

The background of the slide is a light grey color with numerous chocolate chips falling from the top, creating a sense of motion. The chips are in various stages of focus, with some sharp and others blurred.

ANNUAL GENERAL MEETING OF SHAREHOLDERS

Apeldoorn, July 12, 2018

AGENDA (1)

1. Opening
2. Report of the Board of Management on the financial year 2017/2018
3. Financial statements 2017/2018
 - a. Implementation of the remuneration policy in the financial year 2017/2018
 - b. Adoption of the financial statements 2017/2018 (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 2017/2018 (voting item)

It is proposed to pay out a dividend of € 3.39 in cash per ordinary share with a nominal value of € 2.27

AGENDA (2)

6. Discharge of the Board of Management (voting item)
7. Discharge of the Supervisory Board (voting item)
8. Update Corporate Governance
 - a. Manual Corporate Governance Code Holland Colours
 - b. Amendment of the articles of association Holland Colours NV (voting item)
9. Statutory Board of Management
 - a. Expanding the number of Managers to 3 (voting item)
 - b. Appointment Mr. C.W.H. Vinke as Statutory Director (CEO) (voting item)
 - c. Appointment Mr. E.M.S. van Hamersveld as Statutory Director (CTO) (voting item)

AGENDA (3)

10. Composition of the Supervisory Board
 - a. Restricting the number of members of the Supervisory Board to 4 (voting item)
 - b. Appointment Mr. G.H. de Heer as a member of the Supervisory Board (voting item)
11. Authorization to the Board of Management, 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



AGENDA

1. Opening



AGENDA

2. Report of the Board of Management on the financial year 2017/2018



OUR STRATEGIC DIRECTION

UPDATE

- Defend and grow position Building & Constructie
 - Growth in profiles, flooring and geografically; limited growth for new polymers
- Defend (PET-position) and grow (polyolefines-position) in Packaging
 - Global growth Holcomer
 - No growth yet in polyolefines
 - Defensive productrange introduced
- Grow marketshare in Coatings, Elastomers and Adhesives
 - Evenly growth in all three applications



DEVELOPMENTS 2017/2018

Strategic ambition and Corporate Social Responsibility (CSR)

Conclusion:

- Decent financial results under difficult circumstances (cost of raw mats)
- Positive trend on CSR objectives



STRATEGY UPDATE



| | Realisation 2017/2018 | Realisation 2016/2017 |
|--|--------------------------|--------------------------|
| Sustainable revenue growth | 7.8% | 5.1% |
| Return on Sales >10% | 9.8% | 9.3% |
| Return on Investment (ROI) > 15% | 25.2% | 24.2% |
| Operational Working Capital as % of revenue <20% | 20.6% | 18.5% |

STRATEGY UPDATE



| | Realisation 2017/2018 | Realisation 2016/2017 |
|---------------------------------|--------------------------|--------------------------|
| Innovation – Index > 10% | 10.4% | 6.7% |
| Earnings-per-share growth > 10% | 12.4% | 44.4% |
| Solvency ratio > 40% | 73.1% | 72.7% |



STRATEGY-UPDATE



| Sustainability | Realisation 2017/2018 | Trend |
|---------------------|--------------------------|-------|
| Lost time incidents | 2 | ● |
| CO2 emission per kg | 642 | ● |
| Waste per kg | 88 | ● |
| | | |



DEVELOPMENT 2017/2018

Investments:

- Europe: new production line and production optimisation Apeldoorn/Szolnok finalized
- Americas: new lab scale production for Holcopearl operational
- Asia: new production line for Holcomer approved

Organisational developments:

- New CEO
- New CTO
- New Divisional Director Americas
- New Member Supervisory Board





FINANCIAL RESULTS

2017/2018

DEVELOPMENTS 2017/2018

FINANCIAL RESULTS

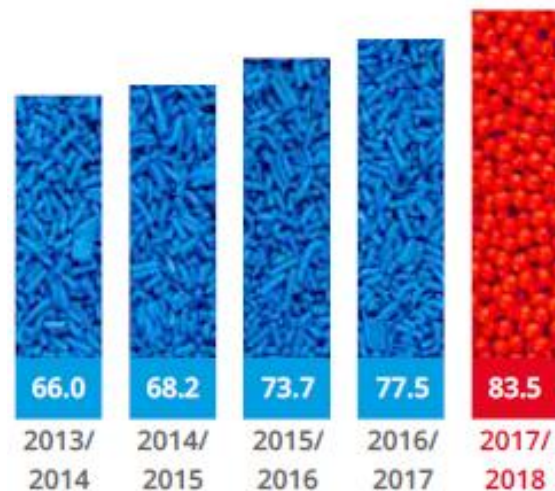
- Continuation of growth on revenue and net result
- Further improvement financial ratio's (except for working capital)
- Negative impact USD and GBP on results
- Strong increase raw material cost prices (especially in Europa) resulting in margin pressure
- Operating cost under control



HOLLAND COLOURS GROUP: KEY FIGURES

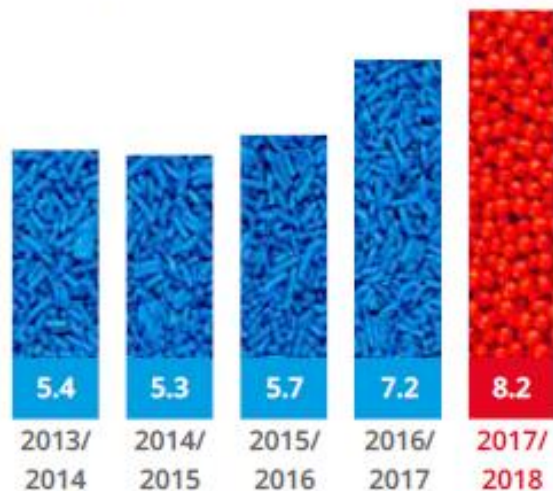
REVENUE

In million euros



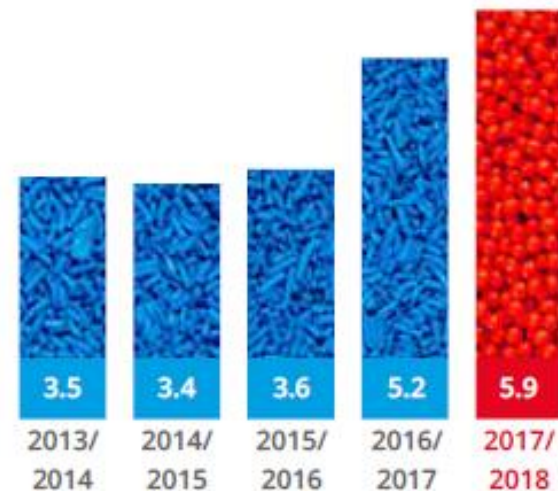
OPERATING RESULT FROM CONTINUING OPERATIONS

In million euros

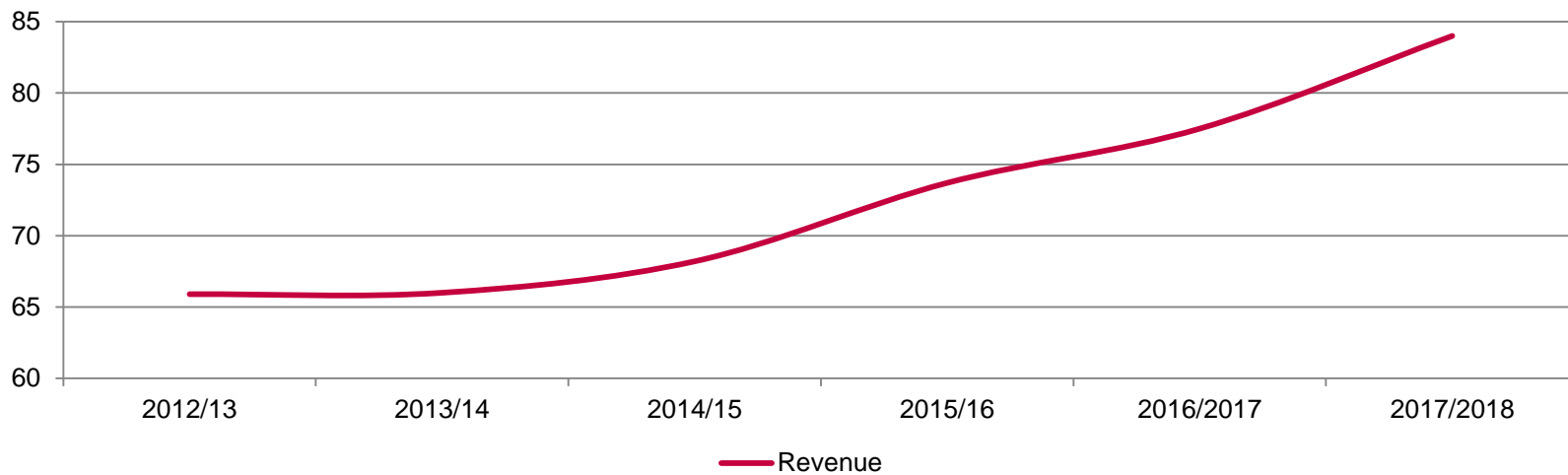


NET RESULT

In million euros



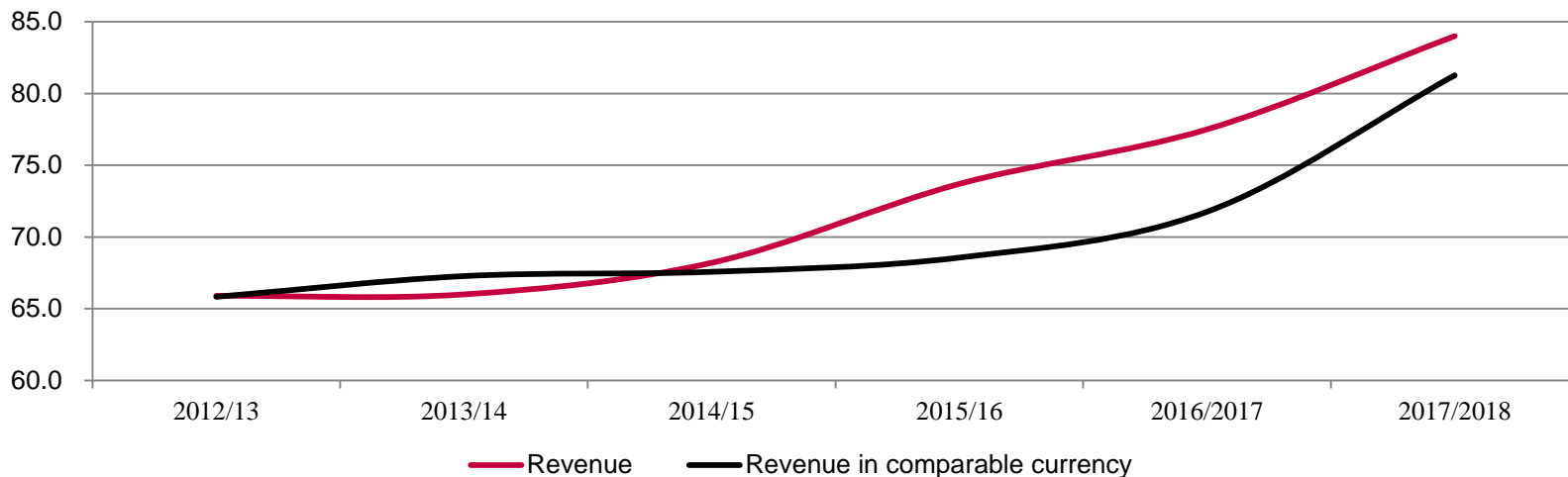
REVENUE GROWTH HCA IN MILLION EUROS



REVENUE GROWTH HCA EXCL. CURRENCY RESULTS

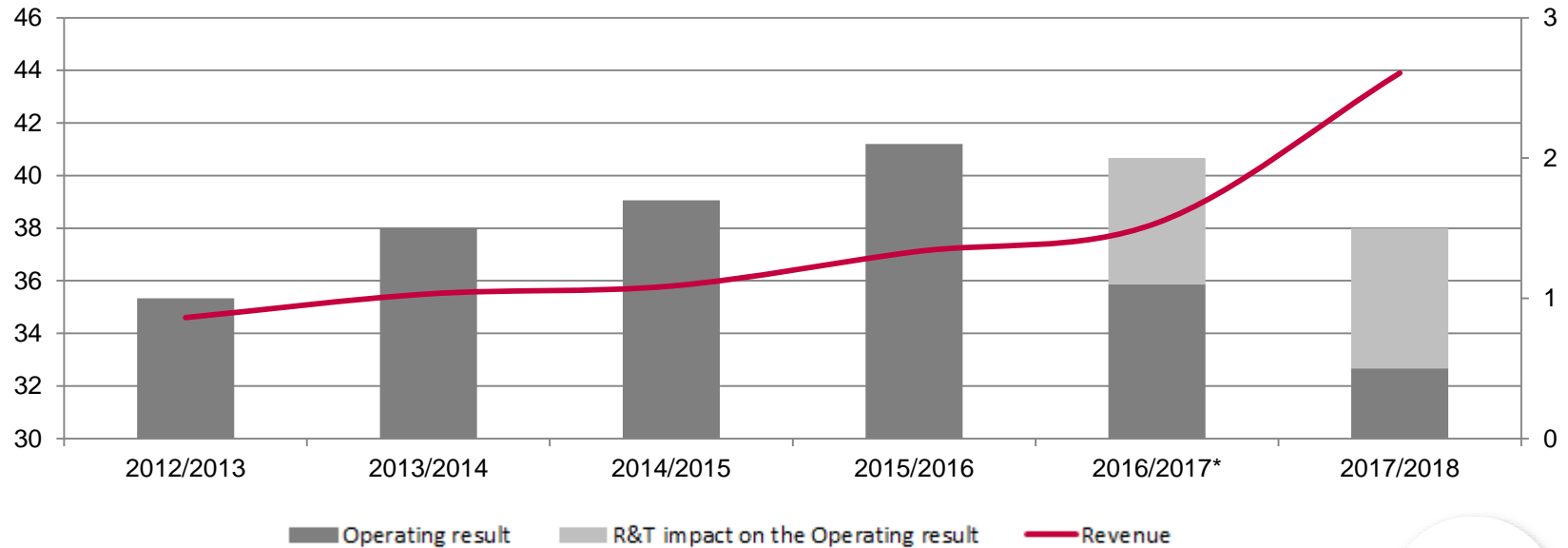
FIXED USD EXCHANGE RATE

(Reference year 2012/2013)



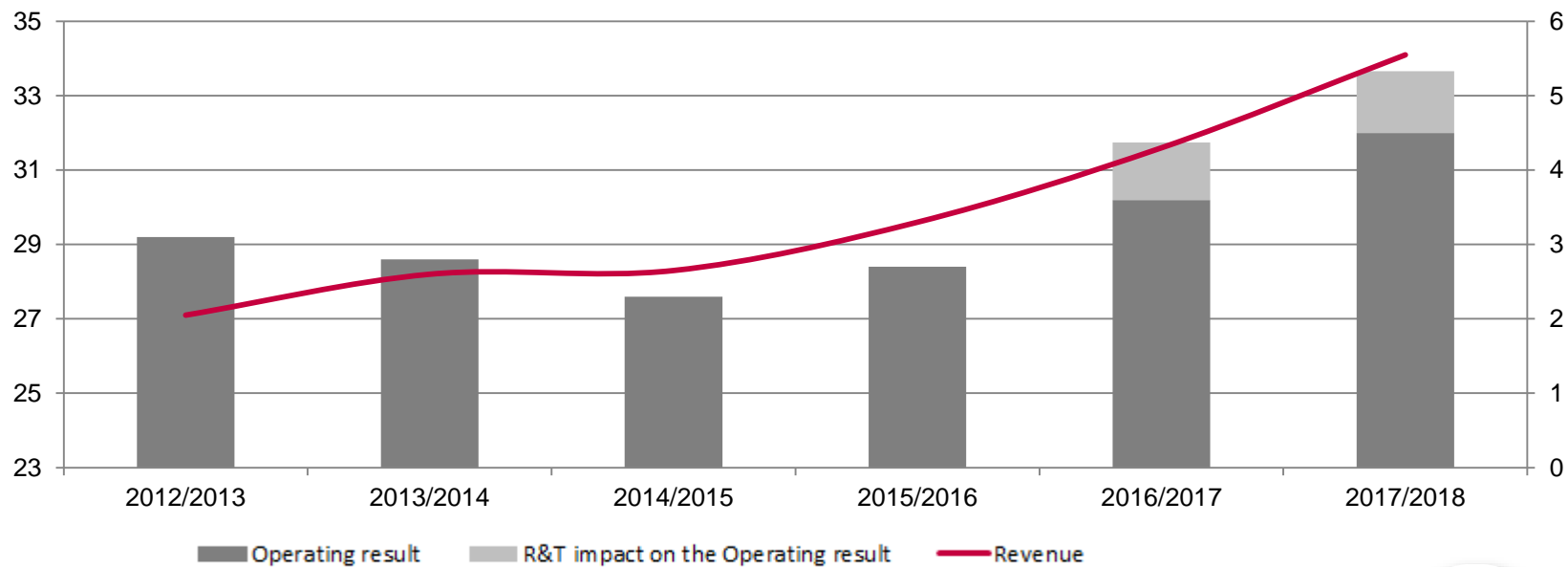
DIVISION EUROPE

TRENDS IN EUROPE IN MILLION EUROS



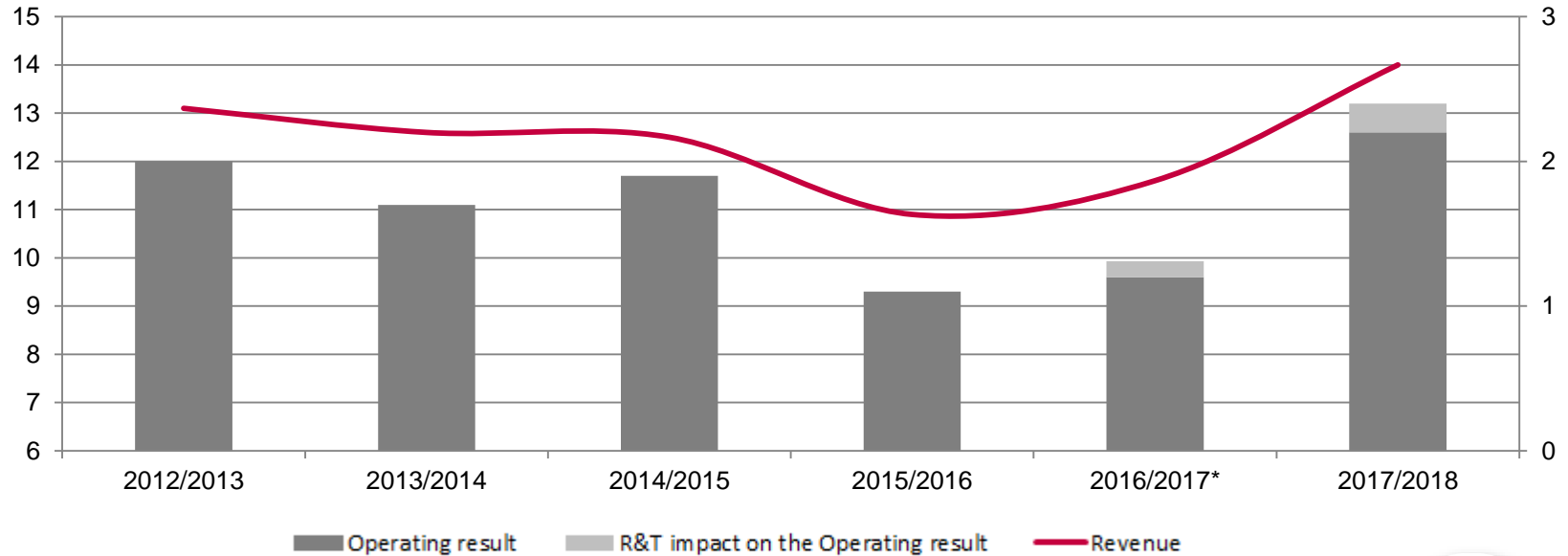
DIVISION AMERICAS

TRENDS IN AMERICAS IN MILLION USD



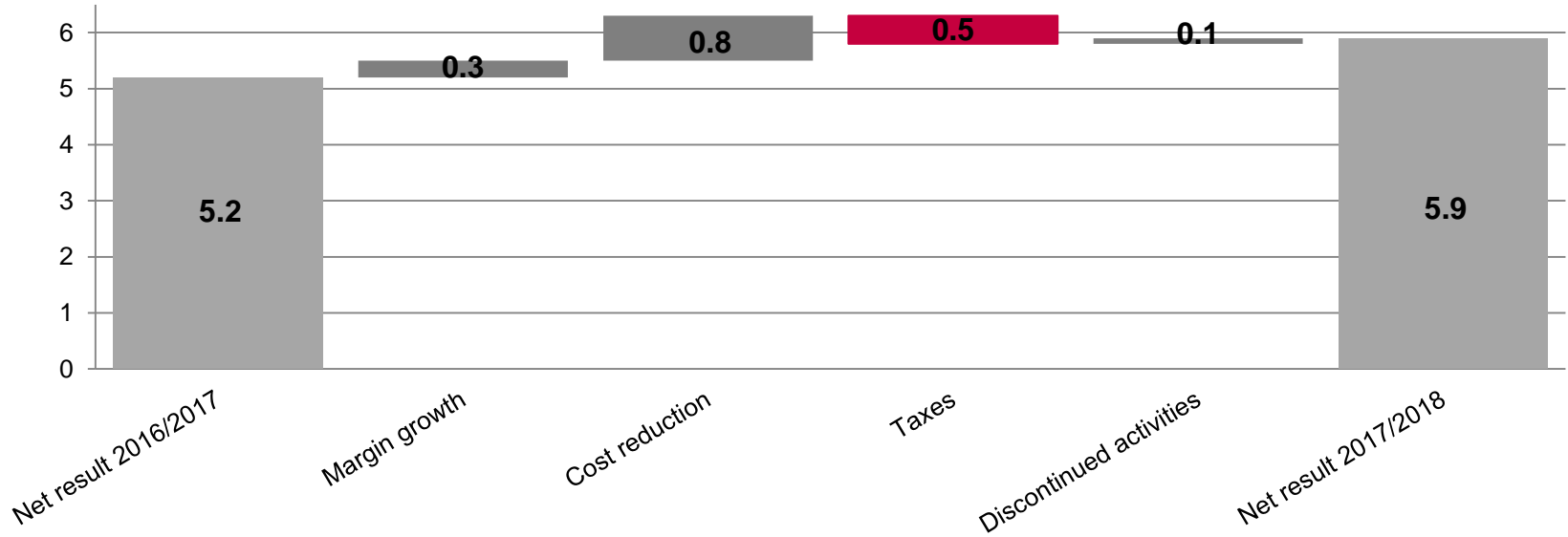
DIVISION ASIA

TRENDS IN ASIA IN MILLION USD

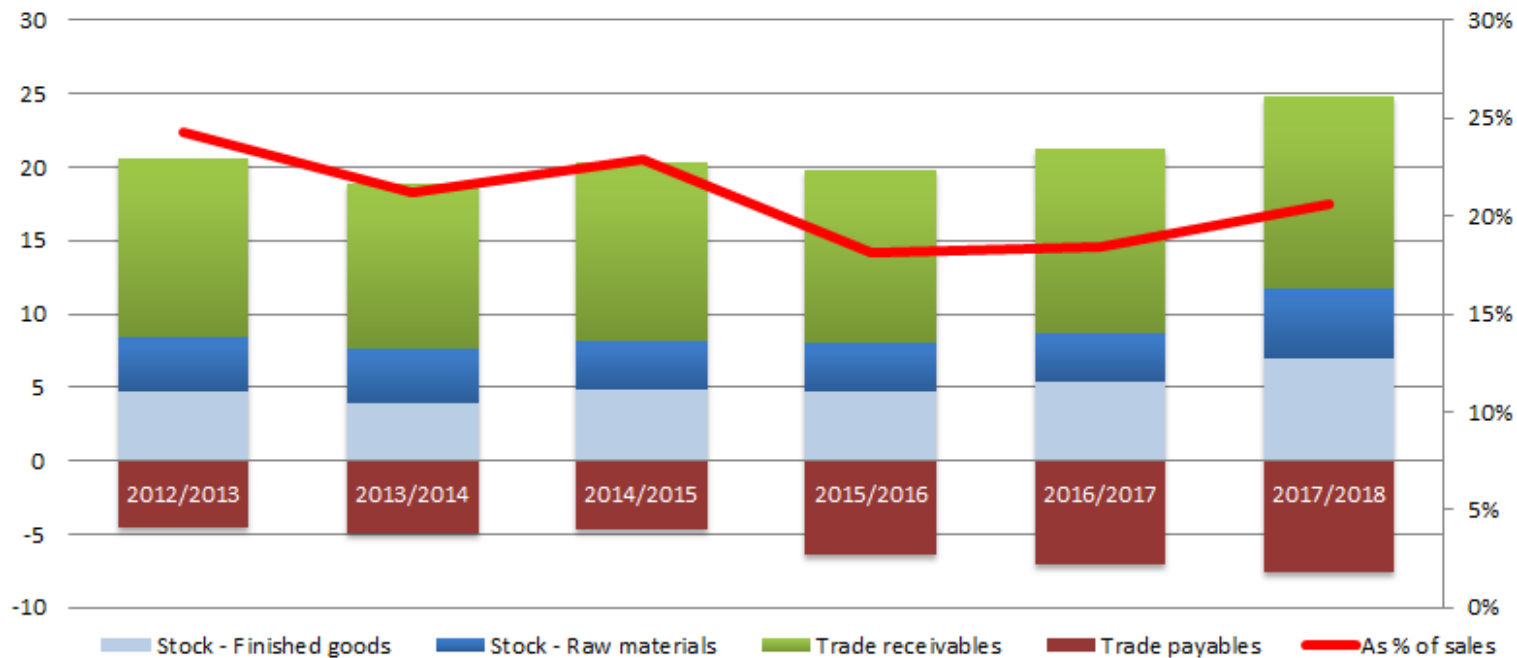


DEVELOPMENT NET RESULT

IN MILLION EUROS



OWC in EUR mln



| | 2012/2013 | 2013/2014 | 2014/2015 | 2015/2016 | 2016/2017 | 2017/2018 |
|---------------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total OWC | 16.0 | 14.0 | 15.6 | 13.4 | 14.3 | 17.2 |
| As % of sales | 24% | 21% | 23% | 18% | 18% | 21% |



OUTLOOK 2018/2019

- Profit from growth global economy
- Ongoing shortage in raw mats and related volatility of prices
- Program to improve European profitability
- Stay committed to investments in technology and innovation



The background of the slide is a collection of numerous open paint cans, each containing a different color of paint. The colors include red, yellow, green, blue, orange, and purple. The cans are arranged in a somewhat circular pattern, with some overlapping. A large, semi-transparent white circle is centered on the left side of the slide, containing the text.

REVIEW LAST 6 YEARS

SUMMARY LAST 6 YEARS

Europa

- Decent revenue growth (a.o. geographical and flooring)
- Improved yet still too low operating result (from EUR -0.2mIn to EUR 1.5mIn)
- Improved sales tools; ABC and S&OP, production optimization Apeldoorn/Szolnok

Americas

- Operating results more than doubled with good revenue growth (all regions and applications)

Asia

- No significant growth
- Holcomer Joint Venture with Gaypa
- Closing Japan and China

SUMMARY LAST 6 YEARS

New products

- Holcopearl – Holcolac – Tintmask – Slipagent - Natural Collection; no new “Holcobatch”
- Holcomer: global breakthrough

Organisation

- Increased synergies and coordination between divisions on functional side
- Changes at the top (o.a. next generation)

Financial ratio's clear improvement



SUMMARY LAST 6 YEARS

| | 2011/2012 | 2017/2018 | avg growth % |
|---------------------------|-----------|-----------|--------------|
| <i>In EUR mln:</i> | | | |
| Revenue | 61,2 | 83,5 | + 6% |
| Operating result | 3,2 | 8,2 | + 26% |
| Net result | 1,7 | 5,9 | + 41% |
| <i>Ratios:</i> | | | |
| ROS | 5,2 | 9,8 | |
| ROI | 10,0 | 25,2 | |
| OWC%Revenue | 24,2 | 20,6 | |
| Solvency | 55,3 | 73,1 | |
| <i>Per share:</i> | | | |
| Profit | 1,97 | 6,78 | |
| Dividend | 1,10 | 3,39 | |

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4. Reserves and dividend policy



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AGENDA

7. Discharge to the Supervisory Board (voting item)

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CHANGE TO THE ARTICLES OF ASSOCIATION HOLLAND COLOURS NV

Summary of changes:

- Separation of articles for BoM and Supervisory Board
- Authorization to represent the company
- Authorization to prepare Articles of Association
- Attendance for external auditor to attend the Annual Shareholder Meeting
- Authorizations in the Shareholder Meeting
- No need anymore to pre-inform Euronext on changes in the Articles of Association
- Align overall terminology with Corporate Governance Code

AGENDA

9. Statutory Board

- a. Expanding the number of Managers to 3 (voting item)
- b. Appointment Mr. C.W.H. Vinke as Statutory General Manager (voting item)
- c. Appointment Mr. E.M.S. van Hamersveld as Statutory Manager Innovation and Technology (voting item)

INTRODUCTION COEN VINKE



INTRODUCTION EELCO VAN HAMERSVELD



AGENDA

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AGENDA

12. Any other business



AGENDA

13. Closure



THANK YOU FOR
YOUR VISIT AND
WE HOPE TO
SEE YOU AGAIN!