

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

RPR 0890.535.026
Commerical Court Kortrijk

The board of directors has the honor to invite the shareholders to attend the special shareholders' meeting, which will be held on 22 December 2009 at 10.00 a.m., Textielstraat 24, 8790 Waregem, with the following agenda and motions to vote:

- (1) Confirmation of the co-optation of WPEF IV Holding Cooperatief W.A., permanently represented by Frank Vlayen and Supplyco B.V., permanently represented by Cedric Van Cauwenberghe as members of the board of directors.

First motion to vote:

It is proposed to ratify the co-optation of WPEF IV Holding Coöperatief WA, permanently represented by Frank Vlayen, and Supplyco BV, permanently represented by Cedric Van Cauwenberghe, as members of the board of directors. These appointments will be for a term of four years, until the annual shareholders' meeting of 2013. They will be remunerated in accordance with the principles determined for the non-executive directors.

Frank Vlayen (Belgian nationality) is principal of and partner in Waterland Private Equity NV ('Waterland'). He is responsible for all Waterland activities in Belgium and has market responsibility for a number of specific target markets addressed by Waterland's investment themes. Before joining Waterland, he worked as engagement partner at Accenture UK, where he advised utilities and industrial companies on mergers and acquisitions and corporate strategy. Before that, he was director of business development at Citigroup Consumer Banking Europe and vice-president of Tractebel's international energy division. He started his career at Fortis Bank (at the time Generale Bank) in corporate finance and trade finance. Frank Vlayen has worked in Belgium, the United Kingdom, Central and Eastern Europe and Hong Kong. He is a graduate of Vlerick Leuven Gent Management School (MBA programme, *magna cum laude*) and the Catholic University of Leuven (Business Engineering, *cum laude*).

Cedric Van Cauwenberghe (Belgian nationality) is investment director of Waterland Private Equity NV in Belgium. Previously he was investment director at Rendex Partners, a venture capital fund, where he was responsible for its technology fund (Rendex ICT Fund). Before that, he was head of business development at ChemResult NV, a business software company, and co-founder and CFO of FastBidder NV, a technology start-up. He started his career as a management consultant with Roland Berger Strategy Consultants for their Brussels, Frankfurt and Barcelona offices, focusing on corporate strategy and organisational efficiency. Cedric graduated *magna cum laude* in Business Engineering.

- (2) Appointment of director.

Second motion to vote:

It is proposed to appoint Enhold NV, permanently represented by Socius BVBA, represented by Marcel Colla, as a member of the board of directors. This appointment will be for a term of four years, until the annual shareholders' meeting of 2013. The mandate will be remunerated in accordance with the principles determined for the non-executive directors.

Marcel Colla (Belgian nationality) was a minister in the Belgian federal government from 1988 to 1999, with consecutive responsibility for science policy, telecommunications, pensions and public health. He is a former member and senator of the Belgian parliament from 1979 to 1999. He was Professor of Sociology at the University of Antwerp from 1970 to 1978.

(3) Power of attorney

Third motion to vote:

It is proposed to grant a power of attorney to Mrs. Inge Stiers, residing at Eén Meilaan 67, B-3400 Landen, with the right of substitution, to represent the Company with respect to the filing and publication formalities as described in the Belgian Company's Code. This power of attorney authorizes the proxy holder to perform all necessary and useful acts with respect to the filing and publication formalities.

Admission requirements

The registered shareholders and warrant holders must inform the board of directors no later than 15 December 2009 of their intention to attend the special shareholders' 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 special shareholders' meeting, must submit to ING Belgium, Dexia Bank, KBC Bank, Fortis Bank, Bank Degroof or Petercam no later than 15 December 2009, a declaration drawn up by a recognized account holder or by the clearing house, declaring the unavailability of these shares for the special general meeting.

The participants are invited to be present on 22 December 2009 at 09.45 a.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 15 December 2009.

The board of directors