

**GLOBAL GRAPHICS**  
**Société anonyme with an authorised share capital of € 4,115,912.40**  
**Registered office: Z.I. Pompey Industries - 54340 Pompey (France)**  
**Nancy Companies Registrar number 409 983 897**  
**Siret number 409 983 897 000 29**

## **NOTICE OF THE ORDINARY AND EXTRAORDINARY MEETING OF THE SHAREHOLDERS**

Notice is hereby given that the annual general meeting of the shareholders of Global Graphics SA (the 'Company') will be held at the Hotel le Châtelain, 17 rue du Châtelain, Brussels (Belgium), on **Friday 24 April 2009 at 09.00 CET** for the purpose of transacting the following business:

### **AGENDA**

**To consider and, if thought fit, to pass the following resolutions which will be proposed as ordinary resolutions:**

- to hear the report prepared by the Board of Directors relating to the Company's operations for the year ended 31 December 2008, which includes legally required information on the Company's consolidated accounts for that year;
- to hear the report prepared by the Chairman of the Board of Directors relating to the preparation and organisation of the meetings of the Board of Directors in the year ended 31 December 2008 and to internal control procedures implemented within the Company;
- to hear the statutory auditors' reports on the fulfilment of their assignment as well as their opinion on the Company's statutory and consolidated accounts and on the transactions specified under article L. 225-38 and subsequent articles of the Commercial Code for the year ended 31 December 2008;
- to approve the Company's statutory and consolidated accounts for the year ended 31 December 2008, as well as the transactions as specified under article L. 225-38 and subsequent articles of the Commercial Code which were entered into by the Company in the year ended 31 December 2008;
- to allocate the statutory net loss for the year ended 31 December 2008;
- to set the amount of attendance fees allocated to the Board of Directors for the current year;
- to ratify the cooptation of Mr. Gary Fry by the Company's Board of Directors on 23 June 2008 to replace Mr. James Freidah following the latter's decision to resign from his directorship with the Company;
- to give the Board of Directors the authorisation and appropriate authority to allow the Company to repurchase its own shares in accordance with the terms and conditions specified under article L. 225-209 of the Commercial Code; and
- to give the Board of Directors the authorisation and appropriate authority to implement a Share Incentive Plan.

**To consider and, if thought fit, to pass the following resolutions which will be proposed as extraordinary resolutions:**

- to give the Company's Board of Directors the authorisation and appropriate authority to use the authorisations voted by the Company's shareholders on 25 April 2008 in case of a take-over bid or a public offer of exchange on the Company's shares;
- To give powers for registration purposes.

## **PROPOSED RESOLUTIONS**

### **ORDINARY RESOLUTIONS**

#### **FIRST RESOLUTION - RECEIPT OF THE STATUTORY ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2008**

That the Company's statutory accounts for the year ended 31 December 2008, the report of the Board of Directors on the Company's operations for that year, the report of the Chairman of the Board and the statutory auditors' reports thereon, which are now laid before the meeting, be hereby received and that the statutory net loss for the year ended 31 December 2008 be Euro 34,775,271.

That both the Board of Directors and the statutory auditors of the Company be given full discharge for the fulfilment of their respective duties for the year ended 31 December 2008.

That no expenses specified under the fourth paragraph of article 39 of the French Tax Code be reported for the year ended 31 December 2008.

#### **SECOND RESOLUTION - RECEIPT OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2008**

That the Company's consolidated accounts for the year ended 31 December 2008 which have been prepared in accordance with IFRSs as adopted by the European Union, the report from the Board of Directors and the statutory auditors' report thereon, which are now laid before the meeting, be hereby received and that the consolidated net loss for the year ended 31 December 2008 be Euro 565,000.

#### **THIRD RESOLUTION - RECEIPT OF THE AUDITORS' REPORT ON THE REGULATED AGREEMENTS AS SPECIFIED UNDER ARTICLE L. 225-38 AND SUBSEQUENT ARTICLES OF THE COMMERCIAL CODE**

That, in accordance with provisions of the last paragraph of article L. 225-40 of the Commercial Code, each and every agreement specified under article L. 225-38 of that Code and set out in the statutory auditors' report thereon, which is now laid before the meeting, be hereby received.

#### **FOURTH RESOLUTION - ALLOCATION OF THE STATUTORY NET LOSS FOR 2008**

That, pursuant to the proposal made by the Company's Board of Directors, the statutory net loss for the year ended 31 December 2008 amounting to Euro 34,775,271 be allocated as follows:

- Amount of the statutory net loss for the year ended 31 December 2008: Euro 34,775,271;
- Proposed allocation:
  - allocation to the Company's retained earnings, decreasing these from Euro 6,698,698 to nil; and
  - allocation of the balance of the 2008 statutory net loss (i.e. of Euro 28,076,573) to the account "Losses brought forward".

That no dividend be declared for this year, the Company's shareholders being reminded that the Company has not declared a dividend in any given year since its incorporation.

#### **FIFTH RESOLUTION - AMOUNT OF DIRECTORS' FEES FOR THE CURRENT YEAR**

That the aggregate amount of attendance fees allocated to the Board of Directors for the current year be set at Euro 60,000.

#### **SIXTH RESOLUTION - RATIFICATION OF THE COOPTATION OF MR. GARY FRY AS A DIRECTOR TO REPLACE MR. JAMES FREIDAH FOLLOWING THE LATTER'S RESIGNATION**

That the appointment of Mr. Gary Fry (whose personal address is Halsted House, Upper Village Road, Sunninghill, Berkshire, United Kingdom) as a director of the Company, which was made on a provisional basis by the Company's Board of Directors on 23 June 2008 to replace Mr. James Freidah until the term of the latter's mandate, i.e. until the date of the meeting of the Company's shareholders which will be held in 2012 to approve the accounts for the year ending 31 December 2011, be ratified.

#### **SEVENTH RESOLUTION - SHARE REPURCHASE PROGRAMME**

That the shareholders, having heard the Board of Directors' report, and in accordance with article L. 225-209 and subsequent articles of the Commercial Code, voted that the Board of Directors of the Company be granted with appropriate authority to effect the purchase of ordinary shares of the Company, on one or several occasions, at times it shall consider appropriate within the next eighteen months, up to a limit of one million shares.

Such authority will supersede the similar authority granted to the Board of Directors by the Company's shareholders on 25 April 2008.

That such purchase of shares shall pursue the following objectives:

- to meet obligations arising from the Company's share option programmes or other allocations of shares to the employees or directors of the Company, in the forms and conditions as prescribed by applicable law, including the allocation of shares as the result of the implementation of a plan d'épargne d'entreprise, or the grant of shares at no cost to the recipient, as part of either the authority granted to the Board of Directors pursuant to article L.225-197-1 of the Commercial Code, or of the Share Incentive Plan referred to in the immediately following resolution;
- to cancel some or all of the ordinary shares which would be purchased pursuant to the authorisation given by the Company's shareholders on 25 April 2008 (eighteenth resolution); and
- to provide liquidity on the secondary market for the shares of the Company through the appointment of an investment service provider and the conclusion of a liquidity providing contract.

That such purchases of shares may be done by all means, including through the purchase of blocks of shares, and at any times deemed appropriate by the Board of Directors, including when a take-over bid or a public offer exchange of shares is in progress, if allowed by applicable laws and market regulations.

It is however not the intention of the Company to effect any purchases of its own shares by using derivative financial instruments.

That the maximum price at which shares may be purchased be set at Euro 12.00 a share. In case of a transaction affecting the number of shares (including a stock split, a reverse stock split, or the allocation of ordinary shares at no cost to the recipient of such grant), the above-mentioned limit price will be adjusted by a factor equal to the number of outstanding shares before giving effect to the contemplated transaction divided by the number of outstanding shares after giving effect to the contemplated transaction.

That, accordingly, the maximum amount of the share repurchase programme be set at Euro 12 million.

That the Board of Directors be granted with appropriate authority to effect the above-mentioned transactions, decide all precise terms and conditions of the share repurchase programme, and enter into any agreement, take any measure and conduct any formality in relation to this share repurchase programme, as deemed appropriate.

#### **EIGHTH RESOLUTION - AUTHORISATION TO IMPLEMENT A SHARE INCENTIVE PLAN**

That the shareholders, having heard the Board of Directors' report, voted that the Board of Directors of the Company be granted with appropriate authority to implement a Share Incentive Plan through which the Company's Board of Directors may decide to grant shares at no cost to the recipient of such grant. Grants of shares which would be made to employees and/or directors of the Company's entities would consist of shares which would have been repurchased by the Company as part of its share repurchase programme referred in the immediately preceding resolution.

That the Board of Directors would be granted with appropriate authority to decide whether a grant of shares would be:

- made on the condition of the prior purchase by recipients of such grant of the following number of shares of the Company as was voted by the Board of Directors on 17 December 2008:
  - one share would be granted at no cost to the SIP participant for each of the first 1,000 shares acquired under the SIP;
  - 3 shares would be granted at no cost to the SIP participant for each two of the following 500 shares acquired under the SIP; and
  - 2 shares would be granted at no cost to the SIP participant for each of the following 500 shares acquired under the SIP.

As a result, a SIP participant may be granted a total of 2,750 shares at no cost to him provided that he would have acquired a total of 2,000 shares under the SIP; or

- made without no such prior share purchase requirement; in that latter case, grants of shares at no cost to the recipients of such grants would:
  - be made on a provisional basis as long as certain conditions (including a minimum holding period, a minimum seniority with the Company, etc.) be met; and

- not be made as part of the authority granted to the Board of Directors by the shareholders on 25 April 2008 pursuant to provisions of article L.225-197-1 of the Commercial Code, which could be used by the Board of Directors otherwise.

Such authorisation would be granted to the Board of Directors until 1 July 2011 and would result in a grant of a maximum of one million shares, subject to any additional limits as set by applicable legal provisions.

In addition, the following would be included in the computation of such limit:

- all options giving the right to subscribe to ordinary shares of the Company to be issued upon exercise of such option rights or to purchase existing shares of the Company shares which have been granted to date and/or will be granted as the result of the utilisation by the Board of Directors of the nineteenth resolution voted by the shareholders on 25 April 2008 (for further information on this, please see the attached Board report on options); and
- all shares the grant of which has been decided by the Board of Directors to date and/or will be granted as the result of the utilisation by the Board of Directors of the twentieth resolution voted by the shareholders on 25 April 2008 (for further information on this, please see the attached Board report on grants of shares at no cost to the recipient of such grant), whether such share grant by the Board of Directors is provisional or final.

## **EXTRAORDINARY RESOLUTIONS**

### **NINTH RESOLUTION - AUTHORISATION TO USE THE AUTHORISATIONS IN CASE OF A TAKE-OVER BID OR A PUBLIC EXCHANGE OFFER ON THE COMPANY'S SHARES**

That the shareholders, after having heard the Board of Directors' report, and being reminded of the provisions of article L. 233-33 of the Commercial Code, voted that:

- the Board of Directors be granted with appropriate authority to use the authorisations granted by the shareholders on 25 April 2008 when they voted the thirteenth, fourteenth, fifteenth, sixteenth, nineteenth and twentieth resolutions in case of a take-over bid or a public exchange offer on the Company's shares;
- such authorisation be granted for a eighteen month period starting from the date of this meeting; and
- the Board of Directors be granted with adequate powers to take any measure and conduct any formality required pursuant to this resolution, as allowed by applicable legal and regulatory provisions.

### **TENTH RESOLUTION - POWERS FOR REGISTRATION PURPOSES**

The Board of Directors is granted with appropriate powers to sign all documents and take all necessary decisions in view of carrying out definitively the operations specified under the aforementioned resolutions.

## **INFORMATION ON VOTING PROCEDURES**

Any shareholder may attend or participate to shareholders' meetings regardless of his/her holding in the Company, notwithstanding any contrary provisions of the Company's articles of association.

Any shareholder of a company whose shares are admitted to trading on a regulated market or to performing transactions of a central depository is entitled to participate in a meeting of the shareholders of such company provided that the shares he/she holds in that company are registered in his/her name or in the name of the registered intermediary on behalf of him/her as set out in the seventh paragraph of article L. 228-1 of the Commercial Code, no later than three business days before the date of the shareholders' meeting at 00.00 CET, either with the Company's share registrar for shares registered in the name of the shareholder, or with a registered intermediary entitled to keep securities' accounts.

The record of bearer shares in securities' accounts kept by a registered intermediary is duly evidenced by a certificate which may be delivered by the registered intermediary, including by electronic means provided that conditions set out in article R. 225-61 of the Commercial Code are then met, which has to be attached to the postal vote form, the proxy statement, or to the request to get an entrance card mentioning the name of the shareholder or the name of the registered intermediary which represents the shareholder.

That certificate may also be delivered to the shareholder willing to attend the meeting should he not have received his entrance card at 00.00 CET on the third business day immediately preceding the meeting date.

Should they not be in a position to attend the meeting, shareholders may give a mandate to their spouse or any other shareholder of the Company, send a proxy statement to the Company, or vote by postal vote.

Any shareholder who has followed any of the above-mentioned procedures may still dispose of part or all of the shares he holds in the Company. However, should such disposal occur no later than 00.00 CET on the third business day immediately preceding the meeting date, the Company will be entitled to cancel or amend the postal vote, proxy statement, entrance card or certificate of participation of the shareholder based on information of such disposal provided by the registered intermediary to the Company or its share registrar.

The registered intermediary has no obligation to notify the Company of any share disposal or other types of share transactions which would be entered into after 00.00 CET on the third business day immediately preceding the meeting date, even in the existence of an agreement providing for the opposite.

A single form which may be used either to vote by proxy statement or by postal vote will be mailed to all shareholders who have registered their shares with the Company's share registrar.

In accordance with applicable legal provisions, shareholders may obtain the documents which have to be made available to them by sending a request in writing to CACEIS Corporate Trust. These documents will also be available for inspection at the registered office of the Company.

The holder of bearer shares may obtain the proxy statement and postal vote form by sending a registered letter to CACEIS Corporate Trust, Service Assemblée Générale, 14 rue Rouget de Lisle, 92862 Issy-les-Moulineaux Cedex 9 (France) no later than six (6) days before the meeting date.

To be valid, the postal vote, once completed and duly signed must be sent back to CACEIS Corporate Trust, Service Assemblée Générale, 14 rue Rouget de Lisle, 92862 Issy-les-Moulineaux Cedex 9 (France), no later than three (3) days before the meeting date.

Should a shareholder decide to vote by postal vote or by proxy statement, or request an entrance card, he/she will no longer be entitled to vote by any other means, notwithstanding any contrary clause of the Company's articles of association

### **QUESTIONS IN WRITING PUT BY SHAREHOLDERS**

Any shareholder is entitled to put questions in writing to the Company from the date of issue of this notice. Such questions shall be asked by sending either a registered letter to the registered office of the Company or an e-mail to: [investor-relations@globalgraphics.com](mailto:investor-relations@globalgraphics.com) no later than four business days ahead of the date when the meeting is scheduled.

A certificate of ownership in the Company's shares must be attached to such requests.

### **REGISTRATION OF ADDITIONAL DRAFT RESOLUTIONS**

Any request for the registration of additional, draft resolutions may be made by those shareholders meeting the conditions required by law, by sending a registered letter to the registered office of the Company no later than twenty-five days ahead of the meeting date.

A certificate of ownership in the Company's shares must be attached to such requests.

In addition, the addition of such resolutions to those proposed to the shareholders will be made provided that a certificate of ownership in the Company's shares is received by the Company no later than three business days ahead of the date when the meeting is scheduled.

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The present notice is valid as the notice of the meeting, provided that no modifications are made to the agenda subsequent to requests for the registration of additional draft resolutions made by shareholders of the Company.

### **The Board of Directors**

*Please note that this is a translation for convenience only of the notice of the meeting of the shareholders scheduled on 24 April 2009 and of the proposed resolutions, which were originally issued in French in accordance with applicable regulations, notably French Company Law.*

*In case of any discrepancy or dispute between this translation and the original French version, the latter version would govern.*

*The original version in French is available for inspection upon request at the Company's registered office, and can also be downloaded from the Company's website at: [www.globalgraphics.com](http://www.globalgraphics.com).*