

**EXPLANATORY NOTES TO THE AGENDA
of the Annual General Meeting of Shareholders of Envipco Holding N.V.
to be held on 27 June 2012**

The following agenda items will be put to a vote at the GMS: 2b and 3 through 7. The definitions used in the notice and agenda are also used in these explanatory notes.

2. Annual accounts 2011

- b. Adoption of annual accounts and annual report for the 2011 financial year for the Company and the group.

It is proposed to adopt the annual accounts and annual report for 2011 of the Company and the group which is available at the website of the Company.

In accordance with article 15.4 of the Company's Articles of Association, €507,000 of the losses for the 2011 financial year will be set off against the Company's dividend reserve.

3. Discharge of the members of the management board for the management in the financial year 2011

It is proposed to grant discharge to the members of the management board for the financial year 2011.

4. Adoption of the remuneration policy and remuneration of the management board

Reference is made to the remuneration policy and remuneration as set out in Note 9 on page 36 of the 2011 Annual Report available on www.envipco.com.

5. Appointment of BDO Audit & Assurance B.V. as auditor for the financial year 2012

It is proposed to appoint BDO Audit & Assurance B.V. as auditor of the Company for the financial year 2012. BDO Audit & Assurance B.V. has also been the auditor for the financial years 2006 – 2011.

6. Designation of the management board as authorised body to issue shares and to grant rights to subscribe for shares

It is proposed that the Company's management board be designated as authorised body to issue ordinary shares and to grant rights to subscribe for ordinary shares

for a period of 13 months from the date of the Annual General Meeting of Shareholders, that is until 27 July 2013. The authority of the Company's management board regarding the issue of ordinary shares shall be limited to a maximum of 10% of the issued capital at the time of issue. The terms and conditions of the issue of shares shall be decided by the Company's management board. The main purpose of this proposal is that the Company shall have flexibility to issue shares through private placement and/or to a foundation which may transfer the shares to investors in the Company for the purpose of creating liquidity in the market of the Company shares.

7. Designation of the management board as authorised body to exclude or limit the pre-emption rights upon the issue of shares

The proposal to designate the Company's management board as authorised body regarding the exclusion or limitation of pre-emption right is linked to the proposal under agenda item 7. It is proposed to designate the management board as the authorised body to limit or exclude the pre-emption right to the issuance of ordinary shares, including the granting of rights to subscribe for ordinary shares, for a period of 13 months from the date of the Annual General Meeting of Shareholders, that is until 27 July 2013. The authority of the management board shall be limited to a maximum of 10% of the issued capital at the time of issue.