



# Agenda

General Meeting  
of Aalberts Industries N.V.

**Scheduled for:**  
Thursday 26 April 2012  
Start 2.00 pm

Hilton Hotel Amsterdam  
Apollolaan 138  
1077 BG Amsterdam, The Netherlands

# Agenda

The 2011 annual report and financial statements 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)), as well as from The Royal Bank of Scotland N.V. ('RBS'), Gustav Mahlerlaan 350, P.O. box 12925, 1100 AX, AMSTERDAM, telephone number +31 (0)20-464 37 07, email [corporate.actions@rbs.com](mailto:corporate.actions@rbs.com). These documents are also available on the internet at [www.aalberts.com](http://www.aalberts.com).

## Registration date

Those registered on 29 March 2012 (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 at this date have been processed, as well as those who are registered in the manner described below, are entitled to vote and attend the meeting.

Shareholders who plan to attend the meeting can, with effect from 30 March 2012 until 23 April 2012, request a depositary receipt via [www.rbs.com/evoting](http://www.rbs.com/evoting) or the financial institution at which their shares are administered, which will serve as attendance card for the meeting. By no later than 24 April 2012, the financial institutions must provide RBS in Amsterdam via [www.rbs.com/admitted-institutions](http://www.rbs.com/admitted-institutions) with a statement listing the number of shares that, for each shareholder concerned, are being notified for the meeting and held on the Registration date. In their notifications, the financial institutions are requested to state the full address details of the relevant shareholders in order to enable efficient checking of the shareholding on the Registration date.

Shareholders may also grant proxies and issue their voting instruction online until 24 April 2012 via [www.rbs.com/evoting](http://www.rbs.com/evoting).

1. **Opening**
2. **Discussion of the annual report on the 2011 financial year** (*discussion*)
3. **Adoption of the company and consolidated financial statements for the 2011 financial year** (*vote*)
4. **Change in Management Board responsibilities** (*discussion*)
5. **Discussion of reserve and dividend policy** (*discussion*)
6. **Adoption of the dividend for the 2011 financial year** (*vote*)
7. **Granting of discharge to the members of the Management Board for the policy pursued in the 2011 financial year** (*vote*)
8. **Granting of discharge to the members of the Supervisory Board for the supervision exercised on the policy pursued in the 2011 financial year** (*vote*)
9. **Remuneration of the Supervisory Board** (*vote*)
10. **Designation of Management Board to issue ordinary shares and to grant rights to purchase ordinary shares** (*vote*)
  - A. Relating to stock dividend
  - B. Other
11. **Designation of Management Board to limit and exclude pre-emptive rights** (*vote*)
12. **Authorisation to acquire shares** (*vote*)
13. **Reappointment of the auditor** (*vote*)
14. **Announcements and any other business**
15. **Closing**

*Note: This agenda is an unofficial translation of the Dutch version. In the event of variations or discrepancies between the translation and the Dutch version, the latter shall prevail.*

# Notes

## **Agenda item 4:**

### **Change in Management Board responsibilities**

On 31 October 2011, Aalberts Industries announced the Supervisory Board's intention to appoint the current Chief Operating Officer, Mr W.A. (Wim) Pelsma, as Chief Executive Officer.

After the end of the General Meeting, Mr J. (Jan) Aalberts will hand over the day-to-day management of Aalberts Industries and its subsidiaries to Mr Pelsma. Mr Aalberts will remain associated with the company as President, and will focus on issues that are outside the scope of the day-to-day management.

After this change, the management of Aalberts Industries N.V. will consist of:

- Wim Pelsma, Chief Executive Officer
- John Eijgendaal, Chief Financial Officer
- Jan Aalberts, President

## **Agenda item 5:**

### **Discussion of reserve and dividend policy**

Aalberts Industries plans to continue its dividend policy for the 2011 financial year. This means that approximately 75% of the net profit before amortisation will be invested in further growth and strengthening of the company's financial position, while approximately 25% will be paid out to the shareholders. The dividend can, at the shareholder's discretion, be received entirely in cash or paid out in shares (stock dividend).

## **Agenda item 6:**

### **Adoption of the dividend for the 2011 financial year**

The number of issued shares at the end of 2011 was 108.1 million (at the end of 2010: 106.7 million). This increase results from the stock dividend issued for 2010.

It is proposed to set the dividend for 2011 at EUR 0.34 in cash per share with a nominal value of EUR 0.25 or, at the shareholder's discretion, paid out in shares. This payment in shares qualifies as the exception of Article 5:4 sub (e) on the prospectus obligation set out in Article 5:2 of the Financial Supervision Act (*Wet op het financieel toezicht*, Wft).

This means that Aalberts Industries is continuing its policy to pay approximately 25% of the realised net profit before amortisation as dividend. This implies an increase of 21% for 2011 compared to 2010 (EUR 0.28). If the dividend proposal is adopted, the stock dividend will be fixed on 23 May 2012 after close of trading on the basis of the volume-weighted average share price of

all traded shares in Aalberts Industries N.V. as at 17, 18, 21, 22 and 23 May 2012 in such a way that the value of the dividend in shares is virtually equivalent to the value of the cash dividend. The dividend will be made payable with effect from 25 May 2012.

## **Agenda item 9:**

### **Remuneration of the Supervisory Board**

#### **Adoption of the remuneration of the individual members of the Supervisory Board**

The Supervisory Board proposes that the remuneration remains unchanged, specifically the amount of EUR 40,000 for each member and EUR 50,000 for its chairman, and requests the General Meeting to adopt the remuneration in accordance with article 10.1 of the Regulations of the Supervisory Board in accordance with this proposal.

## **Agenda item 10:**

### **Designation of Management Board to issue ordinary shares and to grant rights to purchase ordinary shares** **A. Relating to stock dividend**

It is proposed that the designation of the Management Board as the body that, after approval of the priority, is authorised to issue ordinary shares until 21 October 2012, will be extended until 26 October 2013. The authorisation and its extension are valid for the maximum number of ordinary shares to be issued as stock dividend on the basis of agenda item 6.

#### **B. Other**

It is proposed that the designation of the Management Board as the body that, after approval of the priority, is authorised to issue ordinary shares, including the rights to acquire ordinary shares until 21 October 2012, will be extended until 26 October 2013. The authorisation and its extension are valid for a maximum of ten percent (10%) of the issued share capital at the moment of issuing.

## **Agenda item 11:**

### **Designation of Management Board to limit and exclude pre-emptive rights**

It is proposed that the designation of the Management Board as the body that, after approval of the priority, is empowered to exclude or limit pre-emptive rights in the case of issuing ordinary shares, including the granting of rights to acquire ordinary shares until 21 October 2012 will be extended until 26 October 2013.

## **Agenda item 12:**

### **Authorisation to acquire shares**

In accordance with the provisions of Article 7.3 of the articles of association, it is proposed that the authorisation of the Management Board, on behalf of the company, to acquire shares in the company for valuable consideration up to a maximum of ten percent (10%) of the issued share capital until 21 October 2012 will be extended until 26 October 2013. Pursuant to the authorisation, the company will be able to acquire ordinary shares via any agreement, including stock 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 13:**

### **Reappointment of the auditor**

It is proposed that the accounting firm PricewaterhouseCoopers Accountants N.V. be reappointed as auditor for the year 2012.

## **QUESTIONS TO THE EXTERNAL AUDITOR**

The Corporate Governance structure was approved for Aalberts Industries during the General Meeting of 22 April 2004. According to Article V.2.1, shareholders have the opportunity to submit written questions concerning the formal aspects of the auditor's report prior to the General Meeting. 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 answers as such or their content, and any 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 Aalberts Industries until 18 April 2012.

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