</p> <p>The convening notice will state the day on which this deposit may be effected at the latest.</p>	

Current articles	Proposed amendments	Explanation
<p>This day may not be set any earlier than on the seventh day before that of the meeting. If a power of attorney relates to the share certificates, the power of attorney should be deposited simultaneously with the share certificates to which the power of attorney relates in accordance with the provisions made afore in this paragraph.</p> <p>25.11. Convocation of the general meeting will be effected in the manner as described in article 13.</p> <p>25.12. Announcements that by virtue of the law or these articles should be directed to the general meeting may be effected either in the convening notice for the meeting or in a document that for that purpose has been deposited at the office of the company and at a place in Amsterdam for inspection, provided this has been announced in the convening notice.</p>	<p>This day may not be set any earlier than on a day allowed by law the seventh day before that of the meeting. If a power of attorney relates to the share certificates, the power of attorney should be deposited simultaneously with the share certificates to which the power of attorney relates in accordance with the provisions made afore in this paragraph.</p> <p>25.12. Announcements that by virtue of the law or these articles should be directed to the general meeting may be effected either in the convening notice for the meeting or in a document that for that purpose has been deposited at the office of the company and at a place in Amsterdam for inspection, provided this has been announced in the convening notice. The managing board may decide that every shareholder or holder of depositary receipts is entitled to participate in, to address and to vote in the general meeting by way of an electronic means of communication, in person or by proxy, provided the shareholder may by the electronic means of communication be identified, directly take notice of the discussion in the meeting and participate in the deliberations. The managing board may adopt a resolution containing conditions for the use of electronic means of communication in writing. If the managing board has made such regulation, such conditions will be disclosed with the notice convening the meeting.</p>	<p><i>As referred to above, in the Shareholders Rights Implementation Act it is proposed that the convocation of shareholders meetings primarily is done through a notice which is made public through electronic means. According to the explanatory notes the notice could for example be placed on the company's website.</i></p> <p><i>Amendment in light of the statutory possibilities to use electronic means in the decision-making process in legal persons</i></p>
<p>Article 26. 26.1. The general meeting will be chaired by the president of the supervisory board. If the president of the supervisory board wants somebody else to chair the meeting or if he is not present at the meeting, the supervisory directors present at the</p>		

Current articles	Proposed amendments	Explanation
<p>meeting will appoint one of them chairman. In the absence of all supervisory directors the meeting will appoint itself a chairman. The chairman will appoint the secretary.</p> <p>26.2. Unless a notarial report is made of the discussions at the meeting minutes will be taken. Minutes will be adopted and as evidence thereof signed by the chairman and the secretary of the meeting concerned or, if this has not been effected, be adopted by a next meeting; in the latter case they will be signed by the chairman and the secretary of that next meeting as evidence of adoption.</p> <p>26.3. The chairman of the meeting and furthermore every member of the managing board and every supervisory director may at any time give order to draw up a notarial report, at the expense of the company.</p> <p>26.4. The chairman will decide with respect to all disputes concerning voting, admission of persons and in general the order at the meeting, insofar this has not been provided for by law or by these articles.</p>		
<p>Article 27.</p> <p>27.1. In the general meeting, each ordinary share gives the right to cast one vote, each financing preferred share to cast one thousand votes and each preferred share to cast one thousand votes, without prejudice to the provisions in article 8, paragraph 5.</p> <p>27.2. Blank votes and invalid votes will be deemed not to have been cast.</p>		
<p>Article 28.</p> <p>28.1. Without prejudice to the provisions hereinafter in paragraph 3, last sentence, resolutions will be passed by an absolute majority of votes, unless these articles or the law prescribe a larger majority.</p> <p>28.2. With due observance of the provision in the following sentence, the chairman will determine the manner of voting, including the option of voting in electronic form. Voting by acclamation is possible if none of those individuals with voting rights oppose the same.</p>	<p>28.1. Without prejudice to the provisions hereinafter in paragraph 3, last sentence, Resolutions will be passed by an absolute majority of votes, unless these articles or the law prescribe a larger majority</p>	<p><i>Deletion of this sentence as a consequence of amendments in 22.3.</i></p>

Current articles	Proposed amendments	Explanation
<p>28.3. In case the votes are equal on persons who have been nominated pursuant to the provisions of article 18, paragraph 1, last sentence or article 22 paragraph 3, last sentence, the first person nominated will apply as being appointed.</p> <p>28.4. In case of a tie vote on other subjects than the appointment of persons the proposal will be rejected.</p>	<p>28.3. In case the votes are equal on persons who have been nominated pursuant to the provisions of article 18, paragraph 1, last sentence or article 22 paragraph 3, last sentence, the first person nominated will apply as being appointed.</p>	<p><i>Deletion of this paragraph as a consequence of amendments in 18.1 and 22.3.</i></p>
<p>Meetings of holders of shares of a certain class Article 29.</p> <p>29.1. A meeting of holders of preferred shares or of financing preferred shares will be convened as often and insofar as a decision of the meeting of holders of preferred shares or of financing preferred shares desires this, and furthermore as often as the managing board and/or the supervisory board decide(s) so.</p> <p>29.2. Holders of preferred shares and of financing preferred shares respectively will have the right to attend the meeting of holders of preferred shares and of financing preferred shares respectively. One of the members of the managing board and one of the supervisory directors will attend the meeting. The convocation of a meeting of holders of preferred shares and of financing preferred shares respectively will be made by letter directed to the persons meant in the previous sentences. The convening notice will state the subjects to be discussed.</p> <p>29.3. Article 25, paragraphs 1, 2 and 5, article 26, article 27 and article 28, paragraph 2 will apply correspondingly to meetings of holders of preferred shares and of financing preferred shares respectively. At the meeting resolutions will be passed with an absolute majority of the votes. In case of a tie vote there will not be effected any resolution.</p> <p>29.4. At a meeting of holders of preferred shares and financ-</p>	<p>29.2. Holders of of preferred shares and of financing preferred shares respectively will have the right to attend the meeting of holders of preferred shares and of financing preferred shares respectively. One of the members of the managing board and one of the supervisory directors will attend the meeting. The convocation of a meeting of holders of preferred shares and of financing preferred shares respectively will be made by letter directed to the persons meant in the previous sentences or to the extent a holder of preferred shares and/or financing preferred shares consents thereto he/she may be notified by a legible message sent electronically to the address he/she has given to the company for this purpose. The convening notice will state the subjects to be discussed</p>	<p><i>Amendment in light of the statutory possibilities to use electronic means in the decision-making process in legal persons</i></p>

Current articles	Proposed amendments	Explanation
<p>ing preferred shares respectively, at which the entire issued share capital in the form of those shares is represented, valid resolutions may be passed, provided unanimously, also if the requirements with respect to the place of the meeting, the manner of convocation, the period of convocation and stating at the convocation the subjects to be discussed have not been observed.</p> <p>29.5. Holders of preferred shares and financing preferred shares respectively may also pass all resolutions that they may pass at a meeting, without convening a meeting.</p> <p>A resolution may only be passed without convening a meeting if all holders of preferred shares and financing preferred shares respectively have declared in writing to be in favour of the proposal and provided the managing board and the supervisory board have been given the opportunity to give advice about the proposal.</p>		
<p>Financial year, annual account Article 30.</p> <p>30.1. The financial year will coincide with the calendar year.</p> <p>30.2. Annually within five months after the end of every financial year - save for prolongation of this period by not more than six months by the general meeting on the ground of special circumstances - the managing board will prepare annual accounts.</p> <p>The annual accounts will be accompanied by the accountant's statement described in article 31, by the annual report and by the other information referred to in section 392, paragraph 1, Volume 2 of the Dutch Civil Code, however, as far as the other information is concerned insofar as these provisions apply to the company.</p> <p>The annual accounts will be signed by all members of the managing board and all supervisory directors; if the signature of one or more of them is absent this will be reported stating the reason therefor.</p>	<p>30.2. Annually within four five months after the end of every financial year — save for prolongation of this period with not more than six months by the general meeting on the ground of special circumstances — the managing board will prepare annual accounts.</p> <p>The annual accounts will be accompanied by the accountant's statement described in article 31, by the annual report and by the other information referred to in section 392, paragraph 1, Volume 2 of the Dutch Civil Code, however, as far as the other information is concerned insofar as these provisions apply to the company.</p> <p>The annual accounts will be signed by all members of the managing board and all supervisory directors; if the signature of one or more of them is absent this will be reported stating the reason therefore.</p>	<p><i>As mentioned in the explanatory notes to article 24.2, pursuant to the Transparency Directive Implementation Act (Wet Implementatie Transparantierichtlijn) the annual accounts of a listed company must be prepared within 4 months after the end of the financial year. This period cannot be extended.</i></p>

Current articles	Proposed amendments	Explanation
<p>30.3. The company will see to it that the prepared annual accounts, the annual report and the other information described in paragraph 2 will be ready at the office of the company and in Amsterdam at the place stated in the convening notice as from the day of convocation of the general meeting intended for discussion thereof. The shareholders and holders of depositary receipts may inspect the documents there and obtain without charge a copy thereof. Third parties may obtain at the foregoing places a copy at cost price.</p> <p>30.4. After the proposal to adopt the annual accounts by the general meeting has been addressed, the general meeting shall be presented with the proposal to grant the members of the managing board discharge for actions in respect of their management during the relevant financial year and the supervisory directors in respect of their supervision thereon, insofar as that management is reflected in the annual accounts, without prejudice to the provisions in articles 138 and 149, Book 2 of the Dutch Civil Code. The annual accounts shall not be adopted, if the general meeting has not been able to take cognizance of the auditor's opinion referred to in article 31. Failing the opinion referred to, the annual accounts can still be adopted subject to a statement that the opinion is missing and the reason therefor.</p>	<p>30.4. After the proposal to adopt the annual accounts by the general meeting has been addressed, the general meeting shall be presented with the proposal to grant the members of the managing board discharge for actions in respect of their management during the relevant financial year and the supervisory directors in respect of their supervision thereon, insofar as that management is reflected in the annual accounts; without prejudice to the provisions in articles 138 and 149, Book 2 of the Dutch Civil Code. The annual accounts shall not be adopted, if the general meeting has not been able to take cognizance of the auditor's opinion referred to in article 31. Failing the opinion referred to, the annual accounts can still be adopted subject to a statement that the opinion is missing and the reason therefor.</p>	
<p>Accountant Article 31.</p> <p>31.1. The general meeting will commission a chartered accountant or another expert as referred to in section 393, first paragraph, third sentence, Volume 2 of the Dutch Civil Code - both to be referred to hereinafter as the "accountant" to audit the annual accounts prepared by the managing board, pursuant to the provisions of section 393, paragraph 3, Volume 2 of the Dutch Civil Code. The accountant will report about his audit to the supervisory board and to the managing board and will</p>		

Current articles	Proposed amendments	Explanation
<p>31.2. render the audit in a statement. Both the managing board and the supervisory board may grant commissions to the accountant meant in paragraph 1 or to another accountant at the expense of the company.</p>		
<p>Profit and loss Article 32.</p> <p>32.1. From profits, realised in the last completed financial year, distributions shall in the first place, if possible, be made on the preferred shares amounting to the percentage of the obligatory amount paid-up on those shares mentioned below. The percentage referred to hereinbefore is equal to the EURIBOR-rate for six month loans - weighted to the number of days to which this was applicable - during the financial year over which the distribution is made, increased by one and a half. If and insofar as the profit is insufficient to cover the distribution referred to hereinbefore in this paragraph in full, the deficit shall be chargeable to the reserves, the share premium reserve (<i>agio reserve</i>) created at the subscription for financing preferred shares excluded.</p> <p>32.2. In case of withdrawal with repayment of preferred shares, on the day of repayment a distribution will be made on the withdrawn preferred shares, which distribution will be calculated to the extent possible in accordance with the provisions of paragraph 1 and paragraph 3 and this according to time to be calculated on the period as from the day on which for the last time a distribution as meant in paragraph 1 and paragraph 3 was made - or if the preferred shares have been issued after such a day, as from the day of issue - until the day of repayment.</p> <p>32.3. If in any financial year the profit or the distributable reserves (as the case may be) are not sufficient to make the distributions described above in this article, the provisions made above in paragraph 1, first two sentences, and the provisions of paragraph 4 up to and</p>		

Current articles	Proposed amendments	Explanation
<p>including paragraph 7 will only apply in the next financial years after the deficit has been cleared.</p> <p>32.4. After application of the previous paragraphs, a dividend shall, if possible, be distributed on each financing preferred share that is equal to a percentage calculated over the par amount, increased by the share premium amount paid upon subscription for the share, and which percentage is related to the average effective yield on government loans with a weighted average remaining term of no more than ten years, subject to the then prevailing market conditions, as the managing board, subject to approval of the supervisory board, resolves to that effect, calculated and determined in the manner indicated below.</p> <p>The calculation of the percentage of the dividend for the financing preferred shares shall be done by taking the arithmetic average of the average effective yield on the loans referred to hereinbefore, as made by the Dutch Central Bureau of Statistics (<i>Centraal Bureau voor de Statistiek</i>) and published in the Official List (<i>Officiële Prijscourant</i>) of Euronext Amsterdam N.V. on the last ten days of trading, preceding the day on which the financing preferred share was issued or on which the dividend percentage is adjusted in accordance with the provisions of paragraph 5 respectively, if necessary increased or decreased by no more than three percentage points, subject to the then prevailing market conditions, as the managing board, subject to approval of the supervisory board, resolves to that effect.</p> <p>If and insofar as the profit is insufficient to cover the distributions mentioned in paragraph 4 hereinbefore in full, the deficit shall be chargeable to the reserves, the share premium reserve (<i>agio reserve</i>) created at the subscription for financing preferred shares excluded.</p> <p>32.5. For the first time as per January first of the calendar year following on the day after eight years have lapsed since the day on which the financing preferred share was issued and each time eight years thereafter, the</p>		

Current articles	Proposed amendments	Explanation
<p>dividend percentage of all financing preferred shares will be adjusted to the average effective return of the government loans then applicable, calculated and fixed in the manner as stated in paragraph 4.</p> <p>If and insofar as the profit is not sufficient to fully make the distribution meant afore in paragraph 4, the deficit will be distributed to the charge of the reserves with the exception of the reserve that has been formed as share premium at subscribing for financing preferred shares.</p> <p>32.6. If in any financial year the profit or the distributable reserves, as the case may be, are not sufficient to make the distributions meant afore in paragraphs 4 and 5, the provisions of paragraphs 4 and 5 and the provisions of the following paragraphs will only apply in the next financial years after the deficit has been caught up with and after the provisions made afore in paragraphs 1 through 3 have been applied.</p> <p>If the issue of a financing preferred share is effected in the course of a financial year, the dividend on that share will be decreased on that financial year pro rata the first day of issue.</p> <p>32.7. With the approval of the supervisory board the managing board will determine which part of the profit remaining after adoption of the provisions of the previous paragraphs will be reserved.</p> <p>The profit after reserving will be at the disposal of the general meeting.</p> <p>32.8. If the general meeting decides to proceed to entire or partial distribution as meant in the previous paragraph, this will be made to the holders of ordinary shares in proportion to amount of ordinary shares they own.</p> <p>32.9. The company may only make distributions to the shareholders and other persons entitled to profit eligible for distribution insofar as its equity exceeds the amount of the paid-up and called amount of the share capital increased with the reserves that must be kept by virtue of the law.</p> <p>The provisions of section 105, paragraph 4, volume 2,</p>		

Current articles	Proposed amendments	Explanation
<p>32.10. Civil Code shall be applicable to interim distributions. Resolutions of the general meeting to cancel reserves entirely or partially require the approval of the managing board and the supervisory board, without prejudice to the provisions of this article with respect to distribution for which the reserves will be charged.</p>		
<p>Article 33.</p> <p>33.1. Distributions will be due and payable as from a day to be determined by the managing board, which may differ for distributions on ordinary shares and for distributions on preferred shares and/or financing preferred shares, but which day may not be later than the fourteenth day after declaration of the dividend.</p> <p>33.2. Distribution of a dividend or interim dividend in cash on shares for which share certificates have been issued and which may be traded with the co-operation of the company on a stock exchange in another country than the Netherlands, will be paid in the currency of the country concerned, insofar as the dividend meant is made payable in the country concerned, unless the company is not able to do so because of government measures or other circumstances beyond its control. If pursuant to the provisions of the previous sentence the distribution of a dividend or an interim dividend is paid in a foreign currency, conversion of the distribution will take place at the exchange rate applicable at the stock exchange in Amsterdam on a day to be determined and to be announced by the managing board. This day may not be set any earlier than the day on which it has been decided to distribute and not later than the day on which the distribution pursuant to the provisions of paragraph 1 of this article has been made payable.</p> <p>33.3. The claims of the shareholders to distribution of dividends will be time-barred by five years.</p> <p>33.4. With the approval of the supervisory board the managing board may distribute an interim dividend, however only insofar there is profit in the company.</p> <p>33.5. With the approval of the supervisory board and of the</p>		

Current articles	Proposed amendments	Explanation
<p>general meeting the managing board will be authorised to determine that a distribution on ordinary shares will not be made in cash but in the form of ordinary shares or to determine that holders of ordinary shares will be given the choice to receive a distribution either in cash or in the form of ordinary shares, all this insofar as the managing board has been designated pursuant to the provisions of article 5 as the corporate body authorised to resolve to issue such shares, or insofar as the general meeting resolves thereto.</p> <p>With the approval of the supervisory board the managing board will establish the terms and conditions under which such a choice may be made.</p> <p>33.6. In case of withdrawal with repayment of financing preferred shares, a distribution will be made on the day of repayment on the withdrawn financing preferred shares, which distribution will be calculated as much as possible in accordance with those shares being entitled to dividend in accordance with the provisions of paragraph 4 and paragraph 5 of article 32 and this on the period that starts (a) as per the beginning of the running financial year, if on the day of repayment the profit over the past financial year eligible for distribution has already been determined, or (b) as per the beginning of the past financial year if on the day of repayment the profit over the past financial year eligible for distribution has not yet been determined, or (c) starts on the day of placement if it concerns financing preferred shares, since the placement of which not yet any determination of profit eligible for distribution has been made over the financial year in which they have been placed and which period will end on the day of repayment.</p> <p>In case of withdrawal with repayment of financing preferred shares, on the day of repayment a distribution will be made of the share premium paid at the issue on the share concerned in addition to the repayment of the par value.</p>		
Amendment of the articles, dissolution		

Current articles	Proposed amendments	Explanation
<p>Article 34.</p> <p>34.1. A resolution to amend the articles of the company or to dissolve the company may only be passed by the general meeting on proposal of the managing board and the supervisory board.</p> <p>34.2. A copy of the proposal in which the intended amendment of the articles is literally included will be deposited for inspection by every shareholder and holder of depositary receipts at the places as referred to in article 25, paragraph 3 by those who convene the general meeting simultaneously with that convocation until the end of the general meeting at which the resolution about the proposal will be passed. The copies will be available without charge at aforementioned places to shareholders and holders of depositary receipts.</p>		
<p>Liquidation</p> <p>Article 35.</p> <p>35.1. In case the company is dissolved, the liquidation will be effected with due observance of the statutory provisions. During the liquidation the articles will remain in force to the extent possible.</p> <p>35.2. After payment of all debts and the costs of the liquidation the balance of the capital of the company will be divided as follows:</p> <ul style="list-style-type: none"> a. first to the holders of preferred shares will be paid to the extent possible the amount nominally paid on their preferred shares, increased with an amount equal to the percentage referred to in paragraph 1 of article 32 of the amount mandatorily paid up on the preferred shares calculated on each year or part of a year in the period starting on the day following the period on which the last dividend on the preferred shares has been paid and ending on the day of the distribution on preferred shares meant in this article; b. then to the extent possible to the holders of financing preferred shares will be paid the amount 		

Current articles	Proposed amendments	Explanation
<p>nominally paid on their financing preferred shares, increased with the share premium paid-up on their shares at the issue thereof, increased with an amount equal to the percentage fixed in accordance with paragraph 4 and paragraph 5 of article 32 on the nominal amount after that amount has been increased with the share premium paid on the share at the issue thereof;</p> <p>c. the then remaining part will be distributed to the holders of ordinary shares in proportion to the number of ordinary shares that each of them owns.</p> <p>35.3. For ten years after the liquidation the books and documents of the company will remain in the custody of the person appointed thereto by the liquidators.</p>	<p>35.3. For ten seven years after the liquidation the books and documents of the company will remain in the custody of the person appointed thereto by the liquidators.</p>	<p><i>Update to period reflected in Dutch Civil Code.</i></p>