
Agenda

General Meeting of Shareholders 2011

Agenda for the annual General Meeting of Shareholders of TKH Group NV, to be held at Restaurant 't Hagen, Scholtenhagenweg 36 in Haaksbergen (the Netherlands) on Tuesday 24 May 2011 at 10.30 a.m.

Please notice: changed date and start time

1 Opening

2 Annual report 2010, financial statements 2010, dividend and discharge

- a Discussion of the report of the Executive Board and the financial statements for the 2010 financial year
- b Proposal to adopt the annual financial statements prepared by the Executive Board for the 2010 financial year
- c Explanation of the policy concerning reserves and dividend*
- d Proposal to adopt the dividend for 2010 and the time at which the dividend will be made available for payment *
- e Proposal to discharge the members of the Executive Board for their management responsibilities
- f Proposal to discharge the members of the Supervisory Board for their supervisory responsibilities

3 Remuneration Supervisory Board*

4 Appointment of the auditor *

5 Authorisation of the Executive Board to acquire shares in the company *

6 Extension of the designation of the Executive Board as the body authorised to decide to:*

- a1 issue ordinary shares
- a2 restrict or exclude the right of pre-emption of shareholders with respect to the issue of shares referred to under a1.
- b1 issue cumulative financing preference shares
- b2 restrict or exclude the right of pre-emption of shareholders with respect to the issue of shares referred to under b1.
- c issue cumulative protection preference shares

7 Any other business and close

* see explanatory note

N.B.: items 2b, 2d, 2e, 2f, 3, 4, 5, 6a1, 6a2, 6b1, 6b2 and 6c will be put to a vote.

Explanatory Notes

Item 2

- c. TKH's policy is aimed at securing an attractive return for the shareholder, which is reflected in an appropriate dividend policy. Healthy balance sheet ratios are very important for the continuity of the company. In determining the distributable dividend TKH takes into account the amount of profit the company needs to retain to carry out its plans in the medium term while maintaining solvency of at least 35%. In light of the growth targets for the coming years, TKH will strive for a pay-out of between 40% and 70%.
- d. The General Meeting of Shareholders will be asked to approve the payment of a dividend of € 0.61 per (depository receipt for a) share (2009: € 0.50). This represents a pay-out ratio of 55% of the net profit. The proposal is for an optional dividend in either cash or in stock to be charged to the reserves. The determination of the stock dividend will take place on 10 June 2011 after closing stock exchange, on the basis of the average share price during the final five days of trading of the optional period which ends on 10 June 2011 after closing stock exchange. The dividend will become payable in either cash or stock on 15 June 2011. This proposal also incorporates the proposal to the General Meeting to designate the Executive Board, for a period of six months commencing on 24 May 2011, as the company body authorized to resolve, subject to approval by the Supervisory Board, to issue the number of ordinary shares required to distribute the stock dividend and to preclude the pre-emption rights with respect to said share issue.

Item 3

For the remuneration policy of the Supervisory Board we refer to page 109 of the Annual Report 2010. A change in the remuneration is desirable to bring it into line with the market and in view of the increased workload of the Supervisory Board, its chairman and the Board's committees. It is proposed that as of 1 January 2011 the remuneration of the chairman of the Supervisory Board be increased from € 35,000 to € 42,500 a year and the remuneration of the

members of the Supervisory Board be increased from € 25,000 to € 32,500 a year. The annual remuneration for each membership of a committee of the Supervisory Board will be unchanged € 7,000 for the chairman and € 5,000 for each member. In accordance with Article 20 of the articles of association the general meeting of shareholders is asked to adopt the remuneration of the members of the Supervisory Board in accordance with this proposal.

Item 4

In accordance with Article 32.1 of the articles of association, the company will propose to the General Meeting of Shareholders that Deloitte Accountants be appointed to audit the TKH Group's annual financial statements for 2011.

Item 5

A proposal to authorise the Executive Board for a period of 18 months from 24 May 2011, within the limits of the law and the articles of association, to acquire for valuable consideration, on the stock market or otherwise, shares or depositary receipts of shares in the company with a maximum of 10% of the issued capital of TKH at the date of acquisition. The price of the to acquire (depository receipts of) shares will be, on the one hand, an amount equal to the par value that they represent and, on the other hand, an amount equal to one hundred and ten percent (110%) of the market price.

Market price is defined as the average of the highest price on each of the five trading days preceding the date of acquisition of a depositary receipt as shown in the Official Price List of NYSE Euronext Amsterdam N.V. The price of the priority shares shall be equal to the par value. The price of the cumulative financing preference shares and of the cumulative protection preference shares shall be the sum that TKH would have to pay on the grounds of the provisions of the articles of association of TKH if the shares were being withdrawn.

Item 6

A proposal to designate the Executive Board for a period of 18 months commencing on 24 May 2011 as the body that is authorised, with the approval of the Supervisory Board, to issue ordinary shares, cumulative financing preference shares and cumulative protection preference shares, including the granting of rights to subscribe for shares, having regard to the following provisions.

The designation shall apply:

- (i) for the ordinary shares and the cumulative financing preference shares, up to and including ten percent (10%) of the total nominal value of the issued shares at the time of the issue, plus ten percent (10%) of the total nominal

- value of the issued shares at the time of the issue if the issue takes place in the context of a merger or acquisition;
- (ii) for cumulative protection preference shares, up to a maximum of the number of cumulative protection preference shares included in the authorised capital as it is now or in the future.

The extension of the designation of the Executive Board as the body authorised to issue shares, including the granting of rights to subscribe for shares, shall be voted on separately for each type of share. The same applies for the authorisation to exclude the right of pre-emption.

