



**GLOBAL GRAPHICS®**

**Societas Europaea (SE) with an authorised share capital of € 4,115,912.40**

**Registered office: 146, boulevard de Finlande, ZAC Pompey Industries**

**54340 Pompey (France)**

**Nancy Companies Registrar number 409 983 897**

**Siret number 409 983 897 00029**

**REPORT OF THE BOARD OF DIRECTORS TO THE SPECIAL MEETING OF HOLDERS  
OF ORDINARY SHARES TO WHICH A DOUBLE VOTING RIGHT IS ATTACHED  
SCHEDULED ON 18 OCTOBER 2013**

As part of the projected transfer of the registered office of Global Graphics SE (the “**Company**”) to the UK (the “**Projected Transfer**”), a special meeting of those shareholders who hold ordinary shares of Global Graphics SE to which a double voting right is attached (the “**Holders**”) is convened in accordance with applicable legal and statutory provisions for the purpose of considering the proposed cancellation of the double voting right attached to ordinary shares of the Company which have been held in nominative form by the same shareholder for a minimum of two years.

**Note 1: Background to the proposed cancellation of the double voting right**

As part of the Proposed Transfer, the Holders are invited to approve the proposed cancellation of the double voting right attached to ordinary shares of the Company which have been held in nominative form by the same shareholder for a minimum of two years, as set out by the provisions of article 17 of the Company’s articles of association.

In a general meeting scheduled on 18 October 2013, the shareholders of the Company will be notably invited to approve the Proposed Transfer and the new statutes of the Company which come into effect on the date the Proposed Transfer is effective.

**Note 2: Rationale for the proposed cancellation of the double voting right**

On the date this report was drafted, and as set out in note 2b (i) to the memorandum on the Proposed Transfer, which was drafted by the Company’s Board of Directors on 7 August 2013, the number of ordinary shares to which a double voting right was attached was 8,719, and represented less than 0.1% of the 10,289,781 ordinary shares forming the share capital of the Company on that date.

Company law applicable to companies having their registered offices in England and Wales does not allow different voting rights to be attached to the same class of shares; since this would be the case for the Company should its shareholders approve the Proposed Transfer of the Company’s registered office during their general meeting scheduled on 18 October 2013 and should the Proposed Transfer become effective, the Company’s Board of Directors have considered the following alternatives:

- either propose to create two classes of shares: on the one hand, ordinary shares with a single voting right, and on the other hand, a second class of shares to account for those shares to which a double voting right is attached;
- or propose to the Company’s shareholders to approve the cancellation of such double voting right, being noted that such cancellation will become effective only if it is also approved by the Holders during their special meeting scheduled on 18 October 2013.

## Unofficial translation of the original version in French language

Having considered the very small number of ordinary shares to which a double voting right is attached, and the complexity of having to manage two classes of shares, the Board considered that the most appropriate option was to propose to the Holders to give their consent to a cancellation of such double voting right as set out by the provisions of article 17 of the Company's articles of association.

### **Note 3: Conditions attached to the proposed cancellation of the double voting right**

The proposed cancellation of the double voting right attached to ordinary shares of the Company which have been held in nominative form by the same shareholder for a minimum of two years, as part of the proposed transfer of the Company's registered office to the UK, will become effective only if and when the Proposed Transfer is effective.

Accordingly, should the abovementioned condition not be met, the double voting right attached to those ordinary shares of the Company which meet the conditions set out in article L.225-123 of the French Commercial Code would not be cancelled since the provisions of the current version of the Company's articles of association (notably those of article 17) would continue to apply.

We thank you in advance for giving your consent to the proposed two resolutions.

Made in Brussels (Belgium) on 5 September 2013

*Please note that this report is an unofficial translation (provided only for the convenience of English-speaking shareholders) of the report of the Company's Board of Directors to the special meeting of holders of ordinary shares of the Company to which a double voting right is attached which is scheduled on 18 October 2013, which was originally issued in French, in accordance with applicable regulations, notably French Company Law.*

*In case of any discrepancy or dispute between this unofficial translation and the original French version, the latter version will prevail.*

*The original version in French of this report is available upon written request at the Company's registered office, and can also be found in, and downloaded from, the Investors section of the Company's website at: [www.globalgraphics.com](http://www.globalgraphics.com).*