



The shareholders are invited to the annual shareholders' meeting to be held on Tuesday May 29<sup>th</sup> 2012 at 15.00h at the company's office (Begijnenvest 113, 2000 Antwerp).

The shareholders are welcome as of 14.00h in order to accomplish the admission formalities to the meeting.

## AGENDA

### 1. Annual report of the board of directors for the year ended December 31, 2011

### 2. Auditor's report for the year ended December 31, 2011

### 3. Approval of the statutory and consolidated annual accounts

**Proposed decision:** approval of the statutory and consolidated annual accounts for the year ended December 31, 2011, including the approval of a gross dividend of 1.64 euro 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, 2011.

### 5. Discharge of the auditor

**Proposed decision:** discharge of the auditor for the exercise of his mandate during the year ended December 31, 2011.

### 6. Appointment of directors (\*)

**Proposed decision:** approval of the renewal of the mandate of Mr Jacques Delen for a period of four (4) years. The director is entitled to an annual base remuneration of 30,000 euro. If the board of directors thereafter reappoints Jacques Delen as its chairman, he shall be entitled to a total annual remuneration of 40,000 euro.

**Jacques Delen** (1949, Belgian) completed his studies as a stockbroker in 1976. He is currently chairman of the executive committee of Bank Delen and member of the board of directors of the listed agro industrial group Sipef and of Bank J.Van Breda & C°. Jacques Delen is a director of Ackermans & van Haaren since 1992 and was elected chairman in 2011.

**Proposed decision:** approval of the renewal of the mandate of Mr Pierre Macharis for a period of four (4) years, as independent director in light of the fact that he complies with all the independence criteria provided in article 526ter of the Company Code and in article 2.2.4 of the company's Corporate Governance Charter. The director is entitled to an annual base remuneration of 30,000 euro. If the board of directors thereafter reappoints Pierre Macharis as chairman of the remuneration committee, he shall be entitled to an additional annual remuneration of 2,500 euro.

**Pierre Macharis** (1962, Belgian) completed a master's degree in commercial and financial sciences (1986) and also earned a degree in industrial engineering with a specialisation in automation (1983). He is currently CEO and chairman of the executive committee of the listed VPK Packaging Group, a vertically integrated packaging group headquartered in Belgium. Pierre Macharis is also a member of the board of directors of AXA Belgium, is chairman of Cobelpa, the Association of Belgian Pulp, Paper and Boards Industries, and is a director at CEPI, the Confederation of European Paper Industries. Pierre Macharis was appointed director at Ackermans & van Haaren in 2004 and is chairman of the remuneration committee since 2011.

**Proposed decision :** approval of the renewal of the mandate of Mr Pierre Willaert for a period of four (4) years. The director is entitled to an annual base remuneration of 30,000 euro. If the board of directors thereafter reappoints Pierre Willaert as chairman of the audit committee, he shall be entitled to an additional annual remuneration of 10,000 euro.

**Pierre Willaert** (1959, Belgian) holds a master's degree in commercial and financial sciences and earned a degree from the Belgian Association of Financial Analysts (ABAF-BVFA), of which he still is a member. He worked for many years as a financial analyst at Bank Puilaetco. Thereafter he became responsible for the department of institutional asset management. Pierre Willaert was a managing partner and member of the audit committee at Bank Puilaetco until 2004 and is a director at Tein Telecom, a Brussels-based ICT company specialised in, among other things, video surveillance. Pierre Willaert was appointed director at Ackermans & van Haaren in 1998 and has been chairman of the audit committee since 2004.

(\*) The CV's of Jacques Delen, Pierre Macharis and Pierre Willaert can be downloaded from our website [www.avh.be](http://www.avh.be) and a copy can be obtained on demand at the following number +32 3 231 87 70.

### 7. Remuneration report

**Proposed decision:** approval of the remuneration report (as part of the annual report 2011).

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

## PRACTICAL FORMALITIES

### 1. Shareholders wishing to attend the meeting personally

The right to attend and to vote at the annual shareholders' meeting is granted to those persons who, pursuant to the procedure described below, prove that they own the shares with which they wish to attend the meeting on **Tuesday May 15th 2012 at midnight (Belgian time) (the 'Record Date')**.

Please note that according to this new procedure only shares in your possession on the Record Date are relevant for the right to participate at the meeting.

You are required to comply with the following formalities in order to participate at the meeting :

- **For holders of registered shares:** You are required to inform the company of your participation by Wednesday May 23rd at midnight (Belgian time) at the latest, mentioning the number of shares with which you wish to participate at the shareholders' meeting. You may inform the company by mail (**Begijnvest 113, 2000 Antwerp**), by fax (**+32 2 225 25 33**) or by e-mail (**AV2012@avh.be**).

The company will verify the number of shares held by you on the Record Date based on your inscription in the company's shareholders' register, as administered by Euroclear.

- **For holders of dematerialised shares:** You are required to inform your bank of your participation by Wednesday May 23rd 2012 at midnight (Belgian time) at the latest, mentioning the number of shares with which you wish to participate at the shareholders' meeting.

Your bank is requested to inform Bank Delen (by e-mail : **AVH2012@delen.be**) immediately and at the latest on Thursday, May 24th, 2012 of your intention to attend the meeting and of the number of shares with which you wish to participate. Your bank is also requested to provide Bank Delen with a certificate mentioning the number of dematerialised shares registered in your account on Record Date. Based on this certificate the company will verify the number of shares in your possession on Record Date.

- **For holders of bearer shares:** You are required to deposit your bearer shares at your bank on Record Date at the latest (i.e. Tuesday May 15th 2012).

Your bank is requested to inform Bank Delen (by e-mail : **AVH2012@delen.be**) immediately and at the latest on Wednesday, May 23rd, 2012 of your intention to attend the meeting and of the number of shares with which you wish to participate. Your bank is also requested to provide Bank Delen with a certificate of deposit. The company will verify the number of shares in your possession on Record Date based on this certificate of deposit.

### 2. Shareholders wishing to be represented at the meeting

Every shareholder, who has complied with the admission formalities described under 1 above, may be represented at the shareholders' meeting by a proxy holder, who does not need to be a shareholder. Except in the events described in the Company Code, a shareholder can only designate one person as a proxy holder.

We recommend using the proxy form available on our website <http://en.avh.be/ackermans-van-haaren/algemene-vergadering>. This proxy form can be obtained on demand at the following number **+32 3 231 87 70**.

The proxy must be sent to the company in writing. This can be done by mail (**Begijnvest 113, 2000 Antwerp**), by fax (**+ 32 3 225 25 33**) or by e-mail (**AV2012@avh.be**). The company needs to receive the proxy by Wednesday May 23rd 2012 at the latest. In case you sent us the proxy by fax or by e-mail, your proxy holder is requested to deliver the original before the start of the shareholders' meeting.

### 3. Right to add items to the agenda

One or more shareholders holding together at least 3% of the company's share capital, are entitled to add new items to the agenda of the shareholders' meeting and file resolution proposals in relation to items added or to be added to the agenda.

Shareholders are required to prove that at the date they add an item to the agenda or file a resolution proposal, as referred to in the preceding paragraph, they own the required share in the company's share capital, either on the basis of their registration in the company's shareholders' register, or on the basis of a certificate issued by a bank mentioning the number of dematerialised shares registered in their name in their account, or on the basis of a certificate of deposit of bearer shares.

The items and resolution proposals added to the agenda, pursuant to this article, will only be discussed provided the admission formalities have been complied with.

The requests, referred to in paragraph one, need to be formulated in writing and should contain, as the case may be, the new items to be discussed and the relevant resolution proposals or the text of the resolution proposals to be added to the agenda. The request should also contain a mail or e-mail address at which the company may send a confirmation of receipt.

The company needs to receive all requests by Monday May 7th 2012 at the latest. They can be sent to the company by e-mail at the following address **agenda2012@avh.be**.

If necessary the company will publish an amended agenda by Monday May 14th 2012 at the latest.

### 4. Right to ask questions

Shareholders are entitled to submit questions in writing to the directors and the auditor regarding their report or items on the agenda, provided any communication of information or facts in response to such questions does not prejudice the company's business interests or the confidentiality undertakings of the company, its directors or auditors.

The questions will be answered during the shareholders' meeting provided the shareholder concerned has complied with all formalities of admission to the meeting.

The company needs to receive these questions by Wednesday May 23rd 2012 at the latest. They can be sent to the company by e-mail at the following address **AV2012@avh.be**.

### 5. Available documents

Each shareholder can obtain free of charge a copy of the annual accounts, the annual report and the auditor's report together with the resolution proposals and the proxy form at the company's office.

### 6. Website

All documents relating to the annual shareholders' meeting are available on <http://en.avh.be/ackermans-van-haaren/algemene-vergadering>.

The Board of Directors - March 28th 2012