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Public Limited Company making or having made a public appeal on savings  
Textielstraat 24, 8790 Waregem  
VAT BE 0890.535.026 CDE Kortrijk

As the meeting held on May 11<sup>th</sup> 2009 did not have the required legal quorum, the holders of shares and warrants are invited to attend the extra-ordinary general meeting to be held on Monday June 16<sup>th</sup> 2009 at 11.30 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. Amendment of Article 22 of the articles of association in accordance with the provisions of the law of 17 December 2008, Belgian Official Gazette of 29 December 2008.

1. Amendment of the articles of association in accordance with the provisions of the Belgian Company Code, amended in accordance with the 'law regarding the establishment of an audit committee in the listed companies and the financial institutions'.

2. Amendment of Article 22 of the articles of association.

Motion to vote: approval of the decision to amend the articles of association in accordance with the provisions of the Belgian Company Code, amended in accordance with the 'law regarding the establishment of an audit committee in the listed companies and the financial institutions' and consequent replacement of Article 22 by:

"Article 22: Audit committee - Advising committees.

*The Board of Directors must amongst its members, in accordance with the provisions of the Belgian Company Code, install an audit committee.*

*In addition, the Board of Directors can, amongst its members and under its own responsibility install one or more advising committees in accordance with article 522 of the Belgian Company Code.*

*The Board of Directors will establish internal regulations, which include a description of the issues that are especially subject to an advice by the various committees, as well as of the organisation and the decision-making process of these committees."*

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 5 years from the authorisation, treasury shares, by means of purchase or exchange, directly or through a person acting in its 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 20% of the company's subscribed capital.

The Board of Directors is moreover authorised to alienate these shares without being bound by the aforementioned price and time restrictions.

These authorisations 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 "9 June 2008" by either "11 May 2009" or "16 June 2009".

- In section 1 delete and replace "ten percent (10%) of the subscribed capital" by "twenty percent (20%) of the subscribed capital".

- In section 4 delete and replace “18 months starting from the date of the authorization” by “five (5) years starting from the date of the authorization”.

III. Coordination of the articles of association.

Commissioning the notary to coordinate the articles of association.

Motion to vote: approval of the proposed commission.

Conditions of admission

The shareholders registered in the name of the owner and warrant holders must inform the Board of Directors no later than 9 June 2009 of their intention to attend the general meetings, as well as the number of shares with which they would like to participate in the vote. This notification must be made either by e-mail ([kirsten.van.bockstaele@arseus.com](mailto: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 general meetings must, no later than 9 June 2009, submit a declaration drawn up by a recognised account holder or by the clearing house to ING Belgium, Dexia Bank, KBC Bank, Fortis Bank, Bank Degroof or Petercam, declaring the unavailability of these shares for the general meetings.

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 company’s registered office. The power of attorney form may also be obtained from the company’s website at [www.arseus.com](http://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 9 June 2009. Please note in this regard that the powers of attorney deposited for the Extraordinary General Meeting of 11 May 2009 shall remain valid for the second Extraordinary General Meeting on 16 June 2009.

The Board of Directors