

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

ARSEUS

Public Limited Company, making or having made a public appeal on savings
Textielstraat 24, 8790 WAREGEM
Btw BE 0890.535.026 RPR Kortrijk

The board of directors is honoured to invite the holders of shares and warrants to attend (i) the annual general meeting, which will be held at the offices of the company at 8790 Waregem, Textielstraat 24 on Tuesday May 13th 2008 at 3 p.m., (ii) the first extraordinary general meeting to be held immediately afterwards at the same location at 4:30 p.m. in the presence of Mr Dirk Van Haesebrouck, public notary in Kortrijk, and if the legally required quorum to deliberate and adopt resolutions legitimately is not achieved during this meeting (iii) a second extraordinary general meeting to be held on Friday June 9th 2008 at 3 p.m., at the office of Mr Dirk Van Haesebrouck, public notary, at 8511 Kortrijk-Aalbeke, Moeskroensesteenweg 124 (or at a location to be announced at that time) with the following agenda, containing motions to vote.

I. Agenda of the annual general meeting

1. Reading, deliberating and commenting of the annual report of the board of directors and the statutory auditor's report on the annual accounts for the accounting year 2007.

2. Discussion and approval of the annual accounts closed on December 31st 2007.

Motion to vote. Approval of the annual accounts closed on December 31st 2007.

3. Appropriation of the result of the financial year closed on December 31st 2007.

Motion to vote: Approval of the allocation of the result as included in the annual accounts including a gross dividend of EUR 0.06 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 statutory auditor.

Motion to vote: By separate vote, granting full discharge to the directors and statutory auditor who were active during the financial year 2007 for the tasks executed by them during the course of the financial year.

6. Appointment of independent director in accordance with article 524 §4 of the Belgian Company code, and remuneration.

Motion to vote: appointment of Mr Rudi De Becker as independent director in accordance with and fulfilling the criteria stipulated in article 524 §4 of the Belgian Company code for a period of 2 years, up to and including the annual meeting to be held in 2010. Establishment of the remuneration of Mr Rudi De Becker at 20,000 euro per annum.

7. Acknowledgement of the remuneration of non-executive directors.
The shareholders take notice of the fact that the annual remunerations for non-executive directors, as approved at the general shareholders' meeting of October 4th 2007, shall remain unchanged for 2008.
8. As a consequence of the modified scope of the control, revision of the remuneration of the statutory auditor, PricewaterhouseCoopers Bedrijfsrevisoren BCVBA, appointed at the moment of the creation of the company on June 29th 2007, for a period of three years, up to and including the annual meeting to be held in 2010.

Motion to vote: Revision of the remuneration of the statutory auditor, PricewaterhouseCoopers Bedrijfsrevisoren BCVBA, for executing his mandate (statutory and consolidation) from 2,907 euro to 39,268 euro for the accounting year 2007 and 35,094 euro for each of the two successive accounting years.

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

10. Miscellaneous.

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

II. Agenda of the extraordinary general meeting

I. Amendment of article 8 of the articles of association to the amended clauses of the act of December 14th 2005, Belgian Official Gazette of December 23rd 2005.

1. Amendment of the articles of association to the amended clauses of the act relating to the abolition of bearer shares.
2. Amendment of article 8 of the articles of association.

Motion to vote: Approval of the decision to amend the articles of association to the amended clauses of the act relating to the abolition of bearer shares and consequent replacement of the last two sentences of article 8 by:

“The bearer shares not registered on a share account shall lawfully be converted into dematerialized shares on January 1st 2014.”

II. Authority regarding the acquisition and alienation of treasury shares – Amendment of article 53 of the articles of association.

1. Renewal of the authority of the board of directors to acquire, for a period of 18 months from the authorization, treasury shares, by means of purchase or exchange, directly or through a person acting in their own name but on the company’s behalf, at a price that may not be lower than EUR 1.00 and not exceed the average of the closing share prices of the 10 working days prior to the date of the purchase or exchange, increased by 10% and this in such a way that the company shall not at any time hold treasury shares of which the fractional value is greater than 10% of the company’s subscribed capital. The board of directors is moreover authorized to alienate these shares without being bound by the aforementioned price and time restrictions. These authorizations may also be used for the possible acquisition or alienation of company shares by direct subsidiaries in accordance with article 627 of the Belgian Company code.

2. Amendment of article 53 of the articles of association.

Motion to vote: Approval of the decision to authorize the board of directors and consequent amendment of article 53 of the articles of association, as follows:

- In section 1 delete and replace “September 7th 2007” by either “May 13th 2008” or “June 9th 2008”.

III. Coordination of the Articles of Association.

Commissioning the notary to coordinate the articles of association.

Motion to vote: Approval of the proposed assignment.

Conditions of admission

The holders of registered shares and warrant and bond holders must inform the board of directors at the latest by May 6th 2008 of their intention to participate in the general meetings as well as the number of shares with which they would like to participate in the vote.

Holders of bearer shares who wish to participate in the general meeting must submit their shares at the latest on May 6th 2008 to the counters of one of the following institutions: ING Belgium, Dexia Bank, KBC Bank, Fortis Bank, Bank Degroof or Petercam. The shareholders shall be admitted on

presentation of a certificate confirming that the shares were filed.

The holders of dematerialized shares who wish to participate in the general meetings, must submit a certificate which indicates the unavailability of these shares until the general meetings and drawn up by the certified account holder or liquidation institutions to ING Belgium, Dexia Bank, KBC Bank, Fortis Bank, Bank Degroof or Petercam, at the latest on May 6th 2008.

The participants are invited to be present on May 13th 2008 from 2:15 p.m. in order to allow the smooth settlement of the registration formalities.

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

Powers of attorney

Shareholders wishing to be represented by nominees must use the power of attorney drawn up by the board of directors in accordance with article 33 of the articles of association, a copy of which may be obtained at the 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 must be deposited at the registered office of the company for the attention of the board of directors by May 6th 2008 at midnight at the latest. Please note in this regard that the powers of attorney deposited for the extraordinary general meeting of May 13th 2008 shall remain valid for the second extraordinary general meeting of June 9th 2008.

As from April 28th 2008 the shareholders and holders of warrants and bonds 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 2007 annual report is available at the latest from April 28th 2008 at www.arseus.com.

The board of directors