

# Agenda

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## General Meeting of Shareholders of Aalberts Industries N.V.

*Scheduled for:*

**Monday 20 April 2009**

**2.00 pm**

**Hotel Okura Amsterdam**

**Ferdinand Bolstraat 333**

**1072 LH Amsterdam**



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# Agenda

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1. **Opening**
  2. **Discussion of the annual report for the 2008 financial year** (*discussion*)
  3. **Adoption of the company only and consolidated financial statements for the 2008 financial year** (*vote*)
  4. **Adoption of reserve and dividend policy** (*vote*)
  5. **Declaration of the dividend for the 2008 financial year** (*vote*)
  6. **Granting of discharge to the members of the Executive Board for the policy pursued in the 2008 financial year** (*vote*)
  7. **Granting of discharge to the members of the Supervisory Board for the supervision exercised on the policy pursued in the 2008 financial year** (*vote*)
  8. **Appointment of the Executive Board** (*vote*)
    - A. Proposal of appointment of Mr J. Eijgendaal to the Executive Board with effect from 21 April 2009
    - B. Proposal of appointment of Mr W.A. Pelsma to the Executive Board with effect from 21 April 2009
  9. **Appointment of the Supervisory Board** (*vote*)
  10. **Remuneration of the Supervisory Board** (*vote*)
  11. **Delegation of power to issue shares and grant rights to purchase shares** (*vote*)
  12. **Delegation of power to limit and exclude pre-emptive right** (*vote*)
  13. **Authorisation for purchase of shares** (*vote*)
  14. **Capital reduction** (*vote*)
  15. **Amendment of the articles of association** (*vote*)
    - A. Amendment of the articles of association;
    - B. To grant authorisation to every member of the company's Executive Board, as well as every civil-law notary or candidate civil-law notary and notarial paralegal of the Stibbe firm in Amsterdam, to request a ministerial declaration of no objection and to sign the deed amending the articles of association and undertake any other actions deemed useful or necessary in the opinion of the authorised party.
  16. **Reappointment of the auditor** (*vote*)
  17. **Consent for electronic information provision to shareholders** (*vote*)
  18. **Announcements and any other business**
  19. **Closing**
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# Conditions

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The annual report and accounts for 2008 as well as the draft amendment to the articles of association are available for examination at the company's offices and can be requested free of charge from the company (email: [info@aalberts.nl](mailto:info@aalberts.nl)) or from ABN AMRO Bank N.V., trading under the name RBS ('RBS'), Gustav Mahlerlaan 10, 1082 PP AMSTERDAM, telephone: +31 (0)20-3836707, e-mail [corporate.actions@rbs.com](mailto:corporate.actions@rbs.com). These documents are also available on the internet at [www.aalberts.nl](http://www.aalberts.nl).

## **Registration date**

The Supervisory Board and Executive Board have determined that those registered on 30 March 2009 (the "Registration date") in one of the registers designated for this purpose by the Supervisory Board and Executive Board, after all additions and deletions as of this date have been processed, as well as those who are registered in the manner described below, are entitled to vote and attend meetings.

Shareholders who plan to attend the meeting can request a receipt via the financial institution where their shares are on record until 15 April 2009, which receipt will serve as an attendance card for the meeting. The financial institution must provide RBS in Amsterdam by 16 April 2009 at the latest with a statement listing for each shareholder the number of shares for the meeting that are reported and held on the registration date.

Holders of ordinary shares may also grant proxy and issue their voting instruction online until 16 April 2009 via [www.rbs.com/evoting](http://www.rbs.com/evoting).

# Explanation

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## **Agenda item 4: Adoption of the reserve and dividend policy**

Aalberts Industries plans to continue its dividend policy for the 2008 reporting year. This means that approximately 75% of the net profit before amortisation will be invested in further growth and consolidation of the company's financial position, while approximately 25% will be paid out to the shareholders in the form of an optional dividend. The dividend can, at the shareholder's discretion, be received entirely in cash or paid out in shares charged to the tax-free distributable surplus or the unappropriated result.

## **Agenda item 5: Declaration of the dividend for the 2008 financial year**

We propose setting the dividend for 2008 at EUR 0.28 in cash per ordinary share with a nominal value of EUR 0.25 or, at the shareholder's discretion, paid out in ordinary shares chargeable to the tax exempt share premium account or to the unappropriated profit. If the dividend proposal is accepted by the General Meeting of Shareholders to be held on 20 April 2009 the dividend will be made payable with effect from 15 May 2009. The stock dividend will be determined on 12 May 2009 after market closing on the basis of the volume weighted average price of all shares in Aalberts Industries N.V. traded on 6, 7, 8, 11 and 12 May 2009 and such that the value of the dividend in shares is virtually equivalent to the value of the cash dividend.

## **Agenda item 8: Appointment of the Executive Board**

- A. Proposal of the appointment of Mr J. Eijgendaal to the Executive Board with effect from 21 April 2009;
- B. Proposal of the appointment of Mr W.A. Pelsma to the Executive Board with effect from 21 April 2009.

The Stichting Prioriteit "Aalberts Industries N.V." (Stichting) proposes that the number of directors be expanded to three and that Messrs J. Eijgendaal and W.A. Pelsma therefore be appointed as Executive Directors for an indefinite period with effect from 21 April 2009. On the board Mr Eijgendaal will serve as Chief Financial Officer (CFO) and Mr Pelsma as Chief Operating Officer (COO).

Reference is made to the last page of the agenda for the personal details of Messrs Eijgendaal and Pelsma.

## **Agenda item 9: Appointment of the Supervisory Board**

Mr A.B. van Luyk is scheduled to step down after conclusion of the General Meeting of Shareholders to be held on 20 April 2009. The Stichting Prioriteit "Aalberts Industries N.V." (Stichting) has expressed its wish to nominate Mr Van Luyk for reappointment for a period ending after the conclusion of the annual General Meeting of Shareholders to be held in 2011. Mr Van Luyk's time in office will consequently exceed the maximum number of 12 years of service on the Board stipulated by the Corporate Governance Code, however, for the sake of continuity of the Supervisory Board the Stichting believes it desirable that Mr Van Luyk remain in his function until after the conclusion of the annual General Meeting of Shareholders to be held in 2011.

Reference is made to the last page of the agenda for Mr Van Luyk's personal details.

**Agenda item 10:**

**Remuneration of the Supervisory Board**

Setting of the remuneration of the individual members of the Supervisory Board

The Supervisory Board proposes that the remuneration remains the same for the year 2009, specifically the amount of EUR 40,000 for each member and EUR 50,000 for its chairman and asks the General Meeting of Shareholders to set the remuneration in accordance with article 10.1 of the Regulations of the Supervisory Board in line with this proposal.

**Agenda item 11:**

**Delegation of the power to issue shares and grant rights to purchase shares**

It is proposed that the Executive Board be designated the body that, upon the approval of the Stichting Prioriteit "Aalberts Industries N.V.", is authorised to issue ordinary shares, including the granting of rights to purchase ordinary shares.

The appointment is valid for up to ten percent (10%) of the outstanding share capital at the moment of issue. The current appointment is in effect until 23 April 2010. The new appointment is requested for a period of eighteen months, from 21 April 2009 to 20 October 2010. In line with the customary practice for listed companies, the intention is to put the appointment for a period of eighteen months on the agenda each year.

**Agenda item 12:**

**Delegation to limit and exclude pre-emptive right**

It is advised that the Executive Board be appointed the body that, upon the approval of the Stichting Prioriteit "Aalberts Industries N.V.", is authorised to exclude or limit the pre-emptive rights of shareholders in the event that ordinary shares are issued. The current appointment is in effect until 23 April 2010. The new appointment is requested for a period of eighteen months, from 21 April 2009 to 20 October 2010.

**Agenda item 13:**

**Authorisation to buy in shares**

In accordance with the provisions of article 7.3 of the articles of association, it is requested that the Executive Board be authorised for a period of eighteen months, until 20 October 2010 therefore, to buy in the company's own shares, for consideration, to a maximum of 10% of the outstanding share capital. Pursuant to the authorisation the company will be able to acquire ordinary shares via all agreements, including market and private transactions, for a price no higher than 110% of the price at which the shares are traded on the market during the five trading days prior to the day of purchase according to the Daily Official List [*Officiële Prijscourant*] of Euronext Amsterdam.

**Agenda item 14:**

**Reduction in capital**

At the end of December 2008 the company bought in all outstanding cumulative finance preference class A shares on the terms and conditions agreed at issue. It is proposed that these shares now be formally withdrawn and that the total outstanding share capital be thus reduced by EUR 1,350,000.

**Agenda item 15:**

**Amendment of the articles of association**

- A. Amendment of the articles of association;
- B. To grant authorisation to every member of the Executive Board of the company, as well as every civil-law notary or candidate civil-law notary and notarial paralegal of the Stibbe firm in Amsterdam, to apply for the ministerial declaration of no objection as well as to sign the deed

amending the articles of association and undertake any other actions deemed useful or necessary in the opinion of the authorised party.

It is proposed that the Supervisory Board be granted the authority to appoint one of the members of the Executive Board as Chief Executive Officer. If the Executive Board consists of more than one member and the Supervisory Board has appointed one of the members Chief Executive Officer, the Chief Executive Officer may exercise as many votes in the meetings as the remaining directors cumulatively.

The other proposed changes are related to (proposed) legislative amendments and the recommendation from the Monitoring Committee for the Corporate Governance Code of 30 May 2007 outlined below. For the explanation regarding each amended provision, see the triptych available on the website at [www.aalberts.nl](http://www.aalberts.nl).

- In connection with the introduction of article V Amending Act III Ministry of Justice (Bulletin of Acts and Decrees 2008, no. 85), Book 2 of the Netherlands Civil Code no longer distinguishes between the body the 'general meeting' and the gathering of shareholders designated as the 'general meeting of shareholders.' Following on from this, in the articles of association both the body and the gathering will be designated as the 'general meeting.'
- Pursuant to a legal amendment the company is no longer required to notify the commercial register within eight days after every issue; the company is only required to do this once per quarter (art. 2:96 paragraph 4 Netherlands Civil Code).
- The current article 5 paragraph 12 of the articles of association can now be deleted since this provision was prescribed by Annex X to Book II General Rules [*Algemeen Reglement*] Euronext Amsterdam Stock Market and said annex has been deleted.
- The new article 5 of the articles of association reflects that Euronext Amsterdam N.V. may decide in future on a different manner of official publication.
- With the adoption of the Act of 29 May 2008 implementing directive 2006/68/EC of the European Parliament and the Council of the European Union of 6 September 2006 (PbEU L 264) amending directive 77/91/EEC on the formation of public limited liability companies and the maintenance and alteration of their capital (Bulletin of Acts and Decrees 2008, no. 195) the restriction on the buying in of shares has been extended by 10% to 50% of the company's issued capital.
- A legal amendment concerning the introduction of the possibility of using electronic means of communication in decision making at legal entities (Act of 20 October 2006 amending Book 2 of the Civil Code to promote the use of electronic means of communication in decision making at legal entities (Bulletin of Acts and Decrees 2006, no. 525)). This gives the Executive Board the possibility of notifying parties entitled to attend meetings of the general meeting using electronic means of communication.
- Amendment to the provisions of article 2:164 paragraph 1 sub c Netherlands Civil Code, which article has been amended as a result of the introduction of the Financial Supervision Act.
- Amendment of the term in which the financial statement must be made generally available on grounds of the law implementing the European transparency directive (Bulletin of Acts and Decrees 2008, no. 476). Extending the term for preparing the financial statement is no longer possible.
- The annual reporting must satisfy all legislation and regulation applicable to the company.
- As a result of the legal amendment implementing the European transparency directive as reported above, the company satisfies its publication obligation to the commercial register if the financial statement has been deposited at the AFM.
- The proposed legal amendment implementing the European directive on the exercise of certain rights of shareholders in listed companies (including an extension of the notice period for calling a meeting to 30 days and expansion of information in the meeting notice).
- Proposed legal amendment prompted by the recommendation from the Monitoring Committee for Corporate Governance Code of 30 May 2007 (including a change to the percentage of issued capital that shareholders must represent in order to be able to request discussion of a topic during the general meeting).

***Agenda item 16:***  
**Reappointment of auditor**

It is proposed that accounting firm "PricewaterhouseCoopers Accountants N.V." be reappointed for the year 2009.

***Agenda item 17:***  
**Consent for electronic information provision to shareholders**

It is proposed that the meeting approve the possibility of providing information to shareholders electronically. Pursuant to the legal amendment implementing the European transparency directive as reported above, article 5:25k paragraph 5a of the Financial Supervision Act stipulates that an issuing authority may only send information to shareholders electronically if the general meeting has consented to this. Should the legislation read at any point that information provision to shareholders only has to take place electronically, then the company could decide to do that, if the aforementioned consent has been obtained.

**QUESTIONS TO THE EXTERNAL AUDITOR**

During the General Meeting of Shareholders of 22 April 2004, the Corporate Governance Code for Aalberts Industries N.V. was approved. Article V.2.1. opened up the possibility for shareholders to pose questions in writing prior to the General Meeting of Shareholders concerning the formal aspects of the auditor's statement. Aalberts Industries will put these questions to the external auditor for written answers. Neither the company nor any of its bodies bears any responsibility for the answering as such or the content of the answers and all liability in this matter is excluded. Any answers are exclusively for the account and responsibility of the external auditor. Shareholders can submit written questions to the company until 10 April 2009.

# Personal details

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## Personal details of the person nominated for reappointment to Supervisory Board member:

### Mr A.B. van Luyk (1945)

- Previous function: Director Passage Division Koninklijke Luchtvaart Maatschappij N.V.
- Affiliated with the following company as Supervisory Board member:
  - Jetair W.W. AG (chairman)
- Auxiliary functions:
  - Chairman Advisory board Key Technology, Inc.
  - Member Advisory board Deerns Group
- Nationality: Dutch
- Number of shares held in the capital of Aalberts Industries N.V.: None
- First appointment as member of the Supervisory Board of Aalberts Industries N.V.: 1996

## Personal details of the persons nominated for appointment as Executive Directors:

### Mr J. Eijgendaal AA AC (1964)

- Current function: CFO Aalberts Industries N.V. (since 1 January 1999)
- Previous functions:
  - Controller Aalberts Industries N.V. (1994–1999)
  - Assistant controller Aalberts Industries N.V. (1989–1994)
  - Auditing Supervisor Mandev Europe B.V. (1986-1989)
- Education:
  - HEAO [*school for higher education in economics and management*], business economics (BE)
  - Accounting Consultant (AA)
  - Senior Financial and Administrative Management (HOFAM)
- Auxiliary functions: None
- Nationality: Dutch
- Number of shares held in the capital of Aalberts Industries N.V.: 6,597
- Number of conditional performance shares held: 40,000

### Mr W.A. Pelsma MBA (1963)

- Current function: COO Aalberts Industries N.V. (since 1 October 2008)
- Previous functions:
  - Group director Aalberts Industries Flow Control Northern and Eastern Europe and Germany (2005-2008)
  - Managing director VSH Fittings B.V., subsidiary of Aalberts Industries N.V. (1999-2005)
  - Sales leader and managing director of subsidiary of Stork N.V. (1993-1999)
  - Business unit manager, Hartman Group B.V. (1992-1993)
  - Various functions at Hollandse Signaalapparaten B.V., division of Philips N.V. (1986-1991)
  - Junior officer in the Dutch Royal Navy (1985-1986)
- Education:
  - Royal Naval Institute (KIM – Naval officer)
  - Business Administration, specialisation in mechanical engineering (Ir.)
  - Master in Business Administration (MBA)
- Auxiliary functions: None
- Nationality: Dutch
- Number of shares held in the capital of Aalberts Industries N.V.: 10,116
- Number of conditional performance shares held: 15,000