

PSB INDUSTRIES

A joint-stock corporation with capital stock of €7,350,000
Registered office: Les Pléiades n°21, Park Nord, La Bouvarde, 74370 Metz-Tessy, France
Trade and company registry ID: 325 520 013 RCS Annecy
Company SIRET number: 325 520 013 00047

A Notice of Meeting serving as the Convening Notice

The shareholders are hereby notified that the Board of Directors calls them to convene an Annual Regular Shareholders' Meeting on May 27, 2009 at 10:00 a.m. in the registered office in Metz-Tessy, France, in order to consider the following agenda and draft resolutions:

AGENDA

Ordinary business

- Management report on the parent company and consolidated financial statements for the year ending December 31, 2008, and the auditors' reports on the parent company and consolidated financial statements and the agreements covered by articles L225-38 and subsequent of the French Commercial Code.
- Approve the parent company and consolidated financial statements – Approve agreements – Discharge directors – Allocate earnings.
- Renew the authorisation given to the Company to purchase its own shares in order to stabilise the share price.
- Set the amount of Directors' fees allocated to the Board of Directors.
- Renew the term of office of one director.
- Appointment of a new director
- Assign powers to execute formalities.

DRAFT RESOLUTIONS

ORDINARY BUSINESS

First resolution:

The Shareholders, after presentation of the Board of Directors management report and the statutory co-auditors' general report for the period ending December 31, 2008, approve the annual statements as presented, together with the operations represented by these statements and summarized in these reports.

The Shareholders acknowledge that the financial statements for the period just past do not take into account expenses that are not deductible for income tax purposes, as identified in Article 39-4 of the French General Tax Code.

Consequently the Shareholders find that the Board has fully discharged its duties for said period.

Second resolution:

The Shareholders, after hearing the statutory auditors' specific report concerning the agreements referred to in Articles L225-38 ff of the French Commercial Code, approves the terms of that report.

Third resolution:

The Shareholders, on the motion of the Board of Directors, resolve to allocate the period's earnings of €5,390,914.66 in the following manner:

- Distribution of €4,226,250 as dividends to shareholders, that is, a net dividend per share of €1.15
- The balance of €1,164,664.66 to Other Reserves.

Of this dividend of €1.15 per share, €0.65 was already paid on January 30, 2009 as an interim dividend (that is, €2,388,750.00) in accordance with a decision of the Board on December 12, 2008; therefore only the balance, or €0.50 per share, remains due (that is, a total of €1,837,500) and shall become payable as of June 2, 2009.

In addition, our shareholders have been duly informed that, beginning January 1, 2009 dividends paid to natural persons who are French tax residents are subject to 12.10% withholding for social security levies and to income tax after the 40% exclusion for dividends, unless before receiving the dividend the beneficiary elects to have the establishment paying the dividend withhold the 18% flat-rate income tax.

In compliance with the provisions of Article 243(a) of the General Tax Code, the Shareholders note that over the last three periods the following dividends have been distributed:

Fourth Resolution:

Furthermore, the Shareholders, after hearing the Board of Directors' Management Report and the Statutory Co-Auditors' Report on the consolidated financial statements for the period ending December 31, 2008, approve the consolidated financial statements together with the operations represented by these statements.

Fifth Resolution:

The Shareholders, on a motion by the Board of Directors, resolve to renew the authorization given by the regular Shareholders' Meeting of May 27, 2008 within the provisions of Articles L 225-209 and ff. of the Commercial Code, for the Company to undertake the purchase of Company stock on the stock exchange, so as to:

- stimulate trading under a liquidity contract with an investment services provider and
- purchase stock to hold for subsequent use as exchange or payment in an external growth strategy.

The number of shares held under the present authorization may never exceed 10% of capital stock, that is, 367,500 shares.

Purchases of stock under this authorization, as well as sale of that stock, shall be made with the following restrictions:

- The maximum purchase price must not exceed €30 per share and the minimum resale price must not be below €10 per share.
- Given the maximum purchase price per share, the total amount allocated to buying back shares cannot exceed €11,025,000.
- This authorization is valid for a period of eighteen months from the date of this meeting. It supersedes the previous authorization.
- The stock shall be bought back by market trading or through acquiring blocks of shares as allowed by law and regulation. The program may be accomplished entirely by acquiring blocks of shares.
- The acquisitions and sales may occur when a tender offer is being made, within the restrictions imposed by the exchange.
- The Board shall inform the regular Shareholders Meeting every year of the transactions carried out under this authorization.

The Shareholders therefore give the Board full power to place exchange orders, to conclude all agreements required by legal formalities, to make all declarations to authorities and generally to do what is necessary.

Sixth Resolution:

The Shareholders resolve to set at €80,000 the amount of directors' fees allocated to the Board of Directors for 2009.

Seventh resolution:

The Shareholders, noting that the Directorship of Jean-Baptiste Bosson expires with this Shareholders Meeting, resolve to renew his term for six more years, that is, until the conclusion of the Regular Shareholders Meeting to be held in 2015 to act upon the financial statements for the period ending December 31, 2014.

Mr. Bosson has stated that he accepts the renewal of his term of office and that he satisfies the legal and regulatory requirements for serving.

Eighth resolution:

The shareholders' meeting, acting on the Board of Directors' proposal, hereby appoints MB INVESTISSEMENT as a new director. MB INVESTISSEMENT is a limited liability company with capital stock of €240,000. Its head office is located at 9 ter rue Royale, 74000, Annecy, France, and it is registered in the Annecy Companies Trade Register under number 394 134 233. MB INVESTISSEMENT has been appointed for a six-year term. MB INVESTISSEMENT is represented by its co-managers, and previously informed the Company that it would accept these duties if they were bestowed on it.

Ninth resolution:

The Shareholders confer on the bearer of an original, a copy or an abstract of these minutes complete authority to perform all formalities required by law or regulation.

In conformance with Article R 225-85 of the French Commercial Code, the Shareholders are hereby informed that participation in the Shareholders' Meeting is dependent upon shares having been recorded in a registry in the shareholder's name or that of a designated intermediary by midnight (Paris time) of the third business day preceding the meeting, in either the Company's record of registered shares or the authorized intermediary's record of bearer shares. Such a record must be acknowledged by a 'participation certificate' (*attestation de participation*) delivered by the authorized intermediary and attached to the absentee or proxy voting form. The *certificat d'immobilisation* (capital asset certificate) is no longer required.

If not personally present at the Meeting, shareholders can take one of the following three courses:

- Be represented by another shareholder as representative; the shareholder can also be represented by his or her spouse. Upon request a form granting powers will be sent to the shareholder;
- Or send in a blank proxy, it being noted that an absence of instructions means a vote in favor of resolutions proposed or approved by the Board of Directors;
- Or vote by land mail, by sending in a request to the Company for a form. The request must be received at least six days before the Meeting; and to be considered, a mail-in vote must arrive at the Company no later than three days before the Meeting is held.

In conformance with Article L.225-68 of the French Commercial Code, shareholders representing the legal fraction of stock capital can require that draft resolutions be entered on the agenda of the Meeting, until twenty-five days before the Meeting.

In conformance with Article R 225-84 of the French Commercial Code, those shareholders who wish to put written questions to the Chairman of the Board shall send such questions to the Company's registered office no later than the fourth business day preceding the Shareholders Meeting. Requests to put draft resolutions as well as written questions on the agenda must be sent to the Company's registered office by registered mail with return receipt requested or by electronic mail to the following address: finance@psbindus.com. They must be accompanied by a proof of transfer.

This notice shall act as the convening notice provided no changes are made to the Meeting's agenda on receipt of draft resolutions from shareholders.

The Board of Directors