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GLOBAL GRAPHICS®

Société anonyme with a share capital of € 4,115,912.40
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Information memorandum
on the Company's share repurchase programme
voted by the shareholders on 23 April 2010

The purpose of this information memorandum is to provide an overview of the objectives and salient features of the share repurchase programme which would be implemented by the Company pursuant to the authority granted to the Company's Board of Directors by the shareholders on 23 April 2009.

1. Introduction

Global Graphics SA (the "Company") is the parent company of the Global Graphics group of companies, a worldwide leader in the development and supply of digital printing software solutions (notably Page Description Languages, such as PostScript®, PDF, XPS and PCL), and electronic document solutions, notably through its gDoc application range (gDoc Creator and gDoc Fusion).

The Company's shares are admitted to trading on NYSE-Euronext (Brussels) under the ticker GLOG and the ISIN number FR0004152221.

On the issue date of this information memorandum, the Company's share capital consists of 10,289,781 ordinary shares, of par value of Euro 0.40 each.

2. Objectives of the share repurchase programme and utilisation of shares acquired through this programme

The objectives pursued by the Company in implementing this share repurchase programme are the following (by order of declining priority):

- to meet any obligations arising from the Company's share option programmes or other allocations of shares to the Company's employees or directors, in the forms and conditions as required by applicable law, including the allocation of shares pursuant to the implementation of a plan d'épargne d'entreprise, or the grant of shares at no cost to the recipient of such grant (as part of either the authority granted to the Company's Board of Directors by the shareholders on 25 April 2008 pursuant to article L.225-197-1 of the Commercial Code, or of the Share Incentive Plan, the implementation of which was voted by the shareholders on 24 April 2009);

- to cancel part, or all, of the shares which would be acquired through the programme pursuant to the authorisation granted to the Board of Directors by the Company's shareholders on 23 April 2010 (eleventh resolution);
- to provide liquidity on the secondary market for the Company's shares through the appointment of an investment service provider and the conclusion of a liquidity providing contract.

3. Status of the current share repurchase programme

Below are only referred to share repurchases made between 11 May 2009, which was the date of release of the previous information memorandum on the Company's share repurchase programme, and 11 May 2010, which is the date when this information memorandum was drafted.

- % of number of shares held, directly or indirectly, by the Company on 11 May 2010: 1.69%.
- Number of own shares which were cancelled in the past 24 months: none.
- Number of own shares held by the Company on 11 May 2010: 173,968.
- Repurchase value of own shares held by the Company on 11 May 2010: Euro 1,246,177.
- Net book value of own shares held by the Company on 11 May 2010: Euro 302,442.
- Market value of own shares held by the Company on 11 May 2010: Euro 299,225.
(Using the closing price reported for the Company's share on 11 May 2010 of Euro 1.72)
- Value of transactions made between 11 May 2009 and 11 May 2010:
 - Share repurchases: none;
 - Share disposals or transfers: none.
- Open positions on 11 May 2010 (repurchases or disposals of shares using either forward or option contracts): none.

4. Allocation of own shares held by the Company to each of the programme's objectives

All of the 173,968 own shares held by the Company on 11 May 2010 have been allocated to meet the obligations arising from the Company's share option programmes or other allocations of shares to the Company's employees or directors, including the grant of shares at no cost to the recipient of such grant.

On the date of issue of this information memorandum, some of the own shares held by the Company have already been allocated to certain employees who were granted shares by the Board pursuant to the authority granted by the Company's shareholders to effect such grant as noted above in section 2 of this information memorandum, as detailed hereafter:

- 24,750 own shares held by the Company were allocated to those employees who were provisionally granted shares by the Board on 29 July 2009, being noted that such grant will be final only at the expiry of a four-year period ending on the fourth anniversary date of such provisional grant, i.e. on 29 July 2013;
- 12,461 own shares held by the Company were allocated to those employees of the UK-based subsidiaries of the Company who are participating to the Share Incentive Plan (SIP) which was implemented in May 2009, with respect of the share purchases made by these employees as a result of their participation to the SIP ("Partnership Shares"), in accordance with matching rules which were voted by the shareholders on 24 April 2009.
The provisional grant of these free shares (referred to as "Matching shares") will become final only at the expiry of a 3-year period from the respective dates of purchase of Partnership Shares, in accordance with the provisions of the SIP rules.

5. Legal background

5.1 Legal and regulatory background

This share repurchase programme complies with applicable provisions of Law n°98-546 of 2 July 1998 which relates to miscellaneous provisions in the economic and financial areas, and with the Commission Regulation (EC) No. 2273/2003 of 22 December 2003 implementing Directive 2003/6/EC of 28 January 2003 of the European Parliament and of the Council regarding exemptions for share repurchase programmes and stabilisation of financial instruments, which entered into force on 13 October 2004.

5.2 Resolutions proposed to the Company's shareholders

The implementation of the share repurchase programme was voted by the Company's shareholders on 23 April 2010 (see section 5.2.1 below), being noted that on that same day the shareholders also granted the Company's Board of Directors with appropriate authority to decrease the amount of the Company's share capital through the cancellation of the Company's own shares acquired through the share repurchase programme (the text of such resolution is included in section 5.2.2 below).

5.2.1 Share repurchase programme

The shareholders voted the following resolution in their ordinary meeting on 23 April 2010 with unanimous consent:

"Tenth 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 an aggregate number of one million shares.

That it is noted that such authority supersedes the similar authority granted to the Board of Directors by the Company's shareholders on 24 April 2009.

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 of such grant, 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 the implementation of which was voted by the Company's shareholders on 24 April 2009 (eighth resolution);
- to cancel some or all of the ordinary shares which would be purchased pursuant to the authorisation given by the Company's shareholders in today's meeting (eleventh 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 effected by all means, including through the purchase of blocks of shares, and at any times thought fit by the Board of Directors. Such purchases may notably be undertaken when a take-over bid or a public offer exchange of shares is in progress, provided that such repurchases are made in compliance with provisions of article 232-15 of the Règlement général de l'Autorité des marchés financiers, and provided also that the offer is a cash offer only, and that the share repurchases are effected as part of an ongoing share repurchase programme and are not used as a way to counter the take-over bid or public exchange of shares.

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, and conduct any formality in relation to this share repurchase programme."

5.2.2 Cancellation of own shares acquired through the share repurchase programme

The shareholders voted the following resolution in their extraordinary meeting of 23 April 2010 with unanimous consent:

"Eleventh resolution - Authorisation to be given to the Board of Directors to cancel own shares as part of the share repurchase programme referred to under article L.225-209 of the Commercial Code

That the shareholders, having heard the Board of Directors' report and the auditors' report thereon, voted that:

1. the Board of Directors be granted with appropriate authority to cancel own shares held by the Company as a result of share repurchases made in accordance with provisions of article L.225-209 of the Commercial Code, on one or more occasions, in the proportions and at the times it sees fit, up to an aggregate number of one million shares, and to decrease the amount of the Company's share capital accordingly, in accordance with applicable legal and regulatory provisions;
2. such authorisation be granted for a 24-month period starting on the date of this meeting; and
3. the Board of Directors be granted with appropriate authority to utilise such authorisation, have share cancellations effected, decrease the amount of the Company's share capital and amend the Company's articles of association accordingly, and carry out any formalities which would be required pursuant to this resolution."

6. Financial information relating to the share repurchase programme

6.1 Maximum fraction of the Company's share capital and maximum number of own shares which may be purchased

In their meeting on 23 April 2010, the shareholders granted the Company's Board of Directors with the authority to repurchase a maximum number of one million of the Company's own shares, i.e. a maximum of 9.72% of the total number of ordinary shares which were outstanding on the date of issue of this information memorandum, being noted that, under any circumstances, the Company may not hold more than 10% of the total of its own shares in accordance with provisions of article L.225-210 of the Commercial Code.

As the Company holds 173,968 of its own shares at the date of its information memorandum, the maximum number of shares which may be repurchased as part of the Company's share repurchase programme is 826,032 shares, or approximately 8.02% of the Company's outstanding share capital.

6.2 Maximum price at which own shares may be repurchased

In their meeting on 23 April 2010, the shareholders set the maximum price at which shares may be repurchased pursuant to this programme at Euro 12.00 a share.

In case of a transaction affecting the number of outstanding shares, including a stock split or a reverse stock split, the above-mentioned price limit will be adjusted by a factor equal to the number of outstanding shares before the effect of the contemplated transaction divided by the number of outstanding shares after the effect of the contemplated transaction.

6.3 Maximum amount of the share repurchase programme

The maximum amount of cash resources which would be allotted to this share repurchase programme would be Euro 12 million, assuming all shares are purchased at the maximum purchase price of Euro 12.00 a share.

In any case, pursuant to article L.225-210 of the French Commerce Code, the maximum amount of share repurchases which could be made pursuant to this programme may not be greater than the amount of share premiums and reserves which are available for distribution to the shareholders (thus excluding the legal reserve).

As at 31 December 2009, the total amount of share premiums and reserves which were available for distribution to the shareholders was Euro 1,735,643 (including the statutory net profit of Euro 982,788 for the year ended 31 December 2009). As a result, since the 173,968 own shares held by the Company at 31 December 2009 had a net book value of Euro 302,442, the total maximal value of shares which may be repurchased as part of this share repurchase programme may not exceed Euro 1,433,201.

6.4 Duration of the share repurchase programme

Pursuant to the shareholders' decision on 23 April 2010, share repurchases made pursuant to this programme may be effected within the eighteen months starting from the date the shareholders granted the relevant authority to the Company's Board of Directors, i.e. up to 22 October 2011 inclusively.

6.5 Financing of the share repurchase programme

It is the Company's intent to purchase its own shares using its available net cash resources, up to the limit of available distributable reserves.

However, the Company reserves the right to consider financing the purchase of its own shares through proceeds from new borrowings, as deemed appropriate.

6.6 Utilisation of derivative financial instruments

The Company has not effected, and does not intend to effect, any repurchases of its own shares by using derivative financial instruments.

6.7 Terms of own share repurchases

6.7.1 Repurchase of own shares out of Euronext's order book

It is the Company's intention to repurchase its own shares by all appropriate means, including through the purchase of blocks of shares, as the case may be.

6.7.2 Repurchase of own shares while a public offer on the Company's shares is in progress

Share repurchases may be done at times when a take-over bid or a public offer of exchange of the Company's shares is in progress, provided that such repurchases are made in compliance with provisions of article 232-15 of the Règlement général de l'Autorité des marchés financiers, and provided also that the offer is a cash offer only, and that the share repurchases are effected as part of an ongoing share repurchase programme and are not used as a way to counter the take-over bid or public exchange of shares, and more generally within limits set by applicable market regulations.

7. Tax implications of share repurchase programmes

7.1 For the Company's shareholders

As the purchase of shares by the Company from a shareholder is likely to be subject to a different tax regime depending on whether the shareholder selling the shares is a natural or a legal person, and whether a French tax resident or not, we advise our shareholders to further discuss the potential tax implications of their contribution of shares to the Company's share repurchase programme with their usual tax advisor.

7.2 For the Company

With regards to their subsequent cancellation, the repurchase by the Company of its own shares has no effect on the Company's taxable result because the amounts paid to the Company's shareholders as a result of the repurchase of its own shares cannot be considered as a tax deductible item.

The repurchase by the Company of its own shares without their subsequent cancellation is likely to have an effect on the Company's taxable result should these shares be subsequently disposed of at a price which would be different from the price at which they were repurchased by the Company (for instance, in the case of a grant of shares at no cost to the recipient), up to the amount of the gain or loss made on such share disposal.

8. Notification of changes made to the provisions of this information memorandum

Changes made to any provisions of this information memorandum will be disseminated to the general public in accordance with applicable legal and regulatory provisions, notably through:

- the issue of a revised information memorandum, a copy of which may be obtained free of charge upon written request sent to the Company's registered office, by mail, by fax, or by e-mail sent to: investor-relations@globalgraphics.com;
- the release of an electronic version of the revised information memorandum on the Company's website (www.globalgraphics.com), and on the NYSE-Euronext website (www.euronext.com); and
- the dissemination of the revised information memorandum pursuant to applicable legal and regulatory provisions.