

Insinger de Beaufort Holdings S.A. ("the Company")

Notice to Shareholders – Annual General Meeting

Registered office: 58 rue Charles Martel
L-2134 Luxembourg
RC Luxembourg B49 429

**Annual General Meeting of the Shareholders to be held at 58, rue Charles Martel,
L-2134 Luxembourg on 22 May 2009 at 12.00hrs.**

Agenda for Annual General Meeting

- 1 To receive and adopt the directors' reports and the report of the auditor for the financial year ended 31 December 2008.
- 2 To receive and adopt the financial statements of the Company for the financial year ended 31 December 2008.
- 3 To grant a discharge to the directors in respect of the execution of their mandates to 31 December 2008.
- 4 To re-appoint the current directors for a new term ending at the Annual General Meeting in 2010.
- 5 To allocate an annual fee of EUR 25,000 to each director for holding office.
- 6 To re-appoint PricewaterhouseCoopers S.à r.l. as external auditor (réviseur d'entreprises) for a new term ending at the Annual General Meeting in 2010.

Shareholders are invited to attend and participate in the Annual General Meeting. If Shareholders are unable to attend the meeting but have questions or comments in connection with the above resolutions, please feel welcome to contact us prior to the meeting.

By order of the Board

Notes

1. Shareholders registered as such on 15 May 2009 after closing of the books are entitled to attend and cast votes at the AGM, regardless of whether they are shareholders at the time of the AGM.
2. Ordinary Shares can be held in two ways:
 - a) as registered shares (the shareholders are included in the Company's shareholders' register);
 - b) in an account with an account holder of Euroclear or Clearstream. These shares are included in the Company's shareholders' register in the name of Euroclear or Clearstream.

Under the articles of association of the Company, only shareholders included in the shareholders' register of the Company are permitted to attend and vote at the AGM. They may alternatively be represented by a proxy in writing.

3. Shareholders holding their shares through Euroclear or Clearstream who wish to attend the AGM, or want Euroclear or Clearstream to vote on their behalf should contact their custodian bank to establish the correct procedure to attend and vote at the above meeting or appoint a proxy.
4. A form of Proxy is available at the website of the Company (www.idbholdingssa.com). The form of Proxy, to be valid, must be received at the registered office of the Company before 17.00 p.m. (CET) on 19 May 2009.
5. The Proxy is specially authorised to vote in favor of the items on the above agenda.
6. The Financial Statements, directors' reports and report of the auditor are available on the Company's website www.idbholdingssa.com and on the website of the Luxembourg Stock Exchange www.bourse.lu