

Amsterdam Commodities N.V. (the “Company”)

The Annual General Meeting of Shareholders will be held on Wednesday 25 May 2011 at 10:30 a.m. in the Hilton Hotel, Weena 10 in Rotterdam.

Agenda

1. Opening of the meeting
2. Invitation to a Shareholder to jointly sign the minutes of the meeting
3. Report of the Management Board on the financial year 2010
4. Review of current business in 2011
5. Adoption of the annual accounts 2010 (resolution)
6. Adoption of the appropriation of the result (resolution)
7. Adoption of the proposed dividend (resolution)
8. Discharge to the Management for its management during the past financial year (resolution)
9. Discharge to the Supervisory Board for its supervision during the past financial year (resolution)
10. Corporate Governance
11. Appointment of a new member of the Supervisory Board (resolution)
12. Remuneration of the Supervisory Board (resolution)
13. (Re)appointment auditors (resolution)
14. Appointment of Mr Jan ten Kate as CFO and statutory director of the Company
15. Appointment of the Supervisory Board as the authorized body to adopt resolutions
 - a. to issue non-issued shares and/or granting rights to subscribe to shares;
 - b. to restrict and/or exclude from the preemptive right (resolution)
16. Other business
17. Closure

The 2010 annual report including annexes may be obtained free-of-charge from the Company's offices, WTC (10th floor), Beursplein 37, Rotterdam (tel. 010-4051195) or on our website www.acomo.nl, and at the offices of The Royal Bank of Scotland N.V., Gustav Mahlerlaan 10 in 1082 PP Amsterdam, tel. 020-4643707 or email: corporate.actions@rbs.com.

Record Date

Entitled to attend the Meeting are persons who (1) have an entry on 27 April, 2011 (the Record Date) in the principal register or one of the subregisters referred to below, and (2) have given notice of their intention to attend, as described below. For holders of bearer shares, the designated subregisters are the accounting records of intermediaries as defined by the Securities Giro Act, which shows who the owners of such shares are on the Record Date.

Notification

Holders of bearer shares or their authorised representatives have the right to attend the Meeting, provided they have arranged for the intermediary who administers the shares to give notice of their intention to attend to RBS no later than 5 p.m. on 18 May 2011. Intermediaries need to provide a statement to RBS via www.rbs.com/admitted-institutions specifying for each shareholder concerned the number of shares for which notification is being submitted. Intermediaries are requested to

state the full address details of the holder concerned when submitting the notification, so that the shareholding on the Record Date can be verified efficiently. RBS will send the holders an admission ticket for the General Meeting of Shareholders via the holders' intermediaries.

Granting a power of attorney and voting instruction

Subject to the conditions applying to notification, Shareholders unable to attend the Meeting can also instruct the Chairman of the Supervisory Board. Voting instructions can be issued electronically via www.rbs.com/evoting no later than 18 May 2011 (before 5 pm). If a Shareholder is unable to issue a voting instruction electronically, the instruction can alternatively be issued in writing with the form that is available on the Company's website, www.acomo.nl. The Shareholder needs to send the completed power of attorney and instruction form no later than 5 p.m. on 18 May, 2011 (by post, email to info@acomo.nl, or by fax to 010 405 50 94).

Attendees to the Meeting need to identify themselves if requested to do so, and sign the attendance list before joining the Meeting. If a Shareholder is unable to attend the Meeting, he/she is entitled to appoint maximum one representative to attend the Meeting in his/her place.

Rotterdam, 12 April 2011

Notes to the agenda

Note to points 6 and 7

From the profit disclosed in the Company profit and loss account amounting to € 15,475,878, the Management and Supervisory Board propose to transfer € 4,447,488 to the general reserves to strengthen the total equity of the group. It is further proposed to distribute the remaining profit (€ 11,028,390) as dividend. The final cash dividend thus amounts to 0.39 per share. Together with the interim dividend of € 0.11 per share paid in September 2010, this would bring the total dividend for 2010 to € 0.50 per share.

Note to point 11

Mr N.W. de Kanter's mandate as Supervisory Board member ends at this coming AGM. Mr De Kanter is not candidating to be re-appointed. As his successor it is proposed to appoint a new member of the Supervisory Board for a period of 6 years (until the Annual Shareholders' Meeting of 2017) from the binding list of following candidates:

1. Mr J.G. Niessen is nominated because of his extensive financial expertise and experience in international mergers and acquisitions;
2. Mr H.A. van Wijlen is nominated because of his experience in financial advisory services.

Mr J.G. Niessen owns 3,665,008 shares in Amsterdam Commodities N.V. Mr H.A. van Wijlen does not own shares in Amsterdam Commodities N.V.

The information concerning both candidates, that is required by Law, by the Articles of Association of the Company and the Corporate Governance Code, is as follows:

Curriculum vitae of Mr Jan G.H.M. Niessen

- Born In 1963
- Erasmus University Rotterdam, Economy
- New York University, MBA
- 1990-1996: Mees Pierson N.V. Amsterdam - director Corporate Finance & Capital Markets
- 1996-1999: CVC Capital Partners B.V., Amsterdam - director
- 1999-2009: Egeria Capital Management B.V., Amsterdam - managing partner
- 2009: Independent investor

Curriculum vitae of Mr H.A. van Wijlen

- Born in 1945
- Erasmus University Rotterdam, Economy
- Chartered Public Accountant
- 1972-2000: PricewaterhouseCoopers N.V. and legal predecessors, Partner Accountancy Service
- 2000: Board member of and consultant to various companies

Note to point 12

It is proposed to increase the remuneration of the members of the Supervisory Board with an amount of € 5,000 per year, from currently € 27,500 to € 32,500 per Supervisory Board Member per year and from € 38,500 to € 43,500 for the Chairman of the Board per year. This increase reflects the added responsibilities and activities of the Board members consequent to the expansion of the group.

Note to point 13

It is proposed to reappoint BDO CampsObers Audit & Assurance B.V. in Rotterdam as auditors of the Company for one year, starting 25 May 2011.

Note to point 14

It is proposed to appoint Mr J. ten Kate as CFO and member of the Management Board of the Company. No binding list of candidates has been drawn up. The information concerning Mr J. ten Kate that is required by Law, by the Company's Articles of Association and the Corporate Governance Code (including the motivation of the suitability of Mr Ten Kate's appointment as a member of the Management Board) is described in the Note which is available for consultation at the Company's offices and is published on the Company's website.

Note to point 15

It is proposed to appoint the Supervisory Board as of 25 May 2011 for a period of 24 months (thus until 25 May 2013) as the authorized body to adopt resolutions:

- (a) in accordance with Article 3.3 of the Articles of Association of the Company and Article 2:96 of the Dutch Civil Code to issue and/or grant rights to subscribe to non-issued shares in which the authorized capital per the date of the resolution is divided up to a maximum of 10% of the aforementioned capital, and
- (b) in accordance with Article 3.4 of the Articles of Association of the Company and Article 2:96a of the Dutch Civil Code to restrict and/or exclude from the preemptive with regards to the aforementioned shares.

The purpose of this authorization is to finance possible acquisitions. The authorization will not be used in connection with any defense mechanism against take-overs.

Power of Attorney / Voting Instruction

The undersigned hereby declares

Name: _____ Initials: _____

Address: _____

Town: _____

(if relevant) acting on behalf or on the instruction of:

Company name: _____

Address: _____

With registered office in: _____

Mr B. Stuivinga, Chairman of the Supervisory Board of Amsterdam Commodities N.V., and/or his deputy

to be his/her authorised representative at the General Meeting of Shareholders of Amsterdam Commodities N.V.

to be held on Wednesday, May 25, 2011 in Rotterdam

for casting his/her vote for each item on the agenda as instructed below, and to act and perform all actions that the undersigned in person would and could have been able to do at the meeting, in all cases with the right of substitution. This power of attorney applies to the number of votes based on the number of **ordinary shares** held by the undersigned that are legally valid for attendance at the Meeting and that have been notified to The Royal Bank of Scotland N.V. via your bank or broker.

This signed power of attorney / voting instruction needs to be received no later than May 18, 2011 by

The Royal Bank of Scotland N.V.

Equity Capital Markets / Corporate Actions HQ 3130

Gustav Mahlerlaan 10

1082 PP AMSTERDAM

The Netherlands

Fax no. +31 (0)20 464 3771

Email: corporate.actions@rbs.com

Internet: www.rbs.com/evoting

Agenda items and voting instruction

for the Annual General Meeting of Shareholders of Amsterdam Commodities N.V. on Wednesday, May 25, 2011

		Kruis uw keuze aan		
(in the absence of a clear voting instruction, the votes will be cast in favour of the resolutions)		For	Against	Abstain
5.	Adoption of the annual accounts 2010	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.	Adoption of the appropriation of the result	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7.	Adoption of the proposed dividend	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8.	Discharge to the Management for its management during the past financial year	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9.	Discharge to the Supervisory Board for its supervision during the past financial year	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11.	Appointment of a new member of the Supervisory Board	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12.	Increase of the remuneration of the Supervisory Board by € 5,000 per member per year	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13.	(Re)appointment auditors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14.	Appointment of Mr Jan ten Kate as CFO and statutory director of the company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
15a.	Appointment of the Supervisory Board as the authorized body to adopt resolutions to issue non-issued shares and/or granting rights to subscribe to shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
15b.	Appointment of the Supervisory Board as the authorized body to adopt resolutions to restrict and/or exclude from the preemptive right	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Date: _____ Place _____

Signature: _____ Name _____ Initials: _____