

MINUTES
of the Annual General Meeting of Shareholders of Envipco Holding N.V.

The Annual General Meeting of Shareholders of Envipco Holding NV was held on June 27, 2011 at 14:30 hours (CET) at the Hilton Amsterdam Airport Hotel, Schiphol Boulevard 701, Schiphol, Amsterdam, The Netherlands.

The following items were discussed and voted upon:

1. **Opening of the General Meeting by the Chairman of the Board of Directors.**
Registration of attending Shareholders, including by proxy.

The Chairman of the Board of Directors, Gregory Garvey opened the general meeting. The Chairman confirmed that 100% of the Shareholders were represented, consisting of 123,630,336 shares, the entire issued share capital of the Company.

2. **Election of chairperson.**

Gregory Garvey was elected chairperson of the meeting. The decision was unanimous.

3. **Election of one person to sign the minutes of the general meeting together with the chairperson of the meeting.**

Bhajun Gool Santchurn was elected to sign the minutes together with the chairperson of the meeting. The decision was unanimous.

4. **Approval of the notice of the meeting and the agenda.**

There were no objections of the notice of meeting or agenda. The notice and agenda of the meeting were approved unanimously.

5. **Annual accounts 2010 - Report to the Executive Board on the 2010 Annual Report.**

It is proposed to adopt the annual accounts 2010 of the Company. The annual accounts is available at the website of the Company.

The Group's Chief Executive Officer, Bhajun Gool Santchurn, gave a presentation on the 2010 activities of the Group in addition to a review of the 2010 Annual Report.

6. **Adoption of the 2010 Annual Report and appropriation of profits.**

In accordance with article 16.4 of the Company's articles of association, it is proposed that the profits EUR 297,000 be added to the Company's general reserve.

The net profit for Envipco Holding NV for the 2010 financial year was €297,000.

The 2010 Annual Report was presented for approval, including the appropriation of €297,000 profit to reserves by the Board of Directors.

The Company auditors, BDO Camps Obers Audit & Insurance B.V., represented by Rik Opentij, read the Auditor's Report.

The 2010 Annual Report presented by the Board of Directors and appropriation of €297,000 profit to reserves were unanimously adopted.

7. **Discharge of the members of the Management Board of the Company for 2010.**

It is proposed to grant discharge to the members of the management board for the financial year 2010.

The Shareholders were asked to discharge the Management Board for 2010 in accordance to the Dutch Civil Code.

A resolution was unanimously passed to discharge all the Management Board for the 2010 activities.

8. **Corporate Governance**

In accordance with the principles of the Dutch corporate governance code 2008 (the **Code**), the contents of the chapter in the Annual Report on the corporate governance and the statement on compliance with the best practice provisions are tabled for discussion at the GMS.

The Management Board discussed the implementation of the recommendation of the Dutch Corporate Governance Code.

The Board of Directors were entrusted to implement as many of the recommendations as possible, taking into consideration the size of the Company.

The Board of Directors also presented the Remuneration policy for the Management Board.

It was unanimously agreed to adopt the remuneration policy of the Management Board.

9. **Appointment of auditor of the Company for the year 2011**

It is proposed to appoint BDO Camps Obers Audit & Insurance B.V. as auditor of the Company for the financial year 2011. BDO Camps Obers Audit & Insurance B.V. has also been the auditor for the financial years 2006 – 2010.

The shareholders unanimously approved the reappointment of BDO Camps Obers Audit & Insurance B.V. as auditor of the Company for the 2011 financial year.

10. **Approval of admission of ordinary shares to trading on Euronext Brussels S.A./N.V.**
This concerns the approval of the resolution of the management board to admit the ordinary shares to trading on the regulated market for securities operated by Euronext Brussels S.A./N.V. and all things that are conducive thereto in the opinion of the management board.

The Board of Directors requested approval to admit all the ordinary shares of Envipco Holding, N.V. to the trading on Euronext Brussels S.A./N.V.

A resolution was unanimously adopted to list all the ordinary shares of Envipco Holding, N.V. to the trading on Euronext Brussels S.A./N.V.

11. **Authorisation and appointment of each managing director to represent the Company, pursuant to Article 2:146 of the Netherlands Civil Code.**

For situations in which any managing director would have a conflict of interests with the Company in connection with the documents to be signed and/or the transactions to be entered into with respect to agenda item 10, it is proposed that each executive director be authorised and appointed pursuant to Article 2:146 of the Netherlands Civil Code, in order to represent the Company in relation to any of the documents to be signed and/or the transactions to be entered into with respect to agenda item 10, which appointment shall be governed by the laws of the Netherlands.

The shareholders unanimously approved authorisation and appointment of each Company director to represent the Company pursuant to Article 2:146 of the Netherlands Civil Code.

12. **Amendment of the Company's Articles of Association.**

The draft of the Company's articles of association is available for inspection at the Company's office and on the Company's website, together with an explanatory note thereto.

The shareholders unanimously approved Amendment of the Company's Articles of Association.

There being no further business, the meeting concluded at 16:30 hours.

Gregory Garvey
Chairman W.S

Bhajun Gool Santchurn
Director W.S