

Catalis SE

Annual General Meeting of Shareholders

March 27, 2009

Catalis S.E.
Eindhoven, The Netherlands
Annual General Meeting of Shareholders

Shareholders of Catalis S.E. (the "Company") are hereby invited to attend the Annual General Meeting of Shareholders of the Company. The meeting will take place on March 27, 2009 at 09.00 hours at Hotel Eindhoven, Aalsterweg 322, 5644 RL Eindhoven, The Netherlands.

The agenda for the meeting is as follows:

1. Opening;
2. Report of the Board of Management in respect of the financial year 2007;
3. Adoption of the annual accounts for the financial year 2007;
4. Distribution of the result for the financial year 2007;
5. Discharge of the Executive Members of the Board with respect to the performance of their duties during the financial year 2007;
6. Discharge of the Non-Executive Members of the Board with respect to the performance of their duties during the financial year 2007;
7. Proposal to appoint mr. Jeremy Lewis, who has declared to accept this appointment, as Executive Director to the Board of the Company;
8. Proposal to increase the authorized capital of the Company up to € 17.500.000,- (175.000.000 shares with a nominal value of € 0,10) according to an amendment of the articles of association of the Company as mentioned under 14;
9. Proposal to appoint the Board of Management as the authorized corporate body to issue shares or rights to shares in the Company for a period of 5 years as of March 27, 2009. It is proposed that the amount of shares to be issued is at the Board's discretion provided that the total number of outstanding shares after issuance will not exceed 175.000.000;
10. Proposal to appoint the Board of Management as the authorized corporate body to restrict or to exclude the pre-emption right accruing to shareholders for a period of 5 years, as of March 27, 2009 in case of the issue of shares or rights to shares;
11. Proposal to authorize the Board of Management to distribute shares in the capital of the company's subsidiaries as interim dividend or as chargeable to the capital reserves of the Company and to approve such distributions as far as such distributions at the expense of the capital reserves of the company occurred in the past;
12. Proposal to authorize the Board of Management to cancel, wholly or in part, the distributable reserves of the company by converting such reserves into shares and distribute these shares to the shareholders at the same ratio as the pre-emptive right of the shareholders;

13. Proposal to give approval (Article 2:94 Dutch Civil Code) to the Board of Management for all acts in law concerning the payment on the shares to be issued;
14. Proposal to amend the articles of the Company;
15. Proposal to authorize the Board of Management to acquire for valuable consideration shares in the Company for a period of 18 months as of March 27, 2009. The number of shares to be acquired shall be limited by the maximum percentage of shares the Company may hold in its capital at any moment (after amendment of the articles of association a maximum of 50%). This acquisition may take place by all kinds of agreements, including on a Stock Exchange. The price per share may not be less than the par value and not more than 110% of the Stock Exchange Price. For purpose of the foregoing the Stock Exchange Price will be the average of the closing price on the Frankfurt Stock Exchange of the last five days on which business was done, preceding the date of acquisition;
16. Appointment of Mazars Paardekooper Hoffman N.V., as auditors for the financial year 2008;
17. The applicability of the Dutch Corporate Governance Code;
18. Miscellaneous;
19. Closing.

Beginning today a complete agenda as well as the annual accounts for the fiscal year 2007 and a draft of the proposed new articles of association will be made available at the office of the Company, Geldropseweg 26-28, 5611 SJ Eindhoven as well as at Bankhaus Gebr. Martin AG, Kirchstrasse 35, 73033 Göppingen until the end of the Annual General Meeting of Shareholders.

Shareholders who wish to attend the meeting are requested via their bank or broker to lodge with Bankhaus Gebr. Martin AG, Kirchstrasse 35, 73033 Göppingen, a confirmation that their shares are registered in their name on the registration date. The Board of Management has set the registration date as March 20, 2009. The confirmation must be received by Bankhaus Gebr. Martin AG not later than March 23, 2009, by 12:00 hours. You will receive a certificate of registration (certificate of deposit) together with your certificate of deposit number by email or post. You will be admitted to the meeting on presentation of your certificate of deposit number, which serves as identification on registration.

Catalis S.E.

Executive Director
Klaus Nordhoff

Eindhoven, March 11, 2009

1. Opening – The Company

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Catalis SE is a leading, global outsourcing service provider for the digital media and entertainment industry

Business Divisions

Quality Assurance (QA)



Development and Production Services



Core Markets

Digital Content Related Services



Films



Games



eLearning



Interactive Software

Key Market Drivers

Volume and complexity of content
Cross fertilization of media and device
Technological change and development

1. Opening – Annual General Meeting

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- Shareholders of Catalis SE (the ‘Company’) were invited to attend the Annual General Meeting of Shareholders of the Company.
- A complete agenda of the annual general meeting, the annual accounts as well as the drafts of the new articles were made available at the offices of the Company Geldropseweg 26-28, 511SJ Eindhoven, Netherlands until the end of the Annual General Meeting of Shareholders.

2. Report of the Management Board

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Key Figures for the fiscal year 2007

€k	2007 (IFRS)	2006 (IFRS)
Sales	34,619	10,988
Cost of Sales	5,262	1,845
Gross Profit	29,465	9,619
Gross Margin	84.8%	86.2%
Operating Result	2,676	2,661
Operating Margin	7.7%	23.8%
Profit before Tax (EBT)	1,665	2,220
Profit Margin	4.8%	19.9%
Net Income	1,830	2,201
Net Income Margin	5.3%	19.7%
Operating Cash Flow	1,943	2,961
Total Equity	12,856	9,310
Total Assets	29,153	23,505
Equity Ratio	44.1%	39.6%
Earnings per Share (Basic)	0.07	0.10
Earnings per Share (Diluted)	0.06	0.09
Shares Outstanding (in million)	26.9	22.9

2. Report of the Management Board

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General Development of the Company I

1st Quarter

- The first quarter of 2007 represents Catalis SE's first performance operating under a new strategic vision and acting as a worldwide leading outsourcing service provider for the digital media and entertainment industries operating across three distinctive business divisions: Quality Assurance, Creative Services and Production Services.
- This quarter represents the first quarter of Kuju plc operating as a wholly consolidated subsidiary of Catalis SE. Within the Catalis Group, Kuju acts as a pure "work for hire" games developer focussing purely on service provision.
- The acquisition of Kuju boosted Catalis SE's total revenues for the first quarter 2007 to a new level of 8.8m Euros. In comparison to the previous year's revenues, totalling 2.2m Euros, this performance represents a substantial of more than 300 % in total.

2. Report of the Management Board

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General Development of the Company II

2nd Quarter

- Total revenues for the first half of 2007 increased by 12.6m Euros (300%) to 16.8m Euros while Catalis Group achieved an operating result of 2.0m Euros representing an improvement of 0.7m Euros (61%) compared to the first half of 2006.
- All divisions under the new strategic set up contributed to this success. While the games development division (Kuju Entertainment) exceeded our expectations, the quality assurance group (Testronic Laboratories) contributed substantially in a challenging environment dominated by the unresolved “war of formats” between Blu-ray and HD.
- To support the specific genre and client orientation of the Kuju studios, the decision was taken and to a large extent implemented to give the respective studios an own identity. For that reason a number of studios were renamed and will be brought into separate legal entities.

2. Report of the Management Board

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General Development of the Company III

3rd Quarter

- Total revenues for the first nine months of 2007 increased by 18.6m Euros (235%) to 26.5 m Euros while Catalis Group achieved an operating result of 3.9m Euros representing an improvement of 1.4m Euros (55%) compared to the first nine months of 2006.
- Our Quality Assurance division saw a significant upturn in business coming from its business line of film testing. Games testing turned out to produce an all time high in revenue and profit contribution. Disney already a longstanding client of Testronics DVD testing was won as a new and important client for games testing.
- Kuju, representing the divisions of development and production services, again justified our high expectations in terms of revenue and profit. In a favourable market environment, Kuju's resources were fully utilized.
- In Q3/2007, Kuju signed contracts for four new titles and brought six titles to gold master level completing development.
- Also, Kuju was ranked among the top 5 UK independent games developers by leading industry publication Next Generation in its survey of the top 50 European developers.

2. Report of the Management Board

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General Development of the Company III

4th Quarter

- Total In Q4/2007, the management resolved upon to change the company's legal form from Catalis N.V. to Catalis SE to better reflect the European character of the company with its operating offices in the Netherlands, Belgium, Poland, England and the United States of America. The company also announced the supposed composition of its new single tier board of management after the conversion of the legal form. The decision was subject to approval of a general meeting of shareholder of the company.
- At the end of November 2007, the company announced the signing of a Letter of Intent for the acquisition of 100% of the shares of GameInstinct, a US-based provider of quality assurance testing services for the video game industry. As the companies feature complementary strengths regarding quality assurance testing services, geographical markets and clients, Catalis expected remarkable synergy and cross-selling potential from the proposed deal.
- Catalis also established a close banking relationship with KBC Group N.V., providing a solid base for the group's future financing activities and the growth of its operating business.

2. Report of the Management Board

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Consolidated Balance Sheet as at 31 December 2007

€k	2007	2006
Assets		
Non-current assets		
Intangible assets	364	62
Goodwill	14,950	6,899
Property, plant and equipment	1,861	966
Investments	0	866
Deferred tax	1,411	1,288
Total non-current assets	18,586	10,081
Current assets		
Trade receivables	4,584	3,584
Tax and social securities	124	151
Income tax	9	115
Other current assets	3,128	1,028
Cash and cash equivalents	2,722	8,546
Total current assets	10,567	13,424
Total assets	29,153	23,505
Liabilities and equity		
Total Equity		
Share capital	2,689	2,296
Capital reserve	18,540	15,747
Share based payments	731	37
Convertible debenture loan reserve	-	521
Currency differences	(1,790)	(147)
Accumulated profit/ (deficit)	(7,314)	(9,144)
Total equity	12,856	9,310
Liabilities		
Non-current liabilities		
Deferred tax liability	53	240
Convertible bond	-	2,418
Loans	8,180	8,180
Total non-current liabilities	8,233	10,838
Current liabilities		
Bank overdraft	8	0
Trade and other payables	5,073	2,855
Taxes and social securities	1,321	150
Income tax	10	274
Provisions	1,652	78
Total current liabilities	8,064	3,357
Total liabilities and equity	29,153	23,505

2. Report of the Management Board

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Consolidated Cash Flow statement as at 31 December 2007

€k	31 December 2007	31 December 2006
Cash flow from operating activities		
Profit after tax	1,830	2,201
Adjustments to reconcile profit after tax to net cash provided by operating activities		
Depreciation	1,041	216
Provisions	1,574	-12
Share based payment	694	37
Interest	764	231
Income tax	-165	19
(Increase) / decrease in other current assets	-446	-1,059
Increase / (decrease) in current liabilities	-2,529	1,328
Cash generated from operations	2,763	2,961
Interest received	28	48
Interest paid	-641	-80
Income tax paid	-207	-166
Net cash generated from operating activities	1,943	2,763
Cash flow from investing activities		
Proceeds from long term assets	866	-686
(Purchase)/sale of property, plant and equipment, net	-1,069	-402
Acquisition of subsidiaries net of cash acquired	-7,027	-4,363
Net cash used in investing activities	-7,230	-5,451
Cash flow from financing activities		
Issuance of long term loans	0	8,180
Proceeds from issue of share capital	0	-16
Net cash funded / used in financing activities	0	8,164
Net effect of currency translation in cash and cash equivalents	-537	-56
Net increase / (decrease) in cash and cash equivalents	-5,824	5,420
Cash and cash equivalents at beginning of year	8,546	3,126
Cash and cash equivalents at end of year	2,722	8,546

2. Report of the Management Board

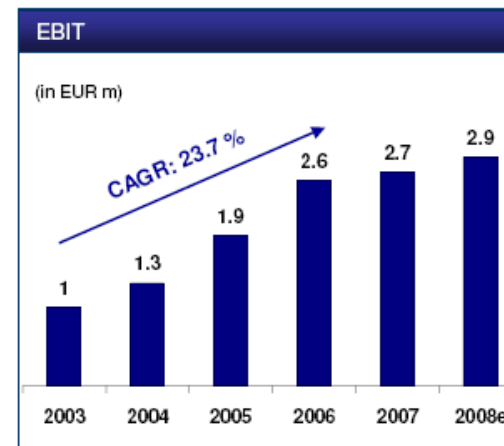
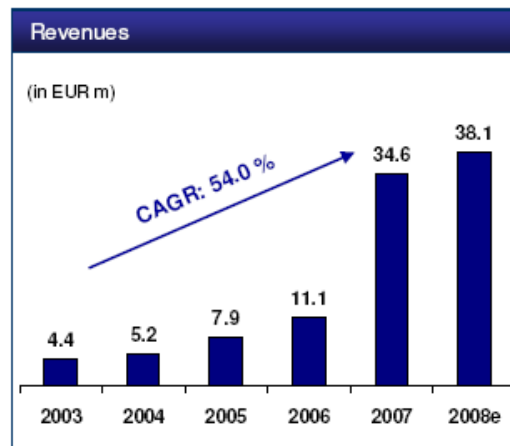
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Results 2008*: **Revenues 38.1 million EUR**
EBIT 2.9 million EUR

** unaudited, preliminary figures*

Revenue Split 2008, preliminary	
Testronic Laboratories	15.2 m
Kuju Group	22.9 m

EBIT-Split 2008, preliminary	
Testronic Laboratories	2.3 m
Kuju Group	0.8 m
Holding & extraord.	-0.2 m



3. Adoption of the annual accounts

4. Distribution of the result

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3. Adoption of the annual accounts

4. Distribution of the result

- The Executive and Non-Executive Members of the Board propose to add the profit of approximately TEUR 1,665 to the accumulated profit.

5. Discharge of Executive Members

6. Discharge of Non-Executive Members

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5. Discharge of Executive Members

- The Executive and Non-Executive Members of the Board propose to discharge the members of the Management Board with respect to the performance of their duties during the fiscal year 2007.

6. Discharge of Non-Executive

- The Executive and Non-Executive Members of the Board propose to discharge the Non-Executive Members of the Board with respect to the performance of their duties during the fiscal year 2007.

7. Appointment of Jeremy Lewis

8. Proposal to increase authorised capital

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7. Appointment of Jeremy Lewis

- The Executive and Non-Executive Members of the Board propose to the shareholders to appoint mr. Jeremy Lewis, who has declared to accept this appointment, as Executive Director to the Board of the Company.

8. Proposal to increase authorised capital

- The Executive and Non-Executive Members of the Board propose to the shareholders to increase the authorized capital of the Company up to € 17.500.000,- (175.000.000 shares with a nominal value of € 0,10) according to an amendment of the articles of association of the Company as mentioned under 14.

9. -10. Appointment of the Board of Management as authorized corporate body

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9. Appointment of the Board of Management as the authorized corporate body to issue share or right in the company

- The Executive and Non-Executive Members of the Board propose to the shareholders to appoint the Board of Management as the authorized corporate body to issue shares or rights to shares in the Company for a period of 5 years as of March 27, 2009. It is proposed that the amount of shares to be issued is at the Board's discretion provided that the total number of outstanding shares after issuance will not exceed 175.000.000.

10. Appointment of the Board of Management as the authorized corporate body to restrict or exclude the pre-emption right accruing to shareholders

- The Executive and Non-Executive Members of the Board propose to the shareholders to appoint the Board of Management as the authorized corporate body to restrict or to exclude the pre-emption right accruing to shareholders for a period of 5 years, as of March 27, 2009 in case of the issue of shares or rights to shares.

11. Authorization of the Board of Management

12. Authorization of the Board of Management

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11. Authorization of the Board of Management to distribute shares in the capital of the company's subsidiaries

- The Executive and Non-Executive Members of the Board propose to the shareholders to authorize the Board of Management to distribute shares in the capital of the company's subsidiaries as interim dividend or as chargeable to the capital reserves of the Company and to approve such distributions as far as such distributions at the expense of the capital reserves of the company occurred in the past.

12. Authorization the Board of Management to cancel, wholly or in part, the distributable reserves of the company

- The Executive and Non-Executive Members of the Board propose to the shareholders to authorize the Board of Management to cancel, wholly or in part, the distributable reserves of the company by converting such reserves into shares and distribute these shares to the shareholders at the same ratio as the pre-emptive right of the shareholders.

13. Article 2:94 Dutch Civil Code

14. Amendment of the articles of the company

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13. Article 2:94 Dutch Civil Code

- The Executive and Non-Executive Members of the Board propose to the shareholders to give approval (Article 2:94 Dutch Civil Code) to the Board of Management for all acts in law concerning the payment on the shares to be issued.

14. Amendment of the articles of the company

- The Executive and Non-Executive Members of the Board propose to amend the articles of the Company.

15. Authorization of the Board of Management 16. Appointment of auditors for the fiscal year 2008

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15. Authorization of the Board of Management

- The Executive and Non-Executive Members of the Board propose to the shareholders to authorize the Board of Management to acquire for valuable consideration shares in the Company for a period of 18 months as of March 27, 2009. The number of shares to be acquired shall be limited by the maximum percentage of shares the Company may hold in its capital at any moment (after amendment of the articles of association a maximum of 50%). This acquisition may take place by all kinds of agreements, including on a Stock Exchange. The price per share may not be less than the par value and not more than 110% of the Stock Exchange Price. For purpose of the foregoing the Stock Exchange Price will be the average of the closing price on the Frankfurt Stock Exchange of the last five days on which business was done, preceding the date of acquisition.

16. Appointment of auditors for the fiscal year 2008

- The Executive and Non-Executive Members of the Board propose the appointment of Mazars Paardekooper Hoffman N.V., as auditors for the financial year 2008.

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17. Dutch Governance Code

- The Executive and Non-Executive Members of the Board propose the applicability of the Dutch Corporate Governance Code.

18. Miscellaneous

- The Executive and Non-Executive Members of the Board propose to the shareholders to authorize each member of the Management Board of the Company and also each employee of Van den Boomen Notarissen, civil law notaries to apply to the Dutch Department of Justice for the Statement of No Objections, to make such changes in the draft deed of amendment of the Articles of Association as might appear necessary in order to obtain the Statement of No Objections, and have the deed of amendment of the Articles of Association executed.

19. Closing

Thank you for your attention!