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Press Release

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Hermes Reacts to Issue of Preference Shares by ASMI

In response to a request made today by Hermes, the Dutch Enterprise Chamber (Ondernemingskamer) has scheduled a hearing for Tuesday 20 May at 14:00 hours.

At this hearing, Hermes will ask for an injunction to have the ASMI preference shares that were issued yesterday withdrawn.

As a long term shareholder of ASMI, Hermes was taken by surprise by the Stichting Continuïteit ASMI's decision to borrow money and exercise its option to have the company issue preference shares. The Stichting and preference share mechanism appear to have been approved by the company's shareholders in May 1996 to provide protection against an unwanted takeover. Preference shares were not approved to dilute the ability of shareholders to influence the company through voting at AGM's. We challenge the statement that the Foundation acted independently. At no time were Hermes or the proposed candidates contacted or asked to explain themselves by the Stichting.

The proposals put on the agenda at the AGM are the result of a dialogue with the management and board over many years. The proposals envisage injecting additional senior industry expertise into ASMI in the form of several highly seasoned industry experts, who are credible alternatives to the individuals they would replace. ASMI has in the past publicly said it appreciates the expertise and input of these individuals.

Hermes calls on all shareholders to express their opinion by voting, regardless of this frustrating action.

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