



HOLDING SE PUBLIC COMPANY LIMITED BY SHARES

## Agenda of the Extraordinary General Meeting of Shareholders of 14 December 2011 and Proposed Resolutions

### 1. Amendment to article 7 of the Articles of Association concerning persons eligible for appointment as director and the length of their term of office;

#### *Proposed resolution*

The meeting has decided to amend the status of persons eligible for appointment as director as well as the length of their term of office, and has decided to amend article 7 of the Articles of Association as follows:

*“Art. 7. The Company is managed by a board composed of a minimum of five and a maximum of eleven members.*

*The Board of Directors is composed of natural persons or legal entities. The majority of members must be “independent persons”.*

*Persons with no legal or financial link to the Company other than their mandate as director are considered “independent persons”.*

*“Independent persons” does not include persons who:*

- a) are employed or were employed by the Company or its subsidiaries during the five years preceding their appointment as director;*
- b) carry out remunerated activities for the benefit of the Company or exercise technical, legal or financial duties within the Company;*
- c) are shareholders of the Company and directly or indirectly hold at least 30% of the voting rights, or are related to such a person;*
- d) receive financial benefits linked to the Company’s activities or profit;*
- e) have a legal relationship with a non-independent member of the Company in another company in which the non-independent member has management and supervisory powers.*

*Directors shall be appointed by the General Meeting of Shareholders, which shall determine their number, for a period ending no later than the date of the Annual General Meeting held in the third year following their appointment; they shall remain in office until their successors are elected. They may be re-elected and they may be dismissed at any time by the General Meeting, with or without cause.*

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*In the event that one or several positions on the board become vacant due to death, resignation or any other cause, the Board of Directors shall select a replacement in accordance with the provisions of the law. In this case, the appointment shall be ratified at the next General Meeting.”*

**2. Amendment to article 11 of the Articles of Association concerning the procedure for delegating day-to-day management;**

***Proposed resolution***

The meeting has decided to amend the procedure for delegating day-to-day management and has decided to amend article 11 of the Articles of Association as follows:

*“Art 11. The board may delegate all or part of its powers relating to day-to-day management and entrust the representation of the Company in this regard to one or more directors, managers, authorised representatives, employees or other agents who are not necessarily shareholders of the Company, or confer special mandates or powers, or permanent or temporary duties, on persons or agents of their choosing.*

*Conflicts of interest between the Company and members of the Board of Directors shall be settled in accordance with the Law.”*

**3. Amendment to article 12 of the Articles of Association concerning the signatory powers binding the Company vis-à-vis third parties**

***Proposed resolution***

The meeting has decided to amend the procedure regarding the signatory powers binding the Company vis-à-vis third parties and has decided to amend article 12 of the Articles of Association as follows:

*“Art. 12. The Company shall be validly bound vis-à-vis third parties by the joint signature of two directors, by the sole signature of any other person upon whom such signatory power has been expressly conferred by the Board of Directors or by the sole signature of the person entrusted with the day-to-day management for the purposes thereof. The remuneration of members of the Board of Directors shall be fixed by the General Meeting.”*

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**4. Amendment to article 13 of the Articles of Association concerning the powers and appointment of the statutory auditor and audit committee;**

***Proposed resolution***

The meeting has decided to amend the powers of and procedure for appointing the statutory auditor and to abolish the audit committee, and has decided to amend article 13 of the Articles of Association as follows:

**“Art. 13.** *The Company shall be audited by a statutory auditor.*

*The statutory auditor shall be appointed by the Board of Directors from among the independent auditors that are members of the Institut des Réviseurs d’Entreprises Luxembourgeois (Luxembourg Institute of Auditors) for a period ending no later than the date of the Annual General Meeting held in the third year following its appointment; it shall remain in office until its successor is elected. It may be re-elected and it may be dismissed at any time by the General Meeting, with or without cause.”*

Following the abolition of the audit committee, the meeting accepts the resignations of Messrs Wiggert Karreman, Jan Thomas Ladenius and Benoit de Bien and releases them from their duties.

**5. Amendment to article 17 of the Articles of Association concerning the procedures relating to general meetings;**

***Proposed resolution***

The meeting has decided to amend the **procedure for holding general meetings and has decided to amend** article 17 of the Articles of Association as follows:

**“Art. 17.** *General Meetings shall be convened, held and attended pursuant to the rules laid down by law.*

*In the event that all of the shareholders are present or represented and declare that they have had prior knowledge of the agenda of the Meeting, the Meeting may be held without prior notice to attend.*

*Any shareholder may participate in Meetings by nominating a proxy – who does not have to be a shareholder – in writing, by wire, telegram, fax or any other means of electronic telecommunication.*

*Shareholders may exercise their voting rights on the condition that they have registered their ownership of shares in the Company’s register of shares.*

*Subject to legal restrictions and the above provisions relating to dividend-bearing preferred shares, each share carries the right to one vote.*



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*The copies of or extracts from the minutes of the General Meeting to be produced in court or elsewhere shall be signed by the chairman of the Board of Directors or by two directors.”*

**6. Amendment to articles 5, 15, 17, 18, 19 and 21 of the Articles of Association with a view to modifying some of the wording and rectifying technical and translation errors;**

***Proposed resolution***

The meeting has decided to amend articles 5, 15, 18, 19 and 21 of the Articles of Association with a view to modifying some of the wording and rectifying technical and translation errors. Said articles are now worded as follows:

**“Art. 5.** *The share capital is composed of two types of shares.*

**5.1.** *The total share capital amounts to thirty million, five hundred and forty-three thousand, nine hundred and thirty-three euro (EUR 30,543,933.-), divided into seventy million, seven hundred and twenty-three thousand, six hundred and fifty (70,723,650) ordinary shares and two million (2,000,000) preferred dividend-bearing shares at forty two cents (EUR 0.42) each, i.e. a total of 72,723,650 shares.*

**5.2.** *There are two million (2,000,000) “dividend-bearing preferred shares”, each with a face value of 42 cents per share. The “dividend-bearing preferred shares” carry the same rights as ordinary shares in the event of liquidation or dissolution.*

*They entitle the holder to an annual dividend determined by the General Meeting, but do not carry voting rights. This dividend may not exceed 50% of the annual average price of the Ordinary Shares but may not be less than twice the European Central Bank’s 12-month interest rate at 1 January of the year in which they are paid. It is therefore calculated on the basis of the nominal value of the shares (i.e. EUR 0.42 x Interest rate x 2). This dividend may only be paid if the consolidated financial statements of the Company for the previous year, prepared in accordance with IFRS, showed a profit and only insofar as the distribution of the dividend is permitted by the legal provisions.*

*The total amount of dividends paid in respect of the dividend-bearing preferred shares may not exceed thirty per cent (30%) of the annual income after consolidated taxes in accordance with IFRS (excluding minority interest). Holders of dividend-bearing preferred shares are not entitled to any rights or dividends other than those granted to them by the General Meeting. They are paid once a year. Interim dividends may only be paid if the conditions required for such a distribution are met.*

*If the Company is unable to pay these dividends in a given year or if it only pays part of the minimum due in a given year and fails to pay the balance at the time of payment of the dividends for the following year, holders of dividend-bearing preferred shares shall be granted identical voting rights to those reserved for Ordinary Shares. This voting right shall remain valid until such time as the Company has paid all the minimum dividends due in respect of the dividend-bearing preferred shares.*

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### **Authorised capital**

*A subsequent General Meeting representing at least 50% of the Ordinary Shares may establish the limits and conditions applicable to the authorised capital, within the limits laid down by the Law.*

*In this case, the Board of Directors is authorised and mandated to:*

- carry out a capital increase, in one or several stages, by issuing new shares to be paid up either in cash, via contributions in kind, the transformation of debt or, subject to the approval of the Annual General Meeting, via the integration of profits or reserves into the capital;*
- set the place and date of the issue or of successive issues, the issue price, and the conditions and procedures for subscribing and paying up the new shares;*
- abolish or restrict the preferential subscription rights of shareholders with regard to new shares to be issued as part of the authorised share capital.*

*This authorisation is valid for a period of five years from the publication date of the authorisation deed and may be renewed by a General Meeting of Shareholders for any shares of the authorised capital which have not been issued by the Board of Directors in the meantime.*

*Following each capital increase carried out and duly recorded according to the legal formalities, the first paragraph of this article shall be amended in such a way as to reflect the increase carried out; this amendment shall be recorded in the notarial deed by the Board of Directors or any other authorised person.*

**Art. 15.** *The Annual General Meeting shall meet each year on 26 April at 14:30 at the registered office of the Company or at any other place indicated in the notice to attend.*

*If this day is not a business day in the Grand Duchy of Luxembourg, the Meeting shall be postponed by two business days. The Meeting shall be presided over by a Chairman appointed by the shareholders present or represented.*

**Art. 18.** *The financial year shall begin on the first day of January and end on the last day of December.*

*The Board of Directors shall draw up the balance sheet and the income statement. At least one month prior to the date of the Annual General Meeting, it shall submit these documents, together with a report on the Company's activities, to the statutory auditor, which shall draw up its report on these documents.*

**Art. 19.** *Five per cent of the Company's net profit shall be deducted in order to form the legal reserve. As soon as and for as long as the reserve amounts to one tenth of the subscribed share capital of the Company, this deduction shall cease to be obligatory.*

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*On the basis of a proposal put forward by the Board of Directors, the General Meeting of Shareholders shall rule on the allocation of the annual net profit. It may decide to pay all or part of the balance into one or several reserve or provision accounts, carry it forward to the next fiscal year or distribute it to shareholders in the form of dividends.*

*The Board of Directors may distribute interim dividends subject to the conditions laid down by the law. It shall determine the amount as well as the date of payment of these interim dividends. Payment shall not be made until at least 20 days after the decision to distribute such dividends has been taken. Dividends in respect of treasury shares shall be allocated to the reserve.*

**Art. 21. General provisions.** *The law of 10 August 1915 on commercial companies, as amended, shall apply unless otherwise provided for in these Articles of Association.”*

## **7. Review and approval of the share buyback policy;**

### ***Proposed resolution***

The meeting has decided to approve the share buyback policy in place since the Company's registered office was transferred to Luxembourg on 4 June 2009 until the date of this meeting and approves all the share buyback transactions carried out during the aforementioned period.

The meeting has decided to authorise the management body to carry out share buybacks for a further five years at a price set between the nominal value and the market value on the transaction date. The only restriction is that such transactions should not cause the net assets to fall below the share capital and non-distributable reserves combined.

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