

 **WEGENER**

# Invitation

2007 General Meeting of Shareholders Koninklijke Wegener NV



## To the holders of shares and depository receipts for shares in Koninklijke Wegener NV

You are cordially invited to attend the 2007 annual General Meeting of Shareholders, to be held on Wednesday, April 25, at 10:30 a.m. in Hotel de Keizerskroon, Koningstraat 7, Apeldoorn, The Netherlands.

The minutes of the General Meeting of Shareholders held on April 12, 2006 will be available for inspection prior to the meeting and have been placed on the company's website, [www.wegener.nl](http://www.wegener.nl)

Holders of ordinary shares and holders of depository receipts for cumulative financing preference shares who desire to attend the meeting are requested to provide written notification of this to the company no later than Thursday, April 19.

Holders of bearer depository receipts for ordinary shares desiring to attend the meeting may apply to the financial institution where their depository receipts are administered for a proof of ownership receipt, which will serve as your ticket of admission for the meeting. The financial institution must issue to ABN AMRO Bank NV in Amsterdam a declaration stating the number of depository receipt for shares that are reported for the holder with regard to the meeting, and which will be blocked until after the meeting. The declaration must have been filed by Thursday, April 19.

Supervisory Board and Management Board

Koninklijke Wegener NV

# Agenda

## General Meeting of Shareholders Koninklijke Wegener NV Apeldoorn, The Netherlands, Wednesday, April 25, 2007

1. Opening
2. Discussion of the minutes of the General Meeting of Shareholders on April 12, 2006
3. Report of the Management Board for 2006
4. 2006 annual accounts
  - A. Approval of the accounts for 2006
  - B. Dividend proposal
  - C. Granting of discharge to the Supervisory Board with regard to the conduct of its duties in 2006
  - D. Granting of discharge to the Management Board with regard to the conduct of its duties in 2006
5. Authorization of the Management Board to purchase shares
6. Authorization for the Management Board to issue shares and to limit or exclude preference rights
7. Composition of the Management Board
  - > Information from the Supervisory Board concerning a vacancy in the Management Board because of the resignation of Mr. J. Wegstapel.
  - > Information from the Supervisory Board concerning the appointment of Mr. C. G. Boot to membership on the Management Board in the position of Chief Financial Officer.
8. Composition of the Supervisory Board
  - A. Announcement of vacancies on the Supervisory Board.
  - B. Opportunity for recommendations by the General Meeting of Shareholders.
  - C. Announcement by the Supervisory Board of nominees for reappointment.
  - D. Proposal for reappointment of a supervisory director.
  - E. Notification of vacancies to occur on the Supervisory Board as of the 2008 General Meeting.
9. Questions and discussion
10. Closing

# Notes to the agenda and shareholders' notification

## Note to agenda item 4 (2006 annual accounts)

### B. Dividend proposal

No changes are to be made to the policy concerning reserves and dividends.

A dividend of 5.33% per share will be paid to holders of (depository receipts for) the cumulative financing preference shares. The dividend on these shares is the outcome of the calculation method agreed when the conditions and provisions concerning the cumulative financing preference shares in the capital of Koninklijke Wegener NV were amended. The preference dividend will be payable from May 9, 2007.

It is proposed to pay a dividend of EUR 0.19 per share to the holders of (depository receipts for) ordinary shares. This dividend is to be payable from May 9, 2007.

## Note to agenda item 5 (Authorization of the Management Board to purchase shares)

A. On April 12, 2006, the General Meeting of Shareholders adopted a resolution authorizing the members of the Management Board to acquire shares in the company for a period of 18 months. It is proposed to again this year extend this authorization for a period of 18 months, starting on April 25, 2007, and to authorize the Management Board, in conformity with Article 7 paragraph 2 of the articles of association, to acquire for valuable consideration paid-up shares or depository receipts thereof in the company, via the exchange or otherwise, within the provisions of law and of the articles of association. The authorization is to acquire up to the maximum number of shares permitted under the articles of association at a price per share not to exceed 110% of the quoted price on the stock exchange at the time.

B. On April 12, 2006, the General Meeting of Shareholders adopted a resolution authorizing the Management Board, for a period of 18 months, to purchase issued cumulative financing preference shares in the company. It is proposed to again this year extend the authorization for a period of 18 months, starting on April 25, 2007, and to authorize the Management Board, in conformity with Article 7 paragraph 2 of the articles of association, to acquire for valuable consideration paid-up cumulative financing shares or depository receipts thereof in the company, within the provisions of the law and of the articles of association, up to the maximum number allowed under the articles of association. They shall be acquired against repayment of the issue price, increased by any amount in preference dividend that may be due and in arrears, and moreover increased by a reimbursement – in the event of acquisition otherwise than in the context of a dividend revision – for the profit loss related to the difference between the cash value of the dividend up to the date of dividend revision and the cash value of the dividend (after corporation tax) on Dutch state loans used in determining the preference dividend.

## Note to agenda item 6

(Authorization for the Management Board to issue shares and to limit or exclude preference rights)

A. On April 12, 2006, the General Meeting of Shareholders adopted a resolution authorizing the Management Board to issue ordinary shares in the company. It is proposed to renew this authorization, extending it to October 25, 2008. In that respect, it is proposed to designate the Management Board as the body authorized to issue unissued ordinary shares – including the granting of share subscription rights – in an amount totaling 30% of the issued share capital, as well as to limit or exclude the preference rights to those shares.

- B.** On April 12, 2006, the General Meeting of Shareholders adopted a resolution authorizing the Management Board to issue cumulative financing preference shares in the company. It is proposed to again renew this authorization, extending it to October 25, 2008. In that respect, it is proposed to designate the Management Board as the body authorized to issue all unissued cumulative financing preference shares – including the granting of share subscription rights – in an amount equal to the entire unissued portion of the share capital represented by such shares, as well as to limit or exclude the preference right to these shares, if this is appropriate.
- C.** On April 12, 2006, the General Meeting of Shareholders authorized the Management Board to issue cumulative preference shares in an amount equal to the number of unissued ordinary shares and cumulative financing preference shares at the time of issue. It is proposed to this year again designate the Management Board as the body authorized to issue all unissued cumulative preference shares – including the granting of subscription rights – in a number equal to the entire issued portion of the share capital represented by ordinary shares and cumulative financing preference shares at the time of the issue, as well as to limit or exclude the preference right to these shares, should this be appropriate, and to be so authorized until October 25, 2008.

The reason for this authorization is that in the event of an unsolicited hostile takeover attempt, the Management Board wishes to be able to determine its position with regard to the party making such an offer and with regard to this party's plans, and, if necessary, to seek alternatives to supplement the measures presently available to the Board. The issue of cumulative preference shares to Stichting Preferente Aandelen Koninklijke Wegener (preference share foundation) offers the Management Board such a measure. If the Management Board should exercise this right, it will do so on the basis of the interests of the entire company, which specifically include the interests of the holders of its shares and depository receipts for shares. In taking any such action, the Management Board will in addition act in accordance with what is considered to be common practice.

#### **Note to agenda item 8** (Composition of the Supervisory Board)

- A.** In accordance with the specified term of office, Dr. J.A.J. Vink will step down from his position as a member of the Supervisory Board as of the General Meeting, as will Mr. C.J.M. Stutterheim.  
Mr. Vink has said that he is available for reappointment. Mr. Stutterheim has said he does not wish reappointment. The Supervisory Board wishes to make appointments to fill these vacancies.
- B.** The General Meeting of Shareholders will be given the opportunity to recommend persons for appointment to the Supervisory Board, provided these persons fit the profile drawn up for this position by the Supervisory Board.
- C.** Under the condition that the General Meeting of Shareholders does not put forward the name of any other person as a candidate, the Supervisory Board herewith announces that it wishes to nominate Mr. Vink for reappointment as a member of the Supervisory Board.  
The Supervisory Board is still considering what action it will take in filling the vacancy that has arisen due to Mr. Stutterheim's resignation.  
The personal details for nominees required under the relevant article of the Dutch Civil Code are available for inspection at the offices of the company and have been posted on the company's website.  
The Central Works Council has not put forth any name pursuant to its strengthened/augmented right of recommendation. The Central Works Council supports the nomination of Mr. Vink.  
The members of the Supervisory Board are of the opinion that Mr. Vink is highly suitable to fulfil the duties of a supervisory director of the company, and that he complies with the profile as drawn up by the Supervisory Board and with the criteria for independence as they are set down in the Dutch Corporate Governance Code.

The members of the Supervisory Board believe that Mr. Vink has performed with excellence as a supervisory director of the company.

- D.** Under the condition that the General Meeting of Shareholders does not recommend another person as a candidate, the Supervisory Board puts forward the name of  
Dr. J.A.J. Vink for reappointment as a member of the Supervisory Board.
- E.** The terms of office of Mr. H.C.P. Noten and Mr. R. Pieterse will expire at the 2008 annual meeting.