



Invitation

General Meeting of Shareholders

Royal Wegener NV



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

You are cordially invited to attend the 2006 annual General Meeting of Shareholders, to be held on Wednesday, April 12, 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 13, 2005, and of the Extraordinary General Meeting held on December 6 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 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 6.

Holders of bearer depository receipts for 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 6.

Supervisory Board and Management Board

Royal Wegener NV

# Agenda

## General Meeting of Shareholders of Royal Wegener NV

Apeldoorn, The Netherlands, Wednesday, April 12, 2006

1. Opening.
2. Discussion of the minutes of the General Meeting of Shareholders on April 13, 2005 and the minutes of the Extraordinary General Meeting on December 6, 2005.
3. Report of the Management Board for 2005.
4. 2005 annual accounts.
  - A. Approval of the accounts for 2005.
  - B. Dividend proposal.
  - C. Granting of discharge to the Supervisory Board with regard to the conduct of its duties in 2005.
  - D. Granting of discharge to the Management Board with regard to the conduct of its duties in 2005.
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. Questions and discussion.
8. Closing.

# Notes to the Agenda 2006 General Meeting of Shareholders of Royal Wegener NV

## Note to agenda item 4

(2005 annual accounts)

### B. Dividend proposal

A dividend of EUR 0.48 per share will be paid to holders of (depository receipts for) cumulative financing preference shares. The dividend on the cumulative financing preference shares is the result of the calculation method agreed when the conditions and provisions concerning the cumulative financing preference shares in the capital of Koninklijke Wegener N.V. were amended. The preference dividend will be payable from April 26, 2006.

It is proposed to pay a dividend of EUR 0.14 per ordinary share to holders of (depository receipts for) ordinary shares. This dividend is to be payable from April 26, 2006.

## Note to agenda item 5

(Authorization of the Management Board to purchase shares)

A. On April 13, 2005, 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 12, 2006, 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 statutorily permissible maximum number of shares at a price per (depository receipt for an) ordinary share not to exceed 110% of the quoted price on the stock exchange

at the time.

B. On April 13, 2005, 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 12, 2006, 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 amount allowed by 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 13, 2005, 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 12, 2007. 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 13, 2005, 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 renew this authorization, extending it to October 12, 2007. 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 cumulative financing preference shares, as well as to limit or exclude the preference right to these shares, should this be appropriate.

C. On April 13, 2005, the General Meeting of Shareholders authorized the Management Board to issue cumulative preference shares in an amount equal to the number of issued 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 share subscription rights – in an amount 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 12,

2007.

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 to determine what measures it will take and, if necessary, to seek alternatives in addition to the existing regulations. The issue of cumulative preference shares to Stichting Preferente Aandelen Wegener (preference share foundation) offers the Management Board such a possibility. If the Management Board should exercise this right, it will do so on the basis of urgent necessity to respect the interests of the company, which specifically includes 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.