



**IdB Holdings S.A.**

Société Anonyme

Registered Office : 58, rue Charles Martel, L-2134 Luxembourg

R.C.S. Luxembourg: B 49429

(the "Company")

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Minutes of the adjourned Annual General Meeting of Shareholders of the Company held at the registered office of the Company on 18 June 2012 at 12h00 h

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The meeting opened at 12h00 h under the chairmanship of Mr Rob Mooij.

The meeting elected Mr Mike Staring as Secretary recording the minutes of the meeting.

The Chairman then stated that:

- This adjourned annual general meeting has been convened by notices containing the agenda of the meeting published on the Company's website and the Luxembourg Stock Exchange website, as well as by registered mail sent on 26 April 2012 to the shareholders entered in the Company's share register, as it is proved by the relevant postal receipts.
- It appeared from an attendance list established and certified by the officers of the meeting that the holders of 2,523,190 shares (representing 51,77 % of the issued share capital of the Company) were duly represented at this meeting. All the persons represented at the meeting received due notice and had agreed to meet after examination of the agenda, hereinafter reproduced. The meeting was consequently regularly, regularly constituted is quorate and properly constituted, it can validly deliberate on the matters set out in the agenda of the meeting.
- The attendance list, signed by the shareholders present or represented at the meeting, shall remain attached to the minutes of the Annual General Meeting of 21 May 2012, together with the proxies.

The agenda of the meeting is worded as follows:

**AGENDA**

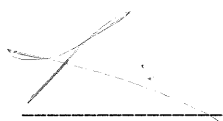
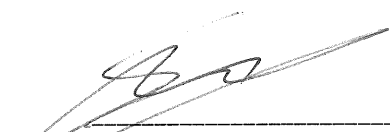
1. To receive and adopt the directors' report and the report of the auditor for the financial year ended 31 December 2011.
2. To receive and adopt the stand-alone financial statements of the Company for the financial year ended 31 December 2011.
3. To receive and adopt the consolidated financial statements of the Company for the financial year ended 31 December 2011.

4. To approve the allocation of the results of the Company for the financial year ended 31 December 2011.
5. To grant a discharge to the directors in respect of the execution of their mandates to 31 December 2011.
6. To re-appoint the current directors for a new term ending at the Annual General Meeting in 2013.
7. To re-appoint PricewaterhouseCoopers S.à r.l. as external auditor (réviseur d'entreprises) for a new term ending at the Annual General Meeting in 2013.

After approval of the foregoing, the general meeting, upon deliberation, took the following resolutions:

- The Meeting considered, approved and adopted the directors' report and the report of the auditor for the financial year ended 31 December 2011.
- The Meeting considered, approved and adopted the stand-alone financial statements of the Company for the financial year ended 31 December 2011.
- The Meeting considered and approved the consolidated financial statements of the Company for the financial year ended 31 December 2011.
- The Meeting considered and approved the allocation of the results for the financial year ended 31 December 2011.
- The Meeting approved the discharge of the directors in respect of the execution of their mandates to 31 December 2011.
- The Meeting approved the re-appointment of the current directors for a new term ending at the Annual General Meeting in 2013.
- The Meeting approved the re-appointment of PricewaterhouseCoopers S.à r.l. as external auditor (réviseur d'entreprises) for a new term ending at the Annual General Meeting in 2013.

There being no other matters on the agenda and in the absence of anyone wishing to address the meeting, the meeting was closed.

  
\_\_\_\_\_  
Rob Mooij  
Chairman  
\_\_\_\_\_  
Mike Staring  
Secretary

**IdB Holdings S.A.**

Société Anonyme

Registered Office: 58, rue Charles Martel, L-2134 Luxembourg

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(the Company)

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**Minutes of the Annual General Meeting of Shareholders held at the registered office  
of the Company on 21 May 2012 at 13.00 p.m.**

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The meeting opened at 13.00 p.m. and proceeded to install its officers.

The meeting began under the chairmanship of Cristina Fileno. Sophie Theisen was elected as scrutineer and Virginie Zacchino agreed to take minutes as secretary of the meeting.

The chairman then stated that:

1. It appeared from an attendance list established and certified by the officers of the meeting that 2,523,190 shares in the Company (representing 51.77 % of the issued share capital of the Company) were duly represented at this meeting. All the persons represented at the meeting received due notice and had agreed to meet after the examination of the agenda, hereinafter reproduced. The meeting was consequently regularly quorate, regularly constituted and could validly deliberate on the matters set out in the agenda of the meeting.
2. The attendance list, signed by the shareholders, represented at the meeting, would remain attached to the minutes of the meeting, together with the proxies.

The agenda of the meeting is worded as follows:

**AGENDA**

1. To receive and adopt the directors' report and the report of the auditor for the financial year ended 31 December 2011;
2. To receive and adopt the stand-alone financial statements of the Company for the financial year ended 31 December 2011;
3. To receive and adopt the consolidated financial statements of the Company for the financial year ended 31 December 2011;
4. To approve the allocation of the results of the Company for the financial year ended 31 December 2011;
5. To grant a discharge to the directors in respect of the execution of their mandates to 31 December 2011;
6. To re-appoint the current directors for a new term ending at the Annual General Meeting in 2013;
7. To re-appoint PricewaterhouseCoopers S.à r.l. as external auditor (réviseur d'entreprises) for a new term ending at the Annual General Meeting in 2013.

1-17

## CHAIRMAN'S REPORT

The Chairman informed the shareholders that for technical reasons it had not been possible to have the stand-alone financial statements and the consolidated financial statements for the financial year ended 31 December 2011 ready for approval at the present meeting. The Chairman decided to adjourn the meeting to 18 June 2012 at 12.00 a.m. at the registered office of the Company.

## RESOLUTIONS

After deliberation, the meeting unanimously resolved THAT:

1. It be and is hereby noted that for technical reasons it had not been possible to have the stand-alone financial statements and the consolidated financial statements for the financial year ended 31 December 2011 ready for approval at the present meeting;
2. The approval of the stand-alone financial statements and the consolidated financial statements for the financial year ended 31 December 2011 and any actions in connection with such approval be and are hereby postponed to 18 June 2012 at 12.00 a.m.

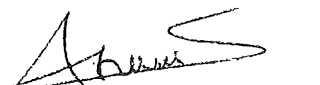
There being no other matters on the agenda and in the absence of anyone wishing to address the meeting, the meeting ended at 13.15 p.m.

The secretary read the present minutes. The reading completed, the officers and shareholders who wanted to sign the minutes did so.

Luxembourg, 21 May 2012.



**Cristina Fileno**  
Chairman



**Sophie Theisen**  
Scrutineer



**Virginie Zacchino**  
Secretary

**IdB Holdings S.A., Société Anonyme**

Registered Office: 58, rue Charles Martel, L-2134 Luxembourg

R.C.S. Luxembourg B 49 429

**Annual General Meeting**

**ATTENDANCE LIST**

21-May-12

F = For  
N.P. = Abstention  
A = Against


Total number of shares in issue:

**4,873,930**

Proxies :

2,523,190

**51.77%**

SHAREHOLDER	Number of Shares held	VOTE					SIGNATURE
		1		A	PROXY		
		F	N.P.				
Euroclear Nominees Ltd	561,842					Chairman	
Clearstream Banking S.A.	4,312,084	2,523,190				Chairman	
Thomas John Martin	4					Chairman	

**4,873,930**

**TOTAL: 2,523,190 0 0**  
**TOTAL %: 51.77% 0.00% 0.00%**

*cf*

**Cristina Fileno**  
Chairman

*Sophie Theisen*

**Sophie Theisen**  
Scrutineer

*Virginie Zaccchino*

**Virginie Zaccchino**  
Secretary

# IdB Holdings S.A. ("the Company")

## Form of Proxy – Annual General Meeting

To be used at the Annual General Meeting of Shareholders to be held at 58 rue Charles Martel, L-2134 Luxembourg on 21 May 2012 at 13.00 p.m.

The undersigned **BGL BNP Paribas** **ON BEHALF OF CLEARSTREAM BANKING S.A.** 50, Avenue J.F. Kennedy, L-2951 Luxembourg (the "Appointer"), being the holder of **2,523,190** shares of IdB 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 Annual General Meeting to be held on 21 May 2012 at 13.00 p.m. and at any adjournment thereof in connection with the resolutions of which notice has been given, as directed below.

		For	Against
Resolution 1	To receive and adopt the directors' report and the report of the auditor for the financial year ended 31 December 2011.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Resolution 2	To receive and adopt the stand-alone financial statements of the Company for the financial year ended 31 December 2011.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Resolution 3	To receive and adopt the consolidated financial statements of the Company for the financial year ended 31 December 2011.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Resolution 4	To approve the allocation of the results of the Company for the financial year ended 31 December 2011.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Resolution 5	To grant a discharge to the directors in respect of the execution of their mandates to 31 December 2011.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Resolution 6	To re-appoint the current directors for a new term ending at the Annual General Meeting in 2013.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Resolution 7	To re-appoint PricewaterhouseCoopers S.à r.l. as external auditor (réviseur d'entreprises) for a new term ending at the Annual General Meeting in 2013.	<input checked="" type="checkbox"/>	<input type="checkbox"/>

If you wish to indicate how you desire your proxy to vote please insert "X" in the appropriate box above. Unless otherwise instructed, the proxy will vote or abstain, as he/she thinks fit.

Signature ..... **Cedric Bouillot**  
 Head of Specific Securities Services  
**BGL BNP Paribas**  
 Name .....

Date ..... **14 mai 2012** .....

**BGL BNP Paribas**  
**ON BEHALF OF CLEARSTREAM BANKING S.A.**

**Carlo SACHSEN**

To: 0205215009

From: RBC Dexia IS

FAX: +352-2460-9500

KOFAX Fax: 12-05-18-09:39 Doc: 912 Page: 002

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312 IDB HOLDINGS S.A ISIN CODE : LU0080035727

List of shareholders as of : 05/17/2012

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NUMBER *****	NAME and ADDRESS *****	NR-OF-SHARES *****
CBL0000001	CLEARSTREAM BANKING S.A  42 AVENUE KENNEDY  L-1855 LUXEMBOURG LUXEMBOURG	4,312,084.000
EOC0099995	EUROCLEAR NOMINEES Ltd  2 LAMBS PASSAGE  LONDON EC1Y 8BB UNITED KINGDOM	561,842.000
ILO0000001	THOMAS JOHN MARTIN  35, GREAT UNION STREET  ST HELIER, JE2 3YA JERSEY	4.000
TOTAL FUND 312		4,873,930.000

# **IdB Holdings S.A. (“the Company”)**

## **Notice to Shareholders - Annual General Meeting**

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Registered office: 58 rue Charles Martel  
L-2134 Luxembourg  
RCS Luxembourg B49 429

Annual General Meeting of the Shareholders to be held at 58 rue Charles Martel, L-2134 Luxembourg on 21 May 2012 at 13.00 p.m. (CET)

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### *Agenda for Annual General Meeting*

1. To receive and adopt the directors' report and the report of the auditor for the financial year ended 31 December 2011.
2. To receive and adopt the stand-alone financial statements of the Company for the financial year ended 31 December 2011.
3. To receive and adopt the consolidated financial statements of the Company for the financial year ended 31 December 2011.
4. To approve the allocation of the results of the Company for the financial year ended 31 December 2011.
5. To grant a discharge to the directors in respect of the execution of their mandates to 31 December 2011.
6. To re-appoint the current directors for a new term ending at the Annual General Meeting in 2013.
7. To re-appoint PricewaterhouseCoopers S.à r.l. as external auditor (réviseur d'entreprises) for a new term ending at the Annual General Meeting in 2013.

Shareholders are invited to attend and participate in the Annual General Meeting. If shareholders are unable to attend the meeting but have questions or comments in connection with the above, please feel free to contact us prior to the meeting.

By order of the Board  
26 April 2012

Registered office  
58 rue Charles Martel  
L-2134 Luxembourg

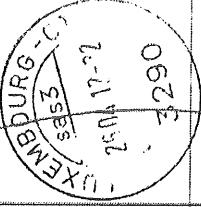


## Notes

- (1) Shareholders registered as such on 17 May 2012 after closing of the books are entitled to attend and cast votes at the AGM.
- (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 Incorporation of the Company, only shareholders included in the shareholders' register of the Company are permitted to attend and vote at the AGM. They may alternatively be represented by a proxy in writing.

- (3) Shareholders holding their shares through Euroclear or Clearstream who wish to attend the AGM, 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.idbholdingssa.com](http://www.idbholdingssa.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 17 May 2012.
- (5) The Proxy is specially authorised to vote in favour of the items on the above agenda.
- (6) The Financial Statements, directors' reports and report of the auditor will be made available at the Company's registered office and will in addition be placed on the Company's website [www.idbholdingssa.com](http://www.idbholdingssa.com) and on the website of the Luxembourg Stock Exchange [www.bourse.lu](http://www.bourse.lu).

1 Nom et adresse du destinataire Code postal et lieu de destination	2 Nature de l'envoi	3 Montant ou valeur en chiffres/ en lettres (à remplir: seulement lorsqu'il s'agit d'envois avec valeur déclarée ou contre remboursement)	4 Montant perçu	5 Poids kg g	6 Numéro de dépôt	7 Timbre à date et signature de l'agent qui a accepté l'envoi
Gleason team Luxembourg 42715. JF Nemeduf. L-18805 Luxembourg	Rec				RR 1167 02965 LU	/
Thomas John Montei 35 Great Union Street St Helier					RR 1167 02964 LU	
Euroclear Nominees 2 Stambes Parade. London EC14 8BB	Rec				RR 1167 02968 LU	
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