



**Invitation to the Annual Shareholders' Meeting  
of GFKL Financial Services Aktiengesellschaft, Essen**

**WKN 507170 / ISIN DE0005071708  
WKN AOEZFF / ISIN DE000AOEZFF5**

**Dear Shareholders,**

We hereby invite you to the annual Shareholders' Meeting of GFKL Financial Services Aktiengesellschaft ("GFKL Financial Services AG"), Essen (HR B 13522), which will take place on Wednesday, May 21, 2008 at 10.00 a.m. at Messe Essen GmbH, Grugahalle CC Ost, Saal Ruhr, Norbertstraße 2, 45131 Essen.

**Agenda**

- 1. Presentation of the adopted annual financial statements of GFKL Financial Services AG in accordance with the German Commercial Code [HGB] and the consolidated financial statements in accordance with IFRS for the period ending December 31, 2007 approved by the supervisory board, the management board report for the Corporation and the corporate group and the supervisory board report**

The documents can be inspected at the principal offices of the Corporation at Limbecker Platz 1, 45127 Essen. They will also be sent free of charge to shareholders upon request.

- 2. Appropriation of the net profit for the fiscal year 2007**

The management board and the supervisory board propose that the net profit for the fiscal year 2007 in the amount of EUR 1,725,575.10 is used for the payment of a dividend to the shareholders in the amount of EUR 0,10 per individual share certificate entitled to dividend, which in total amounts to EUR 1,725,575.10.

The proposal for the appropriation of net profit takes into consideration own shares not entitled to dividend which are held directly or indirectly by the Corporation as at March 06, 2008. Up until the time of the Shareholders' Meeting the number of shares entitled to dividend can go down if additional shares are acquired.

In this case an adjusted resolution on the appropriation of net profit will be submitted to the Shareholders' Meeting with an unchanged payout of EUR 0.10 per individual share certificate entitled to dividend, according to which the dividend allocated from the net profit to the additional own shares acquired by

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the Corporation until the time of the Shareholders' Meeting is carried forward to new account.

**3. Resolution on the approval of the actions of the management board**

The management board and the supervisory board propose that the members of the management board are granted approval for their actions in the fiscal year 2007.

**4. Resolution on the approval of the actions of the members of the supervisory board**

The management board and the supervisory board propose that the members of the supervisory board – including the member of the supervisory board who resigned in the fiscal year – are granted approval for their actions in the fiscal year 2007.

**5. Resolution on the appointment of the auditors for the fiscal year 2008**

The supervisory board proposes that Ernst & Young AG Wirtschaftsprüfungsgesellschaft, Steuerberatungsgesellschaft, Essen is selected as the auditor for the GFKL Group and GFKL Financial Services AG for the fiscal year 2008.

**6. Resolution on the election of three supervisory board members**

The period of office of the supervisory board members Dr. Georg F. Thoma, Roy Campbell and Dr. Eckehard Schulz ends upon termination of this Shareholders' Meeting. The supervisory board member Dr. Daniel von Borries resigned from office as a member of the supervisory board effective January 31, 2008. Dr. Schulz was appointed in his place for the remaining period of office of Dr. von Borries, i.e., until termination of this Shareholders' Meeting by the court as a member of the supervisory board.

The supervisory board proposes that Dr. Georg F. Thoma, Mr. Roy Campbell and Dr. Eckehard Schulz are elected for a further period of office as members of the supervisory board of the Corporation. The new period of office ends in accordance with Section 9 Clause 2 of the Articles of Association of the Corporation upon termination of the Shareholders' Meeting which adopts a resolution on the formal approval of actions for the fourth fiscal year after commencement of the new period of office. The fiscal year in which the appointment takes place is not counted in this respect.

The supervisory board proposes the adoption of the following resolution:

“Dr. Eckehard Schulz, Head of Corporate Investment Management of ERGO Versicherungsgruppe AG, Düsseldorf, Mr. Roy Campbell, investment banker at Goldman Sachs International, London and Dr. Georg Friedrich Thoma, attorney-at-law, Neuss, will be elected for an additional period of office as members of the supervisory board until the end of the Shareholders' Meeting which issues formal approval of actions for the fiscal year 2012.”

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The supervisory board is composed in accordance with the regulations of Sections 96 Para. 1, 101 Para. 1 German Stock Corporation Act [AktG]. In accordance with Section 9 Clause 1 of the Articles of Association of the Corporation the supervisory board consists of six members.

The Shareholders' Meeting is not bound to the election proposals.

**7. Resolution on the listing of the shares of the Corporation for trading on the official or regulated market on a German stock exchange**

The Shareholders' Meeting held on June 14, 2007 had already authorized the management board with the approval of the supervisory board to apply for the listing of the shares of the Corporation for trading on a German stock exchange. It is still intended, depending on the market situation, to apply for the listing of the shares of the Corporation for trading on the official or regulated market on a German stock exchange. The authorization should therefore be renewed.

The management board and the supervisory board propose adoption of the following resolution:

"The management board is authorized with the approval of the supervisory board to apply for the listing of the shares of the Corporation for trading on the official or regulated market on a German stock exchange. The management board is authorized with the approval of the supervisory board the make all declarations and to take all actions necessary to carry out the listing."

**8. Resolution on the acquisition of own shares in accordance with Section 71 Para. 1 No. 8 German Stock Corporation Act [AktG]**

The Shareholders' Meeting of the Corporation held on June 14, 2007 authorized the management board to acquire own shares of the Corporation in accordance with Section 71, Para. 1 No. 8 German Stock Corporation Act [AktG]. Such an authorization can only be granted for a maximum of 18 months. The authorization should therefore be granted again.

The management board and the supervisory board propose adoption of the following resolution:

- a) "The Corporation is authorized in accordance with Section 71, Para. 1, No. 8 German Stock Corporation Act [AktG] until November 21, 2009 to acquire its own shares up to a total value of 10 % of the current capital stock. Together with the own shares acquired for other reasons, which are in the possession of the Corporation or are to be allocated to it in accordance with Sections 71 a ff. German Stock Corporation Act [AktG], the shares acquired on the basis of this authorization may not exceed 10 % of the capital stock of the Corporation at any time. This authorization may not be used by the Corporation for the purpose of trading its own shares.
- b) The authorization can be exercised by the Corporation fully or in partial amounts, once or several times, can, however, also be implemented by its affiliate enterprises or for its or their account by third parties.

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- c) The acquisition takes place at the option of the management board (1) via the stock exchange, (2) by means of a public purchase offer sent to all shareholders or a public invitation to all shareholders to submit an offer or (3) within the scope of a merger of ABIT AG into GFKL AG as an acquisition offer to the shareholders of ABIT AG (see Clause 7 of the Merger Agreement under agenda item 7 of the ordinary Shareholders' Meeting held on June 22, 2005).
- (1) If the acquisition of the shares takes place directly via the stock exchange, the counter-value paid per share (without additional acquisition costs) may not exceed or fall short of the opening price established in XETRA trading (or a comparable successor system) on the Frankfurt Stock Exchange by more than 10 %. If the shares of GFKL are not traded on the regulated or official market, but are traded off-floor at one of the seven German stock exchanges, the basis shall instead of the price in XETRA trading at the Frankfurt Stock Exchange be the mathematical average of the closing prices established during the last five trading days before the acquisition at the German stock exchange at which the highest trading volume of shares of the Corporation has been established in accordance with the publications of this stock exchange.
  - (2) If the acquisition takes place by means of a public purchase offer (or via a public invitation to submit an offer) to all shareholders, the offer purchase price or the parameters of the purchase price offered per share (without additional acquisition costs) may not exceed or fall short of the opening price established in XETRA trading (or a comparable successor system) on the Frankfurt Stock Exchange on the trading day before the public announcement of the offer by more than 20 %. If the shares of GFKL are not traded on the regulated or official market, but are traded off-floor at one of the seven German stock exchanges, the basis shall instead of the price in XETRA trading at the Frankfurt Stock Exchange be the mathematical average of the closing prices established during the last five trading days before the acquisition at the German stock exchange at which the highest trading volume of shares of the Corporation has been established in accordance with the publications of this stock exchange. If the offer is oversubscribed, the acceptance must take place according to quotas. A privileged acceptance of up to 100 tendered shares per shareholder can be provided for. If the shares of the Corporation are not traded on a German stock exchange, the acquisition shall take place against payment of the price which was paid within the scope of the last cash capital increase before the acquisition of the own shares.
  - (3) If the acquisition takes place within the scope of the merger of ABIT AG into GFKL, the acquisition takes place at a counter-value of EUR 13.93 per GFKL share or at such higher value as is established with legally binding effect as appropriate cash compensation in the event that an administrative decision procedure is initiated in accordance with the Administrative Decision Procedure Act [Spruchverfahrengesetz].

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- d) The management board is authorized to use the shares of the Corporation acquired on the basis of this authorization for all legally permissible purposes and in particular for the following purposes:
- (1) They can with the approval of the supervisory board be redeemed, without this redemption or its execution requiring a further resolution of the Shareholders' Meeting. The shares can with the approval of the supervisory board also be redeemed such that the capital stock is not changed, but the share of the remaining individual shares in the capital stock in accordance with Section 8 Para. 3 German Stock Corporation Act [AktG] is increased (simplified redemption procedure, Section 237 Para. 3 No. 3 German Stock Corporation Act [AktG]). This redemption authorization can be exercised in full or in parts.
  - (2) They can with the approval of the supervisory board and subject to the exclusion of the subscription rights of shareholders also be sold in a way other than via the stock exchange or with an offer to all shareholders, if the shares are sold for cash at a price which is not considerably lower than the stock exchange price of shares of the Corporation with the same terms at the time of sale. This authorization is limited such that including the authorization to issue new shares in accordance with Article 4 Clause 4 of the Articles of Association (Approved Capital), the sum of the shares accordingly sold for cash and issued against cash contributions subject to the exclusion of subscription rights in accordance with Section 186 Para. 3 Clause 4 German Stock Corporation Act [AktG] may not exceed ten per cent of the capital stock at the time of the sale or issue.
  - (3) They can with the approval of the supervisory board be sold subject to the exclusion of shareholders' subscription rights against non-cash contributions.
  - (4) They can also be used for the termination or conclusion by settlement of corporate law administrative decision procedures at the Corporation.
- e) The authorizations under d) can be used once, several times, individually or jointly.
- f) The authorization for the acquisition of own shares granted under agenda item 6 of the Shareholders' Meeting held on June 14, 2007 and limited until December 13, 2008 is revoked when this new authorization comes into effect."

**Report of the management board to the Shareholders' Meeting in accordance with Section 71 Para. 1 No. 8, Section 186, Para. 4 No. 2 German Stock Corporation Act [AktG] on agenda item 8**

Agenda item 8 contains the proposal that the Corporation is authorized in the period from May 22, 2008 to November 21, 2009 to acquire its own shares up to a volume of 10 % of the current capital stock. The current authorization of the Shareholders' Meeting held on June 14, 2007 expires on December 13, 2008. In order to be authorized beyond this period until the next ordinary Shareholders' Meeting, the authorization granted on June 14, 2007 should be cancelled and a new authorization granted.

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Section 71 Para. 1 No. 8 German Stock Corporation Act [AktG] permits the provision of other forms of acquisition and sale beyond the typical case via the stock market. Use should be made of these possibilities here.

Besides acquisition via the stock market the Corporation should also have the possibility to acquire its own shares by means of a public purchase offer or a public invitation to submit an offer (tender process). In the case of this alternative any shareholder of the Corporation willing to sell can decide how many shares, and with the establishment of a price range, at what price it wishes to offer these. If the number of shares offered at the fixed price exceeds the number required by the Corporation, the acceptance of sale offers must be apportioned. It should be possible in this respect to allow for the privileged acceptance of small quantities of shares tendered or parts thereof up to a maximum of 100 individual shares. This possibility serves the purpose of avoiding fractional amounts and small residual numbers of shares when establishing the quotas to be acquired and thus of making technical handling easier. For this procedure the offered purchase price or the parameters of the price range offered per share (without additional acquisition costs) may not exceed or fall short of the relevant value of a share of GFKL Financial Services Aktiengesellschaft by more than 20 %. The value to be used as the basis for this calculation is the opening price for each share of GFKL Financial Services Aktiengesellschaft established in XETRA trading (or a comparable successor system) on the trading day before the public announcement of the offer. If the shares of the Corporation are not traded on the regulated or official market, but are traded off-floor at one of the seven German stock exchanges, the basis shall instead of the price in XETRA trading at the Frankfurt Stock Exchange be the mathematical average of the established closing prices during the last five trading days before the acquisition at the German stock exchange at which the highest trading volume of shares of the Corporation has been established in accordance with the publications of this stock exchange. If the shares are not traded on a German stock exchange, the acquisition shall take place against payment of the price which was paid within the scope of the last capital increase before the acquisition of the own shares.

The resolution also stipulates an authorization to acquire own shares of the Corporation within the scope of the acquisition offer (cf. Clause 7 of the Merger Agreement, agenda item 12 of the Shareholders' Meeting of the Corporation held on June 22, 2005) submitted in connection with the merger of ABIT AG into GFKL Financial Services AG. This authorization has been included as a legal precaution. Taking the Macroton ruling of the German Federal Supreme Court into consideration an acquisition offer is being submitted to the shareholders of ABIT AG. Prevailing opinion in legal literature also stipulates that in accordance with Section 29 German Transformation of Companies Act [UmwG] a cash compensation offer is to be submitted to the shareholders of ABIT AG, according to which they are allowed to offer their shares of GFKL which are not listed on the stock exchange which they acquired within the scope of the merger for purchase in return for cash compensation. Accordingly an acquisition right of the Corporation already exists in accordance with the statutory regulations Section 71 Para. 1 No. 4 German Stock Corporation Act [AktG], Section 29 German Transformation of Companies Act [UmwG], so that an authorization by the Shareholders' Meeting of the Corporation is not required for the acquisition of

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the shares. As a legal precaution, however, an acquisition right should in addition also be created on the basis of the proposed authorization of the Shareholders' Meeting in accordance with Section 71 Para. 1 No. 8 German Stock Corporation Act [AktG]. The acquisition takes place at the value of EUR 13.93 per share established in the Merger Agreement. Since shareholders have filed suit in court in accordance with the Administrative Decision Procedure Act [Spruchverfahrengesetz] for the determination of an appropriate cash compensation, it cannot be ruled out that the cash compensation to be offered increases. In order to also facilitate the acquisition of GFKL shares in this case, the Corporation is authorized following a legally binding ruling to acquire the shares issued to the shareholders within the scope of the merger at the value established by the court.

In accordance with the provisions of Section 71 Para. 1 No. 8 German Stock Corporation Act [AktG] the Shareholders' Meeting can authorize the Corporation for a different form of sale via the stock exchange.

The sale following acquisition of the own shares should be able to take place here with the approval of the supervisory board subject to the exclusion of shareholders subscription rights against non-cash contributions. The Corporation should as a result be put in a position to have its own shares at its disposal in order to be able to grant these as consideration within the scope of corporate mergers or the acquisition of companies or parts of companies or holdings in companies. This form of consideration is increasingly demanded for such transactions. The authorization proposed here should therefore give the Corporation the necessary flexibility to take advantage of opportunities which arise for corporate mergers, the acquisition of companies or parts of companies or holdings in companies quickly and flexibly. Concrete plans for the use of this authorization do not currently exist. The management board will in each case report to the Shareholders' Meeting on the use of this authorization.

The resolution proposal also contains the authorization to sell the own shares acquired in cases other than within the scope of corporate mergers, the acquisition of companies or parts of companies, or holdings in companies outside the stock exchange subject to the exclusion of subscription rights. The prerequisite for this is that the shares are sold against cash payment for a price, which is not considerably lower than the stock market price of shares of the Corporation with the same terms at the time of sale. This authorization is also limited such that including the authorization to issue new shares in accordance with Article 4 Clause 4 of the Articles of Association (Approved Capital), the sum of the shares accordingly sold for cash and issued against cash contributions subject to the exclusion of subscription rights in accordance with Section 186 Para. 3 Clause 4 German Stock Corporation Act [AktG] may not exceed 10 % of the capital stock at the time of the sale or issue. This authorization helps the Corporation achieve greater flexibility. It in particular also makes it possible to issue shares in a targeted fashion to cooperation partners or financial investors outside corporate mergers, the acquisition of companies, parts of companies or holdings in companies. The interests of shareholders are also protected here by the fact that the issue price has to be oriented to the stock market price. Shareholders fundamentally have the possibility to maintain their participation quota by purchasing shares via the stock market. Concrete plans for the use of this authorization do not currently exist. The management board will in each case report to the shareholders' meeting on the use of this authorization.

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The own shares acquired on the basis of this authorization resolution should also be able to be redeemed by the Corporation without a new resolution by the Shareholders' Meeting.

The own shares acquired should also be able to be used for the termination or conclusion by settlement of corporate law administrative decision procedures at the Corporation. This gives the Corporation more flexibility to be able to conclude such proceedings by settlement.

The report of the management board to the Shareholders' Meeting in accordance with Section 71 Para. 1 No. 8, Section 186 Para. 4 Clause 2 German Stock Corporation Act [AktG] will be displayed for inspection at the offices of GFKL Financial Services AG, Limbecker Platz 1, 45127 Essen from the day on which the Shareholders' Meeting is convened.

**9. Approval of the conclusion of a Control and Profit and Loss Agreement with GENEVA-ID GmbH**

GFKL Financial Services AG intends to enter into a Control and Profit and Loss Transfer Agreement with its 100% subsidiary GENEVA-ID GmbH, Hamburg.

The management board and the supervisory board propose that the conclusion of the Control and Profit and Loss Transfer Agreement is approved.

**Additional information regarding agenda item 9 (main content of agreement)**

The Control and Profit and Loss Transfer Agreement referred to in agenda item 9 between GENEVA-ID GmbH (as controlled company) on the one hand and GFKL Financial Services AG (as controlling company) on the other hand has the following main content:

- The management of the controlled company is placed under the direction of GFKL Financial Services AG.
- GFKL Financial Services AG is entitled to inspect the books and records of the controlled company at any time. The controlled company agrees to provide information.
- Commencing with the fiscal year 2008 the controlled company is obliged to transfer its profit to GFKL Financial Services AG.
- GFKL Financial Services AG is obliged, commencing with the fiscal year 2008, to compensate for any annual deficits incurred by the controlled company in accordance with Section 302 German Stock Corporation Act [AktG] during the term of the agreement.
- The controlled company can with the approval of GFKL Financial Services AG transfer amounts from the annual net profit to other revenue reserves insofar as this is permitted by commercial law and economically justified in a prudent commercial assessment. Other reserves created during the term of the Control and Profit and Loss Transfer Agreement in accordance with Section 272 Para. 3 German Commercial Code [HGB] are – provided legally

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permissible – at the request of GFKL Financial Services AG to be dissolved and used to compensate any annual deficit or transferred as profits.

- In the absence of external shareholders neither compensation payments nor settlements are to be paid by GFKL Financial Services AG.
- The Control and Profit and Loss Transfer Agreement is concluded for the fixed term of five years and can only be terminated during this period for good cause. It renews in each case for one year if notice is not given on it by one of the two contractual parties at the latest six months before it expires. The Control and Profit and Loss Transfer Agreement can be terminated for good cause without observing a notice period. The loss of a majority shareholding as defined by Section 16 German Stock Corporation Act [AktG] of GFKL Financial Services AG in the controlled company and its transformation and liquidation constitute good cause for termination without notice.
- Upon termination of the Control and Profit and Loss Transfer Agreement GFKL Financial Services AG is obliged to furnish security to the creditors of the controlled company in accordance with Section 303 German Stock Corporation Act [AktG].

In order to achieve a tax group with the controlled company for the entire fiscal year 2008 it is necessary that the Control and Profit and Loss Transfer Agreement takes effect by December 31, 2008. Besides the approval of the Shareholders' Meeting of GFKL Financial Services AG and the Shareholders' Meeting of the controlled company, this also requires that the Control and Profit and Loss Transfer Agreement has been entered into the Commercial Register of the controlled company by this point in time.

With respect to this agreement the management board of GFKL Financial Services AG has in accordance with Section 293a German Stock Corporation Act [AktG] together with the management board of the controlled company provided a joint report, in which the conclusion of the Control and Profit and Loss Transfer Agreement and its content are legally and economically explained and substantiated in detail.

The draft Control and Profit and Loss Transfer Agreement, the annual financial statements and the management reports of the contractual parties for the last three fiscal years, the jointly provided report of the management board of GFKL Financial Services AG and the management board of the controlled company in accordance with Section 293a German Stock Corporation Act [AktG] are on display and can be inspected by shareholders at the offices of GFKL Financial Services AG, Limbecker Platz 1, 45127 Essen,

and

- GENEVA-ID GmbH, Weidestraße 132, 22083 Hamburg.

They will also be sent to shareholders free of charge upon request.

**Conditions for participation in the Shareholders' Meeting and exercising voting rights**

**Registration**

In accordance with Section 18 Clause 1 of the Articles of Association only shareholders who have registered themselves in written form in German or English (Section 126b German Civil Code [BGB]) at the latest by the end of the seventh day before the Shareholders' Meeting are entitled to participate in the Shareholders' Meeting and exercise voting rights.

If shareholders wishing to participate in the Shareholders' Meeting have not deposited their shares with the Corporation, they also have to evidence their eligibility to participate in the Shareholders' Meeting and exercise voting rights in accordance with Section 18 Clause 2 of the Articles of Association. This must take place before the end of the seventh day before the day of the Shareholders' Meeting by submitting evidence of the shares held in written form (Section 126b German Civil Code [BGB]) in German or English, which has to be issued by the depository bank and refer to the twenty-first day before the Shareholders' Meeting. Registration and evidence regarding the entitlement to participate in the Shareholders' Meeting and exercise voting rights must be received by the Corporation at the latest by the end of May 14, 2008 at the following address:

GFKL Financial Services Aktiengesellschaft  
c/o Computershare HV-Services AG  
Hansastraße 15,  
80686 Munich  
Fax: +49 (0) 89 30903 74675  
E-mail: [anmeldestelle@computershare.de](mailto:anmeldestelle@computershare.de)

**Proxy voting**

Voting rights can only be exercised by an authorized representative. If neither a bank nor a shareholders' association is authorized, the power of attorney must be issued in writing. Shareholders who have registered in accordance with Section 18 of the Articles of Association will be sent an appropriate power of attorney form.

We offer shareholders the possibility of being represented at the Shareholders' Meeting by proxy holders specified by the Corporation. The proxy holders exercise the voting rights exclusively on the basis of the instructions issued by the shareholder. The power of attorney for proxy holders of the Corporation must be in writing and be delivered by the end of May 19, 2008 at the latest together with the instructions of the Corporation to the following address:

GFKL Financial Services Aktiengesellschaft  
Rechtsabteilung [Legal Department]  
Limbecker Platz 1  
45127 Essen  
Fax: +49 (0) 201 102 1102 017  
E-mail: [hauptversammlung@gfkl.com](mailto:hauptversammlung@gfkl.com)

**Shareholder inquiries and motions**

Inquiries or motions, including counter-motions, relating to the Shareholders' Meeting and election proposals will only be considered if they are addressed to

GFKL Financial Services Aktiengesellschaft

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Rechtsabteilung [Legal Department]  
Limbecker Platz 1  
45127 Essen  
also by fax to +49 (0) 201 102 1102 017  
or by e-mail to [hauptversammlung@gfkl.com](mailto:hauptversammlung@gfkl.com).

The Corporation will publish all shareholder motions and statement of the management which are to be disclosed in accordance with Section 126 German Stock Corporation Act [AktG] online without delay at [www.gfkl.com](http://www.gfkl.com).

Essen, April 2008

**GFKL Financial Services Aktiengesellschaft**

*The Management Board*