

The shareholders are invited to the annual general meeting, to be held on Monday May 23, 2011 at 15.00h at the registered office of the company (Begijnenvest 113, 2000 Antwerp).

The shareholders are kindly requested to present themselves half an hour in advance in order to accomplish the necessary formalities regarding admission to the meeting.

## AGENDA

### 1. Annual report of the board of directors for the year ended December 31, 2010

### 2. Auditor's report for the year ended December 31, 2010

### 3. Approval of the statutory and consolidated annual accounts for the year ended December 31, 2010

Proposed decision: approval of the statutory and consolidated annual accounts for the year ended December 31, 2010, including the approval of the distribution of a gross dividend of **euro 1.55** per share.

### 4. Discharge of the directors

Proposed decision: discharge of the directors for the exercise of their mandate during the year ended December 31, 2010.

### 5. Discharge of the auditor

Proposed decision: discharge of the auditor for the exercise of his mandate during the year ended December 31, 2010.

### 6. Appointment of an independent director<sup>(1)</sup>

Proposed decision: approval of the appointment of Mr **Julien Pestiaux** for a period of four (4) years as independent director considering the fact that he complies with the independence requirements set forth in article 526ter of the Company Code and in article 2.2.4 of the Corporate Governance Charter of the company.

Julien Pestiaux (\*1979, Belgian) graduated as electromechanical engineer at the Université Catholique de Louvain (2003) and obtained a Master in Engineering Management (specialization energy) at the Cornell University (USA). Julien Pestiaux is specialized in energy and climate change and currently works as project manager on a strategic plan on renewable energy for the Walloon region, together with the European Climate Foundation and Climact. Prior to that, he worked during 5 years as consultant and project leader at McKinsey & C°.

Julien Pestiaux is proposed as director, in replacement of Mr **Alain Dieryck** who expressed the wish to terminate his mandate as director and function of chairman in advance at the annual general meeting of May 23, 2011.

### 7. Remuneration of the directors

Proposed decision: at the recommendation of the remuneration committee, approval of the increase of the annual fixed remuneration of the directors:

- Base remuneration for the chairman: increase from € 30,000 to € 40,000.
- Base remuneration for the directors: increase from € 25,000 to € 30,000.
- Additional remuneration for the chairman of the audit committee: increase from € 8,000 to € 10,000.
- Additional remuneration for the members of the audit committee: increase from € 4,000 to € 5,000.
- Additional remuneration for the members of the remuneration committee will be maintained at € 2,500.

### 8. Variable remuneration of the members of the executive committee

Proposed decision: pursuant to Article 520ter, first alinea of the Company Code, approval of the proposal to link the total variable remuneration of the members of the executive committee to pre-defined objective and measurable performance criteria over a period of one year.

### 9. Questions at the end of the meeting

In order to participate at the annual general meeting the owners of bearer shares and of dematerialized shares are required to deposit, not later than May 18<sup>th</sup> 2011, the bearer shares with which they wish to participate in the meeting or a certificate of inavailability of the dematerialized shares with which they wish to participate at the registered offices of the company or at one of the following banks: Bank Delen, Bank J.Van Breda & C°, Bank Degroof, Dexia Bank, BNP Paribas Fortis Bank, ING Belgium, KBC Bank, Petercam.

The board of directors - April 6<sup>th</sup> 2011

Ackermans & van Haaren NV - Begijnenvest 113 - 2000 Antwerp, Belgium  
Tel. +32 3 231 87 70 - info@avh.be - BTW BE 0.404.616.494 - RPR Antwerp

<sup>(1)</sup>The CV of Julien Pestiaux can be downloaded from our website [www.avh.be](http://www.avh.be) and a copy can be obtained on request by calling +32 3 231 87 70.