

**AGFA-GEVAERT**  
PUBLIC LIMITED COMPANY  
SEPTESTAAT 27  
2640 MORTSEL  
COMPANY REGISTRATION NUMBER 0404 021 727

**MINUTES OF THE SHAREHOLDERS ANNUAL GENERAL MEETING  
HELD ON 26<sup>TH</sup> APRIL 2011**

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**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 Jo Crols and Ms Claire Dascotte 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 March 25, 2011 was presented to the officials, who initialled same.

The registered shareholders, as well as the auditor were invited by letter or, for those who individually expressed their approval, by email on April 11, 2011. 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 85 shareholders present or represented, whom together accounted for 24,895,720 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, 2010.

*Proposal for resolution:* the General Meeting resolves to approve the financial statements of the financial year concluded on December 31, 2010, as prepared by the Board of Directors.

3. Allocation of results.

*Proposal for resolution:* the General Meeting resolves to allocate the result of the past financial year as follows:

- allocation of EUR 4,669,865.40 to the legal reserve;
- allocation of EUR 110,865,550.06 to the result carried forward.

4. Consolidated accounts of the financial year concluded on December 31, 2010 and reports of the Board of Directors and the Statutory Auditor on the consolidated accounts.

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. Reappointment of Mr Willy Duron as independent director of the Company.

The Board of Directors recommends this director for his professional skills according to the following CV. The Board of Directors acknowledges that he fully meets the requirements for independence as stipulated in article 526ter of the Code of Companies.

**Willy Duron** (\*1945 - Belgian) has a master of mathematics from Ghent University (Belgium) and a master of actuarial science from the Catholic University of Louvain (Belgium). He began his career in 1970 as an actuary for ABB Insurance (Assurantie van de Belgische Boerenbond), where he became Director Life and Reinsurance in 1984 and later Vice Director-General. He became Chairman of the Executive Board of KBC Insurance in 2000 and President of the Executive Board of KBC Bank and Insurance Holding Company in 2003. From early 2005 to late 2006, he was CEO of KBC Group NV. Willy Duron joined the Agfa-Gevaert Board of Directors in 2008.

*Proposal for resolution:* the General Meeting resolves to reappoint, since he fully meets the requirements for independence as stipulated in article 526ter of the Code of Companies, Mr Willy Duron, Oude Pastoriestraat 2, B-3050 Oud-Heverlee, as independent 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 statements of the financial year ending on December 31, 2013.

8. Reappointment of Mr Roland Junck as independent director of the Company.

The Board of Directors recommends this director for his professional skills according to the following CV. The Board of Directors acknowledges that he fully meets the requirements for independence as stipulated in article 526ter of the Code of Companies.

**Roland Junck** (\*1955 - Luxembourger) graduated from the Federal Polytechnic Institute in Zurich (Switzerland) and earned an MBA from Sacred Heart University of Luxembourg. He started his career with Arbed. At TrefilARBED Bissen he was named General Manager in 1993 and Managing Director in 1996. After having held various other managerial positions at Arbed, he became Senior Vice President of Aceralia (Spain) in 1998. He was a member of the Arbed Group Management Board from 1999 to 2002. In 2002 he was appointed Senior Executive Vice President of the newly created Arcelor after the merger of Aceralia, Arbed and Usinor. In August 2006, he became CEO of Arcelor Mittal and a member of the Group's Management Board. Following the reorganization of the company's senior management structure in November 2006, he became an advisor to the CEO while he remained a member of the Board until July 2007. In February 2009, he was appointed CEO of Nyrstar NV. Roland Junck joined the Agfa-Gevaert Board of Directors in 2008.

*Proposal for resolution:* the General Meeting resolves to reappoint, since he fully meets the requirements for independence as stipulated in article 526ter of the Code of

Companies, Mr Roland Junck, Moulin de Betzdorf, L-6832 Betzdorf, as independent 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 statements of the financial year ending on December 31, 2013.

9. Reappointment of Pamica NV, with permanent representative Michel Akkermans, as independent director of the Company.

The Board of Directors recommends this board member for his professional skills according to the following CV. The Board of Directors acknowledges that he fully meets the requirements for independence as stipulated in article 526ter of the Code of Companies.

**Michel Akkermans** (°1960 - Belgian) holds a master of sciences in electronic Engineering and computer sciences and a degree in economics and finance from the Catholic University of Louvain (Belgium). He held management positions in a series of international banks and consulting companies before founding FICS, a leading software provider in the field of online banking and regulatory financial reporting, in 1989. In 1999, FICS, together with Edify and Vertical One, merged with Security First Technologies, creating S1 Corporation, the market leader in internet banking, with Michel Akkermans as its Chairman. In 2002, Michel Akkermans became Chairman and CEO of Clear2Pay, an innovative e-finance company focused on delivering globally applicable solutions for secure electronic payments. Michel Akkermans joined the Agfa-Gevaert Board of Directors in 2008.

*Proposal for resolution:* the General Meeting resolves to reappoint, since he fully meets the requirements for independence as stipulated in article 526ter of the Code of Companies, Pamica NV, Eygenstraat 37, B-3040 Huldenberg, with permanent representative Michel Akkermans, as independent 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 statements of the financial year ending on December 31, 2013.

10. Reappointment of Value Consult Management- und Unternehmensberatungsgesellschaft mbH, with permanent representative Horst Heidsieck, as independent director of the Company.

The Board of Directors recommends this board member for his professional skills according to the following CV. The Board of Directors acknowledges that he fully meets the requirements for independence as stipulated in article 526 ter of the Code of Companies.

**Horst Heidsieck** (°1947 - German) holds a PhD in physics. During his studies at the University of Bonn (Germany) and the Technical University of Aachen (Germany), he focused on solid state physics, solid state electronics as well as metal science. From 1980 to 1991, he held various managerial positions – including a position in the Executive Board – within the Degussa Group. In 1990, he became CEO of the Leybold technology group and from 1995 to 1998 he successfully integrated the former competitors Leybold and Balzers into the newly established Balzers und Leybold Group. In the following years, Horst Heidsieck was a member of the Advisory Board and later CEO of Heraeus Holding, a highly diversified technology group. From 2003 to the end of 2006, he was CEO of Demag Holding, a portfolio of seven companies which had been acquired from Siemens by Kohlberg Kravis Roberts in 2002. As from January 2007, he is a managing shareholder of the newly founded consulting company Value Consult, acting as a member of advisory boards, helping senior management to materialize improvement potentials in their companies. Horst Heidsieck joined the Agfa-Gevaert Board of Directors in 2008.

*Proposal for resolution:* the General Meeting resolves to reappoint, since he fully meets the requirements for independence as stipulated in article 526ter of the Code of Companies, Value Consult Management- und Unternehmensberatungsgesellschaft mbH, Ostpreussenstrasse 34, D-63654 Buedingen, with permanent representative Horst Heidsieck, as independent 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 statements of the financial year ending on December 31, 2013.

11. 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 Bonding Facility Agreement dated October 14, 2010 with Fortis Bank NV and Zurich Insurance PLC on the one hand and in the Autonomous First Demand Guarantee Agreement dated January 11/13, 2011 with the European Investment Bank on the other hand.

12. 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 on April 5 2011. This information was discussed by the works council in its meeting of April 20, 2011. 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 23,209,610 votes in favour, to 6,667 votes against and 1,679,443 abstentions to approve the financial statements of the financial year concluded on December 31, 2010, as prepared by the Board of Directors.
2. RESOLVED by 24,865,720 votes in favour, to 0 votes against, and 30,000 abstentions to allocate the result of the past financial year as follows:
  - allocation of EUR 4,669,865.40 to the legal reserve;
  - allocation of EUR 110,865,550.06 to the result carried forward.
3. RESOLVED by 23,216,277 votes in favour, to 150,797 votes against and 1,528,646 abstentions; to grant the directors discharge of all liability arising from the performance of their mandates during the previous financial year.
4. RESOLVED by 23,209,610 votes in favour, to 157,464 votes against and 1,528,646 abstentions, to discharge the Statutory Auditor with respect to the performance of his mandate during the past financial year.
5. RESOLVED by 18,260,547 votes in favour, to 210,024 votes against and 6,425,149 abstentions, to reappoint, since he fully meets the requirements for independence as stipulated in article 526ter of the Code of Companies, Mr Willy Duron, Oude Pastoriestraat 2, B-3050 Oud-Heverlee, as independent 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 statements of the financial year ending on December 31, 2013.
6. RESOLVED by 17,400,652 votes in favour, to 2,565,805 votes against and 4,929,263 abstentions, to reappoint, since he fully meets the requirements for independence as

stipulated in article 526ter of the Code of Companies, Mr Roland Junck, Moulin de Betzdorf, L-6832 Betzdorf, as independent 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 statements of the financial year ending on December 31, 2013.

7. RESOLVED by 19,923,322 votes in favour, to 45,895 votes against and 4,926,503 abstentions, to reappoint, since he fully meets the requirements for independence as stipulated in article 526ter of the Code of Companies, Pamica NV, Eygenstraat 37, B-3040 Huldenberg, with permanent representative Michel Akkermans, as independent 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 statements of the financial year ending on December 31, 2013.
8. RESOLVED by 19,923,323 votes in favour, to 45,894 votes against and 4,926,503 abstentions, to reappoint, since he fully meets the requirements for independence as stipulated in article 526ter of the Code of Companies, Value Consult Management- und Unternehmensberatungsgesellschaft mbH, Ostpreussenstrasse 34, D-63654 Buedingen, with permanent representative Horst Heidsieck, as independent 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 statements of the financial year ending on December 31, 2013.
9. RESOLVED by 20,693,606 votes in favour, to 4,172,114 votes against and 30,000 abstentions, in accordance with article 556 of the Companies Code, to approve the change-of-control provisions, as stipulated in the Bonding Facility Agreement dated October 14, 2010 with Fortis Bank NV and Zurich Insurance PLC on the one hand and in the Autonomous First Demand Guarantee Agreement dated January 11/13, 2011 with the European Investment Bank on the other hand.

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

\_\_\_\_\_  
J. De Wilde

Chairman

signed

\_\_\_\_\_  
W. Van Lishout

Secretary

signed

\_\_\_\_\_  
C. Dascotte  
Scrutineer

signed

\_\_\_\_\_  
J. Crols  
Scrutineer