

## Agenda

### **IHC CALAND N.V.**

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## **Agenda**

for the Extraordinary General Meeting of Shareholders of IHC Caland N.V. to be held on February 11, 2005, 11.00 hours a.m. at the offices of IHC Caland, Karel Doormanweg 66 in Schiedam

1. **Opening.**
2. **Approval of the sale of the Dutch shipyards.**
3. **Conditional amendment of the Articles of Association of the company (including an authorisation to execute the notarial deed of amendment).**
4. **The adoption of English as the language for the Annual Report of the Board of Management and for the Annual Accounts of the company.**
5. **Placing the minutes of shareholders meetings on the website of the company.**
6. **Any other business.**
7. **Close.**

**Notes to the Agenda, also 'shareholders circular' as meant per the Dutch Corporate governance Code**

**2. Approval of the sale of the Dutch shipyards.**

An explanation has been added to this agenda

**3. Amendment of the articles of association of the company.**

In connection with *inter alia* the sale of the Dutch shipyards, for which approval has been requested under agenda-item 2, it is advisable to amend the articles of association of the company. This amendment will be decided upon on condition that the sale of the Dutch Shipyards will be approved and will occur. The full text of the proposed amendment, including the existing text, the proposed new text and an explanation of the changes, has been added to the agenda. It mainly concerns the following proposed amendments:

- a. As it is the intention that the Dutch shipyards will continue to do business under the name IHC Holland, it is advisable to change the name of the company in order to avoid confusion. The name of the most important and internationally known operating company of the Group is: Single Buoy Moorings, abbreviated to SBM, to which will be added the word 'Offshore', to give "SBM Offshore N.V."
- b. If and as soon as the Dutch shipyards are sold, as referred to under agenda-item 2, the company may be described as being an "international holding" as referred to in the Act on Large Companies (*structuurwet*), as the majority of the employees will then work outside the Netherlands. The "structuurregime" will therefore no longer need to be applied to the company. It is proposed to amend the articles of association in such a way that the company will no longer be defined as a 'large' company ('*structuurvennootschap*') but as a 'ordinary' company ('*klassieke vennootschap*'). This means that some of the powers of the Supervisory Board in a *structuurvennootschap* (mainly the power to appoint board members and adopt the annual accounts) return to the general meeting of shareholders.
- c. It will become possible at some time in the future to convert the existing bearer shares into registered shares (so that they may be included in the giro system). This is mostly a technical matter that has no material consequences for the shareholders. It is expected that the conversion will bring about a reduction in the cost of administration of the shares for the company.
- d. The preference shares, which may be issued in case of a (threat of an) unfriendly and undesirable takeover bid, will become cumulative as far as the dividend is concerned. Furthermore, the articles of association will follow explicitly annex X of the Listing and Issuing Rules '*Fondsenreglement*' of Euronext Amsterdam with respect to the issue of these shares.
- e. An indemnification for managing directors and supervisory directors will be included in the articles of association.
- f. The managing directors shall be authorised to fix a registration date when a meeting of shareholders is convened. In the event that use is made of this registration date, it will mean that it is no longer necessary for shareholders to deposit and block their shares in order to attend a meeting of shareholders.
- g. In connection with the international character of the company, Schiphol Airport will be added as one of the places where a meeting of shareholders may be held.

There are also some amendments to the articles of association resulting from a change of the Dutch Civil Code as of 1 October 2004. In addition, it is proposed to incorporate some

important elements of the Dutch corporate governance code. Some other, less important, amendments are explained in the annex hereto.

The proposal for the amendment of the articles of association also includes an authorisation for each managing director and each supervisory director, and also for each lawyer or paralegal employed by De Brauw Blackstone Westbroek, to apply for the necessary Declaration of No-Objection from the Ministry of Justice and to execute the deed of amendment of the articles of association.

4. **The adoption of English as the language for the Annual Report of the Board of Management and for the Annual Accounts of the company.**

If and when the Dutch shipyards will have been sold, Dutch law will nonetheless remain applicable to the company and its (corporate) seat will remain in the Netherlands, but the company will have an even more international character than is already the case. The nationalities of the managing director and the supervisory directors *inter alia* illustrate this. As these gentlemen are responsible for the contents of the Annual Accounts and the Annual Report, and as certain of them do not speak Dutch, it is proposed to prepare the Annual Accounts and the Annual Report in the future in the English language only, in accordance with Section 2:362, subsection 7 and Section 2:391, subsection 1 of the Dutch Civil Code.

In the future the English language will be dominant in the General Meetings of Shareholders, but the present translation facilities for both Dutch and English will be maintained, which means that both Dutch and English may be spoken.

5. **Placing of the minutes of shareholders meetings on the website of the company.**

The company has been requested to place the minutes of the meetings of shareholders on its website. As shareholders meetings basically have a closed character, because only shareholders and guests (who have been invited by the chairman) are admitted, the managing and supervisory directors think it is advisable to have the opinion of the shareholders on this subject. The managing and supervisory directors have no objection to the publication of the minutes on the website.

6. **Any other business.**

In order to avoid any possible misunderstandings (for non-Dutch shareholders), it is noted that this is a non-voting agenda-item.