

# The Depository Trust Company

# **IMPORTANT**

**B#:** 3211

**DATE:** April 10, 2002

**TO:** All Participants

**CATEGORY:** Dividends

**FROM:** Nilesh Desai, Supervisor, Dividend Department

**ATTENTION:** Dividend Managers, Cashiers and Reorganization Managers

**SUBJECT:** Optional Dividend: Van der Moolen Holding NV ADR  
CUSIP#: 921020103 R/D: 04/11/2002 P/D: 05/09/2002  
Rate: Final Cash Dividend of U.S. equivalent to EUR 1.10  
per ADR in Cash or ADRs DTC cut-off: April 15, 2002

\*\*\*\*\* Warning Time Critical \*\*\*\*\*

**IMPORTANT: VAN DER MOOLEN HOLDING NV WILL PAY A DIVIDEND OF EUR 1.10 PER AMERICAN DEPOSITARY RECEIPT (ADR). AT DISCRETION OF THE SHAREHOLDERS, THE DIVIDEND CAN BE PAID IN CASH OR IN WHOLE ADRS. THE STOCK DIVIDEND RATE WILL BE DETERMINED AFTER THE CLOSE OF BUSINESS ON APRIL 19, 2002. FRACTIONAL ENTITLEMENTS WILL BE SOLD BY THE BANK OF NEW YORK AND PROCEEDS DISTRIBUTED ACCORDINGLY. IF NO ELECTIONS ARE RECEIVED, YOU WILL RECEIVE THE DIVIDEND IN CASH.**

**WHETHER YOU ELECT STOCK OR CASH, YOU WILL BE SUBJECT TO U.S. FEDERAL INCOME TAX ON THE VALUE ON THE AMOUNT RECEIVED.**

Participants who have positions in the above captioned security, can elect to receive the dividend distribution as follows:

**OPTION # 1: ADRs**

You may elect to receive additional **ADRs of Van der Moolen Holding NV** at a rate to be determined after the closing of the Amsterdam Stock Exchange on the basis of the daily average prices from April 12, 2002 through April 19, 2002. The stock dividend will be subject to tax. **The ADR issuance fee is \$ 5.00 per 100 ADRs. Fractional ADRs will be paid in cash.**

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**OPTION # 2: CASH**

Holders may elect to receive U.S. Dollar equivalent to **EUR 1.10 less 25% Netherlands Withholding Tax**. If you elect to receive cash, you will receive the U.S. dollar equivalent of **EUR 1.10** converted at the dollar/Euro exchange rate in effect on April 25, 2002.

**FOR HOLDERS ELECTING TO RECEIVE CASH:**

In order for DTC participants to receive tax relief from **Netherlands tax withholding**, they will have to file the appropriate tax relief forms directly to The Netherlands tax office along with a Bank of New York produced proof of withholding. Any DTC participant who requires this proof of withholding, must submit a request to the following address:

**The Bank of New York  
620 Avenue of the Americas, 6<sup>th</sup> Floor  
New York, NY 10011  
Attn: Robert Kellett**

Questions may be directed to Ms. Lorna Rainford of The Bank of New York at (646) 885-3151. The Bank of New York expects the split-letters for tax relief to be available on or about April 12, 2002.

**Participants not responding to the above option by 4/15/2002, will receive the mandatory option in accordance with option # 2 (Cash less 25% withholding tax).**

Participants can use DTC's Elective Dividend System (EDS) function over the Participant Terminal System (PTS) to elect all or a portion of their position entitled to the applicable option.

If there are any questions regarding this Important Notice or the processing of related instructions via EDS, participants should contact Mr. John McCarthy or Ms. Janet Tuccillo of DTC's Stock Dividend Department at (212) 855-4521/4533.