

# Agenda

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

***Scheduled for:***  
**Thursday 22 April 2010**  
**Start 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 2009 financial year** (*discussion*)
3. **Adoption of the company only and consolidated financial statements for the 2009 financial year** (*vote*)
4. **Discussion of reserve and dividend policy** (*discussion*)
5. **Declaration of the dividend for the 2009 financial year** (*vote*)
6. **Granting of discharge to the members of the Management Board for the policy pursued in the 2009 financial year** (*vote*)
7. **Granting of discharge to the members of the Supervisory Board for the supervision exercised on the policy pursued in the 2009 financial year** (*vote*)
8. **Appointment of a new member of the Supervisory Board** (*vote*)
9. **Remuneration of the Supervisory Board** (*vote*)
10. **Amendment remuneration policy Management Board** (*vote*)
11. **Appointment Management Board to issue shares and grant rights to purchase shares** (*vote*)
12. **Appointment Management Board to limit and exclude pre-emptive right** (*vote*)
13. **Authorisation for purchase of shares** (*vote*)
14. **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 Management 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.
15. **Reappointment of the auditor** (*vote*)
16. **Announcements and any other business**
17. **Closing**

# Conditions

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The annual report and accounts for 2009 (including the remuneration policy), the proposal for the amendment to the articles of association and information on the 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 The Royal Bank of Scotland N.V. ('RBS'), Gustav Mahlerlaan 10, 1082 PP AMSTERDAM, telephone number +31 (0)20-4643707, 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 Management Board have determined that those registered on 1 April 2010 (the "Registration date") in one of the registers designated for this purpose by the Supervisory Board and Management 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 18 April 2010, which receipt will serve as an attendance card for the meeting. The financial institution must provide RBS in Amsterdam by 19 April 2010 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 19 April 2010 via [www.rbs.com/evoting](http://www.rbs.com/evoting).

# Explanation

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## **Agenda item 4: Discussion reserve and dividend policy**

Aalberts Industries plans to continue its dividend policy for the 2009 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 2009 financial year**

We propose to set the dividend for 2009 at EUR 0.13 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. This payment in shares qualifies as the exception of Article 5:4 sub (e) to the prospectus obligation set out in Article 5:2 of the Act on Financial Supervision (*Wet op het financieel toezicht*, Wft). If the dividend proposal is accepted by the General Meeting to be held on 22 April 2010 the dividend will be made payable with effect from 19 May 2010. The stock dividend will be determined on 17 May 2010 after market closing on the basis of the volume weighted average price of all shares in Aalberts Industries N.V. traded on 11, 12, 13, 14 and 17 May 2010 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 a new member of the Supervisory Board**

The Stichting Prioriteit "Aalberts Industries N.V." (Stichting) has indicated to put up Mr. M.C.J. van Pernis for appointment for a period ending after the yearly General Meeting in 2014. The appointment of Mr. Van Pernis will fulfil the vacancy that resulted from the sudden death of Mr. C.J. Brakel in October 2009. Reference is made to the last page of the explanation to the agenda for the personal details of Mr. Van Pernis.

## **Agenda item 9: 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, specifically the amount of EUR 40,000 for each member and EUR 50,000 for its chairman and asks the General Meeting to set the remuneration in accordance with article 10.1 of the Regulations of the Supervisory Board in line with this proposal.

## **Agenda item 10: Amendment remuneration policy Management Board**

The Supervisory Board proposes to amend the remuneration policy as follows:

- a. a fixed basic salary;
- b. a short-term variable income in cash for the short term (one-year) performance, to be received when targets set in advance have been achieved, which can add a maximum of 75% to the basic salary;

- c. a long-term variable income in shares for the long-term (three years) performance by conditionally awarding shares that must be held for at least five years;
- d. a pension plan (average salary or available contribution plan) with a retirement age of 65 years, where a third of the contribution is for the account of the Management Board members.

The full wording of the remuneration policy of the Management Board is included on pages 18 and 19 of the annual report 2009.

**Agenda item 11:**

**Appointment Management Board to issue shares and grant rights to purchase shares**

It is proposed that the Management 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 23 April 2010 to 22 October 2011. 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:**

**Appointment Management Board to limit and exclude pre-emptive right**

It is proposed that the Management 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 20 October 2010. The new appointment is requested for a period of twelve months, from 20 October 2010 to 20 October 2011.

**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 Management Board be authorised for a period of eighteen months, until 22 October 2011 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:**

**Amendment of the articles of association**

- A. Amendment of the articles of association;
- B. To grant authorisation to every member of the Management 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.

This proposed amendment of the articles of association result from the commitment made by the chairman of the Supervisory Board during the General Meeting in 2009 (maintaining the right to add agenda items at 1%). The proposal also entails the authorisation to every member of the Management Board of the company, as well as every civil-law notary or candidate civil-law notary and notarial paralegal of Stibbe N.V. in Amsterdam, to apply for the ministerial declaration of no objection as well as to sign the deed amending the articles of association.

**Agenda item 15:**  
**Reappointment of auditor**

It is proposed that accounting firm "PricewaterhouseCoopers Accountants N.V." be reappointed for the year 2010.

**QUESTIONS TO THE EXTERNAL AUDITOR**

During the General Meeting of 22 April 2004, the corporate governance structure 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 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 14 April 2010.

# Personal details

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

### Mr. M.C.J. van Pernis (1945)

- Previous function: President Siemens Group in the Netherlands, chairman of the Management Board Siemens Netherlands
- Affiliated with the following companies as Supervisory Board member:
  - Dutch Space B.V. in Leiden (chairman)
  - Batenburg Beheer N.V. in Rotterdam
  - Feyenoord Rotterdam N.V. in Rotterdam
- Auxiliary functions:
  - Vice-president Association FME-CWM
  - Member executive committee VNO-NCW
  - Chairman supervising board GGZ-Delfland
  - Member supervising board ROC-Mondriaan 's-Gravenhage
  - Chairman board "Vernieuwing Bouw" (successor Regieraad Bouw)
- Nationality: Dutch
- Number of shares held in the capital of Aalberts Industries N.V.: 0