

TRANSLATION OF THE LETTER TO VEB DATED 14 DECEMBER 2007

Dear Mr. Slagter, dear Ms. Rietveld,

Thank you for your fax letter of 11 December 2007.

Vedior is very unhappy with the events at Euronext Amsterdam on 30 November 2007. There can be no misunderstanding that Vedior holds that insider trading – should this indeed be what happened on 30 November – is completely unacceptable.

At this moment it is not clear what happened exactly during those first hours after the trade commenced on 30 November and hence Vedior expects this to be fully investigated. Vedior therefore completely agrees with the necessity of the investigation currently conducted by the AFM and obviously Vedior will completely cooperate. The investigation is very important to Vedior and its shareholders, in particular to those shareholders who have sold their shares in the morning of 30 November. We expect you to endorse the importance of this investigation. Since the AFM has just started its investigation, the conclusions in your letter are premature.

Until the AFM shall have completed its investigation, consultation with your Association will only be of an exploratory nature. We are nevertheless happy to enter into exploratory consultation.

A meeting could take place on any of the following dates: Monday 17 December after 2.00pm or Tuesday 18 December before 12.00pm. Let's try to agree on a date by telephone. To that effect we will contact you today. Kindly provide us with a list of participants on behalf of VEB prior to the meeting. We will provide you with a list of participants on behalf of Vedior.

Kind regards,

Mr J.L. Miedema  
Secretary

on behalf of the Board of Management and the Supervisory Board