

# Elektronischer Bundesanzeiger

Firma/Gericht/Behörde	Bereich	Information	V.-Datum
GAGFAH S.A. Luxemburg	Gesellschafts- bekanntmachungen	ANNUAL GENERAL MEETING and EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF GAGFAH S.A. both to be held on 21 April 2008	31.03.2008

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**GAGFAH S.A.**  
**Société anonyme**  
**Société de titrisation**

Registered office: L-1222 Luxembourg  
2-4, rue Beck  
R.C.S. Luxembourg B 109.526

## **ANNUAL GENERAL MEETING and EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF GAGFAH S.A. both to be held on 21 April 2008**

Dear Shareholders,

You are hereby convened to

**the Annual General Meeting and the Extraordinary 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 21 April 2008 at 2:00 P.M. It will be followed by the Extraordinary General Meeting of Shareholders, both at the Chambre de Commerce, 7, Rue Alcide de Gasperi, 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 2007;

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 2007;
3. Approval of the statutory financial statements of the Company for the fiscal year ended 31 December 2007;

*The Board of Directors proposes that the statutory financial statements of the Company for the fiscal year ended 31 December 2007 be APPROVED by the shareholders.*

4. Approval of the consolidated financial statements of the Company and its group;

*The Board of Directors proposes that the consolidated financial statements of the Company and its group, for the fiscal year ended 31 December 2007 be APPROVED by the shareholders.*

5. Resolution concerning the allocation of the results of the Company for the fiscal year ended 31 December 2007 and approval of distributions;

*An amount equal to 5% of the net profits of the Company for the year 2007 is to be allocated to the legal reserve of the Company until such legal reserve reaches 10% of the issued share capital of the Company.*

*The Board of Directors proposes that the shareholders APPROVE, after allocation to the legal reserve, the distribution of dividends for the year ended 31 December 2007, which includes (i) the amount of EUR 45,107,638.40 which was distributed as interim dividend (EUR 0.20 per share) on 16 November 2007 (as 2007 third quarter dividend for the holders of record on 15 November 2007) and (ii) the amount of EUR 45,120,289 which was distributed as interim dividend (EUR 0.20 per share) on 27 March 2008 (as 2007 fourth quarter dividend for the holders of record on 20 March 2008), out of the net profits for the year ended 31 December 2007 and available share premium and reserves of the Company.*

6. Discharge to all the directors of the Company who have been in office during the fiscal year ended 31 December 2007;

*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 2007.*

7. 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 or otherwise, 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 and (ii) no more than fifty per cent above the highest stock price, in each case over the thirty trading days preceding (a) the date of the purchase in case of private or stock exchange transactions (other than tender offers) and (b) in case of a tender offer, the date of the opening of the tender offer, 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;

*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 or otherwise, 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 and (ii) no more than fifty per cent above the highest stock price, in each case over the thirty trading days preceding (a) the date of the purchase in case of private or stock exchange transactions (other than tender offers) and (b) in case of a tender offer, the date of the opening of the tender offer 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.*

8. Authorization to the Company to use electronic means for the distribution of all shareholder communications, including its shareholder meeting and proxy materials and annual reports as is permitted by applicable laws or regulations.

*The Board of Directors proposes that the shareholders APPROVE to authorise the Company to use electronic means for the distribution of all shareholder communications, including its shareholder meeting and proxy materials and annual reports as is permitted by applicable laws or regulations.*

#### **Agenda for the Extraordinary General Meeting of Shareholders of GAGFAH S.A. to be held in Luxembourg on 21 April 2008:**

Decision to reduce the issued share capital of the Company by a maximum amount of EUR 28,250,000 by the repurchase and cancellation of a maximum of 22,600,000 shares from existing shareholders by one or more tender offers as determined by the Board of Directors during a period ending 9 months after the date of the extraordinary general shareholders' meeting at a price to be determined by the Board of Directors provided that such price shall be no higher than fifty per cent above the highest stock price over the thirty trading days preceding the date of the opening of the tender offer and on such terms as the Board may determine; instruction and delegation of power to and authorisation of the Board of Directors to determine the conditions of the purchase of shares, to implement the share purchases, cancellation of shares and reduction of share capital, determine the final amount of the share capital reduction and number of shares repurchased and cancelled within the maximum decided by the general meeting of shareholders, proceed to the payment of the repurchase price, cause the share capital reduction and cancellation of shares and the consequential amendment of the Articles of Incorporation to be recorded by way of notarial deed, and

generally to take any steps, actions or formalities as appropriate or useful to implement this decision of the general shareholders' meeting.

*The Board of Directors proposes that the general meeting AUTHORIZES and RESOLVES to reduce the share capital by a maximum amount of EUR 28,250,000 by one or more tender offers and to delegate power to the Board of Directors to implement such share capital reduction up to the maximum amount determined by the general meeting as set forth in the agenda.*

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The consolidated and unconsolidated balance sheets and profit and loss accounts of the Company for the year ended 31 December 2007 together with the reports of the auditors and of 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 meetings is restricted to shareholders. Shareholders must, therefore, be able to evidence that they are shareholders as at 21 April 2008 in order to attend the general meetings.

A model certificate which is to confirm the identity of the shareholder, his/her shareholder status and number of shares held by him/her and instructing the shareholder's bank or stockbroker to block such shares until the day after the meetings can be obtained from Haubrok Corporate Events GmbH, Landshuter Allee 10, 80637 Munich, Germany ("Haubrok"), by telephone on +49.89.210.27.222, downloaded on the website of the Company or by contacting the Company by telephone on +352.266.366.1. 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 countersigned by their bank or stockbroker in original to Haubrok with the reference "Hauptversammlungen 2008 GAGFAH S.A." by 12:00 p.m. (midnight) Luxembourg time on 16 April 2008 in order to be admitted at the meetings. No entry or admission card will be sent to the shareholders.

Shareholders, who do not want to attend the general meetings in person, may also vote by proxy. A proxy form may be obtained from Haubrok by telephone on +49.89.210.27.222, by fax on +49.89.210.27.298, downloaded on the website of the Company, or by contacting the Company by telephone on +352.266.366.1. 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 Haubrok with the reference "Hauptversammlungen 2008 GAGFAH S.A." by 12:00 p.m. (midnight) Luxembourg time on 16 April 2008. 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 as well as voting instructions. Incomplete or erroneous proxy forms or proxy forms which do not comply with the formalities described in the proxy form 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 Haubrok to act as proxyholders, who will cast their votes according to the instructions given by the shareholders. Please note, that if the proxyholder is such a representative of Haubrok and if no voting instructions have been given on the proxy form no vote will be cast. Incomplete or erroneous proxy forms or proxy forms which do not comply with the formalities described in the proxy form will not be taken into account. A proxy form for granting power of attorney to the representatives of Haubrok may be obtained from

Haubrok by telephone +49.89.210.27.222, by fax on +49.89.210.27.298, downloaded on the website of the Company, or by contacting the Company by telephone on +352.266.366.1. 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 Haubrok with the reference "Hauptversammlungen 2008 GAGFAH S.A." by 12:00 p.m. (midnight) Luxembourg time on 16 April 2008.

Shareholders and their representatives will be required to identify themselves at the counter of the meetings 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 are approved by a simple majority of the votes cast.

The Extraordinary General Meeting can be held if a quorum of at least half the issued and outstanding share capital is represented and the resolutions are approved by the 2/3 majority of the votes cast.

On 20 March 2008, the Company had a total issued share capital of EUR 282,001,807.5, represented by 225,601,446 shares, each share carrying one vote.

Sincerely yours,

**GAGFAH S.A.**

**The Board of Directors**

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