

NOTICE OF REDEMPTION

AMSTERDAM COMMODITIES N.V.

(a public company with limited liability incorporated in The Netherlands with its statutory seat in Rotterdam)

5.5% SUBORDINATED CONVERTIBLE BONDS

DUE 2016

ISIN: NL0009497072

NOTICE IS HEREBY GIVEN in accordance with Article 7.1 of the trust deed (the "Trust Deed") of the 5.5% subordinated convertible bonds due 2016 (the "Bonds") of Amsterdam Commodities N.V. (the "Issuer") that, pursuant to Article 7.2(a) of the Trust Deed, the Issuer has exercised its option to redeem, and does hereby call for redemption and will redeem on 31 January 2011 (the "Redemption Date"), all (but not some only) of the Bonds outstanding at their nominal amount together with interest accrued to the Redemption Date but unpaid. The Bonds will cease to bear interest from the Redemption Date. An overview of the closing prices per ordinary share on Euronext Amsterdam on the 30 consecutive Trading Days as meant in Article 7.1 of the Trust Deed is given below:

29-Nov-10: EUR 10.16; 30-Nov-10: EUR 10.23; 01-Dec-10: EUR 10.21; 02-Dec-10: EUR 10.15; 03-Dec-10: EUR 10.15; 06-Dec-10: EUR 10.15; 07-Dec-10: EUR 10.20; 08-Dec-10: EUR 10.24; 09-Dec-10: EUR 10.245; 10-Dec-10: EUR 10.24; 13-Dec-10: EUR 10.245; 14-Dec-10: EUR 10.23; 15-Dec-10: EUR 10.23; 16-Dec-10: EUR 10.225; 17-Dec-10: EUR 10.195; 20-Dec-10: EUR 10.21; 21-Dec-10: EUR 10.20; 22-Dec-10: EUR 10.24; 23-Dec-10: EUR 10.205; 24-Dec-10: EUR 10.28; 27-Dec-10: EUR 10.40; 28-Dec-10: EUR 10.50; 29-Dec-10: EUR 11.15; 30-Dec-10: EUR 11.035; 31-Dec-10: EUR 11.08; 03-Jan-11: EUR 11.24; 04-Jan-11: EUR 11.34; 05-Jan-11: EUR 11.16; 06-Jan-11: EUR 11.165; 07-Jan-11: EUR 11.12.

Capitalized terms not otherwise defined herein shall have the meanings set forth in the Trust Deed.

NOMINAL AMOUNT AND ACCRUED AND UNPAID INTEREST: The nominal amount per Bond is EUR 50,000. The aggregate nominal amount of the Bonds outstanding on 10 January 2011 is EUR 17,850,000. The accrued and unpaid interest on the Bonds from the Closing Date to the Redemption Date will be EUR 1,672.60 per EUR 50,000 in nominal amount of the Bonds.

The holder of each Bond shall have the right to convert such Bond into shares of the Issuer (the "Shares") at the conversion price of EUR 7.39 as of today up to the close of business on Friday 21 January 2011. To exercise conversion rights, the relevant Bondholder must satisfy the requirements set forth in the Trust Deed, including providing to Royal Bank of Scotland N.V., as principal paying and conversion agent for the Bonds (the "Paying and Conversion Agent"), a Conversion Notice. As a condition to the exercise of Conversion Rights, the converting Bondholder must have caused the number of Bonds in respect of which he exercises his Conversion Right to have been transferred to an account designated to that effect by the Principal Paying Agent. Holders who want to convert their Bonds into common shares are strongly advised to do so several days prior to 21 January 2011 to ensure that they fulfill all of the conversion requirements prior to that time. It is the sole responsibility of holders of Bonds to so comply. All holders of Bonds who have not converted their Bonds into Shares by close of business on 21 January 2011 will forfeit their conversion rights and thereafter will only be entitled to receive the nominal amount of their Bonds, together with accrued and unpaid interest to the Redemption Date.

The Paying and Conversion Agent, will provide information as to how to convert the Bonds in accordance with the terms of the Trust Deed, and will answer any other questions regarding this Notice of Redemption. For this information you may contact the Paying and Conversion Agent as follows:

The Royal Bank of Scotland N.V.
Corporate Actions
Tel.: + 31 20 464 3707
Fax: + 31 20 464 1707
E-mail: corporate.actions@rbs.com

Amsterdam Commodities N.V.
Rotterdam, 11 January 2011