

ARSEUS
Public Limited Company making or having made a public appeal on savings
Textielstraat 24
8790 Waregem
Belgium

RPR 0890.535.026
Commercial Court Kortrijk

The board of directors has the honor to invite the shareholders to attend the annual general meeting, which will be held on Monday 10 May 2010 at 15.00. p.m., Textielstraat 24, 8790 Waregem, with the following agenda and motions to vote:

Agenda of the annual general meeting

1. Reading, deliberating and commenting of the annual report of the board of directors and the auditor's report on the annual accounts for the 2009 financial year.

2. Discussion and approval of the annual accounts closed on 31 December 2009.

Motion to vote: approval of the annual accounts closed on 31 December 2009.

3. Allocation of the result of the financial year closed on 31 December 2009.

Motion to vote: approval of the allocation of the result as included in the annual accounts, including a gross dividend of EUR 0.36 per share.

4. Communication of the consolidated annual accounts and the consolidated reports.

5. Granting discharge to the members of the board of directors and the auditor.

Motion to vote: by separate vote, granting full discharge to the directors and auditor who were active during the 2009 financial year for the tasks executed by them during the course of the financial year.

6. Remuneration of non-executive directors.

The shareholders will be informed that the annual remuneration for the non-executive directors as approved by the shareholders at the general meeting on 4 October 2007 will remain unchanged for the year 2010.

7. The granting of compensation to the non-executive director Couckinvest NV.

Motion to vote: The general meeting decides that the non-executive director Couckinvest NV, represented by Mr Marc Coucke, will receive annual compensation, starting from the year 2010, for the exercise of its mandate, which compensation will be equal to that of the other non-executive directors, as approved by the shareholders in the general meeting of 4 October 2007.

8. Granting of compensation to the chairman of the board of directors.

At the proposal of the remuneration committee, the board of directors proposes that the chairman of the board of directors be granted annual compensation of 35.000 euros. This is in anticipation of a merger of the remuneration committee and the nomination committee, which will result in the total remuneration of the chairman remaining unchanged.

Motion to vote: The general meeting decides to grant the chairman of the board of directors annual compensation of 35.000 euros.

9. Reappointment of the statutory auditor for the financial years 2010 through 2012, and setting of his remuneration.

At the proposal of the audit committee, the board of directors proposes that the statutory auditor, the professional partnership that has taken the form of a CVBA [cooperative society with limited liability] PricewaterhouseCoopers Statutory Auditors (B00009), with registered office at Woluwedal 18, 1932 Sint-Stevens-Woluwe, Belgium, and administrative headquarters at Wilsonplein 5G, 9000 Gent, Belgium, which, in accordance with article 132 of the Belgian Companies Code, designates as representative the professional partnership that has taken the form of a BVBA [private limited company] Peter Opsomer (B00748), with

registered office at Rattepoelstraat 7, 9680 Maarkedal, Belgium, in turn represented by its permanent representative Mr Peter Opsomer (A01838), be reappointed for a period of three years.

Motion to vote: The general meeting appoints the professional partnership that has taken the form of a CVBA PricewaterhouseCoopers Statutory Auditors (B00009), with registered office at Woluwedal 18, 1932 Sint-Stevens-Woluwe, Belgium, and administrative headquarters at Wilsonplein 5G, 9000 Gent, Belgium, which, in accordance with article 132 of the Belgian Companies Code designates as representative the professional partnership that has taken the form of a BVBA Peter Opsomer (B00748), with registered office at Rattepoelstraat 7, 9680 Maarkedal, Belgium, in turn represented by its permanent representative Mr Peter Opsomer (A01838), as statutory auditor, who is charged with exercise of the mandate for a period of three years. The mandate expires after the general meeting of shareholders of 2013.

The compensation is determined in mutual consultation at 53.935 euros per year. The compensation is adjusted annually as a function of the development in the index figure of consumer prices or as agreed between the parties.

10. Reappointment of an independent director in accordance to article 526ter of the Belgian Companies Code.

On the advice of the nomination committee, the board of directors proposes that Mr Robert PEEK, resident of Pinkenbergseweg 33, 6881 BC Velp (the Netherlands) be reappointed independent director for a period of 4 years.

Motion to vote: The general meeting reappoints Mr Robert PEEK, resident of Pinkenbergseweg 33, 6881 BC Velp (the Netherlands), as independent director for a period of 4 years, according to and satisfying all criteria of independency of article 526ter of the Belgian Companies Code and/or prescribed by the Belgian Corporate Governance Code 2009. The mandate of Mr Robert PEEK will end immediately after the annual meeting of the year 2014.

In accordance with article 20 of the articles of association, the company is validly represented with respect to third parties, in court, both as claimant and as defendant, as well as in deeds to be executed with the intervention of a state official or a public official, by two directors acting together.

Robert Peek (1945)

Robert Peek is a graduate of the Hogere Textielschool in Enschede, the Nederlandse Economische Hogeschool in Rotterdam, and of the Hochschule für Wirtschaft und Sozialwissenschaften in St. Gallen, Switzerland. In 1973 he joined Organon International, member of the pharmaceutical division of Akzo Nobel. Having held a number of positions including Managing Director Organon Greece, Organon Venezuela, and Regional Manager South America, he accepted the post of Manager of Marketing Services responsible for global marketing policy. In 1988 he switched to OPG Group N.V. whose Executive Board he joined on 1 July 1989. Starting January 2001, his responsibilities as Board Member covered all operational activities of the group companies (COO), and on 1 March 2003 he became Chairman of the Executive Board (CEO), the position he filled until his retirement in late 2005.

11. Reappointment of an independent director according to article 526ter of the Belgian Companies Code.

On the advice of the nomination committee, the board of directors proposes that Mr Johannes STOLS, resident of Lichttorenhoofd 2, 4871 CC Etten-Leur, (the Netherlands), be reappointed as independent director for a period of 4 years.

Motion to vote: The general meeting reappoints Mr Johannes STOLS, resident of Lichttorenhoofd 2, 4871 CC Etten-Leur, (the Netherlands), as independent director for a period of 4 years, according to and satisfying all criteria of independency of article 526ter of the Belgian Companies Code and/or prescribed by the Belgian Corporate Governance Code 2009. The mandate of Mr Johannes STOLS will end immediately after the annual meeting of the year 2014.

In accordance with article 20 of the articles of association, the company is validly represented with respect to third parties, in court, both as claimant and as defendant, as well as in deeds to be executed with the intervention of a state official or a public official, by two directors acting together.

Johannes Stols (1959)

Hans Stols has held various positions at the Rijksaccountantsdienst, ABN-AMRO Bank N.V. and Stada Arzneimittel AG. Until 2006 Mr. Stols was Chief Operational Officer and member of the board of directors of Stada Arzneimittel AG and was founding member of the board of many Stada subsidiaries. Mr. Stols also provides consulting services to many corporations, including Stada Arzneimittel AG and Goldman Sachs London (ad hoc) and has, among other things, been chairman of the European Generic Medicine Association, Vereniging Euro Specialite's and Nederlandse Cystic Fibrosis Stichting.

12. Reappointment of an independent director according to article 526ter of the Belgian Companies Code. On the advice of the nomination committee, the board of directors proposes that Mr Luc VANDEWALLE, resident of Dewittelaan 19/0402, 8670 Koksijde-Oostduinkerke, Belgium, be appointed independent director for a period of 4 years.

Motion to vote: The general meeting reappoints Mr Luc VANDEWALLE, resident of Dewittelaan 19/0402, 8670 Koksijde-Oostduinkerke, Belgium, as independent director for a period of 4 years, according to and satisfying all criteria of independency of article 526ter of the Belgian Companies Code and/or prescribed by the Belgian Corporate Governance Code 2009. The mandate of Mr Luc VANDEWALLE will end immediately after the annual meeting of the year 2014.

In accordance with article 20 of the articles of association, the company is validly represented with respect to third parties, in court, both as claimant and as defendant, as well as in deeds to be executed with the intervention of a state official or a public official, by two directors acting together.

Luc Vandewalle (1944)

Luc Vandewalle has a master's degree in applied economics from Ghent University. He was appointed director and member of the management team of BBL in December 1992. From 1 January 2000 until June 30th 2007 he was chairman of the board of managing directors of the bank and since July 1st 2007 chairman of the board of ING Belgium NV. Mr. Vandewalle is currently chairman of VZW CAW Stimulans, chairman of the Streekfonds voor West Vlaanderen of the Koning Boudewijn Foundation and chairman of VZW Waak (sheltered workshop). Mr. Vandewalle is also a member of the boards of directors of Befimmo SA/NV, Sea-Invest, Besix NV, Galloo, Transics NV, N.V. Sioen, Pinguin-Lutosa and several other companies.

13. Explanation and discussion of the Corporate Governance at Arseus NV.

14. Confirmation of the extension of the exercise period under Warrants plan 2.

Motion to vote: Confirmation of the decision of the board of directors dated 13 July 2009 to extend the exercise period for the rights granted to the beneficiaries of the Warrants plan 2 before 31 August 2008, with five years, in other words until 17 December 2017, on the understanding that upon exercise of rights after the expiration of the initial term (in other words, upon exercise after 17 December 2012), the beneficiaries will only have a right to acquire existing, rather than new, shares in the Company.

15. Miscellaneous.

Admission requirements

The registered shareholders and warrant holders must inform the board of directors no later than 3 May 2010 of their intention to attend the annual general meeting as well as of the number of shares with which they would like to vote. This notification must be made either by e-mail (kirsten.van.bockstaele@arseus.com), by fax (+32 (0) 56 62 88 52) or in a letter addressed for the attention of Kirsten Van Bockstaele, Arseus NV, Textielstraat 24, 8790 Waregem.

The holders of dematerialized shares who wish to participate in the annual general meeting, must submit to ING Belgium, Dexia Bank, KBC Bank, Fortis Bank, Bank Degroof or Petercam no later than 3 May 2010, a declaration drawn up by a recognized account holder or by the clearing house, declaring the unavailability of these shares for the annual general meeting.

The participants are invited to be present on 10 May 2010 at 14.15 p.m. in order to allow a smooth processing of the registration formalities.

Powers of attorney

Shareholders wishing to be represented must use the power of attorney prepared by the board of directors in accordance with article 33 of the articles of association, a copy of which may be obtained at the company's registered office. The power of attorney form may also be obtained from the company's website at www.arseus.com. Other powers of attorney will not be accepted. Powers of attorney, addressed to the board of directors, must be deposited at the registered office of the company no later than 3 May 2010 at 24.00 p.m.

This document has been translated for information purposes only. The Dutch text is the only valid document.

As from 23 April 2010 the shareholders and holders of warrants may consult the documents, which are required by law to be made available to them, at the registered office of the company on working-days and during normal business hours. The 2009 annual report is available at the latest on 16 April 2010 at www.arseus.com.

The board of directors

In case of any discrepancy between the English translation and the original Dutch version of this document, the latter shall prevail.