

General

The object of the amendment to the articles of association is the amendment of the articles in connection with a possible future amendment of the Dutch Civil Code regarding the right of initiative.

The left column states the current prescriptions from the articles of association. The middle column states the prescribed amendments. The bold text is new. '[...]' states that a part of the text has been deleted. The right column gives an explanation of the proposed amendment.

Current articles	Proposed amendments	Explanation
<p>Convocation, agenda Article 32.</p> <ol style="list-style-type: none"> 1. The general meetings are convened by the Supervisory Board or by the Management Board in the manner and with referral to the applicable provisions of legislation and regulation and with consideration of the applicable terms. 2. All convocations and notices to shareholders with voting rights, usufructuaries with voting rights or pledgees of shares, holders of depositary receipt and shareholders without voting rights ('persons with rights to attend meetings') are effected via an advertisement in a national daily newspaper at the option of the person calling the meeting, and in the official list published by Euronext Amsterdam N.V. or via another form for publication than accepted by Euronext Amsterdam N.V. (the Official List). Persons with rights to attend meetings with regard to registered shares may be convened by means of convocation letters directed to the addresses of those persons with rights to attend meetings as they have been listed in the shareholders' register. 3. Notwithstanding the provisions of paragraph 2, persons not listed in the shareholders' register who have rights to attend meetings with regard to bearer shares or registered shares may be convened via an advertisement in the official list, and via an announcement made electronically that is directly and permanently accessible up to the general meeting. If a person entered into the shareholders' register who has rights to attend meetings with regard to a registered share agrees, he may be convened, contrary to the above provisions of paragraph 2, via a legible message sent electronically to the address stated by him to the company for this purpose. 4. The convocation will be effected in the manner, and by 		

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<p>mentioning the information, as referred to the provisions of legislation and regulation and with consideration of the applicable terms, which are applicable on the company.</p> <p>5. The convocation letter will state the place and time of the general meeting and the issues to be addressed or it will announce that the shareholders may take note thereof at the office of the company and, in the event that shares are allowed to be traded on a regulated market in the Netherlands, at an institution designated in the convocation letter by the Management Board and admitted to Euronext Amsterdam N.V. via inspection of the agenda, without prejudice to the provisions of article 38 of these articles of association and article 2:99 paragraph 7 Dutch Civil Code.</p> <p>At the convocation also is stated the procedure with respect to participation of the general meeting and the exertion of the voting rights, whether or not by written power of attorney.</p> <p>The agenda is available for shareholders free of charge at the office of the company, in the event that shares are allowed to be traded on a regulated market in the Netherlands, at the aforesaid institution admitted to Euronext Amsterdam N.V.</p> <p>6. In the event the Supervisory Board and the Management Board or the law prescribes as such, for the application of the provisions of article 35, persons with voting rights and/or rights to attend meetings are considered to be those persons who had the rights with respect to the prescribed day of registration (the 'registration time'), as stated in article 2:119 paragraph 2 Dutch Civil Code, and as such are registered in a register determined by the Management Board, irrespective of who is a person with voting rights and/or rights to attend meetings at the time of the general meeting.</p> <p>The final date of registration will not be set earlier than the for that purpose legally obligatory point in time and not later than on the third day prior to the date of the meeting.</p> <p>The convocation letter to the meeting will state the date of registration and the manner in which the persons with meeting rights may be registered and the manner in which they can exercise their rights.</p>		

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<p>7. Any matter, of which it is requested in writing to be considered by one or more shareholders that have the right thereto pursuant to the next sentence, shall be included in the convening notice or announced in the same manner, provided that the company has received the motivated request or proposal for a resolution not later than on the sixtieth day prior to the date of the meeting and provided that there is no substantial interest of the company which opposes this.</p> <p>Consideration of a matter can be requested by one or more shareholders, who alone or together represent a percentage of the issued capital as described by law, or a value as described by law.</p> <p>The requirement of that the request is set out in writing is met if the request is recorded electronically.</p>	<p>7. Any matter, of which it is requested in writing to be considered by one or more shareholders that have the right thereto pursuant to the next sentence, shall be included in the convening notice or announced in the same manner, provided that the company has received the motivated request or proposal for a resolution not later than on the sixtieth day prior to the date of the meeting and provided that there is no substantial interest of the company which opposes this.</p> <p>Consideration of a matter can be requested by one or more shareholders, who alone or together represent at least one hundredth part of the issued capital as described by law, or a value as described by law.</p> <p>The requirement of that the request is set out in writing is met if the request is recorded electronically.</p>	<p><i>The amendment relates to (i) the possible future amendment to the Dutch Civil Code as a result of legislative proposal 32 014, which proposal would raise the threshold for initiative from 1% to 3% if the articles of association of Aalberts Industries N.V. are not amended and (ii) the discussion related thereto in the General Meeting of the 20th of April 2009.</i></p>