

Amsterdam Commodities N.V. (the 'Company')
The annual general meeting of shareholders ('AGM') will be held on
Tuesday 25 April 2017 at 10.00 a.m. in the
Hilton Hotel, Weena 10 in Rotterdam.

Agenda

1. Opening of the AGM
2. Invitation by the Chairman to a shareholder to co-sign the minutes of this AGM
3. Review by the Management Board of the financial year 2016
4. Review of current business in 2017
5. Proposal to adopt the annual accounts for the financial year 2016 (resolution)
6. Dividend
 - a. Proposal to determine the appropriation of the results for the financial year 2016 (resolution)
 - b. Proposal to determine the dividend for the financial year 2016 (resolution)
7. Proposal to discharge the members of the Management Board (resolution)
8. Proposal to discharge the members of the Supervisory Board (resolution)
9. Proposal to appoint PricewaterhouseCoopers Accountants N.V. as the independent auditor for the financial year 2017 (resolution)
10. Proposal to re-appoint Mr J.Niessen as member of the Supervisory Board (resolution)
11. Proposal to appoint the Management Board for a period of 16 months as the authorized body, subject to approval from the Supervisory Board, to resolve to:
 - a. Issue common shares and/or grant rights to acquire common shares up to a maximum of 10% of the issued share capital (resolution); and
 - b. Restrict or exclude pre-emptive rights in relation to the issue of common shares and/or the granting of rights to acquire common shares (resolution)
12. Proposal to amend the articles of association of Amsterdam Commodities N.V. in order to implement a one-tier board (resolution)
13. Proposal to appoint the current Supervisory Board Members as non-executive directors taking into account the original resignation schedule of the former Supervisory Board (resolution)
14. Proposal for the remuneration of the non-executive directors (resolution)
15. Any other business
16. Closure

The Annual Report 2016 including annexes can be downloaded from our website www.acomo.nl or as of 3 April 2017 a printed version of the Annual Report 2016 including annexes can be obtained free of charge at the Company's offices, WTC (10th floor), Beursplein 37 in (3011 AA) Rotterdam, tel. +31 (0) 10 as well as at the offices of ABN AMRO Bank N.V., Gustav Mahlerlaan 10 in (1082 PP) Amsterdam, tel. +31 (0) 20 3442000 or via email: corporate.broking@nl.abnamro.com.

Record date

Entitled to attend the AGM are persons who:

- (i) On 28 March 2017 (the 'record date') have an entry in the (sub-)registers referred to below; and
- (ii) Have registered themselves as described below.

The designated sub-registers for holders of bearer shares are the records of the intermediaries as defined by the Securities Giro Act, showing who the owners of such shares are on the record date.

Notification

Holders of shares or their authorized representatives have the right to attend the AGM, provided they have given notice of their intention to attend the AGM to ABN AMRO Bank through the intermediary who administers their shares no later than on 18 April 2016 at 5.00 p.m. Intermediaries must submit their statements to ABN AMRO Bank through www.abnamro.com/intermediary specifying for each shareholder concerned the number of shares for which notification is being submitted.

In their statements, the intermediaries are requested to provide full address details of the shareholders concerned in order to ensure efficient verification of their shareholdings per the record date. ABN AMRO Bank will provide the shareholders with admission tickets to the AGM through their intermediaries.

Granting a power of attorney and voting instruction

Subject to the conditions applying to notification, shareholders who are unable to attend the AGM can also give the Chairman of the Supervisory Board a voting instruction. Voting instructions can be submitted electronically no later than 18 April 2017 at 5.00 p.m. through www.abnamro.com/evoting.

If a shareholder is unable to submit a voting instruction electronically, the instruction may also be submitted in writing using the form that is available on the Company's website www.acomo.nl/shareholders.

Completed powers of attorney and instruction forms must have been received by the Company no later than on 18 April 2017 at 5.00 p.m. by post, by email to info@acomo.nl or by fax to +31 (0) 10 4055094.

Attendees to the AGM must be able to identify themselves if so requested and must sign the attendance list before joining the AGM. Shareholders unable to attend are allowed to have themselves represented by no more than one representative.

Amsterdam Commodities N.V.
Rotterdam, 13 March 2017

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Notes to the agenda

Note to point 6

The net profit for the financial year 2016 amounted to € 34,377,046. The Management Board and Supervisory Board propose to approve the following appropriation of the 2016 results:

• Net profit 2016		€ 34,377,046
• Less: interim dividend 2016 paid in August 2016	€ 9,600,330	
• Less: proposed final dividend 2016	<u>€ 18,168,995</u>	
• Total proposed dividend 2016		<u>€ 27,769,325</u>
• Added to general reserves to strengthen shareholders' equity		<u>€ 6,607,721</u>

The proposed final dividend 2016 thereby amounts to € 0.75 (seventy-five eurocent) per share. Together with the interim dividend 2016 of € 0.40 (forty eurocent) per share determined and distributed in August 2016, the total dividend for 2016 will amount to € 1.15 (one euro and fifteen eurocent) per share. The final dividend 2016 will be payable on 11 May 2017. The Acomo shares will quote ex-dividend on 27 April 2017.

Note to points 7 and 8

It is proposed to the AGM to discharge the members of the Management Board and of the Supervisory Board from all liability in relation to the exercise of their duties in the financial year 2016, to the extent that such exercise is apparent from the financial statements or other public disclosures prior to the adoption of the 2016 financial statements.

Note to point 10

Mr Jan Niessen has been a member of the Supervisory Board of Acomo since the 2011 AGM. The Supervisory Board considers it important that Mr Niessen's broad financial knowledge and experience with international mergers and acquisitions are preserved for the future. The Supervisory Board proposes, in accordance with its profile of a member of the Supervisory Board, to reappoint Mr Niessen for a period of six years. Mr Niessen (1963) is managing director of Mont Cervin Sarl and member of the supervisory board of Ordina N.V. He indirectly holds 3,665,008 Acomo shares.

Note to point 11

It is proposed to appoint the Management Board for a period of 16 months as the authorized body, subject to approval of the Supervisory Board, to resolve to:

- a) Issue common shares and/or grant rights to acquire common shares up to a maximum of 10% of the issued share capital;
- b) Restrict or exclude pre-emptive rights in relation to the issue of common shares and/or the granting of rights to acquire common shares.

The proposal with respect to a) above is based on article 96, sections 1 and 5 of the Dutch Civil Code. The proposal with respect to b) above is based on article 96a, section 6 of the Dutch Civil Code. The proposal is limited to a period of 16 months from the date of this AGM and to a maximum of 10% of the issued share capital, which is in line with current corporate governance best practices.

Approval of this authorization shall supersede the current authorization of the Management Board. The authorization is intended to be used in respect of (future) share-based compensation plans for employees and to provide the possibility to react in a timely and flexible manner in respect of the financing of the Company, inter alia in case of acquisitions. The authorization shall not be used as a defensive mechanism against hostile take-overs.

The proposal includes to replace the approval of the Supervisory Board by approval of the majority of the non-executive directors after implementation of the one-tier board (point 12).

Note to point 12

The proposal to amend the articles of association with the purpose to implement a one-tier board including an update of the Corporate Governance shall be available for perusal at the Company's offices. Shareholders can obtain a copy of the proposal free of charge (info@acomo.nl).

The proposal includes the authorization of lawfirm Drost Juten to execute the deed of amendment of the articles of association.

Note to point 13

Appoint the current Supervisory Board Members as non-executive directors of Amsterdam Commodities N.V. As Chairman of the Board Mr B. Stuivinga and Mrs M. Groothuis, Mr Y. Gottesman and Mr J. Niessen as non-executive directors, effective per date of the amended articles of association and taking into account the current schedule of resignation.

Note to point 14

The non-executive board position exceeds the tasks and responsibilities as well as dedicated time of the position of a Supervisory Board member.

Therefore the Supervisory Board proposes to set the annual remuneration for non-executive directors as per date of the amended articles of association as follows: at € 96,000 for the Chairman and € 85,000 for the other non-executive directors. The current remuneration of the chairman of the Supervisory Board amounts to € 46,000 and € 35,000 for the other members.

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