

VELCRO INDUSTRIES N.V.
Notice of Meeting of Shareholders

2009 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2009 Annual General Meeting of Velcro Industries N.V. will be held at Velcro Industries N.V., Castorweg 22-24, Willemstad, Curacao, Netherlands Antilles on Wednesday, February 11, 2009 at 9:00 a.m.

The agenda for the Annual General Meeting is as follows:

1. To adopt the Report of Management on the business activities and the conducted administration during the past fiscal year ended September 30, 2008.
2. To approve the Balance Sheet and Statement of Income with the notes thereto.
3. To approve the payment of a dividend of \$0.20 per share on February 13, 2009 to shareholders of record as of January 13, 2009.
4. To elect Directors and determine their remuneration.
5. To appoint Auditors.
6. To conduct any other business that may properly be brought before this Annual General Meeting.

Only shareholders of record at the close of business on December 29, 2008 shall be entitled to vote at the Meeting and any adjournment thereof.

NOTE: Copies of the Report of Management and Accounts are circulated with this notice. The names of persons nominated by the Board of Directors for election as Directors are set out in the accompanying Information Circular.

VELCRO INDUSTRIES N.V.
Peter A. Pelletier
Secretary

December 17, 2008

If you are unable to be present at the Annual General Meeting referred to above, please sign the accompanying form of proxy and return it in the enclosed envelope so as to be received by February 6, 2009.

VELCRO INDUSTRIES N.V.
2009 ANNUAL GENERAL MEETING

INFORMATION CIRCULAR AND PROXY STATEMENT

This Information Circular and Proxy Statement is furnished in connection with the solicitation by the Board of Directors of Velcro Industries N.V. (the "Company") of proxies to be voted at the 2009 Annual General Meeting of Shareholders of the Company to be held on Wednesday, the 11th of February, 2009, at the time and place and for the purposes set forth in the accompanying notice of the Meeting. There is enclosed herewith a form of proxy for use at such Meeting.

APPOINTMENT AND REVOCATION OF PROXIES

Appointment of Proxies

The persons named in the enclosed proxy form are not officers or employees of the Company, but are representatives of Computershare Investor Services Inc., Montreal, Canada, the Company's Transfer Agent and Registrar. EACH SHAREHOLDER IS ENTITLED TO APPOINT A PERSON TO REPRESENT HIM AT THE MEETING OTHER THAN THE INDIVIDUALS NAMED IN THE FORM OF PROXY ENCLOSED. A SHAREHOLDER DESIRING TO APPOINT SOME OTHER PERSON (WHO NEED NOT BE A SHAREHOLDER) TO REPRESENT HIM AT THE MEETING MAY DO SO BY INSERTING SUCH PERSON'S NAME IN THE BLANK SPACE PROVIDED THEREIN OR BY COMPLETING ANOTHER PROPER FORM OF PROXY FOR USE AT SUCH MEETING. In either case, such completed form of proxy should be mailed forthwith in the enclosed return envelope provided for the purpose to Velcro Industries N.V., c/o Computershare Investor Services Inc., 100 University Avenue, 9th Floor, Toronto, ON M5J 2Y1, Canada, for delivery on or before February 6, 2009.

Revocation of Proxies

A shareholder giving a proxy pursuant to this solicitation may revoke any such proxy by instrument in writing executed by the shareholder, by his attorney authorized in writing, or, if the shareholder is a corporation, under its corporate seal and by a duly authorized officer or attorney thereof, and deposited either at the head office of the Company c/o Computershare Investor Services Inc. at the address given under the heading "Appointment of Proxies" at any time up to and including Friday, February 6, 2009 or with the Chairman of the Meeting on the day of the Meeting.

Exercise of Discretion of Proxies

The individuals named in the form of proxy will vote the shares in respect of which they are appointed in accordance with the directions of each shareholder appointing them. In the absence of such directions, such shares will be voted for adoption of the Report of Management and Accounts, approval of the payment of dividends, the election of Directors and the appointments of Auditors as set forth under those headings in this Information Circular and Proxy Statement.

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the notice of the Meeting and with respect to such other matters as may properly come before the Meeting. At the time of printing this Information Circular and Proxy Statement, the Board of Directors of the Company knows of no such amendments, variations, or other matters to come before the Meeting, except as set forth herein.

VOTING SHARES

As of December 17, 2008 the Company had outstanding 27,446,115 common shares with a nominal value of one Canadian dollar per share, being the only class of securities of the Company entitled to vote at the Meeting, each share being entitled to one vote. Only shareholders of record at the close of business on December 29, 2008, will be entitled to vote at the Meeting and any adjournment thereof.

The Company shares are traded on the NASDAQ Stock Market in the United States. At the time of printing this Circular the following insider interests, other than those of persons nominated for election as Directors, details of which are given later in this circular, were noted on the Company's share register.

Cohere Limited (a holding of more than 10%)	26,283,133 shares
Peter A. Pelletier	10 shares

2009 ANNUAL GENERAL MEETING

There is enclosed with this Information Circular the Annual Report of Management and the Consolidated Financial Statements with Auditors' Report thereon for the year ended September 30, 2008.

Report of Management and Financial Statements

The laws of the Netherlands Antilles require Management of the Company to make a report to shareholders and to present the accounts of the Company, as approved by the Board of Directors, to the General Meeting of Shareholders. All financial statements are available to shareholders at the office of the Company. Approval of the Management Report and the Financial Statements at the Meeting will discharge the Board of Directors in respect of their activities for the year ended September 30, 2008.

The persons named in the proxy intend to vote at the Meeting for the adoption of the Report of Management and the approval of the Financial Statements.

Payment of Dividends

The persons named in the enclosed form of proxy intend to vote at the meeting for approval of the payment of a dividend of \$0.20 per share on February 13, 2009 to shareholders of record as of January 13, 2009.

Election of Directors

The Articles of Incorporation of the Company provide that the Board of Directors shall consist of nine persons subject to the right of any Annual General Meeting to fix the number of Directors, which shall not be less than five nor more than twelve. The persons named in the enclosed form of proxy intend to vote for the election of nine persons whose names and other information are set forth below. The Board of Directors does not contemplate that any of the nominees will be unable to serve as a director but, if that should occur for any reason prior to the Meeting, the persons named in the enclosed form of proxy reserve the right to vote for another nominee in their discretion. Each Director elected will hold office until the next Annual General Meeting and until his successor is duly elected, unless his office is earlier vacated in accordance with the Articles.

Name	Nationality	Position with Company or principal occupation	Director since	Beneficially held directly or indirectly	Shares under control not beneficially held
Colin R. Beaven	New Zealand	Attorney at Law	2003	nil	nil
Dominique Burnier	Swiss	Director and President Burnier & Cie S.A.	2000	nil	nil
Edward J.S. Cripps	British	Director Velcro Industries N.V.	1986	nil	nil
Robert W.H. Cripps	British	Chairman Velcro Industries N.V.; Director, Chartwell Industries Limited	1983	nil	see footnote
Wil de Hollander	U.S.	President and Chief Executive Officer Velcro Industries N.V.	2005	nil	nil
Derek R Gray	British	President S G Associates Limited	1974	nil	nil
A. John Holton	U.S.	Deputy Chairman Velcro Industries N.V.	1980	nil	nil
Rodney C. Howkins	British	Director Pianoforte Supplies Limited	1994	nil	nil
Pauwla van Sambeek-Ronde	Dutch	Netherlands Antilles Legal Counsel	1997	nil	nil

Note: Mr. R. W. H. Cripps is a Director of Cohere Limited which holds as an investment 26,283,133 shares.

The persons named in the enclosed form of proxy intend to vote for the remuneration of Directors to be paid at the rate of \$26,000 per annum plus a fee of \$1,650 per day for attendance on the Company's business or on any subsidiary Company business. Those Directors who or whose firms provide professional services will receive remuneration for such services in accordance with their usual charges in addition to fees as Director. Those Directors who serve as Chairman, Deputy Chairman, Vice Chairman or Chairman of a Committee will receive the appropriate remuneration for their duties. Persons employed by the Company or its subsidiaries in an executive capacity on a full time basis will also receive appropriate remuneration.

Appointment of Auditors

The persons named in the enclosed form of proxy intend to vote at the Annual General Meeting for the appointment of KPMG Accountants N.V., Amstelveen, Netherlands, as auditors of the Company to hold office until the close of the next Annual General Meeting.

Director Independence

Since the Company's common stock is not registered under the U.S. Securities Exchange Act of 1934, as amended (the "Act"), the Company is not required to comply with NASDAQ standards regarding independence of Directors. However, the Board of Directors has determined that a majority of the Directors are independent directors, as defined in current NASDAQ rules, and the Audit Committee members are independent, as defined in the current NASDAQ rules relating to independence of Audit Committee members.

Cohere Limited's Petition to Acquire Shares

On September 1, 2008 Cohere Limited ("Cohere"), the holder of record of more than 95% of the shares of the Company's common stock, filed a petition (the "Petition") with the Court of First Instance of the Netherlands Antilles (the "Court") seeking to allow Cohere to acquire all the issued Company shares, not held by Cohere, at \$21.00 per share or such other price as determined by the Court. The Company is not a party to the proceeding initiated by the Petition. The Company's Board of Directors has not approved the Petition and makes no recommendation to shareholders as to how to proceed. The Company will provide a copy of the Petition upon written request of any shareholder. The Company suggests that shareholders review all the information in the Petition and related materials and consult with their own tax, financial and legal advisors.

Exemption from Registration under The Exchange Act

The Company has never listed its common stock on NASDAQ nor registered under the Act, being exempt from such registration by Rule 12(g) under the Act through July 31, 2006. Since then the shares of the Company's common stock have traded (and will trade through July 31, 2009) on NASDAQ pursuant to an order of the U.S. Securities and Exchange Commission ("SEC") related to the registration of NASDAQ as a national securities exchange.

Having determined in 2007 that the estimated costs of registration under, and ongoing compliance with, the Act outweigh the perceived benefits of being listed, the Company does not anticipate listing its common stock on NASDAQ and registering under the Act when the exemption under the SEC order ceases. At that time, assuming the proceeding initiated by Cohere Limited by petition to the court in Curaçao to acquire all shares of Company's common stock not owned by Cohere (the "Curaçao Proceeding") is still pending, the Company expects that its common stock will cease being traded on NASDAQ, and will begin to trade on the "pink sheets," an over-the-counter electronic quotation service. Pursuant to transition rules adopted by the SEC in September 2008 for implementing amendments to Rule 12(g) under the Act, the Company will continue to be exempt from registration under the Act until October 2011.

Share Transactions

On October 1, 2007, the Company commenced a cash tender offer to purchase all outstanding shares of its common stock at a purchase price of \$21.00 per share, net to the seller in cash, without interest. This offer expired on November 5, 2007. Upon expiration of this offer, 2,594,375 shares were validly tendered, all of which were repurchased by the Company for a total purchase price of \$55,346,868, which included costs directly attributable to the tender offer. Cohere Limited did not tender any shares pursuant to the offer.

During the third quarter of 2008, the Company cancelled the 3,352,326 shares of its common stock which had been held in Treasury. Treasury shares included 2,594,375 shares of common stock that were acquired in November 2007 at the conclusion of the tender offer, as well as 757,951 shares that were in Treasury, prior to the tender offer. The Company no longer holds any Treasury shares.

General

The Board of Directors has no present knowledge that any business other than that referred to above will be presented at the Annual General Meeting. However, if any matters properly come before such Meeting, it is the intention of the persons named in the proxies to vote the proxies in accordance with their judgment on such matters.

REPORT OF THE AUDIT COMMITTEE

Management is responsible for the Company's internal controls and for the preparation and fair presentation of the Company's financial statements in accordance with International Financial Reporting Standards. The independent auditors are responsible for performing an audit of the Company's financial statements in accordance with International Standards on Auditing and for expressing an opinion on those financial statements based on their audit. The Audit Committee reviews these processes on behalf of the Board of Directors. In such context, the Committee has reviewed and discussed the audited financial statements contained in the 2008 Annual Report with the Company's management and with its independent auditors.

Based on the review and discussions referred to above, the Committee recommended to the Board of Directors that the audited financial statements be included in the Company's Annual Report for the year ended September 30, 2008.

This report has been agreed by the Audit Committee, the members of which are: Colin R. Beaven, Chairman, Dominique Burnier and Pauwla van Sambeek-Ronde.

VELCRO INDUSTRIES N.V.
Peter A. Pelletier
Secretary

December 17, 2008