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**Agenda for the General Meeting of Shareholders of Akzo Nobel N.V. (the “Company”)  
to be held at the Hilton Hotel, Apollolaan 138, Amsterdam, the Netherlands, on  
Monday, April 23, 2012 starting at 2:00 p.m. (CET)**

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1. Opening
2. Report of the Board of Management for the financial year 2011
3. Financial Statements, result and dividend
  - (a) Adoption of the 2011 Financial Statements of the Company (voting point)
  - (b) Discussion on the dividend policy
  - (c) Allocation of profit and adoption of the dividend proposal (voting point)
4. Discharge
  - (a) Discharge from liability of the members of the Board of Management in office in 2011 for the performance of their duties in 2011 (voting point)
  - (b) Discharge from liability of the members of the Supervisory Board in office in 2011 for the performance of their duties in 2011 (voting point)
5. Board of Management
  - (a) Appointment of Mr. A.C.M.A. Büchner and approval conditional share grant (voting point)
  - (b) Reappointment of Mr. L.E. Darner (voting point)
  - (c) Reappointment of Mr. K. R. Nichols (voting point)
6. Supervisory Board
  - (a) Appointment of Ms. S.M. Baldauf (voting point)
  - (b) Appointment of Mr. B.J.M. Verwaayen (voting point)
  - (c) Reappointment of Mr. R.G.C. van den Brink (voting point)
  - (d) Reappointment of Sir Peter B. Ellwood (voting point)
7. Modernization Articles of Association Akzo Nobel N.V. (voting point)
8. Authorization for the Board of Management
  - (a) to issue shares (voting point)
  - (b) to restrict or exclude the pre-emptive rights of shareholders (voting point)
9. Authorization for the Board of Management to acquire common shares in the share capital of the Company on behalf of the Company (voting point)
10. Any other business

## Notes to the agenda<sup>1</sup>

### Re item 3a

It is proposed to adopt the Company's 2011 Financial Statements.

### Re item 3c

It is proposed to adopt the dividend for the fiscal year 2011 at EUR 1.45 per common share. In November 2011 an interim dividend of EUR 0.33 was paid and the final dividend of EUR 1.12 will be paid on May 24, 2012. Under the conditions to be published by the company and at the shareholder's election this dividend will be paid either in cash or in stock.

### Re item 4a

It is proposed to discharge the members of the Board of Management in office in 2011 from liability in relation to the exercise of their duties in the fiscal year 2011.

### Re item 4b

It is proposed to discharge the members of the Supervisory Board in office in 2011 from liability in relation to the exercise of their duties in the fiscal year 2011.

### Re item 5a

Nominated for appointment to the Board of Management for a four year term in accordance with the Articles of Association as of April 23, 2012: Mr. A.C.M.A. Büchner with the intention of the Supervisory Board to appoint him as Chief Executive Officer as per the same date.

The appointment of Mr. Büchner includes a one-off investment opportunity, pursuant to which a self-funded investment of up to EUR 500,000 in AkzoNobel shares will be matched by the Company 1:1 after a performance period of 4 years. Vesting of the matching shares at the end of this performance period is subject to (a) sustained performance by the Company as to be determined by the Supervisory Board taking into account performance of the Company in respect of the targets under the short term incentive plan, and (b) continuous employment as CEO of the Company.

### Re item 5b

Nominated for reappointment to the Board of Management for a two year term in accordance with the Articles of Association as of May 1, 2012: Mr. L.E. Darner (in 2014, Mr. Darner will reach the regular retirement age for members of the Board of Management, so the proposed term will be for two rather than four years).

### Re item 5c

Nominated for reappointment to the Board of Management for a four year term in accordance with the Articles of Association as of May 1, 2012: Mr. K.R. Nichols.

### Re item 6a

Nominated for appointment to the Supervisory Board for a four year term in accordance with the Articles of Association as of May 1, 2012: Ms. S.M. Baldauf.

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<sup>1</sup> *The agenda with notes, the 2011 Annual Report, the text of the amendments to the Articles of Association of the Company and short resumes for Mr. Büchner, Mr. Darner, Mr. Nichols, Ms. Baldauf, Mr. Verwaayen, Mr. Van den Brink and Sir Peter Ellwood and the main elements of the arrangements made with Mr. Wijers, Mr. Frohn and the employment agreement with Mr. Büchner are available for inspection at the office of the Company, Strawinskylaan 2555, Amsterdam, The Netherlands. The documents can also be found on our website: [www.akzonobel.com](http://www.akzonobel.com).*

**Re item 6b**

Nominated for appointment to the Supervisory Board for a four year term in accordance with the Articles of Association as of May 1, 2012: Mr. B.J.M. Verwaayen.

**Re item 6c**

Nominated for reappointment to the Supervisory Board for a four year term in accordance with the Articles of Association as of May 1, 2012: Mr. R.G.C. van den Brink.

**Re item 6d**

Nominated for reappointment to the Supervisory Board for a four year term in accordance with the Articles of Association as of May 1, 2012: Sir Peter B. Ellwood.

**Re item 7**

The proposal to amend the Articles of Association is made in connection with changes in Dutch legislation - the Securities Giro Act (Wet giraal effectenverkeer) and the Bill on Management and Supervision (Wet bestuur en toezicht) - and includes certain other changes of a more technical nature. The proposed new Articles of Association and a further explanation of these changes can be found on our website: [www.akzonobel.com](http://www.akzonobel.com).

**Re item 8**

This proposal concerns the extension of the authorization of the Board of Management as per April 23, 2012 for a period of 18 months or until the date on which the General Meeting of Shareholders again extends the authorization, if earlier:

- (a) to issue - and grant subscription rights to - shares up to a maximum of 10% and, in the event of a merger or an acquisition, to increase this authorization with a maximum of 10%, of the total number of shares outstanding as per April 23, 2012, at the Board of Management's discretion to be issued as common shares and/or preferred shares;
- (b) to restrict or exclude the pre-emptive rights allowed to shareholders by virtue of the law in respect of the issue of shares or the granting of subscription rights in conformity with (a), but only regarding shares issued pursuant to a decision of the Board of Management.

Proposals of the Board of Management to issue – and grant subscription rights to – shares and to restrict or exclude pre-emptive rights are subject to the approval of the Supervisory Board.

**Re item 9**

This proposal concerns the extension of the authorization of the Board of Management from April 23, 2012 for a period of 18 months or until the date on which the General Meeting of Shareholders again extends the authorization, if earlier, to acquire common shares in the Company's share capital at any time during this period. The purpose of this proposal is to have flexibility with respect to the repurchase of shares in the Company for i.a. the return of cash to shareholders or execution of the Company's share and option plans for employees of the Company and its group companies.

The number of common shares to be acquired is limited to the maximum number of shares in the Company's share capital – as permitted within the limits of the law and the Articles of Association – that the Company may at any time hold in its own share capital. The maximum number of shares that the Company will hold in its own share capital at any one time shall not exceed 10% of its issued share capital. A resolution of the Board of Management to acquire shares in the Company's share capital are subject to the approval of the Supervisory Board.

Common shares may be acquired through the stock market or otherwise, at a price between par value and the market price of the share (as quoted on NYSE Euronext



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Amsterdam on the day of the acquisition by or on behalf of the Company) provided that such market price shall not exceed the opening stock price on the day of the acquisition by or on behalf of the Company plus 10%.