

ENVIPCO HOLDING N.V.

HERENGRACHT 458 1017 CA AMSTERDAM

NOTICE OF GENERAL MEETING OF SHAREHOLDERS AND DEPOSITARY RECEIPT HOLDERS OF ENVIPCO HOLDING N.V. (THE “COMPANY”).

The management board of the Company hereby invites its shareholders and depositary receipt holders to attend a general meeting of shareholders of the Company (the “GMS”) to be held on 27 June 2011 at 14:30 hours (CET) at the Hilton Amsterdam Airport Hotel, Schiphol Boulevard 701, Schiphol, Amsterdam, The Netherlands.

The agenda for the GMS is as follows:

1. Opening
2. Election of the chairperson of the meeting
3. Election of one person to sign the minutes of the general meeting together with the chairperson of the meeting
4. Approval of the notice of the meeting and the agenda
5. Annual accounts 2010
 - a. Presentation annual accounts 2010
 - b. Adoption of annual accounts 2010 (*resolution*)
 - c. Appropriation of profits (*resolution*)
6. Corporate governance
7. Discharge of the members of the management board of the Company for 2010 (*resolution*)
8. Adoption of the remuneration policy of the management board (*resolution*)
9. Appointment of auditor of the Company for the year 2011 (*resolution*)
10. Approval of admission of ordinary shares to trading on Euronext Brussels S.A./N.V. (*resolution*)
11. Authorisation and appointment of each managing director to represent the Company, pursuant to Article 2:146 of the Netherlands Civil Code (*resolution*).
12. Proposal to amend the Articles of Association (*resolution*)
13. Any other businesses, announcements, questions, etcetera
14. Closing of the meeting

The depositary receipt holders are invited to attend the GMS in person or by proxy. Holders of depositary receipts will only be admitted to the GMS upon submission of satisfactory evidence to the Company before the opening of the GMS that they are holders of depositary receipts on 30 May 2011 (the **Record Date**). Depositary receipt holders which are listed at Euronext Brussels need to have a confirmation from their bank setting out the number of depositary receipts held and registered in the name of the depositary receipt holder concerned on the Record Date.



Holders of registered shares who are entitled to take part in and to vote at the GMS and who wish to attend the GMS in person or by proxy must notify the management board of this in writing. The notification must be received by the management board by not later than June 24, 2011.

The agenda of the GMS, the explanatory notes thereto, the annual accounts 2010 and the draft of the amendments of the Articles of Association and explanation thereto are available at the office of the Company and on the website of the Company and can be obtained free of charge.

Proxy and Instruction to Vote

A shareholder who chooses to have himself represented at the meeting by a third party must provide the Company with a proxy to that effect as per enclosed document "PROXY." For the granting of a proxy, shareholders are required to use a form, which can be obtained via email at rajc@envipco.com or from the Company (T: +31 20 521 6344; F: +31 20 521 6349) and can also be downloaded from the Company's website <http://www.envipco.com/investors-media/investor-relations.php> (General Meeting of Shareholders). The completed form, duly completed by the shareholder, must have been received by Envipco Holding NV or by the Company by June 24, 2011 ultimately.

The Board of Directors, Amsterdam, 14 May, 2011

Envipco Holding N.V. – Herengracht 458 1017 CA Amsterdam– The Netherlands –

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**EXPLANATORY NOTES TO THE AGENDA
of the Annual General Meeting of Shareholders on Envipco Holding N.V.
to be held on June 27, 2011**

The following agenda items will be put to a vote at the GMS: 5 through 8. The definitions used in the notice and agenda are also used in these explanatory notes.

5. Annual accounts 2010

b. Adoption of annual accounts 2010

It is proposed to adopt the annual accounts 2010 of the Company. The annual accounts is available at the website of the Company.

c. Appropriation of profits

In accordance with article 16.4 of the Company's articles of association, it is proposed that, the profits EUR 297,000 be added to the Company's general reserve.

6. Corporate governance

In accordance with the principles of the Dutch corporate governance code 2008 (the **Code**), the contents of the chapter in the Annual Report on the corporate governance and the statement on compliance with the best practice provisions are tabled for discussion at the GMS.

7. Discharge of the members of the management board for the management in the financial year 2010.

It is proposed to grant discharge to the members of the management board for the financial year 2010.

8. Adoption of the remuneration policy of the management board

Reference is made to the remuneration policy as set out in a separate note.

9. Appointment of BDO Camps Obers Audit & insurance B.V. as auditor for the financial year 2011.

It is proposed to appoint BDO Camps Obers Audit & Insurance B.V. as auditor of the Company for the financial year 2011. BDO Camps Obers Audit & Insurance B.V. has also been the auditor for the financial years 2006 – 2010.

10. Approval of admission of ordinary shares to trading on Euronext Brussels S.A./N.V.

This concerns the approval of the resolution of the management board to admit the ordinary shares to trading on the regulated market for securities operated by Euronext Brussels S.A./N.V. and all things that are conducive thereto in the opinion of the management board. Reference is made to the explanatory notes to the proposal to amend the articles of association for a more detailed explanation.

11. **Authorisation and appointment of each managing director to represent the Company, pursuant to Article 2:146 of the Netherlands Civil Code.**

For situations in which any managing director would have a conflict of interests with the Company in connection with the documents to be signed and/or the transactions to be entered into with respect to agenda item 10, it is proposed that each executive director be authorised and appointed pursuant to Article 2:146 of the Netherlands Civil Code, in order to represent the Company in relation to any of the documents to be signed and/or the transactions to be entered into with respect to agenda item 10, which appointment shall be governed by the laws of the Netherlands.

12. **Amendment of the Company's Articles of Association.**

The draft of the Company's articles of association is available for inspection at the Company's office and on the Company's website, together with an explanatory note thereto.

Remuneration Policy

The aim of the Remuneration Policy for the Board of Management is to ensure that the Company is able to attract, motivate and retain qualified and experienced members to the Management Board.

The underlying principle of the Remuneration Policy is that the total remuneration of the Board of Management should be in line with labour market conditions of companies which engage in comparable activities and/or are similar in terms of size and /or complexity.

The Remuneration & Nomination Committee consisting of Non-Executive members of the Management Board may consult professional independent remuneration advisors, if necessary, who use statistical models to tabulate the remuneration data of peer group companies.

As long as the Board has not established a Remuneration & Nomination Committee the non-executive members of the Board will exercise any rights and perform any obligations vested under this remuneration policy with a Remuneration and Nomination Committee.

The policy for remuneration relates to:

Non-Executive Members of the Management Board

Executive Members of the Management Board

The Non-Executive Members of the Management Board:

The Remuneration Policy for Non-Executive Members is based on peer market groups similar to that used for the Executive Management Board. Consistent with the Dutch Corporate Governance Code, the remuneration of the Non-Executive Member of the Board is not dependent on the Company's results. Consequently neither stock options nor performance bonuses are to be granted to the Non-Executive Members of the Board as part of their remuneration as a board member. However, if the Non-Executive member provides other services to the Company, he can be remunerated with stock options and / or any consultancy fee structure Regulations are in place governing the holding of and transactions in securities by members of the Non-Executive Management Board other than securities issued by the Company. Remuneration plus any other fees for being part of Audit and Governance, Remuneration and Nomination, and Strategy committees shall be fixed for Non Executive Board members. All out of pocket expenses incurred by Non-Executive Members shall be reimbursed by the Company.

The Executive Members of the Management Board:

The remuneration of the Executive Members of the Management Board shall comprise the following structure:

- Base salary
- Short term incentives
- Long-term incentives
- Pension plan
- Other benefits

Base salary

Base salaries must be in line with the median market level for the Company's labour market of peer groups in the country where the Executive Member of the Board is based.

Short term incentives (bonus)

Variable remuneration is based on performance criteria aimed at value creation in the short and long terms. The short-term incentive is based on the following performance criteria:

- on the Company's earnings before interest, tax, depreciation of assets, write-downs on loans, and amortization of goodwill (EBITDA);
- on the discretionary judgment of, and the proposals to the members of the Non-Executive Board by the Remuneration & Nomination Committee related to certain 'milestones,' and applying a reasonableness test
- if the predetermined targets for each financial year are met, the Executive Members of the Board of Management will receive a bonus of 50% of base salary. If outstanding performance is achieved, a bonus of up to 90% of base salary may be granted. If performance is below a given threshold provided by the Non-Executive Board, no bonus will be paid

Envipco regards this combination of performance criteria as a good indicator of the Company's short-term operational performance. Financial statements and financial reports can be used to determine whether the predetermined performance targets have been met. The specific details of the targets are not disclosed because they qualify as competition-sensitive and hence commercially confidential information. On the advice of its Remuneration & Nomination Committee, the Non-Executive Management Board reviews the short-term incentive targets annually to ensure that they are challenging, realistic and consistent with Envipco's strategy.

Long term incentives plan/stock option plan

To stimulate long term value creation, the Remuneration Policy includes the granting of performance based options and shares. These vest and become unconditional after three years dependent upon the Company's relative performance against a peer group of comparable, listed companies which are established by Non-Executive members. The Company operates a stock

option plan for its Executives Management, senior management, and employees. This plan was approved by the Company's General Meeting of the Shareholders on December 8, 2008. Under the stock option plan the Non-Executive Board of Management may grant options to acquire shares to employees and management. The stock option exercise price may not be fixed at a level lower than a verifiable price or a verifiable price average in accordance with the trading at the Euronext NYSE on one or more predetermined days during a period of not more than five days trading prior to and including the day on which the option is granted.

The options granted are subject to the following conditions:

- the options shall vest after a 3 year period
 - if the option holder leaves the Company and / or is terminated for cause before the 3 year period, the option lapses
- the options granted may be subject to Lock Up Agreement, agreed upon by the Non-Executive members.

Pension plan

Pension plans are based on the median level for the labour market in the country of origin of each member of the Board of Management.

Other benefits

The members of the Executive Management Board shall also be entitled to fixed allowances as well as other customary fringe benefits, consistent to the labour market conditions in the home country the executive is based.

Loans

No loans, guarantees or the like are provided to or for members of the Board of Management except with the approval of the Non-Executive Management Board.

Employment contract/severance agreement.

Each Executive Member of the Management Board shall be offered a 3-year term of employment, agreed on terms and conditions consistent with the above policies. A maximum severance pay of one year's base salary shall be payable, unless the Non-Executive Management Board agrees otherwise given specific circumstances, to retain strong talent to carry out the performance targets of the Company.

ENVIPCO HOLDING NV
Proxy / Voting Instruction

The undersigned:

_____, a company / private person residing at _____,
Acting in his / its capacity as holder of _____ Shares / Depository Receipts
in Envipco Holding N.V., having its address at Herengracht 458 1017 CA Amsterdam– The
Netherlands (the “Company”).

Hereby grants full proxy and power of attorney to:

Each member of the Management Board of the Company / _____
To represent the undersigned, with the right of substitution, in the Annual General Meeting of
Shareholders of the Company, which will be held at the Hilton Amsterdam Airport Hotel,
Schiphol Boulevard 701, Schiphol, Amsterdam, The Netherlands on June 27, 2011 at 14:30
hours (CET) and vote on behalf of the undersigned in any and all matters that will be proposed to
the shareholders of the Company, with all powers which the undersigned would possess and
would be able to execute if personally present at said meeting, and to resolve on any and all
matters which the proxy holder may deem necessary and appropriate, subject to and in
accordance with the instructions below.

Direction of vote on the following matters:	In favour	Against	Abstain
1. Adoption annual accounts 2010 (agenda item 5b)	[]	[]	[]
2. Appropriation of profits (agenda item 5c)	[]	[]	[]
3. Discharge members of the Management Board for the financial year 2010 (agenda item 7)	[]	[]	[]
4. Adoption of remuneration policy management board (agenda item 8)	[]	[]	[]
5. Appointment of auditor of the Company (agenda item 9)	[]	[]	[]
6. Approval of admission of ordinary shares to trading on Euronext Brussels S.A./N.V. (agenda item 10)	[]	[]	[]
7. Authorisation and appointment of each managing director to represent the Company, pursuant to Article 2:146 of the Netherlands Civil Code. (agenda item 11)	[]	[]	[]

8. Proposal to amend the
Articles of Association
(agenda item 12)

[] [] []

Signed in: _____ on: _____ 2011.

By:

Title:

<p>ARTICLES OF ASSOCIATION ("STATUTEN")</p> <p>NAME AND SEAT</p> <p>Article 1</p> <p>1.1 The name of the company is Envipco Holding N.V.</p> <p>1.2 It has its corporate seat at Amsterdam.</p>	
<p>OBJECTS</p> <p>Article 2</p> <p>The objects of the company are:</p> <p>a. to participate in, to finance or to have any other interest in, or to conduct the management of, other companies or enterprises;</p> <p>b. to furnish guarantees, provide security, warrant performance or in any other way assume liability, whether jointly and severally or otherwise, for or in respect of obligations of group companies;</p> <p>c. to acquire, exploit and alienate industrial and intellectual property rights; and</p> <p>to do anything which is, in the widest sense of the word, connected with or may be conducive to the attainment of these objects.</p>	
<p>CAPITAL</p> <p>Article 3</p> <p>3.1 The authorised share capital of the company is four million euro (EUR 4,000,000), divided into two hundred million (200,000,000) class A shares, each having a nominal value of one eurocent (EUR 0.01), and two hundred million (200,000,000) class B shares, each having a nominal value of one eurocent (EUR 0.01).</p> <p>After class A shares will be converted into class B shares in accordance with the transitional provision of this deed, the number of class A shares of the authorised share capital will decrease and the number of class B shares of the authorised share capital will increase with the same number of class A shares which are converted into class B shares.</p>	<p>3.1 The authorised share capital of the company is four million euro (EUR 4,000,000), divided into eight million (8,000,000) ordinary shares, each having a nominal value of fifty eurocents (EUR 0.5).</p>

<p>The management board will file each conversion with the Trade Register of the Chamber of Commerce and Industries and in the shareholder's register of the company.</p> <p>3.2 The company will co-operate in the issuing of depositary receipts for its shares as per the fifteenth day of December two thousand eight. The term "persons with meeting rights" in the articles of association of this company shall have the following meaning: holders of depositary receipts for shares, issued with the company's co-operation as well as shareholders.</p> <p>3.3 References in these articles of association to shares or shareholders without further specification shall be understood to mean both class A shares and class B shares or the holders thereof, respectively.</p> <p>3.4 Shares in the company may be pledged.</p> <p>3.5 Voting rights may not be granted to holders of a right of usufruct and usufructuaries do not have the rights conferred by law on holders of depositary receipts issued for shares with the company's cooperation.</p>	<p>Will be cancelled</p> <p>3.3 Old 3.4</p> <p>3.4 Old 3.5</p>
<p>REGISTER OF SHAREHOLDERS</p> <p>Article 4</p> <p>4.1 The shares shall be registered shares and shall be numbered consecutively per class, starting from 1.</p> <p>4.2 The company shall not issue any share certificates.</p> <p>4.3 The management board shall keep a register at the company's offices setting out the names and addresses of all persons with meeting rights, the dates on which the shares were acquired, the number of shares, the dates of acknowledgement or service, the amount paid up in respect of each share and, to the extent applicable, the other particulars referred to in Article 2:85 of the Dutch Civil Code</p>	<p>4.1 The shares shall be registered shares and shall be numbered consecutively starting from 1.</p> <p>4.2 Shares may be represented in book-entry form and, if so, they shall be governed by securities market rules and regulations and other applicable legal provisions.</p> <p>4.3 Old 4.2</p> <p>4.4 Old 4.3</p>

<p>("DCC").</p> <p>Every persons with meeting rights must inform the management board in writing of his address and any change thereto.</p> <p>4.4 Every registration and entry in the register shall be signed by or on behalf of a managing director. The register shall be regularly updated.</p>	<p>4.5 Old 4.4</p> <p>4.6 The register may, at the discretion of the management board, in whole or in part be kept in more than one copy and at more than one address. At least one copy shall be kept at the office of the company in the Netherlands. Part of the share register may be kept abroad in order to comply with applicable provisions set by a foreign stock exchange.</p>
<p>ISSUE OF NEW SHARES AND CONVERSION</p> <p>Article 5</p> <p>5.1 The issue of new shares shall take place pursuant to a resolution of, and subject to the conditions laid down by, the general meeting of shareholders (hereinafter referred to as the "general meeting"), or of another corporate body which has been designated as the body with this power by a resolution of the general meeting, for a period not exceeding five years.</p> <p>The designation shall state how many shares may be issued. The designation may not be withdrawn unless otherwise provided in the resolution in which the designation is made. For as long as a body other than the general meeting has the power to issue shares, the general meeting shall not have this power.</p> <p>5.2 The body empowered to resolve to issue additional shares shall lay down the price and further conditions of issue, with due observance of the relevant provisions of law and the articles of association.</p> <p>5.3 Within eight days after each resolution to issue shares or to designate another body as the body with the power to issue shares, the</p>	

company shall deposit a complete text of the resolution at the office of the Trade Register. Within eight days after an issue of shares, the company shall report the issue to the office of the Trade Register, stating the number of shares issued.

- 5.4 In the event of an issue of new shares, each shareholder shall have a pre-emption right in proportion to the aggregate nominal amount of his shares. This pre-emption right shall not apply if the shares are paid for in kind. There shall be no pre-emption rights in respect of shares which are issued to employees of the company or of a group company.
- 5.5 The company shall announce the issue with pre-emption rights and the period during which such rights can be exercised by sending a written notice to all shareholders at the addresses stated in the shareholders' register.
- 5.6 Pre-emption rights may at any time be limited or excluded in relation to a particular issue, by a resolution passed by the general meeting. The proposal made to this effect must explain in writing the reasons for the proposal and the choice of the proposed share price.
- 5.7 Pre-emption rights may also be limited or excluded by the corporate body referred to in paragraph 1 which has been designated by the general meeting as having the power to limit or exclude pre-emption rights for a period not exceeding five years.
- 5.8 The designation may be renewed from time to time for periods not exceeding five years. The designation may not be withdrawn unless otherwise provided in the resolution in which the designation is made.
- 5.9 The provisions of the preceding paragraphs of this article shall apply mutatis mutandis where rights are granted to subscribe for shares. Shareholders shall not, however, have pre-emption rights in respect of shares being issued to a person exercising an existing right to

<p>subscribe for shares.</p> <p>5.10 The company may not provide security, give a price guarantee, otherwise warrant performance or bind itself, jointly and severally or otherwise, with or for others, with a view to the subscription for or acquisition by others of shares in the capital of the company or depositary receipts thereof. This prohibition also applies to its subsidiaries.</p> <p>5.11 The company and its subsidiaries may only provide loans, with a view to the subscription for or acquisition by others of shares in the capital of the company or depositary receipts there of, with due observance of the provisions of Article 2:98c (paragraphs 2-7) DCC.</p> <p>5.12. The provisions of paragraphs 10 and 11 of this article do not apply if shares or depositary receipts thereof are subscribed for or acquired by or for employees of the company or a group company.</p>	
<p>ACQUISITION OF OWN SHARES</p> <p>Article 6</p> <p>6.1 The company may not subscribe for its own shares.</p> <p>6.2 The company shall have the right to acquire fully paid-up shares in its own share capital for consideration, with due observance of Article 2:98 DCC and of the relevant statutory provisions.</p>	
<p>REDUCTION OF THE ISSUED SHARE CAPITAL</p> <p>Article 7</p> <p>7.1 The general meeting may resolve to reduce the issued share capital by cancelling shares or by reducing the nominal amount of the shares through an amendment to the articles of association. The resolution must specify the shares to which the resolution relates and provide for the implementation of the resolution.</p> <p>7.2 A resolution to cancel shares may only relate to:</p> <p>a. shares held by the Company itself or in respect of which it holds the depositary receipts;</p>	<p>7.2 A resolution to cancel shares may only relate to shares held by the Company itself or in respect of which it holds the depositary receipts.</p>

<p>b. all the shares of a class, of which all of the shareholders agree thereto.</p> <p>As soon as shares of a certain class are cancelled, the surplus balance of the dividend reserve corresponding with the relevant class of shares will be added to the general reserves of the company.</p> <p>7.3 Any reduction of the nominal amount of shares without redemption and without a release of the obligation to pay up, must be made <i>pro rata</i> to all the shares of the same class.</p> <p>Such <i>pro rata</i> requirement may be waived if all shareholders concerned so agree.</p> <p>7.4 A partial repayment of capital on shares or release from the obligation to pay shall be allowed only as part of the implementation of a resolution to reduce the nominal amount of the shares.</p> <p>Such repayment or release must be effected in respect of all shares on a proportional basis.</p> <p>The requirement of proportionality may be waived with the consent of all shareholders concerned.</p>	<p>Will be cancelled</p> <p>7.3 Old 7.4</p>
<p>MANAGEMENT</p> <p>Article 8</p> <p>8.1 The company shall have a management board consisting of two (2) executive directors and five (5) non-executive directors. The non-executive directors may only be natural persons.</p> <p>8.2 The non-executive directors shall elect a chairman of the management board from among themselves.</p> <p>8.3 The management board shall determine the number of directors in the management board.</p> <p>8.4 The general meeting shall appoint the directors. The general meeting may at any time suspend or remove any director.</p> <p>8.5 Where a director has been suspended and the general meeting does not, within a period of three (3) months, pass a resolution to remove</p>	

<p>him, the suspension shall end.</p> <p>8.6 A director shall be given the opportunity to account for his actions at the general meeting at which his suspension or removal is discussed, and he may in that connection be represented by a legal adviser.</p> <p>8.7 The management board may grant one or more persons a power of attorney and, if so required, give any holders of such powers of attorney (<i>procuratiehouders</i>) the title of deputy managing director or such other title as it deems appropriate.</p> <p>8.8 The remuneration and the terms and conditions of employment for each director separately, will be determined by the general meeting.</p>	
<p>DUTIES AND POWERS</p> <p>Article 9</p> <p>9.1 The management board is charged with the management of the company, subject to the restrictions contained in these articles of association.</p> <p>9.2 The executive directors shall be responsible for the day-to-day management of the company. The management board shall be responsible for general policy matters requiring a resolution of the management board. The executive directors will prepare all matters which require a resolution of the management board and will have all powers that do not require a resolution of the management board.</p> <p>9.3 The management board shall adopt board regulations which inter alia set out what matters, other than provided in these articles of association, will require a resolution of the management board. Furthermore, the members of the management board may, with due observance of the provisions in these articles of association, divide their duties among themselves by regulations.</p> <p>9.4 The contemporaneous linking together by telephone conference or audio-visual communication facilities of all the managing directors, wherever in the world they are, shall be deemed to constitute a</p>	

<p>meeting of the management board for the duration of the connection, unless a managing director objects thereto. Minutes of the matters dealt with at a meeting of the management board shall be sufficient evidence thereof and of the observance of all necessary formalities, provided that the relevant minutes are certified by the chairman of the management board.</p> <p>9.5 Resolutions of the management board may, instead of at a meeting, be passed in writing – which shall include electronic messages, facsimiles, or any other form of message transmitted via an accepted means of communication and received or capable of being produced in writing – provided that all members of the management board are familiar with the resolution to be passed and none of them objects to this method of decision-making.</p> <p>9.6 The management board must obtain the approval of the general meeting for all such management board resolutions as the general meeting has explicitly specified in a resolution to that effect and has notified to the management board.</p> <p>9.7 Failure to obtain the approval required under paragraphs 6 above shall not affect the powers of representation of the management board or managing directors.</p> <p>9.8 Where one (1) or more directors are absent or prevented from acting, a person appointed for each director who is absent or prevented from acting, shall be charged with the duties of the executive director or the non-executive director, such person(s) shall be appointed by the general meeting. Where all directors are absent or prevented from acting, the duties of the executive director and the management board</p>	<p>9.6 The management board shall require the approval of the general meeting for resolutions concerning a major change in the identity or character of the company or its business, including, in any event the resolutions mentioned in Article 2:107a DCC. Further, the management board must obtain the approval of the general meeting for all such management board resolutions as the general meeting has explicitly specified in a resolution to that effect and has notified to the management board.</p>
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<p>shall be conducted temporarily by the persons appointed pursuant to the above.</p>	
<p>REPRESENTATION</p> <p>Article 10</p> <p>10.1 The management board, as well as two executive directors acting jointly, are entitled to represent the company.</p> <p>10.2 Where a director has an interest which conflicts directly or indirectly with the company's interests, the management board as well as each director may nevertheless represent the company, subject to paragraph 1. The general meeting shall always have the power to designate one or more persons for the same purpose. The director(s) in respect of whom there is a conflict of interests can be the person(s) designated.</p>	
<p>GENERAL MEETINGS</p> <p>Article 11</p> <p>11.1 At least one general meeting shall be held each year within six months of the close of the financial year. The purpose of the meeting shall, among other things, be:</p> <ul style="list-style-type: none"> a. to discuss the annual report; b. to discuss whether or not to adopt the annual accounts; and c. to decide whether or not to discharge the management board. <p>11.2 Additional general meetings shall be held in the situation referred to in Article 2:108(a) DCC and whenever a managing director so requires.</p> <p>11.3 General meetings shall be held in the place at which the company has its corporate seat as well as Schiphol (Haarlemmermeer), the Hague or Rotterdam. In the event that the meeting is held elsewhere, legally valid resolutions may only be passed if the entire issued share capital is represented.</p>	

<p>11.4 Persons with meeting rights shall be given notice of a meeting by or on behalf of the management board by an announcement in a daily newspaper with national distribution no later than on the fifteenth day prior to the meeting. Provided that if all the issued shares are registered shares, persons with meeting rights shall be given notice of a meeting by or on behalf of the management board by letters (which includes by telegram, by fax or telex message) to be sent not less than fourteen days in advance, not counting the day of the notice and that of the meeting. The notice shall contain the agenda of the meeting.</p> <p>11.5 Notice of a meeting may also be given by sending an electronic message that is readable and capable of being produced in writing to the address notified for this purpose to the company by those persons with meeting rights that have consented to receiving notice in this manner.</p> <p>11.6 Where the rules laid down by law or by these articles of association in relation to the convening of meetings, drawing up of agendas and availability for inspection of the list of matters to be discussed have not been complied with, legally valid resolutions may nevertheless be passed by a unanimous vote at a meeting at which the entire issued share capital is represented.</p>	<p>11.4 Persons with meeting rights shall be given notice of a meeting by or on behalf of the management board by an announcement on the company's website no later than on the day as prescribed by law. Further, all notices to persons with meeting rights may also be published in a newspaper in the country where the shares have been admitted to an official quotation, if foreign regulations require such. The notice shall contain the agenda of the meeting.</p>
<p>Article 12</p> <p>12.1 The general meeting shall appoint its own chairman.</p> <p>12.2 Every person with meeting rights is entitled, in person or by written proxy, to participate in the general meeting and to take the floor.</p> <p>12.3 Each share shall give the right to cast one vote at general meetings.</p> <p>12.4 In determining whether a certain part of the share capital is represented or whether a majority represents a certain part of the share capital, shares for which no votes may be cast shall not be</p>	<p>12.1 The general meeting shall be chaired by the chairman of the management board.</p>

<p>taken into account.</p> <p>12.5 Voting about issues shall take place by show of hands and voting about persons shall take place by unsigned, closed ballots, unless the chairman of the meeting determines or allows a different manner of voting and none of the persons present with the right to vote is opposed thereto.</p> <p>12.6 Unless these articles of association require a greater majority, all resolutions shall be passed by a majority of three/forth the votes cast.</p> <p>12.7 No votes may be cast at the general meeting in respect of shares belonging to the company or a subsidiary; nor may such shares be taken into account in the calculation of a majority or quorum.</p> <p>12.8 The general meeting may, for a period not exceeding five years, authorize the management board to determine when convening a general meeting that, persons with meeting rights shall be deemed entitled to attend and to vote at meetings who, at the time then to be set, have such rights and are so on record in a register kept by the management board, irrespective of who may be entitled to the shares or depositary receipts issued with the cooperation of the company at the time of the general meeting.</p> <p>12.9 The registration date as mentioned in paragraph 8 may not be set for a date prior to the thirtieth day prior to the date of the general meeting.</p> <p>12.10 The notice for convening the meeting shall mention the registration date and the manner in which the persons with meeting rights at the meeting may procure their registration and the way they may exercise their rights.</p> <p>12.11 The management board shall keep a record of the resolutions passed. The record shall be available at the company's offices for inspection by persons with meeting rights. Such persons shall, upon request, be provided with a copy of or extract from the record, at no more than</p>	<p>12.8 Persons with meeting rights shall be entitled to attend and to vote at general meetings, provided that they have such rights on the registration date mentioned in paragraph 9 and that they are recorded in a register designated by the management board, irrespective of who may be entitled to the shares or depositary receipts issued with the cooperation of the company at the time of the general meeting.</p> <p>12.9 The registration date as mentioned in paragraph 8 is the twenty-eighth day prior to the date of the general meeting.</p>
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the cost price.	
<p>RESOLUTIONS PASSED WITHOUT A MEETING</p> <p>Article 13</p> <p>Unless the company has receipt holders of which the depositary receipts have been issued with the company's cooperation, shareholders' resolutions may, instead of at a general meeting, be passed in writing, provided that all shareholders with the right to vote have voted in favour.</p>	
<p>MEETINGS OF HOLDERS OF SHARES OF EITHER CLASS</p> <p>Article 14</p> <p>14.1 Meetings of holders of shares of either class shall be held in all cases in which a resolution of the meeting of holders of shares of that class is required pursuant to these articles of association and whenever the management board so requires or if one (1) or more holders of shares of that class make a request to the management board in writing, setting out in detail the matters to be discussed.</p> <p>14.2 Articles 11 (3-4 and 5) and 12 shall apply <i>mutatis mutandis</i> to meetings of holders of shares of either class.</p> <p>14.3 In the event that the management board fails to convene the meeting of holders of shares of either class in such a manner that it is held within four (4) weeks of receipt of the request, the persons who made the request shall have the right to convene the meeting themselves in accordance with the relevant provisions of these articles of association.</p> <p>14.4 The meeting of holders of shares of either class shall appoint its own chairman.</p> <p>14.5 The chairman of the meeting of holders of shares of either class shall decide whether persons other than those with voting rights in respect of shares of that class may be admitted to the meeting.</p> <p>14.6 Each share of either class shall give the right to cast one (1) vote at the meeting of holders of shares of that class.</p>	Will be cancelled

<p>14.7 Resolutions of the meeting of holders of shares of either class may, instead of at a meeting, be passed in writing - including by telegram, facsimile or telex transmission, or in the form of a message transmitted by any accepted means of communication and received or capable of being produced in writing - provided that the resolution is passed unanimously by all persons entitled to vote. Votes may also be cast electronically.</p>	
<p>FINANCIAL YEAR AND ANNUAL ACCOUNTS Article 15 15.1 The financial year of the company shall coincide with the calendar year. 15.2 The management board shall close the company's books as at the last day of each financial year and shall within five months – unless this period is extended by the general meeting due to special circumstances for a further period of no more than six months – draw up annual accounts and deposit them at the company's offices for inspection by the shareholders. Within the same period, the management board shall also submit its annual report. The annual accounts shall be signed by all managing directors; where one or more of their signatures is missing, the annual accounts shall refer to this and to the reasons for it. 15.3 The company shall ensure that the annual accounts, the annual report and the information to be added pursuant to Article 2:392(1) DCC shall be available at its offices from the day on which the general meeting at which they are to be discussed is convened. Persons with meeting rights are entitled to inspect such documents at the aforementioned location and obtain a copy at no cost. 15.4 The provisions of Articles 2:391 up to and including 2:394 DCC shall not apply if Article 2:403 DCC applies to the company. 15.5 The general meeting shall adopt the annual accounts.</p>	<p>FINANCIAL YEAR AND ANNUAL ACCOUNTS Article 14 14.1 Unchanged 15.1 14.2 The management board shall close the company's books as at the last day of each financial year and shall within four months draw up annual accounts and deposit them at the company's offices for inspection by the shareholders. Within the same period, the management board shall also submit its annual report. The annual accounts shall be signed by all managing directors; where one or more of their signatures is missing, the annual accounts shall refer to this and to the reasons for it. 14.3 Unchanged 15.3 14.4 Unchanged 15.4 14.5 Unchanged 15.5</p>

<p>15.6 The company shall publish the documents and information referred to in this article if and to the extent and in the manner required by Articles 2:394 et seq. DCC.</p>	<p>14.6 Unchanged 15.6</p>
<p>APPROPRIATION OF PROFITS</p> <p>Article 16</p> <p>16.1 In the company's books, a dividend reserve shall be maintained for each class of shares. These dividend reserves shall be designated as 'dividend reserve' followed by the letter corresponding with the relevant class of shares.</p> <p>16.2 The company may make distributions to shareholders and other persons entitled to distributable profits only to the extent that the shareholders' equity exceeds the sum of the paid and called-up part of the share capital and the reserves which must be maintained by law.</p> <p>16.3 An amount equal to three percent of the average balance of the relevant dividend reserve over the relevant financial year, increased by the amounts withdrawn from the reserves pursuant to the provisions of paragraph 5 of this article, shall be retained from the profit as referred to in paragraph 2 of this article and added to each of the dividend reserves. If the amount calculated as described above is larger than the available profit, the amounts to be added shall be decreased pro rata.</p> <p>16.4 The profit that remains after applying the above shall be at the disposal of the general meeting. If the general meeting does not resolve to add the profit to the company's general reserve, the profit shall be added to the abovementioned dividend reserves pro rata to the nominal amount of the shares of the relevant class.</p> <p>16.5 Losses shall be charged to the company's general reserve and, if and to the extent this reserve is insufficient, to the divided reserves pro rata to the nominal amount of the shares of the relevant class.</p>	<p>APPROPRIATION OF PROFITS</p> <p>Article 15</p> <p>15.1 In the company's books, a dividend reserve shall be maintained.</p> <p>15.2 Unchanged 16.2</p> <p>15.3 The profits that appear from the adopted annual accounts shall be at the disposal of the general meeting for distribution of dividend on the shares or in order to be added to the dividend reserve or for such other purposes within the company's objects as the meeting shall decide.</p> <p>15.4 Losses shall be charged to the divided reserve.</p> <p>15.5 The general meeting may resolve to distribute such amounts on the shares up to the amount of the positive balance of the dividend reserve, if and to the extent the dividend reserve is sufficient.</p>

<p>16.6 Each withdrawal from the dividend reserve pursuant to the provisions of the preceding paragraph must be compensated before any addition can be made to any dividend reserve pursuant to paragraph 4.</p> <p>16.7 The general meeting shall resolve to distribute such amounts on the shares corresponding with a particular dividend reserve as has been decided upon by the meeting of the holders of the relevant class of shares, up to the amount of the positive balance of that dividend reserve and if and to the extent the relevant dividend reserve is sufficient.</p> <p>The general meeting may only decide not to distribute the amounts referred to in the preceding sentence if and to the extent that it can be demonstrated and that the company's liquidity position does not allow this.</p> <p>16.8 The general meeting is authorised to apply the dividend reserves for a different purpose after having obtained the prior approval of the all holders of shares of a particular class, on the understanding that the distribution shall be charged to the various reserves pro rata to the nominal amount of the shares of the relevant classes.</p> <p>16.9 The company may only make interim additions to the dividend reserves if the requirement in paragraph 2 has been met and provided that the prior approval of the general meeting has been obtained.</p> <p>16.10 No distribution shall be made in favour of the company on shares acquired by the company in its own capital or depositary receipts for such shares.</p> <p>16.11 Shares or depositary receipts for shares on which, pursuant to the provisions of paragraph 10, no distribution is made in favour of the</p>	<p>The general meeting may only decide not to distribute the amounts referred to in the preceding sentence if and to the extent that it can be demonstrated that the company's liquidity position does not allow this.</p> <p>15.6 The company may only make interim additions to the dividend reserve if the requirement in paragraph 2 has been met and provided that the prior approval of the general meeting has been obtained.</p> <p>15.7 No distribution shall be made in favour of the company on shares acquired by the company in its own capital or depositary receipts for such shares.</p> <p>15.8 Shares or depositary receipts for shares on which, pursuant to the provisions of paragraph 7, no distribution is made in favour of the company do not count for the purpose of calculating the profit appropriation.</p> <p>15.9 The claim for payment of dividends shall lapse on the expiry of a period of five years.</p> <p>Will be cancelled</p> <p>Will be cancelled</p>
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<p>company do not count for the purpose of calculating the profit appropriation.</p> <p>16.12 The claim for payment of dividends shall lapse on the expiry of a period of five years.</p>	<p>Will be cancelled</p>
<p>DISSOLUTION AND LIQUIDATION</p> <p>Article 17</p> <p>17.1 In the event of the company being dissolved, the liquidation shall be effected by the management board, unless the general meeting decides otherwise.</p> <p>17.2 The general meeting shall determine the remuneration to be granted to the liquidators and to those in charge of supervising the liquidation.</p> <p>17.3 To the extent possible, these articles of association shall remain in effect during the liquidation.</p> <p>17.4 Any assets remaining after payment of all of the company's debts shall first be applied to paying back the amounts paid up on the shares. Any remaining assets shall then be distributed among the shareholders in proportion to the aggregate nominal amount of their shares. No distribution upon liquidation may be made to the company in respect of shares held by it.</p>	<p>DISSOLUTION AND LIQUIDATION</p> <p>Article 16</p> <p>16.1 Unchanged 17.1</p> <p>16.2 Unchanged 17.2</p> <p>16.3 Unchanged 17.3</p> <p>16.4 Unchanged 17.4</p>
<p>TRANSITIONAL PROVISION</p> <p>In the event that (certificates of) class A shares in the share capital of the company will be transferred, these class A shares (for which certificates of shares are issued) will be converted into class B shares.</p>	<p>Will be cancelled</p>

**EXPLANATORY NOTES TO THE PROPOSAL TO AMEND THE ARTICLES OF
ASSOCIATION OF ENVIPCO HOLDING N.V. (THE "COMPANY")**

It is proposed that the articles of association of the Company be amended so as to reflect:

1. the cancellation of depository receipts and the subsequent conversion of depository receipts into shares;
2. the conversion of class A shares and class B shares into ordinary shares without division in distinctive classes and a reversed stock split;
3. changes in Dutch corporate law, such as the Act Implementing the Transparency Directive (*Wet tot implementatie van de transparantierichtlijn*) (the **Transparency Directive Act**) and the Act Implementing Shareholders Rights (*Wet tot implementatie van aandeelhoudersrechten*) (the **Act on Shareholders Rights**).

This opportunity will also be used to make a number of amendments to the articles of association of the Company that are separate from the above.

1. Cancellation of depository receipts

The management board finds it desirable that the depository receipts for the Class A and Class B shares be cancelled and converted into shares. The holders of depository receipts will acquire the shares in the form of book-entry securities. Application will be made for the shares to be admitted to trading on the regulated market for securities operated by Euronext Brussels S.A./N.V. The depository receipts will be delisted simultaneously with the admission to trading of the shares.

The time schedule for the cancellation of the depository receipts and admission to trading of the shares will be as follows:

- 29 June 2011: General Meeting Shareholders
- 30 June 2011: Announcement of resolution to cancel the depository receipts and to list the shares
- End of September 2011: Execution of deed of amendment of articles of association of the Company
- End of September 2011: Cancellation of depository receipts and listing of the ordinary shares on Euronext Brussels

As a result of this proposal, a new article 4.2 will be included stating that shares may be represented in book-entry form. Further, a new article 4.6 will be included which states that the register of shareholders may be kept abroad in order to comply with applicable provisions set by a foreign stock exchange.

2. Conversion of class A shares and class B shares into ordinary shares without division in distinctive classes and reversed stock split

The management board proposes to convert the class A shares and the class B shares into ordinary shares without division in distinctive classes. Since the class A shares and the class B shares have the same voting and dividend rights, there is no reason to make a distinction between two classes of shares any longer. As a result of this conversion, the dividend reserves attached to each class of shares will be combined.

This proposal also includes a reversed stock split of fifty shares of each EUR 0,01 into one share of EUR 0,5. The objective of the reversed stock split is to increase the price at which the shares are traded, thereby increasing its appeal.

As a result of this proposal, articles 3.1 (authorised share capital), 4.1 (registration of each class of shares in register of shareholders), 7 (cancellation of different classes of shares) and 15 (appropriation of profits) should be changed. Further, articles 3.3 (distinction between different classes of shares), 14 (meetings of holders of shares of a specific class of shares) and the transitional provision should be deleted.

3. Changes in Dutch corporate law

Under the Act on Shareholders Rights a general meeting has to be convened no later than on the forty-second day (at present the fifteenth day) prior to the meeting. Therefore, it is hereby proposed to change article 11.4 in such way that the convocation must occur no later than on the forty-second day prior to the meeting.

Under the Act on Shareholders Rights, the Company is no longer obliged to give notice to shareholders (and holders of depository receipt) in a daily newspaper in the Netherlands. In light of the above, it is proposed to add to article 11.4 that each announcement will be made on the Company's website. In addition, all notices to persons with meeting rights may be published in at least one newspaper in the country where the shares have been admitted to trading, if foreign regulations such require.

The Act on Shareholders Rights provides that the record date must be the twenty-eighth day before the meeting. For this reason, it is proposed to change article 12.8 and 12.9.

The proposed amendment of article 14.2 (the term in which the annual accounts must be drawn up) is related to the Transparency Directive Act. This term cannot be extended.

4. Various

Dutch law prescribes that the management board shall require the approval of the general meeting for resolutions concerning a major change in the identity or character of the company or its business. It is therefore proposed to amend article 9.6.

It is proposed that the general meeting will be chaired by the chairman of the management board (article 12.1). This is in line with what is already customary in practice.

5. Power of attorney

The proposal to amend the articles of association of the Company also includes the granting of a power of attorney to each member of the management board, as well as each (deputy) civil law notary, paralegal and notarial employee of NautaDutilh N.V., in order to obtain a ministerial declaration of no objection on the draft deed of amendment of the articles of association, and to execute such deed.

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