

---

**Agenda for the General Meeting of Shareholders of Akzo Nobel N.V. (the “Company”)  
to be held at the Hilton Hotel, Apollolaan 138, Amsterdam, the Netherlands, on  
Wednesday, April 27, 2011 starting at 2:00 p.m. (CET)**

---

1. Opening
2. Report of the Board of Management for the financial year 2010
3. Financial Statements, result and dividend
  - (a) Adoption of the 2010 Financial Statements of the Company (voting point)
  - (b) Allocation of profit
  - (c) Discussion on the dividend policy
  - (d) Adoption of the dividend proposal (voting point)
4. Discharge
  - (a) Discharge from liability of the members of the Board of Management in office in 2010 for the performance of their duties in 2010 (voting point)
  - (b) Discharge from liability of the members of the Supervisory Board in office in 2010 for the performance of their duties in 2010 (voting point)
5. Supervisory Board
  - (a) Reappointment of Mr. U-E. Bufe (voting point)
  - (b) Reappointment of Mrs. P. Bruzelius (voting point)
6. Amendments to the Remuneration Policy for the Board of Management
  - (a) Minimum shareholding requirement and matching (voting point)
  - (b) Improved sustainability performance measurement (voting point)
7. Authorization for the Board of Management
  - (a) to issue shares (voting point)
  - (b) to restrict or exclude the pre-emptive rights of shareholders (voting point)
8. Authorization for the Board of Management to acquire common shares in the share capital of the Company on behalf of the Company (voting point)
9. Any other business

---

## Notes to the agenda<sup>1</sup>

### Re item 2

The Board of Management will give a presentation on the performance of the Company in 2010. The General Meeting of Shareholders will be invited to discuss this performance.

### Re item 3a

It is proposed to adopt the Company's 2010 Financial Statements.

### Re items 3b

In accordance with the Dutch Corporate Governance Code the policy on additions to reserves and on dividends is dealt with and explained as a separate agenda item.

### Re item 3c

Under this agenda item the Board of Management will give an explanation of the Company's dividend policy as outlined in the Annual Report.

### Re item 3d

It is proposed to adopt the dividend for the fiscal year 2010 at EUR 1.40 per common share. The interim dividend of EUR 0.32 was paid in November 2010 and the final dividend payment of EUR 1.08 will be paid on May 10, 2011.

### Re item 4a

It is proposed to discharge the members of the Board of Management in office in 2010 from liability in relation to the exercise of their duties in the fiscal year 2010, to the extent that such exercise is apparent from the 2010 Financial Statements or has been otherwise disclosed to the General Meeting of Shareholders.

### Re item 4b

It is proposed to discharge the members of the Supervisory Board in office in 2010 from liability in relation to the exercise of their duties in the fiscal year 2010, to the extent that such exercise is apparent from the 2010 Financial Statements or has been otherwise disclosed to the General Meeting of Shareholders.

### Re item 5a

Nominated for reappointment to the Supervisory Board for a four year term as of May 1, 2011: Mr. U-E. Bufe.

### Re item 5b

Nominated for reappointment to the Supervisory Board for a four year term as of May 1, 2011: Mrs. P. Bruzelius.

### Re item 6a

The first proposed change to the Remuneration Policy for the Board of Management relates to the introduction of a minimum shareholding requirement and related matching scheme. Introducing a minimum shareholding requirement for the members of the Board of Management will further strengthen the balance between the short term incentive and the long term incentive in favour of the latter.

As of 2011 the CEO would be required to build up over a five year period from appointment,

---

<sup>1</sup> *The agenda with notes, the 2010 Annual Report, the Remuneration Policy and short resumes for Mr. Bufe and Mrs. Bruzelius, is available for inspection at the head office of the Company, Strawinskylaan 2555, Amsterdam, The Netherlands. The document can also be found on our website: [www.akzonobel.com](http://www.akzonobel.com).*

and then hold at least three times his or her base salary in AkzoNobel shares for the duration of his or her term as CEO. The other members of the Board of Management would be required to build up over a five year period from appointment and then hold at least one time their base salary in AkzoNobel shares for the duration of their terms. The CEO and the other members of the Board of Management are expected to build up their minimum shareholding using both shares vested under the performance share plan as well as their short term incentive in the manner as set out below.

In order to expedite the accumulation of shares, the proposed amendment to the Remuneration Policy entails introducing a requirement that Board of Management members, who have not yet achieved this minimum holding requirement, must invest one third of any short term incentive received in AkzoNobel shares.

As further encouragement to build up the minimum holding requirement as soon as possible, Board of Management members who invest a second third of their short term incentive in shares will have such shares matched by the Company, one on one up to a maximum equal to one third of the short term incentive, after three years on condition that the Board of Management member showed a sustained performance during the three year period. The Supervisory Board, in its discretion, will decide whether this condition has been met.

Board of Management members who continue to invest their short term incentives in shares after the minimum holding requirement has been reached will have the opportunity to have such shares matched subject to the same condition of the sustained performance during a three year period. However, the matching will take place on the basis of one matching share to every two shares acquired up to a maximum equal to two thirds of the short term incentive.

#### **Re item 6b**

Since 2008 50% of the conditional grant of shares under the performance share plan is linked to the average ranking of the Company in the Dow Jones Sustainability Index (DJSI) over the three year performance period. The ranking in the DJSI is determined, annually, by an organization called SAM in collaboration with the Dow Jones organisation. The ranking is based on the percentile sustainability score of a company in different categories measured against its peers, which scores are subsequently judged and possibly adjusted by the DJSI design committee.

The second proposed change to the Remuneration Policy for the members of the Board of Management represents an improvement to the way in which the sustainability performance of the Company is measured for the purposes of the long term incentive under the performance share plan. The proposal follows from a thorough analysis of the methods and processes applied by SAM and the Dow Jones Index Design Committee. The Supervisory Board has come to the conclusion that the SAM benchmark method already provides a sufficiently independent and robust insight into the relative sustainability performance of the Company compared to its peers. However, the last step in the process of the SAM benchmark company scorecard to the so called Dow Jones Sustainability Index contains elements which could be considered less transparent and objective.

The Supervisory Board therefore proposes an amendment to the Remuneration Policy, namely to change the basis on which the performance of the Company is measured. Instead of linking the conditional grant to the average ranking in the DJSI, the grant would be linked to the more robust and transparent average percentile sustainability score of the Company as measured by SAM and based on the current vesting schedule as published on page 72 of the 2010 Annual Report. This change would apply to all conditional share grants under the performance share plan made as of 2011.

**Re item 7**

This proposal concerns the extension of the authorization of the Board of Management as per April 27, 2011 for a period of 18 months or until the date on which the General Meeting of Shareholders extends the authorization, if earlier:

- (a) to issue - and grant subscription rights to - shares up to a maximum of 10% and, in the event of a merger or an acquisition, to increase this authorization with a maximum of 10%, of the total number of shares outstanding as per April 27, 2011, at the Board of Management's discretion to be issued as common shares and/or preferred shares;
- (b) to restrict or exclude the pre-emptive rights allowed to shareholders by virtue of the law in respect of the issue of shares or the granting of subscription rights in conformity with (a), but only regarding shares issued pursuant to a decision of the Board of Management.

Proposals of the Board of Management to issue – and grant subscription rights to – shares and to restrict or exclude pre-emptive rights are subject to the approval of the Supervisory Board.

**Re item 8**

This proposal concerns the extension of the authorization of the Board of Management from April 27, 2011 for a period of 18 months or until the date on which the General Meeting of Shareholders extends the authorization, if earlier, to acquire common shares in the Company's share capital at any time during this period. The purpose of this proposal is to have flexibility with respect to the repurchase of shares in the Company for e.g. the return of cash to shareholders or for hedging the Company's share and option plans for employees.

The number of common shares to be acquired is limited to the maximum number of shares in the Company's share capital – as permitted within the limits of the law and the Articles of Association – that the Company may at any time hold in its own share capital. The maximum number of shares that the Company will hold in its own share capital at any one time shall not exceed 10% of its issued share capital. Resolutions of the Board of Management to acquire shares in the Company's share capital are subject to the approval of the Supervisory Board.

Common shares may be acquired through the stock market or otherwise, at a price between par value and the market price of the share (as quoted on Euronext Amsterdam on the day of the acquisition by or on behalf of the Company) provided that such market price shall not exceed the opening stock price on the day of the acquisition by or on behalf of the Company plus 10%.