

Annual General Meeting of Shareholders of

HOLLAND COLOURS NV

to be held on Thursday, July 16, 2020 at 10:00 am

In compliance with the provisions of the Temporary COVID-19 Justice and Security Act (Tijdelijke wet COVID-19 Justitie en Veiligheid), the meeting will be held as virtual meeting and can only be attended by electronic means. As a result, the following will apply to the meeting:

- shareholders will not have physical access to the meeting;
- the integral meeting can be followed by shareholders through a live video webcast;
- shareholders who have registered on time for the virtual meeting in the manner as described in the agenda, have the possibility to submit questions about the items on the agenda until 10:00 am on July 13, 2020, exclusively by email to ir@hollandcolours.com;
- these questions will be answered prior to or ultimately in the meeting (individually or grouped per topic) and questions and answers will also be posted on the website;
- only shareholders who have used the option to ask questions prior to the meeting, will be able to ask further questions during the actual meeting, details of this option will be explained at the beginning of the meeting. Whether these follow up questions can be answered during the meeting depends on the circumstances and discretion to be applied by the chairman of the meeting in the interest of an orderly course of the meeting;
- shareholders will not be able to vote during the meeting, but can issue their voting instructions or vote by proxy before the meeting.

Holland Colours NV values the dialogue with its shareholders and regrets the fact that attendance at its annual general meeting this year has to be restricted. However, these are exceptional times that require special measures to protect the health and safety of everyone. We would like to thank you for your understanding and flexibility.



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

HOLLAND COLOURS NV

**to be held on Thursday, July 16, 2020 at 10:00 am
Via Video webcast**

1. Opening and explanation of the COVID-19 situation
2. Report of the Board of Management on the financial year 2019/2020
3. Financial Statements 2019/2020
 - a. Advisory vote regarding the remuneration report financial year 2019/2020 (advisory vote)
 - b. Adoption of the financial statements 2019/2020 (voting item)
4. Reserves and dividend policy
5. Profit appropriation and dividend
Adoption of the appropriation of the profit (voting item)
6. Discharge to the Board of Management (voting item)
7. Discharge to the Supervisory Board (voting item)
8. Statutory Board of Management
Appointment of Mrs. T.A.J.M. van Dinteren as Statutory Director (voting item)
9. Update strategy Holland Colours Group
10. Remuneration
 - a. Adoption of the remuneration policy of the Board of Management (voting item)
 - b. Adoption of the remuneration policy of the Supervisory Board (voting item)
11. Appointment of external Auditor (voting item)
12. 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)
13. Any other business
14. Closure

The Annual Report 2019/2020, including the financial statements as well as the information in relation to the appointment of the statutory director, will be available for inspection at the offices of the Company, Halvemaanweg 1, NL-7323 RW Apeldoorn, +31(0)55 368 07 00. This information is also available on www.hollandcolours.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 16, 2020

Notes to item 1**Opening and explanation of the COVID-19 situation**

Mr. Coen Vinke, CEO, will elaborate on the COVID-19 situation, the measures taken and its effects on the Company.

Notes to item 2**Report of the Board of Management on the financial year 2019/2020;**

Together with the report of the Board of Management over the financial year 2019/2020, as included in the financial statements 2019/2020, the Board of Management will comment on the business of the Company.

Notes to item 3**Financial statements 2019/2020;****a. Advisory vote regarding the remuneration report financial year 2019/2020 (advisory vote);**

The remuneration report for the financial year 2019/2020 has been included in the financial statements of the same financial year and will be explained at the General Meeting of Shareholders. On December 1, 2019 the "Wet tot implementatie van de herziene Aandeelhoudersrichtlijn" has come into force.

In accordance with the provisions of Section 2:135b paragraph 2 of the Dutch Civil Code (Dutch: Burgerlijk Wetboek) the remuneration report 2019/2020 is submitted to the General Meeting of Shareholders for an advisory vote. Proposed is to cast a positive advisory vote.

The remuneration report is included in the report of the Board of Management over the financial year 2019/2020 and is available on www.hollandcolours.com.

b. Adoption of the financial statements 2019/2020 (voting item);

The financial statements 2019/2020, as included in the Annual Report 2019/2020, are provided with an unqualified auditor's report by PricewaterhouseCoopers Accountants NV. The Supervisory Board and the Board of Management of Holland Colours NV propose the General Meeting of Shareholders to adopt the financial statement 2019/2020.

Notes to item 4**Reserves and dividend policy;**

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

At least 50% of the net profit will be distributed annually by means of a dividend pay-out, provided the solvability of Holland Colours after distribution is at least 40%. Deviation of this standpoint will occur in very special circumstances. We consider the uncertain situation the Covid-19 entails to be such a special circumstance, on the basis of which it has been decided to add all profits to the reserve.

Notes to item 5**Profit appropriation and dividend;****Adoption of the appropriation of the profit (voting item);**

Due to the Covid-19 pandemic, we propose to add all profits to the reserve. The Supervisory Board and the Board of Management intend to evaluate the market situation, prospects and plans by the end of the year and will then consider whether our liquidity position allows for an interim dividend payment.

Notes to item 6**Discharge to the Board of Management (voting item);**

It is proposed to grant discharge to the Members of the Board of Management for their management in the financial year 2019/2020, on the basis of the Annual Report 2019/2020.

Notes to item 7**Discharge to the Supervisory Board (voting item);**

It is proposed to grant discharge to the Members of the Supervisory Board for the supervision carried out in the financial year 2019/2020, on the basis of the Annual Report 2019/2020.

Notes to item 8**Statutory Board of Management;****Appointment of Statutory Director** (voting item);

It is proposed to appoint Mrs. T.A.J.M. van Dinteren as Statutory Director of Holland Colours NV, as CFO. During her career she gained extensive experience in finance, control and accounting within various entities of the ENGIE Group. Before that, she worked for quite some time as an auditor at KPMG Accountants.

It is proposed to appoint Mrs. Van Dinteren for a period of four (4) years.

Notes to item 9**Update strategy Holland Colours Group**

The Board of Management provides an explanation of the update on the strategy of the Company.

Notes to item 10**Remuneration****a. Adoption of the remuneration policy of the Board of Management** (voting item);

The Supervisory Board, upon recommendation of the Remuneration committee, proposes to readopt the remuneration policy of the Board of Management. The remuneration policy includes elements and/or explanations required on the basis of Section 2:135a of the Dutch Civil Code. The proposed remuneration policy of the Board of Management is available on www.hollandcolours.com.

b. Adoption of the remuneration policy of the Supervisory Board (voting item);

The Supervisory Board, upon recommendation of the Remuneration committee, proposes to readopt the remuneration policy of the Supervisory Board which is in accordance with Section 2:135a juncto 2:145 paragraph 2 of the Dutch Civil Code. The proposed remuneration policy of the Supervisory Board is available on www.hollandcolours.com.

The Confidentiality Committee (participation council) has issued a positive advice on the proposals of the remuneration policy of the Board of Management and the Supervisory Board respectively.

Notes to item 11**Appointment of external Auditor** (voting item);

The Supervisory Board has assessed the relationship with the external auditor as part of its consideration of the annual report of the financial year 2019/2020, based on a report from the Board of Management and the evaluation and recommendation of the Audit committee.

It is proposed to reappoint PricewaterhouseCoopers Accountants NV as external auditor responsible for auditing the annual accounts for the next three (3) financial years from the financial year 2020/2021 up to the financial year 2022/2023.

Notes to item 12**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;**

It is proposed, for a period of 18 months, up to January 16, 2022, to authorize the Board of Management 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.

Registration date

Persons who are registered as shareholders of the Company on June 18, 2020 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, who wish to attend the meeting, have to inform ABN AMRO via www.abnamro.com/evoting or through the Intermediary where their shares are administrated no later than on July 9, 2020 at 5:00 pm. The Intermediaries must submit a statement via www.abnamro.com/intermediary to ABN AMRO no later than on July 10, 2020 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 with a link and password for attending the Video webcast for the virtual meeting.

Holders or beneficial owners of registered shares, who are entitled to the voting right, who wish to attend the meeting via Video webcast, must register in writing or electronically via www.abnamro.com/evoting and select as intermediary REGISTRAR no later than on July 9, 2020, 5:00 pm. ABN AMRO will send a proof of registration to the shareholders with a link and password for attending the Video webcast for the virtual meeting.

Voting instructions and voting by proxy

Shareholders can issue their voting instruction online until July 13, 2020, 5:00 pm. via www.abnamro.com/evoting.

Shareholders may grant a written proxy to the Chairman of the meeting to vote on those shareholders' behalf by using an authorization and voting instruction form which can be downloaded from www.hollandcolours.com.

In order to vote by proxy, shareholders must have registered their shares as described above. The authorization and voting instruction form must have been received by AVA@nl.abnamro.com or by regular mail to ABN AMRO Bank NV, Corporate Broking department HQ7212, postbus 283, 1000 EA Amsterdam ultimate July 13, 2020, 5:00 pm.