

**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 27 June 2012 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**

Attending shareholders including those by proxy were recorded.

The Chairman of the Board of Directors, Gregory Garvey opened the general meeting. The Chairman confirmed that 92.63% of the total number of shares (2,512,611 shares out of a total of 2,712,607) was represented at the meeting.

**2. Election of chairperson**

Bhajun Santchurn 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**

Dilraj Chawla was elected to record and 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**

The Annual General Meeting unanimously approved a revised agenda of the Shareholders meeting.

**5. Presentation of 2011 Annual Report**

The Group's Chief Executive Officer, Bhajun Santchurn, gave a presentation on the 2011 activities of the Group, in addition to a review of the 2011 Annual Report approved by the Board of Directors.

**6. Adoption of the 2011 Annual Report and appropriation of losses**

In accordance with Article 15 of the company's Articles of Association, it is proposed that the loss of €507,000 be deducted from the company's general reserve. The net loss for Envipco Holding NV for the 2011 financial year was €507,000.

Mr Santchurn presented the 2011 Annual Report to the meeting for adoption after the company's auditors reading its report to the general meeting of the shareholders.

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

The 2011 Annual Report presented was unanimously adopted.

**7. Remuneration of the Management Board**

The remuneration policy and remuneration of the management board as published in the 2011 Annual Report was unanimously approved.

**8. Discharge of the members of the Management Board of the Company for 2011**

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

The Shareholders were asked to discharge the Management Board for 2011 in accordance to the Dutch Civil Code.

A resolution was unanimously passed to discharge all the Management Board for the 2011 activities.

**9. Appointment of auditor of the Company for the year 2012**

It is proposed to appoint BDO Camps Obers Audit & Insurance B.V. as auditor of the Company for the financial year 2012.

The Shareholders approved unanimously the reappointment of BDO Camps Obers Audit & Insurance B.V. as auditor of the Company for the 2012 financial year.

There being no further business, the meeting concluded at 15:00 hours.

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Bhajun Santchurn  
Chairman  
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Dilraj Chawla  
Secretary  
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