

# AGFA-GEVAERT

PUBLIC LIMITED COMPANY  
SEPTESTAAT 27  
2640 MORTSEL  
COMPANY REGISTRATION NUMBER 0404 021 727

## MINUTES OF THE SHAREHOLDERS ANNUAL GENERAL MEETING HELD ON 25<sup>TH</sup> APRIL 2006

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### OFFICIALS

The meeting was opened at 11 am under the chairmanship of Mr Ludo Verhoeven. The chairman appointed Mr Werner Vanderhaeghe as secretary, and Mr Jeroen Bral and Ms Claire Dascotte as vote counters.

### COMPOSITION OF THE MEETING

The officials established that the calling for the meeting including the announcement of the agenda was in complete compliance with the legal requirements and the articles of incorporation of the company.

A copy of the announcement in the Official Gazette and in various newspapers was presented to the officials. The dates of publication are as follows:

- Official Gazette [Belgisch Staatsblad] on 24<sup>th</sup> March 2006
- The Financial & Economic Times [Financieel Economische Tijd] on 24<sup>th</sup> March 2006
- The Echo [L 'Echo] on 24<sup>th</sup> March 2006

The officials were also in possession of a copy of the announcement including the financial statements, which were sent out by letter on the 10<sup>th</sup> of April 2006 to registered shareholders, warrant holders, directors and the statutory auditors.

The shareholders who were either present or represented at the meeting are stated on the attendance list, which was signed by each shareholder or their representative.

From the attendance list that has already been signed by the officials, it was clear that there were 144 shareholders present or represented, whom together accounted for 18,482,707 shares in the company. Since the meeting could legally deliberate and make decisions irrespective of the size of the shareholding held by those shareholders present or represented, the meeting could consequently legally deliberate and make resolutions regarding any item on the agenda.

### AGENDA

The invitations to the meeting included the following agenda:

1. Annual Report of the Board of Directors and report of the Statutory Auditor
2. Approval of the financial statements of the financial year concluded on December 31, 2005

*Proposal for resolution:* the general meeting resolves to approve the financial statements of the financial year concluded on December 31, 2005, as prepared by the Board of Directors.

### 3. Allocation of profit

*Proposal for resolution:* the general meeting resolves to allocate the profit of the past financial year as follows:

- transfer of 9,595.70 euro to the legal reserve;
- compensation of capital: 62,390,135 euro or 50 eurocents gross per share (coupon no.7), payable as of April 26, 2006;
- transfer of 44,984,687.03 euro to the profit carried forward.

### 4. Consolidated accounts of the financial year concluded on December 31, 2005 and consolidated reports of the Board of Directors and the Statutory Auditor

### 5. Discharge of the Directors and the Statutory Auditor

*Proposal for resolution:* the general meeting resolves, by separate vote, to discharge the Directors and the Statutory Auditor from all liability deriving from the performance of their mandates during the past financial year.

### 6. Appointment of Directors

The mandates of Messrs Buttrick, Haymon and Leysen as directors of the company expire at this general shareholder's meeting. Mr Haymon no longer seeks re-election. Mr Julien De Wilde, Jabekestraat 49, 9230 Wetteren presented himself as a candidate for the Board of Directors.

*Proposal for resolution:* the general meeting resolves to reappoint Messrs Buttrick and Leysen as directors of the company for a three (3) year period to come into effect today and terminate immediately after the annual meeting that will consider the approval of the financial year ending on December 31, 2008. The general meeting further resolves to appoint Mr De Wilde as director of the company for a three (3) year period to come into effect today and terminate immediately after the annual meeting that will consider the approval of the financial year ending on December 31, 2008.

### 7. Remuneration of Directors

*Proposal for resolution:* the general meeting resolves to approve, as from the year 2006, the following yearly remuneration for the non- executive directors:

- (I) for seven (7) meetings of the Board of Directors, a total remuneration of 50,000 euro per annum for each director and an additional remuneration of 2,500 euro for every additional meeting.
- (II) for seven (7) meetings of the Board of Directors, a total remuneration of 100,000 euro per annum for the chairman of the board (including his remuneration as member of this board, as stipulated in point I above) and an additional remuneration of 2,500 euro for every additional meeting.
- (III) for five (5) meetings of the Audit Committee, a total remuneration of 12,500 euro per annum for every director in its capacity of member of this committee, and an additional remuneration of 2,500 euro for every additional meeting.
- (IV) for five (5) meetings of the Audit Committee, a total remuneration of 25,000 euro per annum for the chairman of this committee (including his remuneration as member of this committee, as stipulated in point III above) and an additional remuneration of 2,500 euro for every additional meeting.

- (V) for three (3) meetings of the Nomination and Remuneration Committee, a total remuneration of 7,500 euro per annum for every director in its capacity of member of this committee, and an additional remuneration of 2,500 euro for every additional meeting.
  - (VI) for three (3) meetings of the Nomination and Remuneration Committee, a total remuneration of 15,000 euro per annum for the chairman of this committee (including his remuneration as member of this committee, as stipulated in point V above) and an additional remuneration of 2,500 euro for every additional meeting.
  - (VII) for each meeting of the Board of Directors, the Audit Committee or the Nomination and Remuneration Committee, held outside Europe, an additional remuneration of 3,000 euro for each member of this board or these committees, residing within the territory of the European Union.
  - (VIII) for each meeting of the Board of Directors, the Audit Committee or the Nomination and Remuneration Committee, held in Europe, an additional remuneration of 3,000 euro for each member of this board or these committees, residing outside the territory of the European Union.
8. Statement on the Belgian Code on Corporate Governance compliance
9. Miscellaneous

## **WORKS COUNCIL**

The chairman stated that in accordance with the provisions of Article 15 of the KB of 27<sup>th</sup> November 1973, the annual company information was provided to the works council of Mortsel on April 5<sup>th</sup>, 2006 and to the works council of Heultje on April 10<sup>th</sup>, 2006 and this was discussed during the meeting of April 24<sup>th</sup>, 2006. The meeting report is attached as an appendix to these minutes.

## **RESOLUTIONS**

After deliberation and having taken account of the reports included in the agenda and also taken into consideration the most important figures and the information regarding the company's progress given by Mr Olivié, the meeting decided the following:

DECIDED by 17,543,003 votes in favour, to 0 votes against and 939,704 abstentions to approve the annual accounts as provided by the board of directors for the year ending 31<sup>st</sup> December 2005.

DECIDED by 18,440,807 votes in favour, to 41,900 against, and 0 abstentions taking into account that the company possessed on 31<sup>st</sup> December 2005, 4.108.012 of its own shares, to approve to appropriate the results of the previous financial year as follows:

- transfer of 9,595.70 euro to the legal reserve;
- compensation of capital: 62,390,135 euro or 50 eurocents gross per share (coupon no.7), payable as of April 26, 2006;
- transfer of 44,984,687.03 euro to the profit carried forward.

DECIDED by 16,528,624 votes in favour, to 41,900 votes against and 1,912,183 abstentions; to grant the directors discharge of all liability arising from the performance of their mandates during the previous financial year.

DECIDED by 16,528,624 votes in favour, to 41,900 votes against and 1,912,183 abstentions, to grant the statutory auditor discharge of all liability arising from the performance of their mandate during the previous financial year.

DECIDED by 9,691,581 votes in favour, to 8,236,477 votes against and 554,649 abstentions, to reappoint Mr Buttrick as director of the company for a 3-year period coming into effect today and terminating immediately after the annual meeting which will consider the approval of the financial year ending on December 31<sup>st</sup> 2008.

DECIDED by 9,691,581 votes in favour, to 8,236,477 votes against and 554,649 abstentions, to reappoint Mr Leysen as director of the company for a 3-year period coming into effect today and terminating immediately after the annual meeting which will consider the approval of the financial year ending on December 31<sup>st</sup> 2008.

DECIDED by 9,691,581 votes in favour, to 7,412,461 votes against and 1,378,665 abstentions, to appoint Mr De Wilde as director of the company for a 3-year period coming into effect today and terminating immediately after the annual meeting which will consider the approval of the financial year ending on December 31<sup>st</sup> 2008.

DECIDED by 18,440,807 votes in favour, to 41,900 votes against and 0 abstentions, to approve, the following yearly remuneration for the non- executive directors as from the year 2006:

- (IX) for seven (7) meetings of the Board of Directors, a total remuneration of 50,000 euro per annum for each director and an additional remuneration of 2,500 euro for every additional meeting.
- (X) for seven (7) meetings of the Board of Directors, a total remuneration of 100,000 euro per annum for the chairman of the board (including his remuneration as member of this board, as stipulated in point I above) and an additional remuneration of 2,500 euro for every additional meeting.
- (XI) for five (5) meetings of the Audit Committee, a total remuneration of 12,500 euro per annum for every director in its capacity of member of this committee, and an additional remuneration of 2,500 euro for every additional meeting.
- (XII) for five (5) meetings of the Audit Committee, a total remuneration of 25,000 euro per annum for the chairman of this committee (including his remuneration as member of this committee, as stipulated in point III above) and an additional remuneration of 2,500 euro for every additional meeting.
- (XIII) for three (3) meetings of the Nomination and Remuneration Committee, a total remuneration of 7,500 euro per annum for every director in its capacity of member of this committee, and an additional remuneration of 2,500 euro for every additional meeting.
- (XIV) for three (3) meetings of the Nomination and Remuneration Committee, a total remuneration of 15,000 euro per annum for the chairman of this committee (including his remuneration as member of this committee, as stipulated in point V above) and an additional remuneration of 2,500 euro for every additional meeting.
- (XV) for each meeting of the Board of Directors, the Audit Committee or the Nomination and Remuneration Committee, held outside Europe, an additional remuneration of 3,000 euro for each member of this board or these committees, residing within the territory of the European Union.
- (XVI) for each meeting of the Board of Directors, the Audit Committee or the Nomination and Remuneration Committee, held in Europe, an additional remuneration of 3,000 euro for each member of this board or these committees, residing outside the territory of the European Union.

ACKNOWLEDGED that the operation of the business is carried out in compliance with the Belgian Code on Corporate Governance.

There being no other items on the agenda and no further questions arising from those present, the meeting was closed. The secretary drew up the minutes of the meeting, which were signed by the officials and by those shareholders wishing to do so.

signed  
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L.Verhoeven  
Chairman

signed  
\_\_\_\_\_  
W. Vanderhaeghe  
Secretary

signed  
\_\_\_\_\_  
C. Dascotte  
Vote counter

signed  
\_\_\_\_\_  
J. Bral  
Vote counter