

Shareholders are entitled to grant a proxy with or without voting instructions. In the absence of any voting instruction, the proxy holder shall be free to vote as it deems fit. Incomplete or erroneous proxy forms or proxy forms which do not comply with the formalities described therein will not be taken into account.

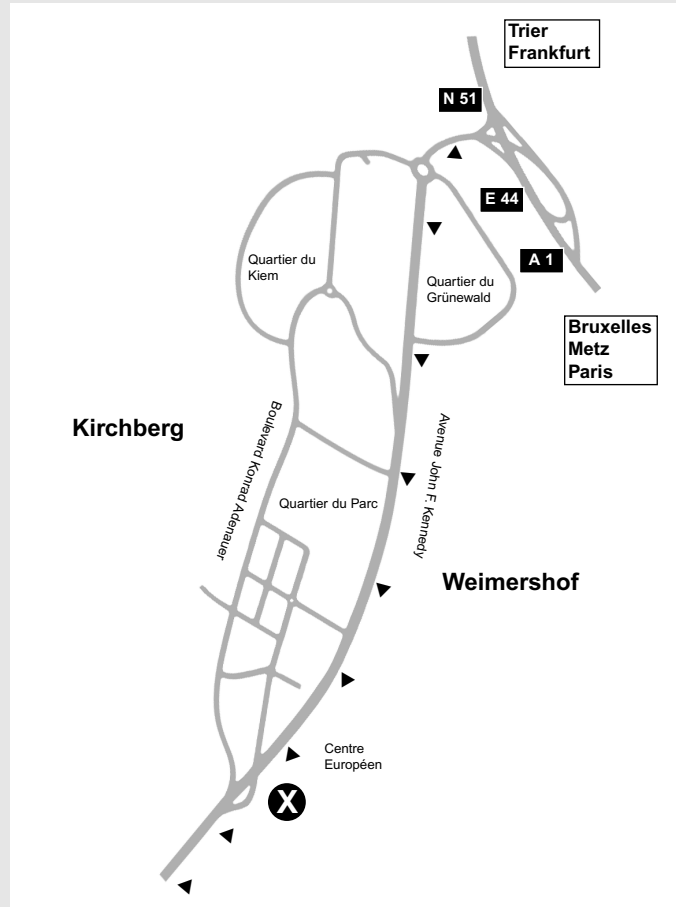
In addition GAGFAH S.A. offers to the shareholders the possibility to grant power of attorney to representatives of Siemens IT Solutions and Services GmbH & Co. OHG to act as proxy-holders, who will cast their votes according to the instructions given by the shareholders. Please note, that if the proxyholder is such a representative of Siemens IT Solutions and Services GmbH & Co. OHG and if no voting instructions have been given on the proxy form, he will vote as proposed by the Board of Directors of the Company. Incomplete or erroneous proxy forms or proxy forms which do not comply with the formalities described therein will not be taken into account. A proxy form for granting power of attorney to the representatives of Siemens IT Solutions and Services GmbH & Co. OHG is also enclosed. It may also be obtained from Siemens IT Solutions and Services GmbH & Co. OHG, by telephone on +49 (0)89 636 54329, by fax on +49 (0)89 636 50295, downloaded on the website of the Company, or by contacting the Company by telephone on +352.26.00.54.50. The proxy form must be completed and signed as indicated on the form and returned together with the certificate referred to above in original to Siemens IT Solutions and Services GmbH & Co. OHG, 81054 München, Germany with the reference "Hauptversammlung 2007 von GAGFAH S.A." by 12 p.m. (midnight) Luxembourg time on 18 April 2007.

Shareholders and their representatives will be required to identify themselves at the counter of the meeting with a valid official identification document (e.g., identity-card, passport, driving licence).

The Annual General Meeting can be validly held whatever the number of shares represented at such meeting and resolutions shall be validly adopted at such annual general meeting if approved by a simple majority of the votes cast.

Sincerely yours,

GAGFAH S.A.
The Board of Directors



GAGFAH S.A.
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GAGFAH

CONVENING NOTICE FOR the ANNUAL GENERAL MEETING OF SHAREHOLDERS OF GAGFAH S.A. to be held on 23 April 2007

Dear Shareholders,

You are hereby convened to

The Annual General Meeting of shareholders of the Company

In accordance with the articles of incorporation of the Company, the Annual General Meeting of Shareholders will take place on:

Monday 23 April 2007 at 2.00 P.M.

**at the Centre de conférences,
Place de l'Europe, Kirchberg
L – 1499 Luxembourg**



The agenda of the Annual General Meeting is as follows:

1. Presentation of the statutory Management Report and the consolidated Management Report for the fiscal year ended 31 December 2006;

2. Presentation of the reports by the auditors of the Company in respect of the statutory financial statements of the Company and in respect of the consolidated financial statements of the Company and its group, for the fiscal year ended 31 December 2006;

3. Approval of the statutory financial statements of the Company and of the consolidated financial statements of the Company and its group, for the fiscal year ended 31 December 2006;

The Board of Directors proposes that the statutory financial statements of the Company and the consolidated financial statements of the Company and its group, for the fiscal year ended 31 December 2006 be APPROVED by the shareholders.

4. Resolution concerning the allocation of the results of the Company for the fiscal year ended 31 December 2006 and approval of distributions;

The Board of Directors proposes that the shareholders APPROVE the distribution of dividends for the year ended 31 December 2006, which includes (i) the amount of EUR 76,675,228 which was distributed as interim dividend in two instalments of EUR 38,337,614 each or EUR 0.17 per share, on 15 January 2007 (as 2006 fourth quarter dividend for the holders of record on 12 January 2007), and on 13 April 2007 (as 2007 first quarter dividend to holders of record on 30 March 2007), and (ii) a dividend payable for the second quarter (as 2007 second quarter dividend to holders of record on 29 June 2007), out of the net profits for the year ended 31 December 2006 and available share premium of the Company.

5. Discharge to all the directors of the Company who have been in office during the fiscal year ended 31 December 2006;

The Board of Directors proposes that the shareholders APPROVE to grant discharge to all the Directors of the Company who have been in office during the fiscal year ended 31 December 2006.

6. Authorisation to the Company, or any wholly-owned subsidiary, to from time to time purchase, acquire or receive shares in the Company up to 10% of the issued share capital from time to time, over the stock exchange or in privately negotiated transactions, and in the case of acquisitions for value, at a purchase price being (i) no less than fifty per cent of the lowest stock price over the thirty trading days preceding the date of the purchase and (ii) no more than fifty per cent above the highest stock price over the thirty trading days preceding the date of the purchase and on such terms as shall be determined by the Board of Directors of the Company, provided such purchase is in conformity with Article 49-2 of the Luxembourg law of 10 August 1915 and with applicable laws and regulations, such authorisation being granted for a period of 18 months and superseding the authorisation granted on 29 September 2006;

The Board of Directors proposes that the shareholders APPROVE to authorise the Company or any wholly-owned subsidiary, to from time to time purchase, acquire or receive shares in the Company up to 10% of the issued share capital from time to time, over the stock exchange or in privately negotiated transactions, and in the case of acquisitions for value, at a purchase price being (i) no less than fifty per cent of the lowest stock price over the thirty trading days preceding the date of the purchase and (ii) no more than fifty per cent above the highest stock price over the thirty trading days preceding the date of the purchase and on such terms as shall be determined by the Board of Directors of the Company, provided such purchase is in conformity with Article 49-2 of the Luxembourg law of 10 August 1915 and with applicable laws and regulations, such authorisation being granted for a period of 18 months and superseding the authorisation granted on 29 September 2006.

7. Directors' remuneration;

The Board of Directors proposes that the shareholders APPROVE that an annual compensation of EUR 25,000 plus 5,000 shares of GAGFAH S.A. be paid to each of Messrs. Yves Wagner, Dieter H. Ristau and Jürgen Allerkamp.

The consolidated and unconsolidated balance sheets and profit and loss accounts of the Company for the year ended 31 December 2006 together with the reports of the auditors and the board of directors, are available at the registered office of the Company and on the Company's website: <http://www.gagfah.com/> as well as at the German paying agent Deutsche Bank AG, TSS/GES, Post-IPO Services, 60262 Frankfurt am Main, Germany.

The right to vote at the meeting is restricted to shareholders. Shareholders must, therefore, be able to evidence that they are shareholders as at 23 April 2007 in order to attend the general meeting.

A model certificate which is to confirm the identity of the shareholder, his/her shareholder status and number of shares held by him and instructing the shareholder's bank or stockbroker to block such shares until one day after the meeting is enclosed and can also be obtained from Siemens IT Solutions and Services GmbH & Co. OHG, by telephone on +49 (0)89 636 54329, by fax on +49 (0)89 636 50295, downloaded on the website of the Company or by contacting the Company by telephone on +352.26.00.54.50. The certificate further states that the relevant shares are held through Clearstream Banking AG. Shareholders need to contact their bank or stockbroker with respect to the completion of the certificate.

Shareholders should then deliver such certificate as counter-signed by their bank or stockbroker in original to Siemens IT Solutions and Services GmbH & Co. OHG, 81054 München, Germany with the reference "Hauptversammlung 2007 von GAGFAH S.A." by 12 p.m. (midnight) Luxembourg time on 18 April 2007 in order to be admitted at the meeting. No entry or admission card will be sent to the shareholders.

Shareholders, who do not want to attend the General Meeting in person, may also vote by proxy. A proxy form is enclosed, but may also be obtained from Siemens IT Solutions and Services GmbH & Co. OHG, by telephone on +49 (0)89 636 54329, by fax on +49 (0)89 636 50295, downloaded on the website of the Company, or by contacting the Company by telephone on +352.26.00.54.50. In the event a shareholder wishes to vote by proxy he or she must complete and sign the proxy form and return it together with the certificate referred to above in original to Siemens IT Solutions and Services GmbH & Co. OHG, 81054 München, Germany with the reference "Hauptversammlung 2007 von GAGFAH S.A." by 12 p.m. (midnight) Luxembourg time on 18 April 2007. The proxy will only be valid if it includes the shareholder's and his or her legal representative's first name, surname, number of shares held and official address and signature.