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Insinger de Beaufort Holdings S.A. ("the Company") –

Registered office: 58 rue Charles Martel, L-2134 Luxembourg
R.C. Number: 49 429

EXTRAORDINARY GENERAL MEETING

Minutes of the Extraordinary General Meeting of Shareholders of the Company held at the registered office of the Company on 27 March 2009 at 12h00

The meeting opened at 12h00 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 extraordinary 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, in the Luxemburger Wort and the Memorial on 9 March 2009 and 17 March 2009, as proven by the attached copies of the advertisements, as well as by registered mail sent on 29 April 2009 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 9,913,955 shares representing 73.43 % of the issued share capital of the Company were duly represented at this meeting. As the meeting is quorate and properly constituted, it can validly deliberate on the matters set out in the agenda.
- The attendance list, signed by the shareholders, present or represented at the meeting, shall remain attached to the minutes of the meeting, together with the proxies.
- The Circular to Ordinary Shareholders dated 5 March 2009 has been published on 5 March 2009 and has been provided to the registered shareholders.

The agenda of the meeting is worded as follows:

AGENDA

1. To approve the Transaction as set out in the Circular to Ordinary Shareholders dated 5 March 2009;

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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;

After deliberation, the shareholders resolved unanimously:

- to approve the Transaction as set out in the Circular to Ordinary Shareholders dated 5 March 2009;
- 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;
- 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;
- 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;

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