

AGENDA
of the Annual General Meeting of Shareholders of

HOLLAND COLOURS NV

to be held on Thursday, July 12, 2018 at 09.00 am
at the office of the Company, Halvemaanweg 1 in Apeldoorn

1. Opening
2. Report of the Board of Management on the financial year 2017/2018
3. Financial Statements 2017/2018
 - a. Implementation of the remuneration policy in the financial year 2017/2018
 - b. Adoption of the financial statements 2017/2018 (voting item)
4. Reserves and dividend policy
5. Profit appropriation and dividend
 - a. Adoption of the appropriation of the profit (voting item)
 - b. Adoption of the dividend for the financial year 2017/2018 (voting item)
It is proposed to pay out a dividend of € 3,39 in cash per ordinary share with a nominal value of € 2,27
6. Discharge to the Board of Management (voting item)
7. Discharge to the Supervisory Board (voting item)
8. Update Corporate Governance
 - a. Manual Corporate Governance Code Holland Colours
 - b. Amendment of the articles of association Holland Colours NV (voting item)
9. Statutory Board of Management
 - a. Expanding the number of Managers to 3 (voting item)
 - b. Appointment Mr. C.W.H. Vinke as Statutory General Manager (voting item)
 - c. Appointment Mr. E.M.S. van Hamersveld as Statutory Manager Innovation and Technology (voting item)
10. Composition of the Supervisory Board
 - a. Restricting the number of members of the Supervisory Board to 4 (voting item)
 - b. Appointment Mr. G.H. de Heer as a member of the Supervisory Board (voting item)
11. Authorization to the Board of Management, subject to the approval of the Supervisory Board, to acquire ordinary shares in the Company on behalf of the Company (voting item)
12. Any other business
13. Closure

The Annual Report 2017/2018, including the financial statements as well as the information in relation to the nominated directors and the information in relation to the nominated member of the Supervisory Board as stated in article 2:142 sub 3 of the Civil Code, the Manual Corporate Governance Code Holland Colours and the proposal for the amendment of the articles of association will be available for inspection at the offices of the Company, Halvemaanweg 1, NL-7323 RW Apeldoorn, +31(0)55 368 07 00 and at the offices of ABN AMRO Bank NV, Gustav Mahlerlaan 10, NL-1082 PP Amsterdam, +31(0)20 344 20 00, corporate.broking@nl.abnamro.com and made available free of charge for shareholders and other parties who are entitled to attend the meeting. This information is also available on www.hollandcolours.com and www.securitiesinfo.com.

Explanation

to the agenda of the Annual General Meeting of Shareholders of
Holland Colours NV (also referred to as "the Company")
to be held on July 12, 2018

Notes to item 2

Report of the Board of Management on the financial year 2017/2018:

Together with the report of the Board of Management over the financial year 2017/2018, the Board of Management will comment on the business and strategy of the Company.

Notes to item 3: **Financial statements 2017/2018**

a. Implementation of the remuneration policy in the financial year 2017/2018:

In accordance with article 2:135 sub 5a of the Civil Code, information is given regarding the implementation of the remuneration policy in the financial year 2017/2018, as stated in the notes to the financial statements based on the articles 2:383c through e of the Civil Code.

b. Adoption of the financial statements 2017/2018 (voting item);

The financial statements 2017/2018, as included in the Annual Report 2017/2018, are provided with an unqualified auditor's report by PricewaterhouseCoopers Accountants NV. The Supervisory Board and the Board of Management of Holland Colours NV propose the General Meeting of Shareholders to adopt the financial statements 2017/2018.

Notes to item 4

Reserves and dividend policy:

In accordance with the Dutch Corporate Governance Code, explanation will be given at the General Meeting of Shareholders on the reserves and dividend policy of the Company.

At least 50% of the profit will be distributed annually by means of a dividend pay-out, provided the solvability of Holland Colours after distribution is at least 40%. Deviation of this standpoint will occur in very special circumstances.

Notes to item 5: **Profit appropriation and dividend**

a. Adoption of the appropriation of the profit (voting item);

b. Adoption of the dividend on the financial year 2017/2018 (voting item);

In accordance to its policy for the financial year 2017/2018, it is proposed to adopt the dividend at € 3.39 in cash per ordinary share with a nominal value of € 2.27. Upon adoption of the dividend proposal by the General Meeting of Shareholders, the dividend will be payable on July 20, 2018.

Notes to item 6

Discharge to the Board of Management (voting item);

It is proposed to grant discharge to the Members of the Board of Management for their management in the financial year 2017/2018, on the basis of the Annual Report 2017/2018 and the information that will be provided to shareholders at the General Meeting of Shareholders.

Notes to item 7

Discharge to the Supervisory Board (voting item);

It is proposed to grant discharge to the Members of the Supervisory Board for the supervision carried out in the financial year 2017/2018, on the basis of the Annual Report 2017/2018 and the information that will be provided to the shareholders during the General Meeting of Shareholders.

Notes to item 8

Update Corporate Governance

a. Manual Corporate Governance Code Holland Colours:

The Supervisory Board and the Board of Management evaluated the Corporate Governance of Holland Colours and have taken into account the recent developments in Dutch legislation and the new Corporate Governance Code that has taken into effect on January 1, 2017 (the 'Code'). On the basis of this evaluation the Supervisory Board and the Board of Management have, through the course of 2018, adapted a number of procedures and regulations. As a result of this, Holland Colours now abides to the relevant principles and best practice regulations of the Code, with the exception of the parts as reported in the Corporate Governance paragraph of the 'Report of the Board of Management', as mentioned in the annual report 2017/2018. Under this point on the agenda, the Manual Corporate Governance Code of Holland Colours has been made available on www.hollandcolours.com and www.securitiesinfo.com.

In this respect, the Supervisory Board and the Board of Management have prepared a proposal for the General Meeting to amend the articles of association of Holland Colours.

b. Amendment of articles of association Holland Colours NV (voting item);

The Board of Management suggests, with the approval of the Supervisory Board, that the articles of association will be amended in compliance with the drafted conceptual amendment of the articles of association and to authorize every member of the Board of Management and every lawyer and every paralegal employed by Notary office Wille in Apeldoorn to pass the amendment of the articles of association. The proposed amendment of the articles of association includes a.o. the following items:

- Dividing the regulations on the Board of Management and the Supervisory Board
- Authorization to represent
- Authorization to compile regulations
- Attendance of the General Meeting of Shareholders by an external accountant
- Authorizations General Meeting of Shareholders
- Beforehand consultation with Euronext on the amendment of the articles of association is no longer required
- Terminology in line with the Corporate Governance Code

A complete review on the proposed amendments of the articles of association can be found in the triptych of the amendments to the articles of association in Dutch on www.hollandcolours.com and www.securitiesinfo.com. In this document the old text is found next to the new version and a brief motivation for the adjustment.

Notes to item 9

Statutory Board of Management;

a. Expanding the number of Managers (voting item);

In order to have a Board of Management that represents all disciplines it is in reference to articles 11 sub 2 of the articles of association proposed to expand the number of appointed Managers to 3.

b. Appointment Mr. C.W.H. Vinke as Statutory General Manager (voting item);

In connection with the resignation of the current Statutory General Manager Mr. R. Harmsen, it is proposed to appoint Mr. C.W.H. Vinke as Statutory General Manager given his broad and international experience, his organizational skills, as well as his business to business experience.

c. Appointment Mr. E.M.S. van Hamersveld as Statutory Manager Innovation and Technology (voting item);

In order to have a proper composition of the Statutory Board of Management that represents all disciplines, it is proposed to appoint Mr. E.M.S. van Hamersveld, current Director Innovation and Technology and member of the Executive Management Team, as Statutory Manager Innovation and Technology given his expertise and experience in a.o. colorants and polymer chemistry.

Notes to item 10

Composition of the Supervisory Board;

a. Restricting the number of members of the Supervisory Board to 4 (voting item);

The second term of office for Mr. J.W. de Heer and Mr. M.G.R. Kemper ends on July 12, 2018. Both gentlemen will therefore step down. Given the size of the company, the Board of Management and the Supervisory Board are of the opinion that a Supervisory Board consisting of 4 persons in which all disciplines are represented can conduct the tasks as supervisors properly. Therefore it is proposed to appoint one new member to the Supervisory Board.

b. Appointment Mr. G.H. de Heer as member of the Supervisory Board (voting item);

It is proposed to appoint Mr. G.H. de Heer as member of the Supervisory Board on the proposal of Holland Pigments BV for a period of four (4) years, given his broad economical and general knowledge and his international experience. As former General Manager of Holland Colours, he also possesses knowledge of Holland Colours' products and production processes, as well as the relevant markets.

Notes to item 11

Authorization to the Board of Management, subject to the approval of the Supervisory Board, to acquire ordinary shares in the Company on behalf of the Company;

It is proposed, for a period of 18 months, up to January 12, 2020, to authorise the Board of Management to acquire ordinary shares in the Company on behalf of the Company, other than for no consideration and subject to the approval of the Supervisory Board, pursuant to Article 7 of the Articles of Association. The acquisition price must range between the amount equal to the nominal value of the shares and the amount equal to 110% of the share price, in which the share price will be: the average of the highest share price of each of the five trading days prior to the acquisition date, in accordance to the 'Daily Official List' of Euronext Amsterdam.

**Registration date**

Persons who are registered as shareholders of the Company on June 14, 2018 after the processing of all credit and debit entries on that date (the "Registration Date") in a (sub-)register and who have also been registered in the described manner below are deemed to be entitled to vote and/or attend the meeting with regard to ordinary shares. For holders of bearer shares, the records of intermediaries as defined in the "Wet giraal effectenverkeer" (the "Intermediary") are designated as (sub-) registers.

Registration

Holders of ordinary bearer shares or their proxy holders, who wish to attend the meeting, have to inform ABN AMRO through the Intermediary where their shares are administrated no later than on July 5, 2018 at 5:00 pm. The Intermediaries must submit a statement via www.abnamro.com/intermediary to ABN AMRO no later than on July 6, 2018 at 12:00 am stating the number of shares held by the shareholder on the Registration Date and registered for registration. The Intermediaries are requested to provide the complete address details of the relevant shareholders upon registration in order to be able to perform an efficient verification of the shareholding on the Registration Date. ABN AMRO will send a proof of registration to the shareholders via the Intermediary which shall serve as an admission ticket to the meeting.

Holders or beneficial owners of registered shares, who are entitled to the voting right, or their proxy holders, who wish to attend the meeting, must have informed the Company no later than on July 5, 2018 in writing or electronically via ir@hollandcolours.com.

Proxy and voting instructions

A shareholder, who wishes to be represented, must also submit a duly signed legally valid proxy to the Company no later than on July 5, 2018. Persons who are entitled to attend the meeting can also submit voting instructions up to and including July 5, 2018: electronically via www.abnamro.com/evoting or by means of a voting instructions proxy which can be downloaded from the websites www.hollandcolours.com or www.securitiesinfo.com and can be completed and sent to the Company to the attention of Mrs. G. Jansen, PO Box 720, NL-7300 AS Apeldoorn or by fax: +31 (0)55 366 29 81 or via ir@hollandcolours.com.
