GAGFAH S.A.

Société anonyme
Société de titrisation
Registered office: 2-4, rue Beck, L-1222 Luxembourg
R.C.S. Luxembourg B 109.526
(the "Company")

CONVENING NOTICE FOR the ANNUAL GENERAL MEETING and the EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF GAGFAH S.A. both to be held on April 21, 2009

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: **Tuesday, April 21, 2009 at 2:00 P.M. Luxembourg time.** It will be followed by the extraordinary general meeting of shareholders, **both at the Luxembourg Chambre de Commerce,** 7, Rue Alcide de Gasperi, Luxembourg

Agenda for the Annual General Meeting of Shareholders of GAGFAH S.A. to be held in Luxembourg on April 21, 2009

(1) Presentation of the statutory Management Report and the consolidated Management Report for the fiscal year ended December 31, 2008;

(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 December 31, 2008;

(3) Approval of the statutory financial statements of the Company for the fiscal year ended December 31, 2008;

The Board of Directors proposes that the statutory financial statements of the Company for the fiscal year ended December 31, 2008 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 December 31, 2008 be APPROVED by the shareholders.

(5) Resolution concerning the allocation of the results of the Company for the fiscal year ended December 31, 2008 and approval of distributions;

The Board of Directors proposes that the shareholders APPROVE, after the allocation to the legal reserve as appropriate, the distribution of dividends for the year ended December 31, 2008, which includes

(i) the amount of € 45,120,289 which was distributed as interim dividend (€ 0.20 per share) on June 6, 2008 (as 2008 first quarter dividend for the holders of record on May 30, 2008);

(ii) the amount of €45,137,720 which was distributed as interim dividend (€ 0.20 per share) on September 5,2008 (as 2008 second quarter dividend for the holders of record on August 29, 2008);

(iii) the amount of € 45,140,077 which was distributed as interim dividend (€ 0.20 per share) on December 5, 2008 (as 2008 third quarter dividend for the holders of record on December 1, 2008) and

(iv) the amount of € 45,258,179 to be distributed as interim dividend (€ 0.20 per share) on April 7, 2009 (as 2008 fourth quarter dividend for the holders of record on March 27, 2009), out of the 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 December 31, 2008;

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 December 31, 2008.

(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 August 10, 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 August 10, 1915 and with applicable laws and regulations, such authorisation being granted for a period of 18 months.

(8) Appointment of Mr William Joseph Brennan as further director of the Company with effect on August 1, 2009 for a term ending on the date of the general shareholders' meeting approving the Company's accounts for the financial year 2011;

The Board of Directors proposes that the shareholders APPROVE the appointment of Mr William Joseph Brennan as further director of the Company with effect on August 1, 2009 for a term ending on the date of the general shareholders' meeting approving the Company's accounts for the financial year 2011;

Agenda for the Extraordinary General Meeting of Shareholders of GAGFAH S.A. to be held in Luxembourg on April 21, 2009 :

Decision to reduce the issued share capital of the Company by a maximum amount € 28,214,971.25 by the repurchase and cancellation of a maximum of 22,571,977 shares from existing shareholders by one or more tender offers, over the stock exchange or in privately negotiated transactions or otherwise as determined by the Board of Directors during a period ending 6 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 (i) 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 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 AUTHORISES and RESOLVES to reduce the share capital by a maximum amount €28,214,971.25 by one or more tender offers, over the stock exchange or in privately negotiated transactions or otherwise 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 December 31, 2008 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 April 21, 2009 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 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 2009 GAGFAH S.A." by 12:00 p.m. (midnight) Luxembourg time on April 16, 2009 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 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 2009 GAGFAH S.A." by 12:00 p.m. (midnight) Luxembourg time on April 16, 2009. 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 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 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 therein 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 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. 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 2009 GAGFAH S.A." by 12:00 p.m. (midnight) Luxembourg time on April 16, 2009.

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).

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 casts.

On March 12, 2009, the Company had a total issued share capital of € 282,149,712.50, represented by 225,719,770 shares, each share carrying one vote.

Sincerely yours,

GAGFAH S.A.
The Board of Directors

FONDATION KANNERSCHLASS
Aidez-nous à défendre
les **DROITS DES ENFANTS**
IBAN LU52 1111 0051 5211 0000

MAINFIRST

Investmentgesellschaft mit variablem Kapital
50, avenue J.F. Kennedy, L-2951 Luxemburg
R.C.S. Luxemburg B 89.173
(die **Gesellschaft**)

MITTEILUNG AN DIE AKTIONÄRE DER GESELLSCHAFT

Die Aktionäre der Gesellschaft werden auf diesem Wege über die Beschlüsse des Verwaltungsrats vom 2. März 2009 informiert, die zum 31. März 2009 wirksam werden.

1. Wechsel der Depotbank, der Zahlstelle, der Zentralverwaltungsstelle, der Register- und Transferstelle

Der Verwaltungsrat hat beschlossen, die Depotbank, Zahlstelle, Zentralverwaltungs-, Register- und Transferstellenvereinbarung mit der BGL Société Anonyme (ehemals Fortis Banque Luxembourg S.A.) zum 31. März 2009 zu beenden.

J.P. Morgan Bank Luxembourg S.A. mit Sitz in 6, route de Trèves, L-2633 Senningerberg wird zum 31. März 2009 als Depotbank und Zahlstelle beauftragt.

Der Verwaltungsrat wird zudem die European Fund Administration S.A. mit Sitz in 2, rue d'Alsace, L-1017 Luxemburg künftig direkt als Zentralverwaltungsstelle, Register- und Transferstelle der Gesellschaft ernennen. Die European Fund Administration S.A. übte bereits die genannten Funktionen im Rahmen einer Auslagerungsvereinbarung mit der BGL Société Anonyme für die Gesellschaft aus.

2. Verlegung des Gesellschaftssitzes und Wechsel der Domizilstelle

Im Zuge der oben genannten Migration hat sich der Verwaltungsrat zudem dazu entschlossen, der außerordentlichen Generalversammlung der Aktionäre am 31. März 2009 die Verlegung des Gesellschaftssitzes von 50, avenue J.F. Kennedy, L-2951 Luxemburg nach 6, route de Trèves, L-2633 Senningerberg vorzuschlagen.

Der Verwaltungsrat beabsichtigt in diesem Zusammenhang, J.P. Morgan Luxembourg S.A. als Domizilstelle der Gesellschaft zu beauftragen.

Sollte die außerordentliche Generalversammlung am 31. März 2009 jedoch nicht beschlussfähig sein, wird die Verlegung des Gesellschaftssitzes auf einer zweiten außerordentlichen Generalversammlung am 30. April 2009 beschlossen. BGL Société Anonyme wird dann bis zum 30. April 2009 die Funktion der Domizilstelle ausüben.

3. Umsetzung des Rundschreibens CSSF 08/356

Der Verwaltungsrat weist darauf hin, dass mit Wirkung vom 01. April 2009, die Vorgaben des Rundschreibens 08/356 der Luxemburger Aufsichtsbehörde bezüglich der Wertpapierleihe und der Wertpapier-Darlehen sowie anderer Techniken und Instrumente, welche auf Wertpapiere und Geldmarktinstrumente bezogen sind, Anwendung finden wird, jedoch bis auf weiteres unter Ausnahme der darin enthaltenen Vorschriften zur Wiederanlage von als Sicherheit erhaltenen Barbeständen.

Die unter 1. bis 3. genannten Änderungen führen nicht zu einer Erhöhung der laufenden Depotbank- und Verwaltungskosten für die Gesellschaft.

Der Verwaltungsrat

ALCYONE INVESTMENT SICAV

Société d'Investissement à Capital Variable
Siège social: 12, rue Eugène Ruppert, L-2453 Luxembourg
R.C.S. Luxembourg N° B 129.943

Les actionnaires de la Société sont priés de bien vouloir assister à l'Assemblée Générale Ordinaire qui se tiendra le vendredi 17 avril 2009 à 11.30 heures au siège social de la Société, pour délibérer et voter sur l'ordre du jour suivant:

ORDRE DU JOUR

1. Rapport du Conseil d'Administration
2. Rapport du Réviseur d'Entreprises
3. Examen et approbation des comptes annuels au 31.12.2008
4. Décharge à donner aux Administrateurs
5. Affectation du résultat
6. Nominations statutaires
7. Divers

Les actionnaires sont informés que l'Assemblée Générale Ordinaire n'a pas besoin de quorum pour délibérer valablement. Les résolutions, pour être valables, devront réunir la majorité simple des voix des actionnaires présents ou représentés à l'Assemblée.

Pour pouvoir assister à l'Assemblée, les propriétaires d'actions au porteur sont priés de déposer leurs actions au siège social de la Société cinq jours francs avant la date fixée pour l'Assemblée.

Le Conseil d'Administration

NORVEST

Société d'investissement à capital variable
Siège social: L-1930 Luxembourg, 1, place de Metz
R.C.S. Luxembourg: B 80.047

CONVOCATION À L'ASSEMBLÉE GÉNÉRALE ORDINAIRE DE NORVEST

Madame, Monsieur,

Le Conseil d'Administration a l'honneur d'inviter les actionnaires de NORVEST ("la Société") à l'Assemblée Générale Ordinaire ("l'Assemblée") qui aura lieu à Luxembourg, dans les locaux de la Banque et Caisse d'Epargne de l'Etat, Luxembourg, 1, place de Metz à Luxembourg, le 21 avril 2009 à 11.00 heures avec l'ordre du jour suivant:

ORDRE DU JOUR

1) Recevoir le rapport du Conseil d'Administration et le rapport du Réviseur d'Entreprises pour l'exercice clos au 31 décembre 2008.
2) Recevoir et adopter les comptes annuels arrêtés au 31 décembre 2008; affectation des résultats.
3) Approuver la démission de certains membres du Conseil d'Administration et donner quitus aux membres sortants.
4) Approuver la cooptation de nouveaux membres du Conseil d'Administration et donner quitus aux membres du Conseil d'Administration actuellement en fonction.
5) Nominations statutaires.
6) Nomination du Réviseur d'Entreprises.
7) Divers.

Les propriétaires d'actions au porteur désirant être présents ou représentés moyennant procuration à l'Assemblée devront en aviser la Société et délivrer un certificat de blocage de leur institution financière au moins cinq jours francs avant l'Assemblée à l'agent domiciliataire, à savoir la Banque et Caisse d'Epargne de l'Etat, Luxembourg.

Les résolutions à l'ordre du jour de l'Assemblée ne requièrent aucun quorum spécial et seront adoptées si elles sont votées à la majorité des voix des actionnaires présents ou représentés.

Le Conseil d'Administration

BALKON - TERRASSEN - GARAGENEINFAHRTEN
Isolierung und Verlegung von Bodenplatten. Porphyr, v. Granit oder Verbundsteine. Für Wege, Treppen, Einfahrten.
Erneuere Isolierung von Balkonen und Terrassen sowie feuchten Wänden-Ausblühungen.
SOLUFAR
BauAnstrich und Isoliertechnik
Lux. T. **40 92 43** / 48 20 08
Fax 40 06 29

Restauration & Hôtellerie

Restaurant
Postkutsch

SEMAINE DU 31.03 AU 05.04.2009

MENU TENTATION 42 €
midi et soir
du mardi au dimanche
Carpaccio de veau, marinade minute au coulis de crustacés
papillotes de langoustines en feuille de bric et basilic
quenelle de crème au poivre vert
ou
Dos de cabillaud rôti sur la peau dressé comme en pissaladière, tapenade d'olives noires
vinaigrette antiboise servie tiède
nid de roquette et copeaux de Parmesan
ou
Suggestion du chef
*****
Trou Normand
(servi entre l'entrée et le plat principal)
ou
Trilogie de fromages
(servie entre le plat et le dessert)
*****
Magret de canard d'Alsace rôti
fine croûte de crumble à la pistache
sauce à la mure de Bourgogne et ses baies
cannelons de pomme de terre, crème prise forestière
ou
Variation « tout autour du saumon »
sauvage, laqué façon thaï, tombée de soja
raviole aux 2 saumons, bouillon crème à l'aneth
tartare en aller et retour, mousseline de petits pois
ou
Suggestion du chef
*****
Chariot de fromages affinés
ou
Mille-feuille de pomme au Calvados
sorbet pomme verte, éventail de pomme
ou
Suggestion du Chef

Forfait Boissons 16 €
midi et soir, du mardi au vendredi
Apéritif au choix
Vins (luxembourgeois et français) servis à discrétion jusqu'au café
Café à choisir à la carte

Forfait Boissons 27 €
samedi soir et dimanche à midi
identique à celui du menu passion

Menu Malin 26 €
le midi du mardi au vendredi :
menu à 2 services à composer sur la base du menu tentation (forfait boissons à 13 €)

8, Rue Xavier Brasseur
ESCH-SUR ALZETTE
Tél.: 54 51 69
FERMETURE : SAMEDI MIDI, DIMANCHE SOIR ET LUNDI