

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 27 January 2010 at 10.00 a.m., Textielstraat 24, 8790 Waregem, with the following agenda and motions to vote:

(1) Approval of the 2009 Stock Option Plan

First motion to vote:

It is proposed to approve the 2009 Stock Option Plan that was published on the Company's website.

(2) Application of Article 556 of the Belgian Companies Code

Second motion to vote:

It is proposed that, in accordance with the provisions of Article 556 of the Belgian Companies Code, the provisions of and actions taken pursuant to the 2009 Stock Option Plan, and in particular the provisions that confer rights on third parties (in the present case the option holders) that have an effect on the Company's capital or that give rise to a debt or obligation for which the Company is liable if the exercise of these rights is dependent on a public offer for the Company's shares or on a change in the control being exercised on the Company, be approved.

(3) Power of attorney

Third motion to vote:

It is proposed that Ms Inge Stiers, residing at Groenplaats 18, 3890 Gingelom (Montenaken), Belgium, be granted a power of attorney with a right of substitution to represent the Company with respect to the performance of the filing and disclosure obligations set out in the Belgian Companies Code. This power of attorney would authorise its holder to carry out all necessary and useful acts relating to the filing and disclosure obligations referred to.

Admission requirements

The registered shareholders and warrant holders must inform the board of directors no later than 20 January 2010 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 20 January 2010, 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 27 January 2010 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 20 January 2010.

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.