

UNOFFICIAL TRANSLATION FROM DUTCH

AGFA-GEVAERT

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

**MINUTES OF THE ANNUAL GENERAL MEETING
HELD ON 12TH MAY 2015**

OFFICIALS

The meeting was opened at 11 a.m. under the chairmanship of Mr Julien De Wilde. The chairman appointed Mr Wilfried Van Lishout as secretary, and Ms Claire Dascotte and Ms Iris Meirlaen as scrutineers.

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 the newspaper De Tijd of April 10, 2015 was presented to the officials, who initialled same.

The announcement has also been published on the website of the company.

The registered shareholders, as well as the auditor were invited by letter or, for those who individually expressed their approval, by email on April 10, 2015. The Board Members expressly waived their right to receive a personal invitation.

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 **80** shareholders present or represented, whom together accounted for **46.243.707** 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 meeting has the following agenda:

1. Acknowledgement of the Annual Report of the Board of Directors and report of the Statutory Auditor regarding the statutory accounts and the consolidated accounts as per December 31, 2014.
2. Acknowledgement of the consolidated accounts as per December 31, 2014.
3. Approval of the annual accounts as per December 31, 2014.

Proposal for resolution: the General Meeting resolves to approve the statutory accounts of the financial year concluded on December 31, 2014, including the following allocation of the result:

imputation of the loss of 45,500,770.79 Euro to the result carried forward.

4. Approval of the Remuneration Report.

Proposal for resolution: the General Meeting resolves to approve the Remuneration Report included in the Annual Report on the financial year concluded December 31, 2014.

5. Discharge of the Directors.

Proposal for resolution: the General Meeting resolves to discharge the Directors with respect to the performance of their mandates during the past financial year.

6. Discharge of the Statutory Auditor.

Proposal for resolution: the General Meeting resolves to discharge the Statutory Auditor with respect to the performance of his mandate during the past financial year.

7. Re-election of Mr. Julien De Wilde as non-executive director of the Company.

The Board of Directors recommends this director for his professional skills according to the following CV.

Julien De Wilde (°1944 - Belgian) obtained an engineering degree from the Catholic University of Louvain (Belgium). From 1969 onwards he held various managerial positions at Texaco. In 1986 he was appointed member of the European Management Board of Texaco in New York. In 1988 he became head of the research and business development department of Recticel. A year later he became a member of the Executive Board of Alcatel Bell, where he was responsible for strategy and general services. From 1995 to 1998 Julien De Wilde was CEO of Alcatel Bell and from 1999 to 2002 he was Executive Vice-President and member of the Executive Board of Alcatel in Paris, responsible for Europe, the Middle East, Latin America, India and Africa. From July 1, 2002 to May 2006, he was CEO of the Bekaert Group. Julien De Wilde joined Agfa-Gevaert's Board of Directors in 2006. In April 2008, he became Chairman of the Board of Directors.

Proposal for resolution: the General Meeting resolves to re-elect Mr. Julien De Wilde, Jabekestraat 49, B-9230 Wetteren, as non-executive director of the Company for a four (4) year period to come into effect today and to terminate immediately after the General Meeting that will consider the approval of the financial statements of the financial year ending on December 31, 2018.

8. Appointment of Mrs. Viviane Reding as independent director of the Company.
The Board of Directors recommends this director for her professional skills according to the following CV. According to the Board of Directors she meets the independence requirements as mentioned in article 526ter of the Companies Code.

Viviane Reding (°1951 – Luxembourger) is one of the most prominent personalities of Europe, completing 3 terms as member of the European Government and 2 terms as Member of the European Parliament.

After obtaining a PhD degree (University Sorbonne, Paris), Viviane Reding acted as a professional journalist during 20 years. In 1999, having served 10 years in the Luxembourg Parliament and 10 years in the European Parliament, she became European Commissioner for Education, Culture, Youth and Sport. In her first term she pushed through the "Erasmus World" Programme, expanding the co-operation between universities and the exchange of students worldwide. She also strengthened the MEDIA programme for the promotion of European films.

In 2004 she became EU Commissioner for Information Society and Media. In that role, she won a major battle against telecom companies by capping mobile roaming charges by 70%. She was instrumental in the reform of the European telecom sector, opening the internal market to competition. In that period, she also reformed the European research area, reinforcing the technological research platforms.

In 2010 she became first Vice-President and EU Commissioner responsible for Justice, Fundamental Rights and Citizenship. She put in place a truly EU Justice policy, launching a series of ground-breaking proposals in the field of civil, commercial, consumer and criminal law, creating thus the basis for a European area of justice. She initiated the chapter "Justice for growth", enabling both businesses and consumers to benefit fully from their rights in the European single market. This chapter includes proposals in the field of consumer rights, cross border recovery of debts and recognition of documents, women on boards, a common European sales law and the reform of the EU data protection rules.

Viviane Reding was awarded numerous national, European and cultural awards as well as a number of "Honoris Causa" degrees by Universities. She published many articles, mainly on the reform of European Institutions, on the development of the European Union into a Federal Political Union as well as on economic and financial governance.

Proposal for resolution: the General Meeting resolves to appoint Mrs. Viviane Reding, Rue de l'Ordre de la Couronne de Chene 11, L-1361 Luxembourg, as independent director (as she meets the independence requirements as mentioned in article 526ter of the Companies Code) of the Company for a four (4) year period to come into effect today and to terminate immediately after the General Meeting that will consider the approval of the financial statements of the financial year ending on December 31, 2018.

9. Appointment of Mrs. Hilde Laga as independent director of the Company.

The Board of Directors recommends this director for her professional skills according to the following CV. According to the Board of Directors she meets the independence requirements as mentioned in article 526ter of the Companies Code.

Hilde Laga (°1956 - Belgian) is recognised as a Belgian authority in the corporate law advisory field. Until 2014 she combined client work as a lawyer with an esteemed academic career.

Hilde Laga was born in 1956 in Roeselare, Belgium. After obtaining a PhD in Law at the University of Leuven, she founded the law firm Laga, which she led as managing partner and lead of the corporate M&A practice until 2013. Laga comprises now approximately 150 qualified lawyers, based in Brussels, Antwerp and Kortrijk, and is one of the leading law firms in Belgium. As a lawyer, she was involved in numerous high profile transactions and lawsuits.

As a professor at Belgium's well known university of Leuven, Hilde lectures corporate law, a subject on which she has written numerous national and international publications.

In 2014 she joined the Board of Directors of Barco NV, Aedifica NV and Greenyard Foods NV. She is a member of the Belgian Corporate Governance Committee and served several years as a member of the Supervisory Board of the Belgian Financial Services and Markets Authority (former CBFA). Besides, she acts as a director in a number of nonprofit organisations such as the board of K.U. Leuven and its university hospital.

Proposal for resolution: the General Meeting resolves to appoint Mrs. Hilde Laga, Wolvendreef 26d, B-8500 Kortrijk, as independent director (as she meets the independence requirements as mentioned in article 526ter of the Companies Code) of the Company for a four (4) year period to come into effect today and to terminate immediately after the General Meeting that will consider the approval of the financial statements of the financial year ending on December 31, 2018.

10. Granting of rights in accordance with art. 556 of the Companies Code.

Proposal for resolution: the General Meeting resolves, in accordance with article 556 of the Companies Code, to approve the change-of-control provisions, as stipulated in the prospectus in connection with the unconditional public exchange offer dated May 8, 2014 by Agfa-Gevaert NV on 4.375 per cent fixed rate bonds due June 2, 2015 issued by Agfa-Gevaert NV on June 2, 2005 (ISIN: XS0218652906) in exchange for 5.35% fixed rated bonds due June 2, 2019 issued by Agfa-Gevaert NV on June 2, 2014.

11. Miscellaneous.

WORKS COUNCIL

The chairman stated that in accordance with the provisions of Article 15 of the KB of 27th November 1973, the annual company information was provided to the works council on 21 April, 2015. This information was discussed by the works council in its meeting of May 11, 2015. The report of this meeting is attached 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 the President and the CEO, the meeting RESOLVED the following:

1. RESOLVED by **45.807.092** votes in favour, to **146.400** votes against, and **290.215** abstentions to approve the statutory accounts of the financial year concluded on December 31, 2014, including the following allocation of the result: imputation of the loss of 45,500,770.79 Euro from the result carried forward.

2. RESOLVED by **45.127.046** votes in favour, to **927.138** votes against and **189.523** abstentions; to approve the Remuneration Report included in the Annual Report on the financial year concluded December 31, 2014.
3. RESOLVED by **45.953.492** votes in favour, to **0** votes against and **290.215** abstentions, to discharge the Directors with respect to the performance of their mandates during the past financial year.
4. RESOLVED by **45.807.092** votes in favour, to **146.400** votes against and **290.215** abstentions, to discharge the Statutory Auditor with respect to the performance of his mandate during the past financial year.
5. RESOLVED by **42.580.725** votes in favour, to **3.473.459** votes against and **189.523** abstentions, to re-elect Mr. Julien De Wilde, Jabekestraat 49, B-9230 Wetteren, as non-executive director of the Company for a four (4) year period to come into effect today and to terminate immediately after the General Meeting that will consider the approval of the financial statements of the financial year ending on December 31, 2018.
6. RESOLVED by **45.714.041** votes in favour, to **340.143** votes against and **189.523** abstentions, to appoint Mrs. Viviane Reding, Rue de l'Ordre de la Couronne de Chene 11, L-1361 Luxembourg, as independent director (as she meets the independence requirements as mentioned in article 526ter of the Companies Code) of the Company for a four (4) year period to come into effect today and to terminate immediately after the General Meeting that will consider the approval of the financial statements of the financial year ending on December 31, 2018.
7. RESOLVED by **44.929.983** votes in favour, to **1.124.201** votes against and **189.523** abstentions, to appoint Mrs. Hilde Laga, Wolvendreef 26d, B-8500 Kortrijk, as independent director (as she meets the independence requirements as mentioned in article 526ter of the Companies Code) of the Company for a four (4) year period to come into effect today and to terminate immediately after the General Meeting that will consider the approval of the financial statements of the financial year ending on December 31, 2018.
8. RESOLVED by **35.253.533** votes in favour, to **10.800.651** votes against and **189.523** abstentions, , in accordance with article 556 of the Companies Code, to approve the change-of-control provisions, as stipulated in the prospectus in connection with the unconditional public exchange offer dated May 8, 2014 by Agfa-Gevaert NV on 4.375 per cent fixed rate bonds due June 2, 2015 issued by Agfa-Gevaert NV on June 2, 2005 (ISIN: XS0218652906) in exchange for 5.35% fixed rated bonds due June 2, 2019 issued by Agfa-Gevaert NV on June 2, 2014.

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.

executed by

J. De Wilde

Chairman

executed by

W. Van Lishout

Secretary

executed by

C. Dascotte
Scrutineer

executed by

I. Meirlaen
Scrutineer