

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, 2008 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, 2007, 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 three directors.
- Assign powers to execute formalities.

DRAFT RESOLUTIONS

ORDINARY BUSINESS

First resolution:

The Shareholders, after hearing the Board of Directors' report, the Management report and the Statutory Co-Auditors' opinion for the period ending December 31, 2007, approve the annual statements as presented, as well as the operations represented by these statements and summarized in these reports.

The Shareholders acknowledge that the statements for the recent period 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 give the Board final discharge in the execution of their mandate for said period.

Second resolution:

The Shareholders, after hearing the Statutory Auditors' special opinion concerning the agreements referred to in Articles L225-38 and ff. of the French Commercial Code, approve the terms of that opinion.

Third resolution:

The Shareholders, on the motion of the Board of Directors, resolve to allocate the period's net earnings of €5,216,537.44 in the following manner:

- A distribution to shareholders of a €1,145,000.00 dividend , or a net dividend per share of €1.40,
- and the balance of €1,537.44 to be carried to "Other Reserves"

Since €0.65 of this €1.40 dividend per share was already paid on January 25, 2008 as an interim dividend (that is, €2,388,750.00), in accordance with a decision of the Board on December 19, 2007, only the balance, or €0.75 per share, remains due (that is, a total of €2,756,250.00) and shall become payable as of June 2, 2008.

With regard to dividends paid to natural persons who are French tax residents, beginning January 1, 2008 they are subject to an 11% withholding for social security levies and then to income tax, after application of a 40% tax exemption on the dividend base, unless before receiving the dividend the beneficiary elects to have the company paying the dividend withhold a 18% flat-rate withholding tax which exempts the dividend balance from income tax.

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

Financial Year	Dividend per share	Income eligible or not for tax reduction
12/31/2004	1.10 €	50% reduction when applicable
12/31/2005	1.20 €	40% reduction when applicable
12/31/2006	1.35 €	40% reduction when applicable

Fourth Resolution:

Furthermore, the Shareholders, after hearing the Board of Directors' report on the management of the Group and the Statutory Co-Auditors' Opinion on the consolidated statements for the period ending December 31, 2007, approve the consolidated financial statements, as well as the operations represented by these statements.

Fifth Resolution:

The Shareholders, on a motion by the Board of Directors, do renew the authorization given by the regular shareholders' meeting of May 30, 2007 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, in order to:

- stimulate trading under a liquidity contract with an investment services provider;

- 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 cannot exceed 10% of capital stock, that is, 367,500 shares

The stock purchased under this authorization and the stock resold shall be traded within the following limitations: the maximum purchase price shall not exceed €50 per share and the minimum sale price must not be less than €25 per share.

Given the maximum purchase price per share, the total amount allocated to buying back stock shall not exceed €18,375,000.00.

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 governing laws and regulations. The program may be accomplished entirely by acquiring blocks of shares. The acquisitions and sales can occur during public trading, within the restrictions imposed by the stock exchange authorities.

The Board shall inform the Regular Shareholders Meeting every year of the transactions carried out under this authorization.

Accordingly, the Shareholders give the Board full power to place trading orders, conclude all agreements in terms of formalities and declarations to all organizations and generally to do what is necessary.

Sixth Resolution:

The Shareholders set at €80,000 the amount of directors' fees allocated to the Board of Directors for FY2008.

Seventh resolution:

The Shareholders, noting that the Directorships of Mr. Jacques Entremont, Mr. Roger Rosnoblet and Mr. Alain Wirth expire with this Shareholders Meeting, do renew their terms for six more years, that is, until the close of the Regular Shareholders Meeting to be held in 2014 to act upon the financial statements for the period ending December 31, 2013.

Each of the Directors whose term was renewed declared that he accepted the renewal of his term of office and that he satisfied the legal and regulatory requirements for serving.

Eighth resolution:

Shareholders confer on the bearer of an original, a copy or an abstract of these minutes full powers 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