

Report of the Extraordinary General Meeting of Hansen Sicherheitstechnik AG

Main shareholder recalls complete supervisory board and replaces them with own representatives

Hansen Sicherheitstechnik AG had invited its shareholders to an extraordinary general meeting to be held on September 8, 2008 at the hotel "Bayerischer Hof" in Munich. The meeting was called by major shareholder KOPEX s.a., who holds 88 percent of the shares and who demanded the recall of the current supervisory board members and wanted to replace the whole board with its own representatives. After the KOPEX representatives had already surprisingly rejected the Management Board's recommendation to pay a dividend in June 2008 (we refer to the [AGM Report 2008](#) by GSC Research), the unpleasant trend for the minority shareholders continued its course.

The still current chairman of the supervisory board Jürgen Tonn called the meeting – consisting of about 20 shareholders and guests, including Matthias Wahler for GSC Research – to order at 10 o'clock. Mr. Tonn welcomed everyone present, including his supervisory board colleague Andreas Pallauf, the CEO Christian Dreyer and Notary Public Dr. Schalkhaußer. Supervisory board member Christian Nimmervoll was unable to attend. After completing the formalities, the moderator opened the floor for discussion; a report by the CEO was not on the agenda.

General Discussion

Tomasz Kowalczyk spoke first as representative of KOPEX s.a. He made a motion to change the written agenda so that Ms. Iwona Pisarek be elected to the supervisory board instead of himself. She as well as he and both of the other candidates are Polish citizens and employed by KOPEX.

Mr. Höder, speaking as shareholder and as proxy for other shareholders, stated he was very surprised by the new meeting being held only a few months after the previous one. He spoke of another affront to the shareholders considering they already had to go without the proposed dividend this summer. Mr. Höder considered it audacious that now the whole supervisory board be filled by employees of KOPEX. He did not like it either that the majority shareholder named Hansen AG as "dependent corporation" in his application although this is only the case when a control agreement has been executed, according to his understanding.

Mr. Höder had expected a statement from the CEO and the Supervisory Board on their position concerning the major shareholder's motion. He couldn't imagine that Mr. Dreyer will continue much longer as CEO under the changed circumstances. Mr. Tonn could only make the comment that the management has been confronted with the motion and can only respond correspondingly in this manner. "I continue to offer my services as CEO", added Mr. Dreyer. He cannot influence the majority shareholder in his intentions, however.

In response to Mr. Höder's question of any announcements in accordance with the WpHG (German Securities Trading Act), the Supervisory Board Chairman referred to the fact that the shares are traded in the Open Market, where this act is not applicable. The majority shareholder reported its voting rights within the time limits according to Mr. Tonn and the admission tickets were sent out on August 28, 2008.

Patrick Seidel – representing Franca Trading GmbH, which had made a countermotion to dismiss the single agenda item – then took the floor. First he asked for the street addresses of the former and new supervisory board members, which Mr. Tonn was able to provide for himself and both of his fellow supervisory board members. According to him, the three new candidates can all be reached through KOPEX s.a. in Katowice, which was not sufficient for Mr. Höder, who had it taken down for the record.

Later the supervisory board chairman added that Ms. Parzych and Ms. Pisarek live in Katowice and Mr. Jedrzejewski lives in Warsaw.

In response to Mr. Seidel's question, Mr. Tonn stated that the AGM would cost roughly 10k EUR. The Company has engaged Notary Dr. Schalkhaußer to provide legal advice concerning the AGM. Mr. Tonn was not aware of any shareholdings of the three new supervisory board members in KOPEX s.a.; they are, however, all employed by the majority shareholder and are therefore not independent.

Andreas von Schorlemer from the Deutschen Schutzvereinigung für Wertpapierbesitz (DSW) – an association for private investors – had a short statement to make at the end. He was interested to know what qualifies the proposed supervisory board members for the positions and he wanted to know something about the majority shareholder's future strategy. Since the three nominated supervisory board members were not present and only Mr. Kowalczyk was present as a representative of the main shareholder, and who was not entitled to provide any information on the strategy, Mr. von Schorlemer did not receive an answer.

Voting

Before voting began, Mr Tonn determined that 2,407,529 shares were present, or 96.30 percent of capital stock. 2,223,589 shares were represented by Mr. Kowalczyk as KOPEX s.a.'s agent and somewhat more than 181,000 votes were represented by DWS' agent.

Franca Trading GmbH's motion to remove the single item from the agenda was voted on first. As expected, this was voted down with the major shareholder's majority of voting rights. The motion to recall the current supervisory board members and to elect Joanna Parzych, Krzysztof Jedrzejewski and Iwona Pisarek was, after the supervisory board chairman just had the yes votes counted for the sake of simplicity, passed by overwhelming majority on the yes vote of the majority shareholder's representative.

Mr. Höder and Mr. Seidel had already had their objections recorded during the discussion. The meeting concluded at 11:10 o'clock.

Summing up

After the Polish majority shareholder KOPEX s.a. surprisingly rejected the proposed dividend distribution at this year's annual general meeting of Hansen Sicherheitstechnik AG, it was already clear that the communication between the management and the majority shareholder is not on the best terms. Only ten weeks later KOPEX made this very clear by recalling the current supervisory board members and filling all of the positions with their own people.

This is a very unpleasant development for the minority shareholders. That none of the individuals up for election were present for such a crucial motion and that no one was able to provide information on the further strategy shows the priority that KOPEX places on the minority shareholders. It is only a question of time that – considering the changed conditions – the sole member of the management board and former majority shareholder will leave the helm as well. Now that the share price is far below the take-over offer of 17.50 euro, there is no reason to make any commitment.

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