

## SUSTAINABLE VOTING ADVICE

Company: AkzoNobel NV  
 Date AGM: 27 April 2009 - 14:00  
 Place AGM: Hilton Hotel, Amsterdam

Agenda item	Proposal	VBDO Advice <sup>1</sup>
1.	Opening	No voting item
2.	Report of the Board of Management for the fiscal year 2008	No voting item
3.	Financial Statements, result allocation and dividend	
3 a.	Adoption of the 2008 Financial Statements of the Company	For
3 b.	Allocation of loss	- <sup>2</sup>
3 c.	Discussion on the dividend policy	No voting item
3 d.	Adoption of the dividend proposal	For
4.	Discharge	
4 a.	Discharge from liability of the members of the Board of Management for the performance of their duties in 2008	For
4 b.	Discharge from liability of the members of the Supervisory Board for the performance of their duties in 2008	For
5.	Board of Management	
5 a.	Increase in the number of members of the Board of Management from four to five members	For
5 b.	Appointment to the Board of Management of Mr. L.W. Gunning	Against
6.	Reduction in the number of members of the Supervisory Board	For
7.	Amendments to the Remuneration Policy	
7 a.	Amendments to the short term incentive program for the Board of Management	Abstain
7 b.	Amendments to the long term incentive program for the Board of Management	For
8.	Authorization for the Board of Management	
8 a.	To issue shares	-
8 b.	To restrict or exclude the pre-emptive rights of shareholders	-
9.	Authorization for the Board of Management to acquire common shares in the share capital of the Company on behalf of the Company	-
10.	Any other business	No voting item

### Explanatory Notes

#### Item 3a - For

<sup>1</sup> Explanation follows after the voting advice

<sup>2</sup> VBDO does currently not have a sustainable voting advice on this item.

AkzoNobel publishes in 2009 for the first time an integrated report containing both the financial as well as the sustainability information. This shows that AkzoNobel clearly has an integrated approach concerning sustainability. AkzoNobel acknowledges the business opportunities sustainability provides. VBDO sees a focus on sustainability also as a means to limit risks. There is little information on this in the report. However, the AkzoNobel report fulfils the transparency standards and thus VBDO advises to vote for.

Item 3 d - For

VBDO represents shareholders and therefore agrees with this proposal. However, VBDO would like to add that in these economic unsure times the retained earnings could also be used to strengthen the sustainability of the company.

Item 4 a - For

A report published by SOMO (Centre for Research on Multinational Corporations) presents a number of cases where AkzoNobel's environmental effects are questioned. In a response from the company it turns out that some of the information is out dated or not directly related to environmental malpractice. For example, a number of fines AkzoNobel was charged with were the result of non-compliances with reporting requirements. The respective sites did provide required information too late to government authorities. These sites were not fined for environmental damage, but for a delayed response to regulators. Moreover, the report presents two litigation cases, which started in 2008. Although AkzoNobel believes that they have done everything to limit environmental damage and even clean sites polluted by earlier users, there is no mentioning of these litigations in the annual report. Since litigation concerning pollution chargers poses a risk to the reputation of the company, and stakeholders would like to be informed on the handling of such cases it is important to included such information. However, this omission is for VBDO no reason not to discharge the board of management. We advise to vote for.

Item 4b - For

VBDO is excited about the proposed alteration to the remuneration policy (item 7 b), which is the responsibility of the Supervisory Board. Therefore VBDO advises to vote for discharging the members of the Supervisory Board from liability of the performance of their duties in 2008.

Item 5 a - Abstain

As explained under item 5 b VBDO calls for diversity, also in the Board of Management. VBDO could agree with an increase in the number of members of the Board of Management if a different member was proposed. As such VBDO not against this particular motion but advises to abstain.

Item 5 b - Against

The executive board consists of only men. In order for employees to identify with management it would be good to have a more balanced composition of the executive board. Although we think Mr Gunning is a good candidate for the position we vote against on this item to strengthen our call for diversity on all levels.

Item 6 - For

VBDO is in favour of the reduction in the number of members of the Supervisory Board.

Item 7 a - Abstain

The short-term incentive plan includes some personal targets. It is not clear whether these targets are linked to sustainability. Therefore VBDO advises to abstain from voting on this item.

Item 7 b - For

The Supervisory Board proposes to link the conditional grant of shares in the context of the long-term incentive program for 50% to the ranking of the Company in the Dow Jones

Sustainability Index (DJSI). VBDO is very content with this proposal and therefore advises to vote for.