

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. When considering what action you should take, you are recommended to seek your own personal financial advice from an advisor, who specialises in advising on investments in shares and other securities.

If you have sold or transferred all of your shares in Insinger de Beaufort Holdings S.A. (the "Company"), please send this document and the accompanying form of proxy to the purchaser or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

INSINGER DE BEAUFORT HOLDINGS

Société Anonyme

(Incorporated under the laws of Luxembourg with RC Luxembourg no: B49429)

Listed in Luxembourg

CIRCULAR

**relating to the disposal of a 35% (indirect) interest and
the dilution to an interest of approximately 38% in
Bank Insinger de Beaufort N.V. and proposals relating *inter alia* to
the return of surplus funds to shareholders**

The directors of Insinger de Beaufort Holdings S.A. accept responsibility for the information contained in this Circular. To the best of the knowledge and belief of the directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Circular is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Circular sets out the action that you should take in respect of the Proposals on page 8. Set out on pages 27 to 30 are Notices convening two Ordinary Shareholders Extraordinary General Meetings, the first to be held at 12.00 pm on 27 March 2009 and the second on a date to be determined after Closing at 58, rue Charles Martel L-2134 Luxembourg at which resolutions will be proposed to approve the proposals described in the respective Notices. Whether or not you intend to be present at the Ordinary Shareholders Extraordinary General Meetings, you are requested to complete the forms of proxy and to return them as soon as possible, but in any event, in respect of the first Ordinary Shareholders Extraordinary General Meeting, by not later than close of business (Luxembourg time) on 25 March 2009 to 58, rue Charles Martel L-2134 Luxembourg and in respect of the second Ordinary Shareholders Extraordinary General Meeting by not later than on a date to be advised.

This Circular does not constitute, or form part of, any offer for sale or invitation to subscribe for or solicitation of any offer to buy or to subscribe for any securities, nor shall it, or any part of it, form the basis of, or be relied on in connection with any contract or commitment whatsoever. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose. The distribution of this Circular in other jurisdictions may be restricted by law, and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. By accepting this document report you agree to be bound by the foregoing instructions and restrictions.

Issue date of this Circular: 5 March 2009

DIRECTORY

Directors

Marcel Ernzer (Non-Executive Director)
Bas Kardol (Non-Executive Chairman)
Ian Kantor (Executive Director)
Rob Mooij (Executive Director)
Peter Sieradzki (Executive Director)
Steven Georgala (Non-Executive Director)

Registered Office

58, rue Charles Martel
L-2134 Luxembourg

Registrar and Transfer Agent

RBC Dexia Investor Services Bank S.A.
14, Porte de France
L-4360 Esch-sur-Alzette

Legal Advisors

Arendt & Medernach
14, Rue Erasme
L-2010 Luxembourg

Auditors

PricewaterhouseCoopers
400, route d'Esch
B.P. 1443 L-1014 Luxembourg

Broker and Listing Agent

Dexia Banque Internationale à Luxembourg
69, route d'Esch
L-2953 Luxembourg

Maitland
58, rue Charles Martel
L-2134 Luxembourg

TIMETABLE

5 March 2009	Publication of this Circular
20 March 2009, after closing of the books	Record Date First EGM
27 March 2009	First EGM
On a date to be advised	Record Date Second EGM
As soon as practicable after Closing	Second EGM and announcement of record date for redemption of Ordinary Shares
As soon as practicable, but at least 30 days, after the publication in the Memorial of the minutes of the Second EGM	Payment to Ordinary Shareholders pursuant to redemption of Ordinary Shares

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DEFINITIONS

The following definitions apply throughout this Circular unless the context otherwise requires:

“Bank Insinger de Beaufort”	Bank Insinger de Beaufort N.V., a company incorporated under the laws of The Netherlands and wholly owned subsidiary of IdB Holding, having its registered address at Herengracht 537, 1017 BV Amsterdam, The Netherlands
“BNPWM”	BNP Paribas Wealth Management S.A. (formerly: BNP Paribas Private Bank S.A.), a company incorporated under the laws of France, having its registered address at 33 rue du Quatre Septembre, 75002 Paris
“BNPWM UK”	the London based branch of BNPWM, having its registered address at 10, Harewood Avenue, London NW1 6AA, United Kingdom
“Board”	the board of directors of the Company
“Business Days”	means a day (other than a Saturday or a Sunday) on which banks are open for business in Luxembourg
“Circular”	this circular addressed to the shareholders of the Company
“Clearstream”	Clearstream Banking S.A., a clearing and settlement house in Luxembourg
“Closing”	completion of (a substantial part of) the Transaction
“Combined Group”	Bank Insinger de Beaufort, Nachenius and BNPWM UK after Closing
“Company”	Insinger de Beaufort Holdings S.A., a company incorporated under the laws of Luxembourg, having its registered address at rue 58, Charles Martel, L-2134 Luxembourg
“Contribution Agreement”	the agreement for the contribution of Nachenius and BNPWM UK to Bank Insinger de Beaufort in exchange for shares in Bank Insinger de Beaufort, to be entered into by IdB Finance, BNPWM, the Company and Bank Insinger de Beaufort
“EGM or EGMs”	the First EGM and the Second EGM respectively or jointly, as the case may be
“Equity Trust Sarl”	Equity Trust Holdings Sarl, a société a responsabilité limitée incorporated under the Luxembourg Law on Commercial Companies of 10 August 1915, as amended, with RC Luxembourg number B 93.519
“Equity Trust Share”	an ordinary share of EUR 25.00 in the capital of Equity Trust Sarl
“Equity Trust Loan Notes”	EUR 16,144,663 10% Unsecured Loan Notes 2013 issued by Equity Trust Sarl and held by the Group
“Euroclear”	Euroclear Bank S.A., a clearing and settlement house in Brussels, and any of its subsidiaries
“Exit Value”	the value of IdB Shares as set out in the Schedule to Part II of

	this Circular
“First EGM”	the first extraordinary meeting of Ordinary Shareholders of the Company to be held on 27 March 2009
“Group”	the Company and its subsidiaries
“IdB Finance”	Insinger de Beaufort Finance Sarl, a company incorporated under the laws of Luxembourg, having its registered address at rue 58, Charles Martel, L-2134 Luxembourg
“IdB Holding”	Insinger de Beaufort Holding B.V., a company incorporated under the laws of The Netherlands, having its registered address at Herengracht 537, 1017 BV Amsterdam, The Netherlands
“IdB Share”	an ordinary share in the share capital of Bank Insinger de Beaufort
“Insinger de Beaufort Group”	Bank Insinger de Beaufort and its subsidiaries
“LuxSE”	the Luxembourg Stock Exchange
“Management Board”	the statutory board of directors of Bank Insinger de Beaufort
“Memorial”	Mémorial C, Recueil des Sociétés et Associations (Luxembourg official gazette)
“Nachenius”	Nachenius Tjeenk & Co N.V., a company incorporated under the laws of The Netherlands, having its registered address at Herengracht 442, 1071 BZ Amsterdam, The Netherlands
“Notice or Notices”	the First Notice and the Second Notice respectively or jointly, as the case may be
“Ordinary Share”	an ordinary share of EUR 2.00 in the share capital of the Company
“Ordinary Shareholder”	an owner of one or more Ordinary Shares
“Proposals”	the proposals for the Transaction, the reduction of the Company’s share capital and restructuring of the Company, all as set out in this Circular and the respective Notices
“Proxy or Proxies”	the First Proxy and the Second Proxy respectively or jointly, as the case may be
“Record Date or Record Dates”	the Record Date First EGM and the Record Date Second EGM respectively or jointly, as the case may be
“Record Date First EGM”	20 March 2009 after closing of the books being the day by reference to which those Ordinary Shareholders eligible and entitled to attend and vote at the First EGM are determined
“Record Date Second EGM”	the date to be advised after Closing being the day by reference to which those Ordinary Shareholders eligible and entitled to attend and vote at the Second EGM are determined
“Second EGM”	the second extraordinary meeting of Ordinary Shareholders of the Company to be held on a date to be advised after Closing
“SPA”	the agreement for the sale and purchase of an interest in IdB Holding, entered into by IdB Finance and BNPWM on 1 August 2008, to be amended by an amendment agreement
“Shareholders’ Agreement”	the shareholders’ agreement in relation to IdB Holding and Bank Insinger de Beaufort, entered into by IdB Finance, BNPWM, IdB Holding and Bank Insinger de Beaufort on 1 August 2008, to be amended and restated by an agreement

"Supervisory Board"	the board of Supervisory Directors of Bank Insinger de Beaufort
"Supervisory Directors"	the members of the Supervisory Board
"Transaction"	the acquisition of an interest of 35% in IdB Holding by BNPWM and the contribution of Nachenius and BNPWM UK to Bank Insinger de Beaufort by BNPWM in exchange for shares, all as set out in this Circular
"Treasury Shares"	Ordinary Shares held by the Company or any of its subsidiaries

PART I LETTER FROM THE CHAIRMAN

To the holders of Ordinary Shares
5 March 2009

Dear Ordinary Shareholder,

Introduction

On 1 August 2008, the Company announced that it had concluded a strategic partnership with BNPWM. As part hereof, BNPWM will acquire a 35% interest in IdB Holding, the immediate holding company of Bank Insinger de Beaufort for a goodwill consideration of EUR 60.525 million. In parallel, BNPWM will contribute its Dutch subsidiary, Nachenius, and its London based private banking activities, BNPWM UK, to Bank Insinger de Beaufort, together with a contribution of additional share capital and the provision of a subordinated facility to Bank Insinger de Beaufort. As a result, BNPWM will receive additional shares in this new Combined Group to reach an ownership of approximately 62% on a fully diluted basis (depending on the relative net asset values of the combined businesses) (the "Transaction").

Accordingly, the Board now seeks the approval of the Ordinary Shareholders in respect of the Transaction. In addition, the Board seeks the approval of the Ordinary Shareholders in respect of a distribution of part of the cash generated by the Transaction. Finally, the Board seeks the approval of the Ordinary Shareholders to amend the Company's articles of association and to change the composition of the Board (together with the Transaction: the "Proposals").

The purpose of this Circular, therefore, is to give you further information concerning the above Proposals, to explain the reasons for and the effects of the Proposals and to set out the form of notice of the First EGM (the "First Notice") to be convened on 27 March 2009, at which resolutions will be proposed to approve and implement certain Proposals, including the approval of the Transaction, as described in the First Notice. After Closing, notice will be given of the Second EGM (the "Second Notice"), at which resolutions will be proposed to approve and implement the remaining Proposals as set out in this Circular and the Second Notice. The date on which the Second EGM will be convened, will be determined after Closing.

Your attention is drawn to the detailed information set out in Parts II to IV of this Circular. Ordinary Shareholders should read the whole Circular and not merely rely on the content of this letter.

Background

The Board recognized that Bank Insinger de Beaufort needed to extend its service and product range and that its business would benefit from:

- the support of a shareholder with solid financials and strong ratings;

- a facilitated access to funding capacities in order to develop competitive treasury and credit products, including deposits and integrated mortgage products;
- access to a broad range of financial products and services; and
- an enlarged client base.

The Board has therefore chosen to seek a prominent partner with whom to share the significant synergies of management, competence, scale, product and markets.

Assisted by external corporate finance advisors, discussions have been held with selected parties that were considered to be potential appropriate partners for the Group and offers have been received from such parties.

After careful consideration, the Board resolved that it would be in the best interest of the Company, the Group and its stakeholders to accept BNPWM's offer and therefore to enter into the SPA, Contribution Agreement and Shareholders' Agreement.

EGMs

The First Notice convening the First EGM to be held at 58, rue Charles Martel L-2134 Luxembourg at 12.00 h. on 27 March 2009 has been published and is set out at the end of this Circular. The Second Notice convening the Second EGM to be held at 58, rue Charles Martel L-2134 Luxembourg at 12.00 h. on a date to be advised after Closing is also set out at the end of this Circular.

At the EGMs the resolutions will be proposed to approve and implement the Proposals, as set out in the respective Notices.

Irrevocable undertakings

Irrevocable undertakings to vote at the First EGM in favour of the proposal to approve and implement the Transaction have been given by Ordinary Shareholders in respect of approximately 73.2% of the issued Ordinary Shares.

Action to be Taken

Included in this Circular are two forms of proxy (the "First Proxy" and the "Second Proxy" respectively) for use at the EGMs. Whether or not you intend to be present at the First EGM, registered Ordinary Shareholders are asked to complete and return the First Proxy in accordance with the instructions printed thereon to the registered office of the Company prior to 17.00 (C.E.T.) on 25 March 2009. Alternatively, Ordinary Shareholders can return the First Proxy to their custodian bank so that it is received by the Company not later than 17.00 (C.E.T.) on 25 March 2009. The return date for the Second Proxy will be advised after Closing. Provided that you are able to demonstrate ownership of Ordinary Shares at the Record Dates, the completion of the Proxies will not preclude you from attending the meeting and voting in person, should you so wish.

Recommendation

The Board believes that the Proposals will enhance the potential for Bank Insinger de Beaufort by allowing it to position itself for further development and expansion. The Board is satisfied that the value placed on Bank Insinger de Beaufort for the purposes of the Transaction represents a fair and reasonable value for the Group and its Ordinary Shareholders.

The Board considers that the Proposals are in the best interests of the holders of Ordinary Shares. Accordingly, the Board recommends that Ordinary Shareholders vote in favour of the resolutions to be proposed.

Yours faithfully,
Insinger de Beaufort Holdings S.A.
By Order of the Board

Bas Kardol
Chairman

PART II FURTHER DETAILS OF THE PROPOSALS

The Transaction

General

BNPWM will acquire a 35% interest in IdB Holding for a goodwill consideration of EUR 60.525 million. To this effect, IdB Finance will sell 35% of the shares it holds in IdB Holding to BNPWM. The acquisition of the 35% interest in IdB Holding by BNPWM will be followed by a legal merger of IdB Holding and Bank Insinger de Beaufort as surviving entity. As a result, IdB Finance and BNPWM will be direct shareholders of Bank Insinger de Beaufort. Following the merger of IdB Holding and Bank Insinger de Beaufort, BNPWM will contribute its Dutch private banking activities, consisting of its 100% interest in Nachenius, as well as BNPWM UK, its London based private banking activities, against the issue of new IdB Shares by Bank Insinger de Beaufort and Nachenius will be merged into Bank Insinger de Beaufort.

In addition BNPWM will provide additional share capital to Bank Insinger de Beaufort as a result of which BNPWM will ultimately reach an interest of approximately 62% in Bank Insinger de Beaufort. As part of the Transaction, BNPWM will provide the Combined Group with a subordinated facility of approximately EUR 12 million.

Strategic rationale for the Transaction

The strategic partnership that will be formed as a result of the Transaction will create a highly visible Anglo-Dutch wealth manager benefiting from the financial and operational backing of a global financial group. The Combined Group will immediately rank among the top five players in the Dutch market and be a visible force in the key international wealth management market in London. The Combined Group had a total of approximately EUR 9.0 billion assets under management as at the end of December 2008 and a combined total operating income in 2008 of approximately EUR 64.8 million. By combining the strengths and the highly complementary business models, the Combined Group is expected to build a driving force in the Dutch domestic market and UK offshore market and to further strengthen its competitive position in these markets. With the backing of BNPWM as majority shareholder, the Combined Group will be able to provide its clients with an even better service level and expand its product offering beyond its core activities of wealth and asset management including deposit and credit products. In addition, clients will benefit from the solidity and security of an international private bank, part of a major world-wide group.

BNPWM

BNPWM is a wholly-owned subsidiary of BNP Paribas S.A. and is part of BNP Paribas Wealth Management, the business line globally in charge of wealth management services within the BNP Paribas group. With a presence in 30 countries and over 4,200 employees, BNP Paribas Wealth Management ranks among the top 10 private banking players worldwide. It managed over EUR 140 billion of client assets as of end June 2008.

Nachenius

Founded in 1790, Nachenius is a renowned Dutch bank with a long tradition in the field of private banking in the Netherlands. Its headquarters are located in the centre of Amsterdam. Nachenius employs over 80 people in offices in Amsterdam and The Hague and had EUR 1.9 billion of assets under management as at the end of December 2008 and a total operating income in 2008 of EUR 16.6 million. Nachenius has, since 2005, been the Dutch subsidiary of BNPWM.

BNPWM UK

BNPWM focuses in London on the management of wealthy international clients and supervised GBP 0.6 billion of client assets in the UK as at the end of December 2008 and a total operating income in 2008 of GBP 6.0 million. The operations comprise approximately 30 employees.

Pre-transaction restructuring

Prior to the Transaction, the Equity Trust Loan Notes held by IdB Holding or any of its subsidiaries will be transferred to IdB Finance.

Valuation

BNPWM will acquire a 35% interest in IdB Holding for a consideration of EUR 60.0 million. This amounts includes a goodwill component of EUR 60.525 million and equates to an estimated higher total value above book value of the total investment of the Company in IdB Holding of EUR 154 million. Taking into account this revaluation of IdB Holding and the costs associated with the Transaction the fully diluted transaction value per share of the Company has been calculated at approximately EUR 12.80 (before distribution of capital by the Company).

Conditions

The Transaction is subject inter alia to regulatory approvals from the Dutch and United Kingdom regulators as well as the approval of the Transaction by the EGM with a majority of at least 75% of the votes cast.

Italian branch of Bank Insinger de Beaufort

Bank Insinger de Beaufort is in well advanced discussions with local partners to strengthen the activities of its Italian branch. This includes the transfer of the activities of the branch to a vehicle in which Bank Insinger de Beaufort will hold a minority stake. As part of the agreement with BNPWM, the results of the Italian branch and the investment in the Italian vehicle are for the account of IdB Finance.

Warranties and pledge

IdB Finance has made customary representations and given customary warranties for the benefit of BNPWM. In general, IdB Finance shall not be liable unless the damage from an individual breach of warranty exceeds EUR 35,000 and the aggregate damage of warranty breaches exceeds EUR 500,000. IdB Finance's liability for breach of warranties shall continue until 31 August 2010, except in the event of breach of a tax warranty in which case liability shall continue until one month after the expiry of the local statute of limitations.

In addition, IdB Finance has given certain indemnities in relation to risks identified by the BNPWM in the due diligence review.

The aggregate liability of IdB Finance in relation to the warranties and certain indemnities shall not exceed EUR 95.2 million, if paid to a member of the Combined Group or, if paid to a member of the BNPWM group, the pro rata part thereof in proportion to its interest in Bank Insinger de Beaufort.

In order to secure BNPWM's ability to recover damages claimed in relation to the warranties or indemnities given by IdB Finance, a pledge will be granted by IdB Finance in favour of BNPWM over the remaining IdB Shares held by IdB Finance after Closing. In addition, IdB Finance will grant option

rights to BNPWM, entitling BNPWM to purchase all or a portion of the IdB Shares held by IdB Finance against the Exit Value as set out in the Schedule to this Part II. The aggregate Exit Value of the IdB Shares so purchased by BNPWM will be offset against the amount payable by IdB Finance.

The Shareholders' Agreement

The relationship between the parties to the Transaction will be governed by the Shareholders' Agreement, the relevant features of which, in terms of the rights and obligations of IdB Finance in its capacity as holder of IdB Shares, are set out below.

Exit

BNPWM has an option to purchase the interest held by IdB Finance in IdB in April 2013. The purchase price will be calculated on the basis of a valuation method which takes into account factors such as revenues, cost to income ratio and performance fees. The detailed calculation can be found in the Schedule to this Part II (Call Option Price).

In the event that BNPWM has not exercised its option to acquire IdB Finance's interest, IdB Finance will be entitled to:

1. procure a sale of 100% of the IdB Shares to an unrelated party, to be notified to BNPWM before 31 December 2013; or
2. to require the Company to apply for a listing of all of the IdB Shares on a regulated market and to float up to 49% of the IdB Shares, to be notified to BNPWM before 31 December 2013. In such event, IdB Finance will be entitled to sell all of the IdB Shares held by it and BNPWM will be required to sell such number of IdB Shares as would be necessary to achieve the relevant percentage; or
3. at all times, offer the IdB Shares to BNPWM against a purchase price equal to the price applicable if BNPWM had exercised its call option as described above; or
4. in the event that BNPWM does not accept the offer described under 3. above, sell the IdB Shares to an unrelated party. In such event, BNPWM will have the right to acquire the IdB Shares held by IdB Finance upon the same terms and conditions as those agreed between IdB Finance and the third party.

In the event that IdB Finance still holds the IdB Shares after 31 December 2013, BNPWM shall be entitled to procure the sale of 100% of the IdB Shares to a third party or to sell the IdB Shares it holds to a third party, in which case IdB Finance will have the right to sell the IdB Shares it holds to the third party at the same price and on the same terms and conditions as apply to the sale of the IdB Shares by BNPWM.

Governance Structure

The Management Board shall be appointed by the general meeting of shareholders of Bank Insinger de Beaufort. Candidates to be proposed for appointment shall be discussed by IdB Finance and BNPWM. In case the parties do not agree on a candidate, BNPWM will have the right to nominate such candidate and IdB Finance will have a limited right to reject such nominated candidate.

The Management Board of Bank Insinger de Beaufort will consist of the following persons after Closing:

- P.G. (Peter) Sieradzki (CEO)
- R. (Rob) Mooij (COO)
- C.J. (Cees) Bijloos

- J.J. (Kobus) Human
- F.P. (Frans) Peijster

The activities of the Management Board will be supervised by the Supervisory Board. The Supervisory Board shall have 8 members. IdB Finance shall have the right to appoint up to 3 and BNPWM shall have the right to appoint up to 6 members. The Shareholders' Agreement sets out the decisions of the Management Board which require the consent of the Supervisory Board. The chairman of the Supervisory Board will be appointed by BNPWM. IdB Finance will be entitled to appoint an (executive) vice chairman.

The Supervisory Board will consist of the following persons after Closing:

- F.L.M. (François) Debiesse (Chairman)
- I.R. (Ian) Kantor (Executive Deputy Chairman)
- O.J.A.D. (Olivier) Coenon
- J.C. (John) Jaakke
- M. (Michel) Longhini
- O.S. (Olivier) Maugarny
- H.Y.M. (Hubert) Musseau
- P.T.F.M. (Peter) Wennink

The Shareholders' Agreement also sets out the decisions which require prior consent of both IdB Finance and BNPWM as the holders of IdB Shares. As a result, IdB Finance's consent is required for the suspension and dismissal of directors of Bank Insinger de Beaufort, material changes to the business of the Insinger de Beaufort group, major investments, certain transactions with BNPWM or any of its group members, the winding up of significant members of the Insinger de Beaufort Group and mergers or demergers of members of the Insinger de Beaufort Group other than within the Insinger de Beaufort Group. A decision to amend the articles of association of Bank Insinger de Beaufort or to increase the issued share capital of Bank Insinger de Beaufort can be blocked by IdB Finance if such amendments could affect its rights as a holder of IdB shares.

Dividend policy

It is the intention that Bank Insinger de Beaufort will distribute 100% of the net earnings in respect of each financial year, as far as available for distribution in accordance with the applicable laws, subject to the applicable prudential and solvency requirements imposed by financial regulatory laws and the funding needs agreed in the business plans and budgets.

Information, reporting and consulting

The Shareholders' Agreement stipulates that Bank Insinger de Beaufort shall supply its shareholders with the financial accounts, business plans, quarterly management accounts and such other information required to enable its shareholders to make an informed decision on any matters which require to be discussed, or voted upon by, in the general meeting of shareholders of Bank Insinger de Beaufort.

In accordance with the Shareholders' Agreement, BNPWM should consult IdB Finance in relation to proposed significant changes to Bank Insinger de Beaufort or significant members of its group, reorganisations, acquisitions or disposals, candidates to be proposed by BNPWM for appointment to the Management Board and any matters which require to be discussed, or voted upon by, in the general meeting of shareholders of Bank Insinger de Beaufort.

Incentive scheme key management

A value sharing mechanism will be implemented whereby certain key managers of the Combined Group will be entitled to a share of the value creation until the end of 2013, as determined using a formula, above certain thresholds. This scheme will be based on a dilutive instrument and will be settled in April 2014.

As part of this scheme a value sharing pool will be calculated ranging from 0 to 18% of the value creation above IRR thresholds ranging from 7 to 14%.

Loyalty bonus

In order to retain key employees, Bank Insinger de Beaufort has granted loyalty bonuses for a total amount of EUR 7.1 million (pre tax), which will be paid out subject to Closing as well as employment with the Combined Group until 1 year after Closing.

Further Proposals

Staff Incentive Schemes

The Group operated a discretionary share option scheme, details of which can be found in the Company's 2007 financial statements, under which various call option series have been issued to staff and staff related vehicles. Options to subscribe for a total of approximately 2.9 million Ordinary Shares in tranches with exercise and vesting periods of three to six years and with exercise prices ranging from EUR 3.52 to EUR 10.00, have been granted and are outstanding under this discretionary share option scheme.

The Group has furthermore issued compulsory convertible loan notes of EUR 1.475 million and EUR 0.995 million to part of (former) senior management of the Group. The conversion rates have been set at EUR 5.00 and EUR 7.75 respectively.

In accordance with the regulations applicable to these schemes, option holders and convertible loan note holders have been forced to exercise their rights prior to or at Closing, whereby part of the rights are being compensated at the calculated transaction value of EUR 12.80 per Ordinary Share.

As a result the Company expects that the number of Ordinary Shares in issue, net of shares held in treasury, will increase with approximately 1.126 million Ordinary Shares. The Company will partly take these Ordinary Shares from shares held in treasury and partly by the issue of new Ordinary Shares. These Ordinary Shares will participate in the proposal for the distribution of capital set out in this Circular.

Distribution of capital

The goodwill consideration to be received from BNPWM in respect of the acquisition of the 35% interest in IdB Holding amounts to EUR 60.525 million. After deductions for costs associated with the Transaction, repayment of the subordinated loan, intra group loans and some working capital, an estimated amount of between EUR 44 million and EUR 51 million will be available for distribution to shareholders. This translates into a cash distribution of between EUR 3.00 and EUR 3.50 per Ordinary Share.

Accordingly, the Board proposes to return to Ordinary Shareholders on a diluted basis, up to EUR 51.235 million which equates to a cash payment of up to EUR 3.50 per Ordinary Share. Subject to shareholder approval, the return to Ordinary Shareholders will be achieved via a reduction of share capital of the Company and the Company will redeem 1 Ordinary Share for every 3 Ordinary Shares at an amount of up to EUR 10.50 per share redeemed thus resulting in an effective reduction in the number of Ordinary Shares in issue by one third. There will be no entitlement for Ordinary Shareholders with fractional holdings. The final redemption amount will be set when the amount of surplus funds has been determined more precisely. The number of Ordinary Shares in issue, net of shares held in Treasury will fall from 14,638,662 Ordinary Shares (after the issue of Ordinary Shares pursuant to the exercise of options and conversion of loan notes) to approximately 9,759,108 Ordinary Shares after the capital reduction.

The resolution to reduce the capital will be proposed at the Second EGM.

Amendment articles of association

As part of the Transaction it has been undertaken that the Company shall no longer use the name or logo of Insinger de Beaufort. The existing trademarks and logos, including the name Insinger de Beaufort shall be transferred or assigned to Bank Insinger de Beaufort. The Board therefore proposes to rename the Company IdB Holdings S.A. by amending the articles of association.

After the Transaction, the Company's interest in Bank Insinger de Beaufort will decrease from 100% to approximately 38%. As a result, the requirement for shareholders of the Company with an interest in the Company of 10% or more to obtain approval from De Nederlandsche Bank to hold such shares and exercise the voting powers in relation thereto, as set out in article 9.9 of the articles of association, will no longer be appropriate. The Board therefore proposes to amend article 9.9 of the articles of association by removing said requirement to obtain approval from De Nederlandsche Bank.

The resolution to amend the articles of association will be proposed at the Second EGM.

Resignation and appointment of directors

After a membership of the Board of over 14 years, Bas Kardol will resign from the board of directors per the date of the EGM. The Chairmanship of the Board will be taken over by Ian Kantor.

The Board proposes to appoint John Jaakke as a new non executive member of the Board. John Jaakke (1954, Dutch nationality) has been associated with the Group as a Supervisory Director of Bank Insinger de Beaufort since 1999. He is former chairman and attorney of Van Doorne, lawyers, civil notaries and tax consultants and currently holds positions as supervisory director of Glaxo Smith Kline Nederland B.V. and non executive director of Equity Trust Holdings Sarl. He is also a past chairman of the board of supervisory directors of AFC Ajax N.V. and a former partner of Boer & Croon process managers.

Irrevocable undertakings

Irrevocable undertakings to support the Transaction at the EGM have been given by the following entities, which include indirect holdings and/or potential discretionary interests in trusts established for the benefit of directors and/or their families.

Name	Percentage of Ordinary Shares held in issued capital*
Chai Trust	7.5%
Investec International Holdings (Gibraltar) Limited	9.0%
Kobus Human	1.5%
Priory Finance Limited	20.0%
Sailfish International Limited	35.2%
* net of Treasury Shares	

SCHEDULE TO PART II CALL OPTION PRICE

The following definitions apply to this Schedule to Part II unless the context otherwise requires:

“Combined Business”	the businesses as currently performed by the IdB Group, Nachenius and BNPWM UK
“Company”	Bank Insinger de Beaufort NV, a company incorporated under the laws of The Netherlands and wholly owned subsidiary of IdB Holding, having its registered address at Herengracht 537, 1017 BV Amsterdam, The Netherlands
“Purchaser”	BNP Paribas Wealth Management SA (formerly: BNP Paribas Private Bank SA), a company incorporated under the laws of France, having its registered address at 33 rue du Quatre Septembre, 75005 Paris
“Seller”	Insinger de Beaufort Finance Sarl, a company incorporated under the laws of Luxembourg, having its registered address at 58, rue Charles Martel, L-2134 Luxembourg

The Seller's Pro-Rata

The **Seller's Pro-Rata** is equal to the ratio of the total number of all of the remaining shares of the Company held by the Seller as at 31 December 2012 divided by the total number of shares of the Company on a fully diluted basis as of 31 December 2012 (**Seller's Pro-Rata 2012**), 31 December 2013 (**Seller's Pro-Rata 2013**) and 31 December 2014 (**Seller's Pro-Rata 2014**).

Call Option Price

The **Call Option Price** shall consist of:

- (a) A call upfront payment payable on 1 July 2013, to be calculated as follows:

$\text{Call Upfront Payment} = 50\% \times (\text{Exit Value 2012} - \text{Dividends paid in first half year 2013}) \times \text{Seller's Pro Rata 2012}$

and

- (b) a call earn-out payable on 1 July 2015, to be calculated as follows:

$\begin{aligned} \text{Call Earn Out Payment} = & \\ & + 50\% \times (\text{Exit Value 2012} - \text{Dividends paid in first half year 2013}) \times \text{Seller's Pro Rata 2012} \\ & + 2/3 \times \text{Seller's Pro Rata 2013} \times \text{Consolidated Net Result of the Company in 2013, group share} \\ & + 1/3 \times \text{Seller's Pro Rata 2013} \times (\text{Goodwill 2013} - \text{Goodwill 2012}) \\ & + 1/3 \times \text{Seller's Pro Rata 2014} \times \text{Consolidated Net Result of the Company in 2014, group share} \\ & + 1/3 \times \text{Seller's Pro Rata 2014} \times (\text{Goodwill 2014} - \text{Goodwill 2012}) \end{aligned}$

Exit Value

Exit Value means at any year-end:

- (a) the Value as per Formula, or
- (b) at the option of either of BNPWM or IdB Finance, at a value (the **Multi-Methodology Value**) determined by 2 Experts, one of which will be appointed by BNPWM and one of which will be appointed by IdB Finance. BNPWM and IdB Finance shall appoint their respective Experts within 10 Business Days after the Business Day on which either BNPWM or IdB Finance has requested the other party to determine the Multi-Methodology Value. Should no agreement be reached by the 2 Experts with respect to such value within 20 Business Days of their appointment, the 2 Experts shall jointly notify BNPWM and IdB Finance (the **Expert Notification**) immediately. Within 10 Business Days after the date of the Expert Notification, a 3rd Expert to be agreed upon by BNPWM and IdB Finance who will determine the Multi-Methodology Value, or failing agreement to appoint an Expert, to be selected by Royal Netherlands Institute of Chartered Accountants as soon as possible. Such 3rd Expert will determine the Multi-Methodology Value and shall notify BNPWM and IdB Finance of such value within 20 Business Days after his appointment.

Expert means an independent firm of internationally recognised and reputable accountants or bankers.

The Multi-Methodology Value shall be determined as per the following methodologies and weightings:

	Weight
Total Value as per Formula	25%
Maximum distributable dividend discount model	50%
Multiples (PER, multiples of net revenues) paid in recent similar transactions	12.5%
Trading multiples (PER, multiples of net revenues) observed on comparable listed companies	12.5%

The Multi-Methodology Value shall notably take into account the Company's prospects as of valuation date as well as the incentive expenses to be paid to managers.

Goodwill

The **Goodwill** at any year end is equal to the Exit Value minus the NAV at the same year-end.

Valuation Formula

For purposes of the determination of the Exit Value, as well as for the determination of the amount of the Scheme, the valuation of the Combined Business (the **Total Value as per Formula**) shall be determined according to the formula set forth below (the **Formula**):

$\text{Total Value as per Formula} = \text{NAV} + 3.1 \times \text{Recurring Revenues} \times [1 + 2 \times (\text{Target Cost Income} - \text{Actual Cost Income})] + 2 \times \text{Four-year average of gross performance fees}$

NAV means the consolidated Net Asset Value of the Company and is defined as the consolidated shareholders' equity of the Company (excluding minority interests) at the end of the year preceding the Formula calculation, less intangible assets of the Company as of such date.

Two (2) years following the release of the First NL Common Platform, the Class B shareholders of the Company shall be entitled to propose to have the Company implement the "at-that-time" standardised IT system of BNPP (the "IT Integration Investment") and the Management Board will resolve to make the IT Integration Investment, provided that this investment is in the best interest of the Company, thereby duly considering also (and not limited to) the Class B Shareholder's interest in having one integrated IT system for all members of the group (including the Company) to which it belongs. The IT Integration Investment shall be accounted for in the Call Option Price by normalizing the NAV and the recurring operating expenses for any given year as follows:

- (a) the intangible assets relating to the IT Integration Investment shall not be deducted from the NAV;
- (b) the NL IT Related Expenses (as defined below) shall be deducted from the recurring operating expenses; and
- (c) a normalized NL IT Related Expense, equal to the average of the IT Costs Ratios for the 2 fiscal years preceding the IT Integration Investment times the recurring Revenues for the given year, shall be added to the recurring operating expenses.

For the avoidance of doubt, the IT Integration Investment shall not refer to investments on the First NL Common Platform made in order to update it in accordance with regulatory evolution from time to time, nor upgrade investments decided in accordance with the budget procedure.

NL IT Related Expenses means all the IT related costs supported by the Bank in the Netherlands, including notably production, maintenance, support and licence costs, as well as IT related depreciation and amortisation.

NL IT Related Expenses means all the IT related costs supported by the Bank in the Netherlands, including notably production, maintenance, support and licence costs, as well as IT related depreciation and amortisation.

IT Costs Ratio means, for any given year the IT Related Expenses divided by the Recurring Revenues of such given year.

Recurring Revenues mean total net revenues in the ordinary course of business, excluding performance fees, for the last full fiscal year preceding the Formula calculation.

Cost Income means the ratio of total recurring operating expenses, excluding the bonuses relating to performance fees, divided by Recurring Revenues, for the last full fiscal year preceding the Formula calculation.

Target Cost Income means 82% for the fiscal year ending on 31 December 2009, 76% for the fiscal year ending on 31 December 2010, 72% for the fiscal year ending on 31 December 2011, 70% for the fiscal year ending on 31 December 2012, 69% for the fiscal year ending on 31 December 2013, and 68% for the fiscal year ending on 31 December 2014.

Actual Cost Income means the Cost Income derived from the Company's consolidated financial statements, for the last full fiscal year preceding the Formula calculation.

The Formula shall rely on the Company's consolidated financial statements, drafted in compliance with IFRS principles, for the four years preceding the Formula calculation.

The Formula is construed on the basis of a stable perimeter, consisting of the Combined Business. In case of a material acquisition or disposal, by the Combined Business, the Purchaser and Seller shall discuss in good faith the adjustment of the Formula to the resulting perimeter evolution.

For the avoidance of doubt, the cost of the incentive scheme for key management as set out on page 14 of this Circular shall be taken into account as a downward adjustment in the calculation of the Exit Value.

PART III PRO-FORMA BALANCE SHEET

The pro-forma balance sheet of the Company as set out below is provided for illustrative purposes only to show the effect of the Transaction and the issue of Ordinary Shares pursuant to the exercise of rights by holders of options and convertible loan notes had the Transaction and the issue of Ordinary Shares been implemented on 31 December 2008. They have been compiled on the basis described below from the balance sheet of the Company as at 31 December 2008. Shareholders should be aware that this pro forma balance sheet has been prepared for illustrative purposes only and, because of its nature, may not give a true picture of the Company's financial position or results.

	The Group as at 31 December 2008	Deconsolidation IdB Holding	Pre-Transaction restructuring	The Transaction	Staff Incentive Schemes	The Group post the Transaction pro forma
	EUR 000's	EUR 000's	EUR 000's	EUR 000's	EUR 000's	EUR 000's
Cash and cash balances with central banks	35,602	(35,602)	0	0	0	0
Available-for-sale financial assets	27,302	(15,182)	13,718	0	0	25,839
Loans and receivables (including finance lease)	167,365	(214,080)	47,363	60,000	(3,514)	57,135
Held-to-maturity investments	139,357	(139,357)	0	0	0	0
Tangible assets	1,784	(1,784)	0	0	0	0
Goodwill	10,636	(10,636)	0	0	0	0
Other intangible assets	780	(780)	0	0	0	0
Investments in associates, subsidiaries and joint ventures	347	13,934	1,357	35,480	0	51,118
Deferred tax assets	9,869	(11,479)	1,610	0	0	(0)
Other assets	9,924	(9,665)	0	(546)	287	0
Total assets	402,965	(424,630)	64,049	94,934	(3,226)	134,092
Deposits from credit institutions	6,772	(6,772)	0	0	0	0
Deposits (other than credit institutions)	336,658	(342,348)	5,691	0	0	0
Debt certificates (including bonds)	7,581	0	(7,329)	0	(252)	0
Subordinated liabilities	(0)	(65,260)	65,260	0	0	(0)
Other financial liabilities measured at amortised costs	1,152	(1,057)	(95)	0	0	0
Current tax liabilities	499	(499)	279	150	0	429
Deferred tax liabilities	0	0	1,332	0	0	1,332
Other liabilities	10,341	(8,474)	(1,230)	1,454	0	2,091
Total liabilities	363,001	(424,410)	63,908	1,604	(252)	3,851
Total equity and minority interest	39,964	(220)	141	93,330	(2,975)	130,241
Total liabilities, minority interest and equity	402,965	(424,630)	64,049	94,934	(3,226)	134,092
Realised revaluation from the Transaction				93,330		
Unrealised revaluation from the Transaction				60,311		
Total revaluation IdB Holding				153,641		

Notes to the pro forma balance sheet:

- 1) Deconsolidation: this represents the recording of IdB Holding as an investment in an associate.
- 2) Pre Transaction restructuring: this represents the recording of the acquisition of the Equity Trust Loan Notes from IdB Holding and Bank Insinger de Beaufort, repayment of intra group loans and certain other transactions, which will take place prior to Closing.
- 3) The Transaction: this represents the recording of the Transaction as set out on pages 10 to 14 of this Circular.
- 4) Staff incentive scheme: reference is made to page 14 of this Circular

PART IV ADDITIONAL INFORMATION

1. The Company

The Company is a Luxembourg holding company organised as a Société Anonyme under the Law of 10 August 1915 concerning commercial companies, as amended, and has the status of a milliardaire company. It will benefit until 31 December 2010 from the tax status laid down by the Law of 31 July 1929 concerning holding companies.

With effect from 1 January 2007 the Luxembourg Parliament abolished all Luxembourg laws relevant to the 1929 holding company regime, including the Law of 31 July 1929. In doing so Luxembourg has followed the decision of the European Commission dated 19 July 2006 requesting it to modify or to cancel the 1929 holding company regime. The European Commission alleged that the Luxembourg 1929 holding regime violated European state aid rules and was therefore incompatible with the Common Market. However, a 1929 holding company that existed at 1 January 2007 and that was incorporated before 20 July 2006 continues to benefit from such beneficial tax regime during a transitional period ending 31 December 2010, provided that during such period part or all of its shares are not transferred. Transfer of shares in a listed 1929 holding company is however permissible and will not result in such company losing the benefit of the 1929 holding company regime.

The Company was incorporated under number RCB 49429 for an indefinite period in Luxembourg on 30 November 1994 under the name Insinger S.A.

The business purpose of the Company is the holding of participations, in any form whatsoever, in Luxembourg or foreign companies, the acquisition by purchase, subscription or in any other manner as well as the transfer by sale, exchange or otherwise of stock, bonds, debentures, notes and other securities of any kind. The Company shall not itself carry out directly any industrial activity or maintain a commercial establishment open to the public. It may however participate in the establishment, development of any financial, industrial or commercial enterprises and may render them any assistance by way of loan, guarantees or otherwise. It may borrow in any form and proceed to the issuance of ordinary or convertible bonds and debentures. In general, it may take any controlling and supervisory measures and carry out any operation which it may deem useful in the accomplishment and development of its purpose, remaining always however within the limits established by the (now grandfathered) Luxembourg law of 31 July 1929 governing holding companies.

The articles of association of the Company have been amended several times and the latest amendment has been made on 27 June 2008.

2. Share capital

The authorised share capital of the Company is fixed at EUR 230,000,000. The shareholders have authorized the Board to issue shares up to the limit of the authorized share capital. Such authorisation will expire on 30 December 2010.

The subscribed capital is EUR 27,637,088 divided into 13,818,544 Ordinary Shares having a par value of EUR 2.00 per share. On 31 December 2008, 305,655 Ordinary Shares were held by the Company's wholly owned indirect subsidiary, Insinger de Beaufort Investments Limited as Treasury Shares and are included in the total of subscribed capital set out above.

The effect of the Proposals with respect to share capital is summarised below.

Ordinary Shares in issue as at 31 December 2008 (net of Treasury Shares)	13,512,889
Issue of Ordinary Shares to holders of dilutive instruments	<u>1,125,773</u>
	14,638,622
Ordinary Shares to be redeemed and cancelled	<u>4,879,554</u>
Ordinary Shares in issue after the Proposals	9,759,108

3. Insinger Discretionary Share Option Schemes

The Group has issued various call option series to staff and staff related vehicles. One option gives the right to acquire one Ordinary Share at the respective exercise price.

Reference is made to Part II of this Circular for information on the options outstanding and the exercise thereof.

Please note that the staff options will be exercised before or at Closing.

4. Compulsory convertible loan notes

On 24 November 2003 a Group company issued a compulsory convertible loan note (CCLN2011) of EUR 1,475,000 to part of (former) senior management of the Group. The CCLN2011 will mature in 2011 and will pay 150 interest basis points above the 3-month Euribor rate and ranks pari passu with all other unsecured obligations of the issuing company. The conversion rate has been set at EUR 5.00, which will lead to an issuance of 295,000 Ordinary Shares in 2011. Bank Insinger de Beaufort N.V. has lent the money to senior management in order to acquire the loan note. The amount receivable as at 31 December 2008 amounts to EUR 1,347,113 (2007: EUR 1,408,285).

On 11 May 2005, a Group company issued a compulsory convertible loan note (CCLN2013) of EUR 995,875 to part of (former) senior management of the Group. The CCLN2013 will mature in 2013 and will pay 150 interest basis points above the 3-month Euribor and ranks pari passu with all other unsecured obligations of the issuing company. The conversion rate has been set at EUR 7.75, which will lead to an issuance of 128,500 Ordinary Shares in 2013. Bank Insinger de Beaufort N.V. has lent the money to senior management in order to acquire the loan note. The amount receivable as at 31 December 2008 amounts to EUR 776,579 (2007: EUR 890,965).

Please note that the compulsory convertible loan notes will be exercised before Closing.

5. Directors' interest

The interests of directors of the Company in the subscribed capital before and after the Proposals are as set out below. Interests of directors include indirect holdings and potential discretionary interests of trusts for the benefit of the directors or their families.

	<u>Before</u>		<u>After</u>	
	<u>Proposals*</u>		<u>Proposals</u>	
	<i>Number of</i>	<i>Percentage of</i>	<i>Number of</i>	<i>Percentage of</i>
	<i>Ordinary Shares</i>	<i>issued capital</i>	<i>Ordinary Shares</i>	<i>issued capital</i>
Marcel Ernzer	Nil	Nil	Nil	Nil
Steven Georgala	Nil	Nil	Nil	Nil
Ian Kantor	4,811,701	32.9 %	3,207,800	32.9 %
Bas Kardol	32,992	0.2 %	21,994	0.2 %
Rob Mooij	131,100	0.9 %	87,400	0.9 %
Peter Sieradzki	1,087,259	7.4 %	724,839	7.4 %

* after exercise of options and conversion of loan notes

6. Other interests

The Company's shares are nearly all held through Euroclear and/or Clearstream and, accordingly, no information on levels of shareholding is available. The Company has been notified by the following persons (excluding directors who are listed above) that they own Ordinary Shares comprising the following percentages of the subscribed share capital of the Company:

	Percentage
Priory Finance Limited	19.6%
Investec International Holdings (Gibraltar) Limited	8.8%

As at 31 December 2008 305,655 Ordinary Shares were held in treasury by the Company's wholly owned subsidiary Insinger de Beaufort Investments Limited, and are included in the total of subscribed capital set out above.

7. Subordinated loan note 2008

The Company has in issue subordinated loan notes in the aggregate amount of EUR 7.329 million. The loan notes attract the interest rate of the 12 month EURIBOR plus 3% and will be redeemed as soon as practicable after Closing.

8. Business

The Group provides a range of specialist financial services to institutional and private clients. Operating principally in the Netherlands (Amsterdam, The Hague and Eindhoven), its business is supported by offices in the United Kingdom (London), South Africa (Claremont) and Italy (Rome).

The Group currently employs approximately 213 people, generated gross revenue of approximately EUR 40.7 million in 2008 and manages funds in excess of EUR 6 billion.

The Company is the ultimate parent company and has been listed on the LuxSE since 1997. The purpose of the listing was to raise the Company's profile, provide access to a wider supply of capital and to promote greater transparency. An application will be made for a transfer of the listing of the Company's shares to the Euro MTF market of the Luxembourg Stock Exchange.

All operating entities are subsidiaries of Bank Insinger de Beaufort, which is the Group's main operating company. As a Dutch-based bank, it is subject to the regulatory supervision of the Dutch Central Bank. Bank Insinger de Beaufort has a separate Supervisory Board and Management Board.

9. Investments

The Group holds an interest in Equity Trust Sarl as well as loan notes issued by Equity Trust Sarl, the holding company of the Equity Trust group.

In 2003 the Group sold its worldwide trust division to Candover and to management, thereby renaming the complete trust division into Equity Trust. Today Equity Trust is a leading global trust and fiduciary services group supporting high net worth individuals, corporations and intermediaries all over the world. Equity Trust provides client services, primarily based around the formation and ongoing administration of onshore and offshore trusts and companies.

The Equity Trust Loan Notes have been issued by Equity Trust in May 2003 as part of the financing of the acquisition price for the Equity Trust group and were acquired by the Group at the time of the sale as a re-investment. The Equity Trust Loan Notes are unsecured and will be repaid ultimately in May 2013. The fair value as at 31 December 2008 of the Equity Trust Loan Notes amounted to EUR 25.1 million. The fair value has been calculated using an estimated repayment date and a market related discount rate.

The Group now holds Equity Trust Shares representing a 10% interest in Equity Trust Sarl.

The Equity Trust Loan Notes and Equity Trust Shares will not be held by the Bank Group at Closing and will therefore not be part of the Transaction.

10. The Board

Marcel Ernzer, (1955), lic. rer. pol., has worked as a chartered accountant for Price Waterhouse in Luxembourg and is currently active as an independent consultant. He has been a member of the Board of Directors of the ALFI (Association Luxembourgeoise des Fonds d'Investissement) and sits on the boards of Blackstar Investors PLC., listed on the UK Alternative Investment Market (AIM), and various other companies with a main focus in the financial services industry. He was appointed as a Non-executive Director of the Company on 22 May 2006.

Steven Georgala, Bcomm, LLB, (1957), qualified as an attorney in 1984 and admitted as a solicitor of England and Wales in 1995. He practices predominantly in the area of international tax. He was appointed as a non-executive director of the Company on 13 June 1995.

Bas Kardol, (1927), was appointed Chairman of the Company on 30 November 1994. He was also Chairman of Investec Bank (UK) Limited, deputy chairman of Investec Holdings Limited and a director of Delta Motor Corporation (Proprietary) Limited. He has over fifty years of diverse business experience and has held a number of executive and non-executive directorships both in South Africa and the Netherlands. He has been associated with the

Insinger de Beaufort and Investec groups for 21 years. He is also a past chairman of the Netherlands South African Chamber of Commerce and a member of the International Advisory Board of Nyenrode Business Universiteit in the Netherlands.

Ian Kantor, BSc (Elec. Engineering), MBA, (1946), is the founder and Chief Executive Officer of the Group. He is also the founder of Investec Bank Limited, which is the largest independent investment and private banking group in South Africa. He was appointed a director of the Company on 30 November 1994. He is also a non-executive director of Investec Bank Plc and has been associated with the Insinger de Beaufort and Investec groups for over 30 years.

Rob Mooij, (1953), has been with the Group since 1997 and is currently Chief Financial Officer and responsible for financial affairs, risk management, compliance and internal audit. Before he joined Bank Insinger de Beaufort, he was partner of Deloitte & Touche Accountants in the Netherlands. He was appointed as a director of the Company on 22 May 2006.

Peter Sieradzki, BA, LLB, MBA, (1957), is a founder member of the Group and was appointed as an executive director on 30 November 1994. He is a qualified lawyer with extensive experience in the financial markets. He began his career with Investec in 1984, and on moving to the Netherlands in 1986 he assumed responsibility for building the private client business in Europe. He is Chief Operating Officer and has been associated with the Group for 24 years.

11. Other

The Group is not directly dependent on patents, licences, new manufacturing processes or on the research and development of new products and processes.

The directors are not aware of any legal or arbitration proceedings pending or threatened against the Company or any of its subsidiaries which may have a significant effect on the financial position of the Group or its investee companies.

12. Documents available for inspection

The following documents may be inspected at the registered office of the Company during normal business hours. Copies of the documents described in below may be obtained from the registered office of the Company.

- (a) the articles of association of the Company;
- (b) the annual financial statements of the Company for the years ended 31 December 2006 and 2007 and the interim financial statements for the period ended on 30 June 2008.

Insinger de Beaufort Holdings S.A.
58, rue Charles Martel
L-2134 Luxembourg
RC Luxembourg B49 429

INSINGER DE BEAUFORT HOLDINGS S.A. - NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that an Extraordinary General Meeting of the Company will be held at 58, rue Charles Martel L-2134 Luxembourg on 27 March 2009 at 12.00 h for the purpose of considering and, if thought fit, passing the following resolutions which will be proposed:

Resolution

1. To approve the Transaction as set out in the Circular to Ordinary Shareholders dated 5 March 2009;
2. To accept the resignation by Bas Kardol as per 27 March 2009 from the Board and to discharge and release from liability Bas Kardol for his management of the Company until the date of resignation;
3. To appoint John Jaakke as a non executive member of the Board as from 27 March 2009 for a term which will expire after the annual general meeting of shareholders of the Company that will approve the annual accounts of the Company for the financial year 2013;
4. To authorize the Directors to enter into and carry out all actions necessary or desirable to implement and give effect to all matters described in the Circular to Ordinary Shareholders dated 5 March 2009;

The Board of Directors
Dated 5 March 2009

Registered Office
58, rue Charles Martel
L-2134 Luxembourg

Notes

- (1) Shareholders registered as such on 20 March 2009 after closing of the books are entitled to attend and cast votes at the EGM, regardless of whether they are shareholders at the time of the EGM.
- (2) Ordinary Shares can be held in two ways:
 - a) as registered shares (the shareholders are included in the Company's shareholders' register);
 - b) in an account with an account holder of Euroclear or Clearstream. These shares are included in the Company's shareholders' register in the name of Euroclear or Clearstream.Under the articles of association of the Company, only shareholders included in the shareholders' register of the Company are permitted to attend and vote at the EGM. They may alternatively be represented by a proxy in writing.
- (3) Shareholders holding their shares through Euroclear or Clearstream who wish to attend the EGM, or want Euroclear or Clearstream to vote on their behalf should contact their custodian bank to establish the correct procedure to attend and vote at the above meeting or appoint a proxy.

- (4) A form of Proxy is available at the website of the Company (www.insinger.com). The form of Proxy, to be valid, must be received at the registered office of the Company before 17.00 p.m. (CET) on 25 March 2009.
- (5) The Proxy is specially authorised to vote in favor of the items on the above agenda.

Insinger de Beaufort Holdings S.A.
58, rue Charles Martel
L-2134 Luxembourg
RC Luxembourg B49 429

INSINGER DE BEAUFORT HOLDINGS S.A. - NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that an Extraordinary General Meeting of the Company will be held at 58, rue Charles Martel L-2134 Luxembourg on [DATE] 2009 at 12.00 h for the purpose of considering and, if thought fit, passing the following resolutions which will be proposed:

Resolution

1. To approve the reduction of the ordinary share capital of the Company from approximately 14,638,622 Ordinary Shares of EUR 2.00 each to approximately 9,759,108 Ordinary Shares of EUR 2.00 each via the redemption of 1 Ordinary Share for every 3 Ordinary Shares at an amount of up to EUR 10.50 per share redeemed, and cancellation of the Ordinary Shares redeemed;
2. To empower the Directors to determine and implement the re-imbursement of the redemption amount of approximately 4,879,554 Ordinary Shares pursuant to resolution (1) above including the payment to Ordinary Shareholders of up to EUR 10.50 per Ordinary Share redeemed in the form of a reduction of capital out of which EUR 2.00 will be funded out of share capital and the remainder of up to EUR 8.50 will be funded out of distributable reserves;
3. To amend the articles of association of the Company to reflect the change of the name to IdB Holdings S.A.;
4. To amend the articles of association of the Company to remove the requirement for shareholders of the Company with an interest in the Company of 10% or more to obtain approval from De Nederlandsche Bank to hold such shares and exercise the voting powers in relation thereto, as set out in article 9.9 of the articles of association.

The Board of Directors
Dated [] 2009

Registered Office
58, rue Charles Martel
L-2134 Luxembourg

Notes

- (1) Shareholders registered as such on [] 2009 after Closing are entitled to attend and cast votes at the EGM, regardless of whether they are shareholders at the time of the EGM.
- (2) Ordinary Shares can be held in two ways:

- a. as registered shares (the shareholders are included in the Company's shareholders' register);
- b. in an account with an account holder of Euroclear or Clearstream. These shares are included in the Company's shareholders' register in the name of Euroclear or Clearstream.

Under the articles of association of the Company, only shareholders included in the shareholders' register of the Company are permitted to attend and vote at the EGM. They may alternatively be represented by a proxy in writing.

- (3) Shareholders holding their shares through Euroclear or Clearstream who wish to attend the EGM, or want Euroclear or Clearstream to vote on their behalf should contact their custodian bank to establish the correct procedure to attend and vote at the above meeting or appoint a proxy.
- (4) A form of Proxy is available at the website of the Company (www.insinger.com). The form of Proxy, to be valid, must be received at the registered office of the Company before 17.00 p.m. (CET) on [DATE] 2009.
- (5) The resolutions contained under the agenda will be validly taken if at least 50% of the issued shares (i.e. the outstanding Ordinary Shares) are present or represented and voted in favour of by at least two thirds of the Ordinary Shares so present or represented.
- (6) The Proxy is specially authorised to vote in favor of the items on the above agenda.

PROXY

The undersigned (the "Appointer"), being the holder of shares of Insinger de Beaufort Holdings S.A., having its registered office at 58, rue Charles Martel, L-2134 Luxembourg (the "Company"), hereby appoints the duly appointed Chairman of the meeting or, failing him, any director of the Company to represent him and vote for him at the Extraordinary General Meeting of the Ordinary Shareholders of the Company to be held in Luxembourg on 27 March 2009 at 12.00h. or at any adjournment thereof for the purpose of deliberation and voting upon the following agenda:

1. To approve the Transaction as set out in the Circular to Ordinary Shareholders dated 5 March 2009;
2. To accept the resignation by Bas Kardol as per 27 March 2009 from the Board and to discharge and release from liability Mr Kardol for his management of the Company until the date of resignation;
3. To appoint Mr John Jaakke as a non executive member of the Board as from 27 March 2009 for a term which will expire after the annual general meeting of shareholders of the Company that will approve the annual accounts of the Company for the financial year 2013;
4. To authorize the Directors to enter into and carry out all actions necessary or desirable to implement and give effect to all matters described in the Circular to Ordinary Shareholders dated 5 March 2009;

Made in _____ on _____, 2009

By _____

The Proxy is specially authorised to vote in favor of the items on the above agenda.

Finally all powers are given to the Proxy to make any statement, cast all votes, sign all minutes of meetings and other documents, do everything which is lawful, necessary or simply useful in view of the accomplishment and fulfilment of the present proxy and the incorporation of the above named Company and to proceed, in accordance with the requirements of Luxembourg law, to any registration with the Trade and Companies' Register and to any publication in the Mémorial C, Recueil Officiel des Sociétés et Associations (Official Gazette), while the Appointer promises to ratify all said actions taken by the Proxy whenever requested.

This proxy, and the rights, obligations and liabilities of the Appointer and the Proxy hereunder, shall be governed by the laws of Luxembourg, to the exclusion of its rules of conflict of laws.

Any claims, disputes or disagreements arising under, in connection with or by reason of this proxy shall be brought by the Appointer and the Proxy in the courts of Luxembourg-City, and each of the Appointer and the Proxy hereby submits to the exclusive jurisdiction of such courts in any such actions or proceeding and waives any objection to the jurisdiction or venue of such courts.

PROXY

The undersigned (the "Appointer"), being the holder of shares of Insinger de Beaufort Holdings S.A., having its registered office at 58, rue Charles Martel, L-2134 Luxembourg (the "Company"), hereby appoints the duly appointed Chairman of the meeting or, failing him, any director of the Company to represent him and vote for him at the Extraordinary General Meeting of the Ordinary Shareholders of the Company to be held in Luxembourg on [DATE] 2009 at 12.00 h. or at any adjournment thereof for the purpose of deliberation and voting upon the following agenda:

1. To approve the reduction of the ordinary share capital of the Company from approximately 14,638,622 Ordinary Shares of EUR 2.00 each to approximately 9,759,108 Ordinary Shares of EUR 2.00 each via the redemption of 1 Ordinary Share for every 3 Ordinary Shares at an amount of up to EUR 10.50 per share redeemed, and cancellation of the Ordinary Shares redeemed;
2. To empower the Directors to determine and implement the re-imbursement of the redemption amount of approximately 4,879,554 Ordinary Shares pursuant to resolution (1) above including the payment to Ordinary Shareholders of up to EUR 10.50 per Ordinary Share redeemed in the form of a reduction of capital out of which EUR 2.00 will be funded out of share capital and the remainder of up to EUR 8.50 will be funded out of distributable reserves;
3. To amend the articles of association of the Company to reflect the change of the name to IdB Holdings S.A.;
4. To amend the articles of association of the Company to remove the requirement for shareholders of the Company with an interest in the Company of 10% or more to obtain approval from De Nederlandsche Bank to hold such shares and exercise the voting powers in relation thereto, as set out in article 9.9 of the articles of association.

Made in _____ on _____, 2009

By _____

The Proxy is specially authorised to vote in favor of the items on the above agenda.

Finally all powers are given to the Proxy to make any statement, cast all votes, sign all minutes of meetings and other documents, do everything which is lawful, necessary or simply useful in view of the accomplishment and fulfilment of the present proxy and the incorporation of the above named Company and to proceed, in accordance with the requirements of Luxembourg law, to any registration with the Trade and Companies' Register and to any publication in the Mémorial C, Recueil Officiel des Sociétés et Associations (Official Gazette), while the Appointer promises to ratify all said actions taken by the Second Proxy whenever requested.

This proxy, and the rights, obligations and liabilities of the Appointer and the Proxy hereunder, shall be governed by the laws of Luxembourg, to the exclusion of its rules of conflict of laws.

Any claims, disputes or disagreements arising under, in connection with or by reason of this proxy shall be brought by the Appointer and the Proxy in the courts of Luxembourg-City, and each of the Appointer and the Proxy hereby submits to the exclusive jurisdiction of such courts in any such actions or proceeding and waives any objection to the jurisdiction or venue of such courts.