

AGFA-GEVAERT

NAAMLOZE VENNOOTSCHAP
SEPTESTAAT 27
2640 MORTSEL
REGISTER OF ENTERPRISES NR. 0404 021 727

INVITATION TO THE EXTRAORDINARY SHAREHOLDERS4 MEETING

We herewith inform you that at the Extraordinary General Meeting of Shareholders of April 27, the stipulated quorum was not reached and consequently no valid vote could be made on the points on the agenda.

Agfa's shareholders are therefore invited to attend the rescheduled Extraordinary Meeting, which will be held on May 25, 2004 at 11 a.m at headquarters in Mortsel, Belgium with the same agenda.

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 shareholders' meeting reads as follows:

1. Special report of the Board of Directors as set forth in article 604, 2 of the Company Code regarding the authorization to the board to raise the capital (authorized capital)
2. Renewal of the authorization in article 8, 1° of the articles of association to increase the share capital.

Proposed resolution : the general shareholders' meeting shall decide to renew the authorization to increase the share capital for five (5) years following publication in the appendices to the Belgian State Gazette (Staatsblad) of the amendment to the articles of association decided by the general meeting of shareholders of May twenty-five two thousand and four.

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

The Board of Directors is empowered to increase the share capital by notarial deed in one or more times by an amount equivalent to thirty-five million EURO (35.000.000 EUR).

The Board of Directors can exercise this power for five (5) years following publication in the appendices to the Belgian State Gazette (Staatsblad) of the amendment to the articles of association decided by the general meeting of shareholders of May twenty-five two thousand and four.

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 share capital in the event of a public take-over bid on the assets of the company.

Proposed resolution : the general shareholders' meeting shall decide to renew the authorization in article 8, 4° of the articles of association to increase the share capital in

the event of a public take-over bid on the assets of the company for a period of three years following this extraordinary general 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 years from the general meeting of May twenty-five two thousand and four in the event of receipt by the company of a notification by the "Commissie voor het Bank- en Financiewezen" (Banking and Finance 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 of the shares issued before the capital increase that represented the capital.

4. Decision to cancel 11.200.000 shares of the treasury stock currently held by the company, acquired following the authorization given to the board of directors in accordance with article 14 of the articles of association, and authorization to the board of directors to further execute this decision by satisfying itself that the shares have effectively been canceled and by amending the articles of association accordingly.

Proposed resolution : the general shareholders' meeting shall decide to cancel 11.200.000 shares of the treasury stock currently held by the company, acquired following the authorization given to the board of directors in accordance with article 14 of the articles of association, and shall authorize the board of directors to further execute this decision by satisfying itself that the shares have effectively been canceled and by amending the article 6 of the articles of association accordingly.

Upon amendment, the article 6 will read as follows:

The share capital is set at one hundred and forty million EURO (140,000,000 EUR) represented by one hundred and twenty eight million eight hundred (128,800,000) shares without specification of nominal value. The capital is fully invested and paid up.

5. Renewal of the authorization to acquire own shares, as set forth in the second and third paragraph of article 14 of the Articles of Association.

Proposed resolution : the general shareholders' meeting shall decide to renew the authorization to acquire own shares set forth in the second and third paragraph of article 14 of the Articles of Association and consequently to replace the date of "January thirteen two thousand and three" in the second paragraph and the date "April twenty-four two thousand and one " in the third paragraph of Article 14 of the Articles of Association by "May twenty-five two thousand and four".

Article 14, 2° and 3° of the articles of association will therefore be replaced by the following text:

In accordance with the decision of the extraordinary general meeting of May twenty-five two thousand and four, 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 daughter company in the meaning of article 627 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 daughter company, with liquid assets in the meaning of article 617 of the Companies Code for a period of eighteen (18) months from May twenty-five two thousand and four purchase on the stock exchange a maximum of ten percent (10%) 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, less twenty percent (minimum payment) or plus 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 May twenty-five 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;
- the subsidiaries in which the company holds the majority of the voting rights have been empowered to acquire or transfer via the stock exchange 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.

Furthermore, the Board of Directors is empowered in accordance with the conditions set by the law to acquire by purchase or exchange or to alienate shares of the company for its account to prevent the company from suffering any serious and imminent harm. This power is granted for a period of three years following the publication of the amendment to the articles of association decided by the general meeting of May twenty-five two thousand and four. It may be extended in accordance with the relevant legal provisions.

6. Granting of a power of attorney with respect to the co-ordination and renumbering of the articles of association, as well as the formalities required for the Crossroads Bank for Enterprises and VAT administration.

Proposed resolution : the general shareholders' meeting shall decide to grant a power of attorney to two members from the Board of Directors, with the right of substitution for the co-ordination and renumbering of the Articles of Association, as well as the formalities required for the Commercial Register and VAT administration.

With reference to the law of August 2, 2002 and in accordance with article 28,6° of the articles of incorporation, the Board of Directors resolved that, in accordance with article 28,5°, the holders of bearer shares - including shares on account - who wish to attend the meeting and exercise their voting rights, have to submit evidence that they were in fact shareholders on the fifth working day prior to the general shareholders' meeting at midnight i.e. on May 17 at midnight, irrespective of the number of shares they will hold on the day of the general shareholders' meeting.

The aforementioned evidence can be submitted by letter, fax (32 3 444 7229) or e-mail (marie-josee.crols@agfa.com) arriving at the Company's principal office or at an office of the ING bank no later than May 18, 2004 at midnight.

The shareholders wishing to attend the meeting have to present themselves for registration from 9.45 till no later than 10.45 a.m.

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 incorporation, and a copy of which can be obtained by simple request. The proxy is also available at our website www.agfa.com. We draw your attention to the fact that the proxy, given for the meeting of April 27, 2004 remains valid for this rescheduled meeting of May 25, 2004.

Other powers of proxy will not be accepted. The powers of proxy must be deposited at the Company's principal office no later than May 18, 2004.

A copy of the unofficial translation of the current version of the Articles of Association, as well as of the special report, referred to in point 1 of the agenda, were already enclosed in your previous invitation. However, it is possible to receive another copy upon simple request.