

**AGENDA INCLUDING NOTICE  
of the Annual General Meeting of Shareholders of**

**HOLLAND COLOURS NV**

**to be held on Thursday July 7, 2016 at 01:30 pm  
at the office of the Company, Halvemaanweg 1 in Apeldoorn**

1. Opening
2. Report of the Statutory Board on the financial year 2015/2016
3. Financial Statements 2015/2016
  - a. Implementation of the remuneration policy in the financial year 2015/2016
  - b. Adoption of the financial statements 2015/2016 (voting item)
4. Reserves and dividend policy
5. Profit appropriation and dividend
  - a. Adoption of the appropriation of the profit (voting item);
  - b. Adoption of the dividend for the financial year 2015/2016 (voting item)  
It is proposed to pay out a dividend of € 2,15 in cash per ordinary share with a nominal value of € 2,27
6. Discharge to the Statutory Board (voting item)
7. Discharge to the Supervisory Board (voting item)
8. Strategy update
9. Language of the annual report, the annual accounts and other financial reporting
10. Amendment of the Articles of Association (voting item)
11. Authorisation to the Statutory Board, subject to the approval of the Supervisory Board, to acquire ordinary shares in the Company on behalf of the Company (voting item)
12. Any other business
13. Closure

The Annual Report 2015/2016, including the financial statements, and the proposal for the amendment of the Articles of Association are available for inspection at the offices of the Company, Halvemaanweg 1, NL-7323 RW Apeldoorn, +31(0)55 368 07 00 and at the offices of ABN AMRO Bank NV, Gustav Mahlerlaan 10, NL-1082 PP Amsterdam, +31(0)20 344 20 00, [corporate.broking@nl.abnamro.com](mailto:corporate.broking@nl.abnamro.com) and made available free of charge for shareholders and other parties who are entitled to attend the meeting. This information is also available on [www.hollandcolours.com](http://www.hollandcolours.com) and [www.securitiesinfo.com](http://www.securitiesinfo.com).

### **Explanation**

to the agenda of the Annual General Meeting of Shareholders of  
Holland Colours NV (also referred to as "the Company")  
to be held on July 7, 2016

#### **Notes to item 2**

##### **Report of the Statutory Board on the financial year 2015/2016;**

Besides the report of the Board of Management over the financial year 2015/2016, the Statutory Board will comment on the business of the Company.

#### **Notes to item 3: financial statements 2015/2016**

##### **a. Implementation of the remuneration policy in the financial year 2015/2016;**

In accordance with article 2:135 sub 5a of the Civil Code, information is given regarding the implementation of the remuneration policy in the financial year 2015/2016, as stated in the notes to the financial statements based on the articles 2:383c through e of the Civil Code.

##### **b. Adoption of the financial statements 2015/2016;**

The financial statements 2015/2016, as included in the Annual Report 2015/2016, are provided with a unqualified auditor's report by PricewaterhouseCoopers Accountants NV. The Supervisory Board and the Statutory Board of Holland Colours NV propose the General Meeting of Shareholders to adopt the financial statements 2015/2016.

#### **Notes to item 4**

##### **Reserves and dividend policy;**

In accordance with the Dutch Corporate Governance Code, explanation will be given at the General Meeting on the reserves and dividend policy of the Company.

The dividend policy of Holland Colours is not based on payment of a fixed percentage of the profit, but is determined yearly based on the financial position of the Company and the forecast for the coming period.

Items taken into consideration:

- Future financing needs: the dividend proposal is also determined by future financing needs. Additional work capital for the purpose of growth, investments above depreciation level and possible acquisitions of limited scale can all play a part.
- Total Debt/EBITDA-ratio: to retain access to external financial resources we should take into consideration the ratio between interest bearing debts and the operating results for depreciations and amortisations.

In addition, as of the financial year 2016/2017 at least 50% of the profit will be distributed yearly, provided the solvability of Holland Colours after distribution is at least 40%. Deviation of this standpoint will occur in very special circumstances.

#### **Notes to item 5: profit appropriation and dividend**

##### **a. Adoption of the appropriation of the profit;**

##### **b. Adoption of the dividend on the financial year 2015/2016;**

In accordance to the policy of Holland Colours for the financial year 2015/2016, it is proposed to adopt the dividend at € 2,15 in cash per ordinary share with a nominal value of € 2,27. Upon adoption of the dividend proposal by the General Meeting of Shareholders, the dividend will be payable on July 15, 2016.

#### **Notes to item 6**

##### **Discharge to the Statutory Board;**

It is proposed to grant discharge to the Members of the Statutory Board for their management in the financial year 2015/2016, on the basis of the Annual Report 2015/2016 and the information that will be provided to shareholders at the General Meeting of Shareholders.

#### **Notes to item 7**

##### **Discharge to the Supervisory Board;**

It is proposed to grant discharge to the Supervisory Board Members for the supervision carried out in the financial year 2015/2016, on the basis of the Annual Report 2015/2016 and the information that will be provided to the shareholders during the General Meeting of Shareholders.

#### **Notes to item 8**

##### **Strategy update;**

The Board of Management will comment on the Company's strategy.

**Notes to item 9**

**Language of the annual report, the annual accounts and other financial reporting**

Given the current international composition of the Executive Management Team as well as for cost and efficiency reasons Holland Colours will compose the financial publications (annual report, annual accounts and other financial reporting) solely in the English language. Since the amendment of the "Wijzigingswet financiële markten 2015", Holland Colours is allowed to produce these documents solely in the English language without obtaining the approval of the General meeting. Nevertheless the Statutory Board explains the choice in the meeting.

**Notes to item 10**

**Amendment of the Articles of Association**

In conformance with article 28 of the Articles of Association, it is proposed to amend the Articles of Association. In accordance to the best practice regulation IV.3.9 of the Code, the proposed amendment of the Articles of Association which are available for inspection (only in Dutch), will be presented as separate voting points. A decision to adopt one or several of the proposed amendments of the Articles of Association involves that the General Meeting of Shareholders authorizes every member of the Statutory Board of the Company as well as every (candidate) notary of the notary office Wille in Apeldoorn to sign a proxy for the signing of the deed for the amendment of the Articles of Association as well as all other actions which the proxy deems necessary or useful.

**Notes to item 11**

**Authorisation to the Statutory Board, subject to the approval of the Supervisory Board, to acquire ordinary shares in the Company on behalf of the Company;**

It is proposed, for a period of 18 months, up to January 7, 2018, to authorise the Statutory Board to acquire ordinary shares in the Company on behalf of the Company, other than for no consideration and subject to the approval of the Supervisory Board, pursuant to Article 7 of the Articles of Association. The acquisition price must range between the amount equal to the nominal value of the shares and the amount equal to 110% of the share price, in which the share price will be: the average of the highest share price of each of the five trading days prior to the acquisition date, in accordance to the 'Daily Official List' of Euronext Amsterdam.

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**Registration date**

Persons who are registered as shareholders of the Company on June 9, 2016 after the processing of all credit and debit entries on that date (the "Registration Date") in a (sub-)register and who have also been registered in the described manner below are deemed to be entitled to vote and/or attend the meeting with regard to ordinary shares. For holders of bearer shares, the records of intermediaries as defined in the "Wet giraal effectenverkeer" (the "Intermediary") are designated as (sub-) registers.

**Registration**

Holders of ordinary bearer shares or their proxy holders, who wish to attend the meeting, have to inform ABN AMRO through the Intermediary where their shares are administrated no later than on June 30, 2016 at 5:00 pm. The Intermediaries must submit a statement via [www.abnamro.com/intermediary](http://www.abnamro.com/intermediary) to ABN AMRO no later than on July 1, 2016 at 12:00 am stating the number of shares held by the shareholder on the Registration Date and registered for registration. The Intermediaries are requested to provide the complete address details of the relevant shareholders upon registration in order to be able to perform an efficient verification of the shareholding on the Registration Date. ABN AMRO will send a proof of registration to the shareholders via the Intermediary which shall serve as an admission ticket to the meeting.

Holders or beneficial owners of registered shares, who are entitled to the voting right, or their proxy holders, who wish to attend the meeting, must have informed the Company no later than on June 30, 2016 in writing or electronically via [ir@hollandcolours.com](mailto:ir@hollandcolours.com).

**Proxy and voting instructions**

A shareholder who wishes to be represented, must also submit a duly signed legally valid proxy to the Company no later than on June 30, 2016. Persons who are entitled to attend the meeting can also submit voting instructions up to and including June 30, 2016: electronically via [www.abnamro.com/evoting](http://www.abnamro.com/evoting) or by means of a voting instructions proxy which can be downloaded from the websites [www.hollandcolours.com](http://www.hollandcolours.com) or [www.securitiesinfo.com](http://www.securitiesinfo.com) and can be completed and sent to the Company to the attention of Mrs G. Jansen, PO Box 720, NL-7300 AS Apeldoorn or by fax: +31 (0)55 366 29 81 or via [ir@hollandcolours.com](mailto:ir@hollandcolours.com).

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