

PUBLIC COMPANY
"SPECTOR PHOTO GROUP", in short "SPECTOR"
Public company making an appeal to the savings' system
9230 Wetteren, Kwatrechtsteenweg 160,
RPR Dendermonde 0405.706.755

Convocation to the Annual General Meeting of Shareholders

The Annual General Meeting of Shareholders of the company will be held on Wednesday, May 11th 2011 at 14H00 at the registered office of the company in 9230 Wetteren, Kwatrechtsteenweg 160, in order to discuss and decide on the following agenda:

1. Discussion of the annual report of the Board of Directors with respect to the statutory and consolidated annual accounts concerning the financial year closed on December 31st 2010.
2. Discussion of the reports of the Committee of Statutory Auditors with respect to the statutory and consolidated annual accounts concerning the financial year closed on December 31st 2010.
3. Discussion and approval of the statutory annual accounts concerning the financial year closed on December 31st 2010, including the appropriation of the result, as proposed by the Board of Directors.

Proposed resolution:

'The Meeting discusses the statutory annual accounts concerning the financial year closed on December 31st 2010, including the appropriation of the result. The Meeting approves the annual accounts closed on December 31st 2010, including the appropriation of the result as proposed by the Board of Directors in its annual report.'

4. Discussion of the consolidated annual accounts concerning the financial year 2010.
5. Discharge of liability of the directors and the Committee of Statutory Auditors concerning the financial year closed on December 31st 2010.

Proposed resolution:

'The Meeting grants, by separate vote, discharge of the liability of the directors and the auditors for the exercise of their mandate during the financial year closed on December 31st 2010.'

6. Acceptance of the resignation of Exceca Allocation AB, represented by Mr Jonas Sjögren as director, as from 31st December 2010.

Proposed resolution:

'The Meeting accepts the resignation of Exceca Allocation AB, represented by Mr Jonas Sjögren as director, as from 31st December 2010.'

7. Renomination and nomination of directors, statement of independency and determination of remuneration.

Proposed resolution:

'The General Meeting states that all mandates of the directors come to an end this year. The General Meeting of Shareholders decides to renominate as a director: **Vean NV**, with registered office at Stationsstraat 172, 9260 Schellebelle, RPR Dendermonde

0458.303.719, permanently represented by Mr Luc Vansteenkiste; **Mr Tonny Van Doorslaer**, living at Goedingenstraat 24, 9051 Afsnee; **Mr Philippe Vlerick**, living at Ronsevaal 2, 8510 Bellegem; **Patrick De Greve BVBA**, with registered office at Putstraat 15, 9051 Gent, RPR Gent 0808.361.673, permanently represented by Mr Patrick De Greve; **MCM BVBA**, with registered office at Molenberg 44, 1790 Affligem, RPR Brussel 0458.492.868, permanently represented by Mr Geert Vanderstappen; **Norbert Verkimpe BVBA**, with registered office at Bommelsrede 29, 9070 Destelbergen, RPR Gent 0894.504.108, permanently represented by Mr Norbert Verkimpe; **Mr Stef De corte**, living at Drève des Hêtres Rouges, Bierg. 10, 1430 Rebecq, and **Mr Christophe Levie**, living at Rue des Atrébates 156, 1040 Brussel, and as a new director: **VIT NV**, with registered office at Doorniksewijk 49, 8500 Kortrijk, RPR Kortrijk 0428.616.571, permanently represented by Mrs Katrien Mattelaer, and this for a period of 3 years, starting as from 11 May 2011, and ending after the Annual General Meeting of Shareholders of 2014. With exception of Mr Tonny Van Doorslaer, Mr Stef De corte and Mr Christophe Levie (executive directors) all the directors are non-executive directors. Their remuneration is fixed at € 12.500 per year. The mandate of executive director is not remunerated.'

'A short biography of the directors to be nominated can be found in the Annual Report (paragraph concerning the members of the Board of Directors) on www.spectorphotogroup.com.'

'Based on the data known by the company and the information given by the directors, the General Meeting states the independency of the directors MCM BVBA, Norbert Verkimpe BVBA and Patrick De Greve BVBA, as well as of their permanent representatives, as they meet all requirements concerning independency, taken up in article 526 ter Company Code and the Corporate Governance Code.'

8. Renomination Committee of Statutory Auditors and determination of remuneration.

'The General Meeting states that the mandates of the Committee of Statutory Auditors come to an end this year. The Meeting decides to renominate as a Committee of Statutory Auditors: the BVCVBA Grant Thornton, Lippens & Rabaey, with registered office at Lievekaai 21, 9000 Gent, RPR Gent 0431.161.436, represented by Mrs Leen Defoer, certified auditor; and the CVBA PKF Bedrijfsrevisoren, with registered office at Potvlietlaan 6, 2600 Berchem, RPR Antwerpen 0439.814.826, represented by Mrs Ria Verheyen, certified auditor; for a period of 3 years starting as from 11 May 2011, and ending after the General Meeting of Shareholders of 2014. Their annual remuneration is fixed at 43.000 EUR, or 21.500 EUR per auditor, annual indexable.'

9. Miscellaneous

In order to participate in or to be represented at the General Meeting, the shareholders should comply with article 22 of the articles of association. The bearer shares should be deposited at the registered office of the company at Kwatrechtsteenweg 160, B-9230 Wetteren, or at the agencies of BNP Paribas Fortis or KBC Bank, and this at the latest on 5 May 2011. In case the shares are represented by a global certificate that has been deposited with a payment institution, a certificate should be issued by the holder of the global certificate or by the financial intermediary where the holder of the shares holds a share account, stating the unavailability of the relevant shares until and including 11 May 2011, and should be deposited at the registered office of the company at Kwatrechtsteenweg 160, B-9230 Wetteren, or at the agencies of BNP Paribas Fortis or KBC Bank, and this no later than 5 May 2011. A certificate issued by the recognized account holder or by the payment institution establishing the unavailability of the dematerialised shares until and including 11 May 2011, should be deposited at the registered offices of the company at

Kwatrechtsteenweg 160, B-9230 Wetteren, or at the agencies of BNP Paribas Fortis or KBC Bank, and this on 5 May 2011, at the latest.

The registered shareholders and warrant holders are requested, according to article 22 of the articles of association, to notify the Board of Directors in writing of their intention of participating in the Meeting and this on 5 May 2011 at the latest.

The warrant holders can only participate in this meeting with a consultative voice.

In case a shareholder wishes to be represented, a written power of attorney, complying with the model proxy available at the registered office of the company, should be filed with the same banks on 5 May 2011 at the latest.

The annual report can be consulted as from 26 April 2011 on the website of the company: www.spectorphotogroup.com. This document is also available at the registered office of the company.

The Board of Directors