



Shareholder number:

Invitation to the Annual General Meeting of GAGFAH S.A. on April 23, 2007

Dear Shareholder,

On behalf of the Board of Directors, I would like to invite you to attend the Annual General Meeting of GAGFAH S.A. to be held at the Centre de conferences, Place de l'Europe, Kirchberg, in L – 1499 Luxembourg, on Monday, April 23, 2007, starting 2 p.m.

In the enclosed information pack, you will find:

- the Agenda for our Annual General Meeting,
- a postage-paid reply envelope for your registration,
- a postage-paid reply card to order the 2006 Annual Report,
- a reply form for notifying and issuing proxies and voting instructions,
- the combined confirmation of deposit and blocking to be provided to your custodian bank, and
- detailed directions on how to reach the Centre de conferences.

Your vote is very important to us. We therefore urge you to take advantage of one of the following ways to exercise your voting rights:

- You can attend the Annual General Meeting in person.
- You can issue a proxy of your choice.
- You can authorize a designated GAGFAH S.A. proxy to vote in accordance with your instructions. Please fill out the enclosed form to specify your voting preferences.

You can use the postage-paid reply envelope to register to attend in person, as well as to designate your personal proxy or to issue instructions to a designated GAGFAH S.A. proxy.

We request that you read and follow the instructions on the following pages carefully in order to ensure that your registration and/or vote is recorded properly.

Sincerely,

GAGFAH S.A.

Burkhard U. Drescher

Robert I. Kauffman

GAGFAH S.A.

14a, rue des Bains, L-1212 Luxembourg,
Grand Duchy of Luxembourg
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Board of Directors

Wesley R. Edens
Robert I. Kauffman
Randal A. Nardone
Burkhard U. Drescher

Yves Wagner, PhD
Dieter H. Ristau
Dr. Jürgen Allerkamp

Commercial register no. B 109526
Luxembourg commercial register

Important Instructions

Your written registration must be received by Wednesday, April 18, 2007, at Siemens IT Solutions and Services, Stichwort/reference Hauptversammlung/Annual General Meeting GAGFAH S.A., 81054 Munich, Germany, in the form described below.

In all instances, you must provide a confirmation of the number of shares held by you from your custodian bank and confirmation that they have been blocked until the conclusion of the Annual General Meeting.

Please indicate this in Section 1 of the enclosed registration/reply form.

Please note that you will be required to provide official proof of identification (identification card, passport, etc.) when you register on the day of the Annual General Meeting in order to be admitted to the Annual General Meeting. No separate attendance card will be issued to you.

If you do not plan to attend in person but will appoint a proxy of your choice or wish to appoint the representatives of the Company as your proxy to attend in your place, this authorization also serves as registration for the proxy of your choice or the company proxies and must be received by Wednesday, April 18, 2007, at Siemens IT Solutions and Services, Stichwort/reference Hauptversammlung/Annual General Meeting GAGFAH S.A., 81054 Munich, Germany.

Please indicate this in Section 1 and 2a or 2b of the enclosed reply form.

Please be sure to allow enough time for postal processing and post your completed reply form, confirmed by your credit institution, in good time.

In all instances, registrations, proxy forms and voting instructions are only valid for shares with matching shareholder numbers. If you have received multiple reply forms with different shareholder numbers, please fill out and return all forms received.

Please sign your registration or proxy. In the case of joint voting rights, the registration or proxy form must be signed by all parties entitled to vote (for example, spouses).

Questions?



If you have any further questions, please call the GAGFAH AGM hotline at **+352.26.00.54.50.**, Monday – Friday from 8 a.m. to 6 p.m. CET.

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Your custodian bank has entered you in our share register under the name and address as indicated in the address field. If necessary, you may return this form in the enclosed postage-paid reply envelope to notify us of a change of address. You may also notify us of any changes online at www.registrar-services.com/index-a-6.html.

Your shareholder number

Last name, first name

Street address

Postal code, city

Date of birth

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CONFIRMATION OF DEPOSIT AND BLOCKING

Annual General Meeting on April 23, 2007
GAGFAH S.A., Luxembourg, Grand Duchy of Luxembourg
A0L BDT / LU0269583422

We hereby confirm that we hold and will block _____
Number of shares (in words)

shares of the above-mentioned company (own holdings / third-party holdings) for

Name(s) of shareholder(s)

Address(es) of shareholder(s)

Address(es) of shareholder(s)

until the conclusion of the Annual General Meeting.

_____|_____
Sort code Name and registered office of custodian bank

_____|_____|_____
Place, date Signature (bank) Seal

2

FORM OF PROXY AND VOTING INSTRUCTIONS

Voting rights shall be exercised in accordance with the statutory provisions and the Articles of Association by the following proxy and in accordance with voting instructions issued. Please indicate your choice by checking the appropriate box:

2a Proxy of my choice

Please return this proxy form to us by **April 18, 2007 – receipt by us** – in the enclosed postage-paid reply envelope.

I / we will not attend the Annual General Meeting in person and appoint the following person(s) to vote on my / our behalf.

Proxy

_____|_____
Last name First name

_____|_____|_____
Street address Postal code City

This proxy form includes a sub-proxy and may be transferred to a third party for exercise.

2b Proxy form and voting instructions to the designated GAGFAH S.A. proxies

Please return this proxy form and voting instructions to us by **April 18, 2007 – receipt by us** – in the enclosed postage-paid reply envelope.

I / we hereby appoint Ms. Ditte Hansen and Mr. Klaus Ruttmann as my / our proxies and instruct them to vote with the management on all agenda items.

I / we hereby appoint Ms. Ditte Hansen and Mr. Klaus Ruttmann as my / our proxies and instruct them to vote in accordance with my / our instructions (see reverse).

(Please sign below and turn page)

I / we grant the above-mentioned persons authority to vote at the Annual General Meeting. This proxy form includes a sub-proxy and may be transferred to a third party for exercise. The designated proxies of the Company are each individually authorized. This proxy form must be filled out in full and may not include any other declarations.

_____|_____|_____
Place, date Signature (shareholder) Signature (joint shareholder, where applicable)

Please state your telephone number in case we need to contact you: _____

Reply form

Please complete this reply form, separate it along the perforated line, and return it to us.

Reply form

GAGFAH S.A. LU 026 958 342 2
Date of Annual General Meeting: April 23, 2007
Shareholder No.:

VOTING INSTRUCTIONS

Please be sure to return this form to us by no later than Wednesday, April 18, 2007 (receipt by us).

Please check this box in blue or black ink only.



YES

NO

ABSTENTION

Agenda item

1 Presentation of reports

2 Report of the auditors

3a Approval of the statutory financial statements

3b Approval of the consolidated financial statements

4 Allocation of results

5 Discharge to all directors

6 Authorisation to purchase own shares

7 Directors remuneration