

# AGFA-GEVAERT

LIMITED COMPANY  
SEPTESTAAT 27  
2640 MORTSEL  
ENTERPRISE NUMBER 0404 021 727

## INVITATION TO THE EXTRAORDINARY GENERAL MEETING

At the Extraordinary General Meeting of Shareholders of March 27, 2009, the quorum required for valid voting was not reached. In accordance with article 558 of the Companies Code, a second convocation is required.

The shareholders are therefore invited to attend the rescheduled Extraordinary General Meeting, which will be held on April 28, 2009 around 12 a.m. immediately following the Annual Meeting, at the principal office of the Company Septestraat 27, 2640 Mortsel.

This meeting can validly resolve on all the points on the agenda regardless of the number of shares present or represented.

The agenda of this Extraordinary General Meeting reads as follows:

1. Acknowledgement of the special report of the Board of Directors as set forth in article 604, par. 2 of the Companies Code in relation to the authorization to the Board of Directors to increase the registered capital.
2. Renewal of the authorization to the Board of Directors as envisaged in article 8, 1° of the articles of association to increase the registered capital.

*Proposal for resolution:* the general meeting decides to renew the authorization to the board of directors envisaged in article 8, 1° of the articles of association to increase the registered capital for a period of five (5) years following the publication in the annexes to the Belgian State Gazette (Staatsblad) of the amendment to the articles of association as decided by the general meeting of shareholders of April 28, 2009.

Article 8, 1° of the articles of association will therefore be replaced by the following text:

*The Board of Directors is empowered by notarial deed to increase the share capital in one or more times by an amount of thirty-five million Euro (35,000,000 Euro).*

*The Board of Directors can exercise this power for five (5) years following publication in the annexes to the Belgian State Gazette (Staatsblad) of the amendment to the articles of association decided by the general meeting of shareholders of April twenty-eight, two thousand and nine. This power can be renewed according to the prevailing legal provisions.*

3. Renewal of the authorization in article 8, 4° of the articles of association to increase the registered capital in the event of a public take-over bid on the securities of the Company.

*Proposal for resolution:* the general meeting decides to renew the authorization in article 8, 4° of the articles of association to increase the registered capital in the event of a public take-over bid on the securities of the company for a period of three (3) years following the date of the present meeting.

Article 8, 4° of the articles of association will therefore be replaced by the following text:

*The board of directors is authorised to increase the capital of the company – by application of the authorised capital – within a period of three (3) years from the general meeting of*

*April twenty-eight two thousand and nine in the event of receipt by the company of a notification by the CBFA (Banking, Finance and Insurance Commission) of a public take-over bid on the assets of the company provided:*

- *the shares issued on the basis of the capital increase have been fully paid up from their issue;*
- *the issue price of such shares is not less than the price of the bid;*
- *the number of shares issued on the basis of the capital increase does not exceed ten percent (10%) of the shares issued before the capital increase that represented the capital.*

4. Modification to article 9 of the articles of association following the dematerialisation of the shares and following the possibility to hold an electronic register for registered stocks.

*Proposal for resolution: the general meeting decides to replace article 9 of the articles of association by the following text:*

*“The shares are registered shares or shares in dematerialised form at the discretion of the shareholders. Any shareholder can at any time, at his expense and in writing require the conversion of his registered shares into shares in dematerialised form or vice versa.*

*Registered shares are listed in a shareholders’ register, kept at the registered office. The shareholders’ register can also be kept in electronic form.*

*A share in dematerialised form is represented by an entry on the account, in name of the owner or the holder, at a recognised account holder or settlement institution and can be assigned by transfer from account to account.*

*Bearer shares will be, as far as they are registered on a securities account, automatically dematerialised.*

*The rights connected to bearer shares for which the holder has not requested a conversion before 1 January 2014 will be suspended. Bearer shares for which the holder has not requested a conversion before 1 January 2015 will be sold according to legal provisions.”*

5. Renewal of the authorization to buy back shares, as set forth in the second paragraph of article 14 of the articles of association.

*Proposal for resolution: the general meeting decides to renew the authorization to buy back shares set forth in the second paragraph of article 14 of the articles of association. It is decided to replace the second paragraph of article 14 of the articles of association by the following text:*

*“In accordance with the decision of the general meeting of twenty-eight April two thousand and nine, the following powers have been granted:*

- *The Board of Directors has been empowered in accordance with the conditions set by the law and taking into account the shares which the company has acquired earlier and which it holds in portfolio or those acquired by a subsidiary in the meaning of the Companies Code and of those acquired by a person who acts in his own name but for the account of the company or for the account of any such subsidiary, with liquid assets in the meaning of the Companies Code to, for a period of five (5) years from April twenty-eight two thousand and nine, purchase a maximum of twenty percent (20%) of the shares of the company at a price per share that is equal to the average price of the share over the last thirty (30) calendar days preceding the date of the purchase, decreased by twenty percent (minimum payment) or decreased by ten percent (maximum payment);*

- *The Board of Directors has been empowered in accordance with the conditions set by the law for a period of ten (10) years from April twenty-seven two thousand and four to sell a maximum of ten percent (10%) of the shares of the company under the conditions to be set by the Board of Directors; by decision of the general meeting held on April twenty-eight two thousand and nine, this maximum percentage has been increased to twenty percent (20%) of the shares.*

- *The subsidiaries in which the company holds the majority of the voting rights have been empowered to acquire or transfer shares of the company through purchase, sale or exchange within the intervention limits regarding price and quantity as specified in the above-mentioned power with regard to purchase and sale of own shares by the Board of Directors of the company.”*

6. Amendment of the wording of article 21 of the articles of association.

*Proposal for resolution:* the general meeting decides to complete the heading of the article with the wording “*Daily Management*” and to add a 4<sup>th</sup> paragraph to article 21 of which the text will read as follows:

*The board of directors can delegate the daily management to a managing director/CEO. The managing director/CEO gives account and will report on a regularly basis to the board of directors.*

7. Modification to the text of article 26 of the articles of association in relation to the representation.

*Proposal for resolution:* the general meeting decides to replace the text of article 26 by the following text:

*“The company shall be validly represented, at law or otherwise, including for the passing of deeds requiring the intervention of an authorised official, either by two directors acting jointly or, in matters of daily management, by the managing director/CEO or, within the framework of the competences delegated to the executive committee, by two members of the executive committee acting jointly.”*

8. Several modifications to the articles of association to make them conform to the current legal provisions.

*Proposal for resolution:*

- Insertion of a second paragraph to the text of article 13 in relation to transparency declarations:

*“A similar declaration is obligatory when as a consequence of events which have altered the distribution of voting rights, the percentage of the voting rights connected to the financial instruments with voting rights held are equal to or greater than the defined thresholds.”*

- Deletion of the following sentence in paragraph 5 of article 16:

*“In his absence, it will be chaired by the deputy chairman if he is present. Otherwise, the chairmanship will be assumed by the oldest director in attendance.”*

- Insertion of the following phrase at the end of article 18, 2°: *“or by the secretary to the board of directors”.*

- Replacement in article 23 of the words “pursuant to article 523 of the Companies Code” by *“described in the Companies Code”.*

- Deletion in the second paragraph of article 23 of the words “article 523, §1 of”.
  - Deletion, with effect as from January 1, 2014, of article 28, 2° of which the text reads as follows:  
“To be admitted to the general meeting, each holder of bearer shares must deposit his shares at the registered office of the company or at the institutions which are mentioned in the convocations at least three working days before the date of the meeting, and this against acknowledgement of receipt. For the application of this article, Saturdays are not regarded as working days.”
  - Replacement of the phrases “by registered letter” in article 30, 2° second paragraph by the following text: “*by normal letter, or within the framework of the relevant legal provisions, through any other means of communication*”.
  - Replacement of the phrase “in accordance with article 548 of the Companies Code” in the 5<sup>th</sup> paragraph of article 30, 2° by the following phrase: “*as defined in the Companies Code*”.
  - Deletion of the phrase “article 549 of” in the last paragraph of article 30.
  - Deletion of the phrase “article 558 of” in the first paragraph of article 34, 2°.
  - Deletion of the phrase “the articles 559, 620, 633 and 781 of” in the last paragraph of article 34, 2°.
  - Insertion of the phrase “*or electronically*” after the words “calling of names” in article 34, 3°.
  - Insertion of the phrase “*either by the secretary of the board of directors*” to article 35 in fine.
  - Deletion of the phrase “of articles 617 and 619” in the last paragraph of article 37.
  - Deletion of the phrase “of articles 618 and 619” in the last paragraph of article 38.
  - Deletion of the phrases “articles 186, 187 and 188 of”, “article 92 of” and “Articles 101 and 102 of the Companies Code are applicable to this deposit.” in article 39.
9. Granting of a power of attorney with respect to the coordination of the articles of association, as well as the formalities with the Crossroad Bank of Enterprises and with the VAT administration.

*Proposal for resolution:* the general meeting decides to grant to the secretary to the board of directors, with the right of substitution, a power for the coordination of the articles of association, as well as for the formalities with the Crossroad Bank of Enterprises and with the VAT administration.

In accordance with article 535 of the Companies Code, the report, mentioned in point 1 of the agenda, is available at the registered office. It will also be available on the website [www.agfa.com](http://www.agfa.com).

With reference to the law of August 2, 2002 and in accordance with article 28, 6° of the articles of association, the Board of Directors resolved that, in accordance with article 28, 5°, the holders of bearer shares and shares in dematerialised form who wish to attend the meeting and exercise their voting rights, have to submit evidence that they were in fact shareholders of the amount of shares with which they want to participate on the General Meeting on the fifth working day prior to the Extraordinary General Meeting i.e. on Tuesday April 21, 2009 (the

registration date), irrespective of the number of shares they will hold on the day of the general meeting. The shareholders have to, by no later than Thursday April 23, 2009 at 12 p.m., submit evidence of their shareholding on the registration date either at an office of the ING bank either by fax (32-3-444.7229) or e-mail ([marie-josee.crols@agfa.com](mailto:marie-josee.crols@agfa.com) or [claire.dascotte@agfa.com](mailto:claire.dascotte@agfa.com) ) at the registered office.

The Company emphasises that these formalities are free of charge for the shareholders. Every expense that is being charged – being in violation with the Company's explicit instructions – will be reimbursed when evidence of payment is presented.

The holders of registered shares must inform the company, no later than Monday April 23, 2009 at 12 p.m., by fax (32-3-444.7229) or by email ([marie-josee.crols@agfa.com](mailto:marie-josee.crols@agfa.com) or [claire.dascotte@agfa.com](mailto:claire.dascotte@agfa.com) ) to the registered office, about their intention to attend the Extraordinary General Meeting, and of the number of shares they wish to participate in the voting.

To enable a smooth handling of the formalities, the shareholders wishing to attend the meeting have to present themselves for registration on Tuesday April 28, 2009 from 9.45 till no later than 10.45 a.m.

Holders of bonds and warrants issued by the Company may 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. The shareholders who wish to have themselves represented should make use of the proxy form which was prepared and approved by the Board of Directors in accordance with article 30 of the articles of association, and a copy of which can be obtained at the Company's registered office. Upon a simple request a copy will be sent to the shareholders. The proxy form will be available also on the company's website [www.agfa.com/investorrelations](http://www.agfa.com/investorrelations). Other proxies will not be accepted. The original proxies must be deposited at the company's registered office no later than Thursday April 23, 2009 at 12 p.m. The proxies may, also by no later than April 23, 2009 at 12 p.m., be deposited by fax or in a scan-form, as long as the originals will be handed over to the bureau at the beginning of the Extraordinary General Meeting.

The proxies granted for the Extraordinary General Meeting of March 27, 2009 remain valid for the rescheduled Extraordinary General Meeting of April 28, 2009 as far as proof is delivered on the registration date (i.e. on Tuesday April 21, 2009) for this rescheduled Extraordinary General Meeting that the person granting the proxy is still owner of the respective shares

The Board of Directors