

# AGFA-GEVAERT

LIMITED COMPANY  
SEPTESTAAT 27  
2640 MORTSEL  
ENTERPRISE NUMBER 0404 021 727

## INVITATION TO THE EXTRAORDINARY GENERAL MEETING

The board of directors invites the shareholders and holders of warrants and bonds issued by the Company to participate to the Extraordinary General Meeting of Shareholders which will be held on Wednesday April 11, 2012 at 10 a.m., at the registered office of the Company, Septestraat 27, 2640 Mortsel.

The below mentioned agenda of the Extraordinary General Meeting mainly includes modifications to the articles of association of the Company, in order to bring them in line with the stipulations as set forth in the Law of April 6, 2010 on Corporate Governance in listed companies and the Law of December 20, 2010 regarding certain rights for shareholders of listed companies.

This Extraordinary General Meeting will be able to validly deliberate and decide if the attendees represent at least half of the registered capital. Should this condition not be fulfilled, a second Extraordinary General Meeting will be convened with the same agenda on Tuesday April 24, 2012 around noon, immediately following the Annual Shareholders Meeting. This meeting can validly resolve on the proposed modifications of the articles of association, regardless of the number of shares present or represented.

The agenda of the Extraordinary General Meeting reads as follows:

### 1. Appointment – Dismissal – Vacancies.

*Proposal for resolution:* Replacement of the text of the first and second paragraph of the current article 15 of the articles of association by the following text:

*The company is administered by a board of directors composed of at least six members, who may or may not be shareholders, appointed for a period not exceeding four years. At least three members of the board of directors shall be independent directors.*

*The candidates for the office of director who have not previously held that position in the company must inform the board of directors of their candidacy by no later than two months prior to the annual shareholders meeting.*

### 2. Board of Directors – Meetings.

*Proposal for resolution:* Deletion of the second sentence of the current article 17, 4° of the articles of association, reading as follows:

*If this is the case, all telecopies and/or other written documents confirming or expressing the voting, will be taken as a basis for the minutes, which will be approved at the next board meeting.*

### 3. Remuneration.

*Proposal for resolution:* Insertion of a third paragraph in the current article 20 of the articles of association, reading as follows:

*The company may deviate from the stipulations of article 520ter, second paragraph of the Companies Code for all persons falling within the scope of these stipulations.*

4. Executive Committee – Powers of Proxy – Daily Management.

*Proposal for resolution:* Replacement of the text of the current article 22 of the articles of association by the following text:

*The board of directors, the executive committee and the managing director shall be authorised to delegate specific powers to one or more individuals of their choice.*

5. Representation.

*Proposal for resolution:* Insertion of the following text at the end of the current article 26 of the articles of association, reading as follows:

*'or by specific proxy holders'.*

6. Composition – Admission to the general meeting.

*Proposal for resolution:* Replacement of the text of the current article 28 of the articles of association by the following text:

*1° The duly constituted general meeting represents all the shareholders. The decisions taken by the general meeting are binding for all shareholders, even for those absent and dissenting.*

*2° The holders of shares are admitted to the general shareholders meeting and may exercise their voting rights based on the registration of their shares on the fourteenth day before the general meeting of shareholders at midnight Belgian time (the "registration date") either by their registration in the register of shares of the company, or by their registration on the accounts of a registered account holder or a clearing house or by submission of the bearer shares to a financial intermediary, regardless of the number of shares that the shareholder hold on the day of the general meeting of shareholders.*

*The shareholder informs the company no later than the sixth day prior to the general shareholders meeting, about the number of shares he wishes to participate at the meeting, this in compliance with the formalities specified in the invitation.*

*The holder of dematerialized shares does this by means of a certificate issued by a registered account holder or a clearing house indicating the number of shares the shareholder held on the registration date. Holders of bearer shares do this by means of a certificate issued by a registered account holder or a clearing house indicating the number of shares the shareholder held on the registration date. The holder of registered shares does this by a declaration to the company directly.*

7. General Meeting – Date of the annual shareholders meeting.

*Proposal for resolution:* Replacement of the text of the current article 29, 1° of the articles of association by the following text:

*The general meeting, referred to as the annual meeting, must be convened every year on the second Tuesday of May at eleven o'clock in the morning (11 a.m.). If this day is an official holiday, the meeting is held on the next working day.*

8. General Meeting – Agenda.

*Proposal for resolution:* Replacement of the text of the current article 29, 5° of the articles of association by the following text:

*One or more shareholders representing at least 3% of the company's share capital may, in accordance with the provisions of the Companies Code, request to add items to be dealt with on the agenda of the general shareholders meeting, to the extent that these items relate to subjects reserved by law or by these articles of association expressly to the general shareholders meeting, and make proposals for resolutions concerning items on or added to the agenda.*

*Requests must comply with the requirements of article 533ter of the Companies Code. The company shall receive such requests by no later than the twenty-second day prior to the date of the general shareholders meeting. The subjects covered and the corresponding proposals for resolutions, if any, added to the agenda will be published in accordance with the stipulations set forth in the Companies Code.*

*The topics to be discussed and proposals for resolutions put on the agenda in accordance with the preceding paragraph will be discussed only if all the relevant provisions of the Companies Code are met.*

#### 9. Convocation – Representation.

*Proposal for resolution:* Replacement of the text of the current article 30 of the articles of association by the following text:

1. *The board of directors, where appropriate the company auditor(s), may convene an annual meeting as well as an extraordinary or special general meeting.*

*The board of directors and the company auditor(s) are obliged to convene a general meeting when one or more shareholders who alone or together represent one-fifth of the share capital so request and to the extent it relates to subjects reserved by law or by these articles of association expressly to the general shareholders meeting. The request for convocation shall mention the points that must appear on the agenda of the meeting.*

2. *The invitations to the general shareholders meeting shall be done by announcement of the agenda which shall be published, by no later than thirty days prior to the general shareholders meeting, in the Belgian Official Gazette (Belgisch Staatsblad), as well as in a national newspaper and in media of which can reasonably be assumed that they can ensure the effective dissemination of information to the public within the European Economic Area and which are accessible in a fast and non-discriminatory way. In case a second invitation is required, and provided that the date of the second meeting has been mentioned in the first invitation and no new item was put on the agenda, this second invitation needs only been published seventeen days prior to the meeting.*

*Furthermore, the invitation is sent by normal letter, or within the framework of the relevant legal provisions, through any other means of communication to the holders of registered shares, bonds or warrants, to the holders of registered certificates which are issued with the co-operation of the company, as well as to the directors and company auditors, and this at least thirty days prior to the meeting.*

3. *All shareholders with voting rights may attend the meeting in person or be represented by a proxy holder. Except for the exceptions stipulated in the Companies Code, a shareholder may only appoint one single person as proxy holder for a specific general shareholders meeting.*

*The co-owners, usufructuaries and bare owners, pledge creditors and pledge debtors must be represented by one and the same person respectively.*

*The board of directors will establish form and content of the powers of proxy and require that these be deposited in the place that it indicates and within the deadline that it sets.*

#### 10. Attendance by electronic means.

*Proposal for resolution:* Insertion of a new article after the current article 30 of the articles of association, reading as follows:

*The board may decide to allow the shareholders to participate at the general shareholders meeting from a distance by electronic means. Should the board decide to grant this option, the decision itself as well as the practical aspects will explicitly be included in the invitation.*

#### 11. Conduct of meetings.

*Proposal for resolution:* Replacement of the text of the current article 32, 2° of the articles of association by the following text:

*In the events stipulated in the Companies Code, the board of directors is entitled to adjourn a general meeting for five weeks.*

12. Right to ask questions.

*Proposal for resolution:* Insertion of a new article after the current article 32 of the articles of association, reading as follows:

*Once the invitation is published, shareholders complying with the formalities for admittance to the general meeting can ask questions in writing. These questions must reach the company by no later than the sixth day prior to the meeting in the form and manner determined by the board in the invitation.*

*Shareholders may also submit oral questions at the meeting itself on the same subjects.*

*Except for the exceptions stipulated in the Companies Code, the board members provide answers to questions relating to their report or the points on the agenda, and the auditors answer questions relating to their report.*

13. Voting rights.

*Proposal for resolution:* Replacement of the text of the current article 33 of the articles of association by the following text:

*Each share entitles the holder to one vote.*

*Insofar as the board provides this facility in the invitation, each shareholder is entitled to vote, prior to the general meeting, at a distance by letter or electronic voting, by means of a form drafted and made available by the company.*

*Forms for remote voting by letter arriving at the company later than the sixth day prior to the meeting at midnight Belgian time will not be taken into account.*

*Provided the invitation provides for this facility, the procedure for remote electronic voting will be established by the board, which ensures that the chosen communication is capable to implement the required legal prescriptions, to control the compliance with the terms of receipt as described at the end of this paragraph and to verify the status of the identity of the shareholder.*

*Voting in electronic form can be done till 48 hours prior to the general meeting.*

*The shareholder voting at a distance, by correspondence or by electronic means, is obliged to fulfill the registration formalities as set forth in these articles of association.*

14. Minutes.

*Proposal for resolution:* Insertion of a new article after the current article 35 of the articles of association, reading as follows:

*The minutes shall be published on the website of the company within 15 days following the general meeting.*

15. Editorial changes, renumbering and co-ordination of the articles of association.

*Proposal for resolution:* Approval of the various editorial changes, authorization to renumber and co-ordinate the articles of association as well as the update of the transitory provisions.

Pursuant to the Law of December 20, 2010, the holders of shares are admitted to the Extraordinary General Meeting of April 11, 2012 and can exercise their voting rights subject to the registration of their shares on the fourteenth day prior to the meeting at midnight Belgian time (the "registration date"), being Wednesday March 28, 2012, regardless of the number of shares that the shareholder will hold on the day of the Extraordinary General Meeting.

A shareholder shall inform the Company by no later than the sixth day prior to this Extraordinary General Meeting, being by no later than Thursday April 5, 2012 at midnight Belgian time, about the number of shares he wishes to attend the Extraordinary General Meeting, taking into consideration the following formalities:

The holder of dematerialized shares does this by delivering a certificate issued by a registered account holder or a clearing house indicating the number of shares the shareholder held on the registration date, at a branch of ING Bank, or by e-mail to [secretaris.generaal@agfa.com](mailto:secretaris.generaal@agfa.com).

The holder of bearer shares does this by delivering a certificate issued by a registered account holder or a clearing house indicating the number of shares the shareholder held on the registration date, at a branch of ING Bank, or by e-mail to [secretaris.generaal@agfa.com](mailto:secretaris.generaal@agfa.com).

The holder of registered shares does this by a statement to the Company by e-mail to [secretaris.generaal@agfa.com](mailto:secretaris.generaal@agfa.com).

The Company emphasizes that these formalities shall be free of charge for the shareholders. All costs incurred (contrary to the explicit instructions of the Company) shall be reimbursed upon production of supporting evidence (receipt).

For a smooth handling of the formalities, the shareholders wishing to attend the meeting are invited for registration on Wednesday April 11, 2012 from 9.15 a.m. until 9.45 a.m.

Holders of bonds or warrants issued by the Company can attend the meeting in an advisory capacity as provided by the Companies Code and are subject to the same attendance requirements as those applicable to shareholders.

Shareholders may also attend the meeting and vote by means of a proxy holder.

For this purpose, the shareholder shall make use of the proxy form drafted by the board of directors, a copy of which can be obtained at the registered office of the Company. Upon simple request a copy will be sent to the shareholder. The proxy form will also be available on the website [www.agfa.com/investorrelations](http://www.agfa.com/investorrelations) of the Company.

The original proxies need to arrive at the registered office of the Company by no later than Thursday April 5, 2012. Proxies may also, by no later than Thursday April 5, 2012, be sent by e-mail to [secretaris.generaal@agfa.com](mailto:secretaris.generaal@agfa.com), provided the original proxies be handed over to the registration desk by no later than the beginning of the Extraordinary General Meeting.

The proxies issued for the Extraordinary General Meeting will also apply to the second Extraordinary General Meeting provided proof is given that the issuer of the proxy is still the holder of the shares in question on the registration date for the second Extraordinary General Meeting (being on Tuesday April 10, 2012).

One or more shareholders representing at least 3% of the Company's share capital may, in accordance with the provisions of the Article 533ter of the Companies Code, request to put items to be dealt with on the agenda of the Extraordinary General Meeting, to the extent that they relate to subjects reserved by law or by these articles of association expressly to the shareholders meeting, and make proposals for resolutions concerning items on or added to the agenda.

The proposals are to arrive at the Company by no later than the twenty-second day prior to the meeting, being by no later than Tuesday March 20, 2012 by e-mail to [secretaris.generaal@agfa.com](mailto:secretaris.generaal@agfa.com).

The topics to be discussed and proposed resolutions added to the agenda of the Extraordinary General Meeting in compliance with the preceding section will only be discussed at the general meeting if the shareholders have complied with all legal formalities to participate in the meeting as described in this invitation.

Only shareholders who meet the legal formalities, described in this invitation, to participate in this Extraordinary General Meeting or, as the case may be, the abovementioned second Extraordinary General Meeting of April 24, 2012 may, prior to the start of the meeting, once the invitation is published, address their questions either by registered mail to the registered office of the Company, Septestraat 27, 2640 Mortsel, addressed to Wilfried Van Lishout, secretary-general or electronically to [secretaris.generaal@agfa.com](mailto:secretaris.generaal@agfa.com).

These questions need arrive at the Company by no later than the sixth day prior to the meeting being by no later than Thursday April 5, 2012.

The Board of Directors