



ARSEUS
Driving superior care

Convocation to the extraordinary general meeting of Arseus

Company limited by shares, having made a public appeal on savings
Textielstraat 24, 8790 Waregem, Belgium
VAT BE 0890.535.026 RLE Kortrijk

CONVOCAATION

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

Since the legally required attendance quorum has not been met for all items on the agenda at the extraordinary general meeting of 14 May 2012, the board of directors has the honour of inviting the holders of shares and warrants to attend a new extraordinary general meeting which will be held at the company's statutory office at Textielstraat 24, 8790 Waregem, Belgium, on Tuesday 5 June 2012 at 3 p.m., with the following agenda, containing motions to vote.

Agenda of the extraordinary general meeting

I. Renewal of the authorised capital - Amendment of Article 5bis of the Articles of Association.

1. Review and discussion of the board of directors' special report in accordance with article 604, paragraph 2 of the Belgian Companies Code regarding the renewal of authorisation of the board of directors to increase the share capital (the authorised share capital).

Comment to the agenda item: The board of directors requests the general meeting to review the board of directors' special report in accordance with article 604, paragraph 2 of the Belgian Companies Code regarding the renewal of authorisation of the board of directors to increase the share capital (the authorised capital). This report is available on the website (www.arseus.com) as from today.

2. Renewal of the authorisation of the board of directors to, by a majority of at least three quarters (3/4) of the votes and within the limits of the existing authorisation as set out in Article 5bis of the Articles of Association, increase the capital and amendment of Article 5bis of the Articles of Association.

Motion to vote: Renewal of the authorisation of the board of directors to, by a majority of at least three quarters (3/4) of the votes and within the limits of the existing authorisation as set out in Article 5bis of the Articles of Association, increase the share capital in one or more rounds by a maximum amount of € 320,023,050.35, such within a period of five years from the date of the publication of such decision in the Appendices of the Belgian Official Gazette, and amendment of Article 5bis of the Articles of Association, as follows:

- Replacing the first sentence by: “By resolution of the extraordinary general meeting of [either 14 May 2012 or 5 June 2012], an authorisation was granted to the board of directors to increase the capital in one or more rounds, by the means and at the conditions to be determined by the board, by a maximum amount of three hundred and twenty million, twenty three thousand and fifty Euros and thirty five cents ((€ 320,023,050.35), such by a majority of at least three quarters (3/4) of the votes and within a period of five years from the date of the publication of such decision in the Appendices of the Belgian Official Gazette.”

- Deletion of “de Commissie voor het Bank-, Financie-, en Assurantiewezen (“CBFA” - ‘Committee for the Banking, Finance and Insurance Sector’)” and replacement by “the Financial Services and Markets Authority (FSMA)”.

II Amendment of Article 26 of the Articles of Association regarding remuneration.

1. Amendment of Article 26 of the Articles of Association in order to include a derogation of article 520ter of the Belgian Companies Code.

Motion to vote: Amendment of Article 26 of the Articles of Association in order to include a derogation of article 520ter of the Belgian Companies Code and amendment of Article 26 of the Articles of Association as follows:

- addition of a third paragraph: “The Company may derogate from the provisions of article 520ter, first and second paragraph of the Belgian Companies Code with respect to all and any persons who fall within the application scope of these provisions.”

III. Amendment of the Articles of Association in order to align these with the Belgian Companies Code as amended by the Act of 20 December 2010 regarding the exercise of certain rights of shareholders in listed companies.

1. Amendment of Article 31 of the Articles of Association.

Motion to vote: Replacement of Article 31 of the Articles of Association by:

“Article 31: Convocations

The general meetings are convened by the board of directors or the statutory auditor/auditors (or, as the case may be, the liquidator(s)).

General meetings are convened in the form and within the time limits as set out in the Belgian Companies Code and the convocations must at least contain the information as set out in article 533bis of the Belgian Companies Code.”

2. Amendment of Article 32 of the Articles of Association.

Motion to vote: Replacement of Article 32 of the Articles of Association by:

“Article 32: Admission

The right to attend a general meeting and to exercise the voting right shall be granted solely based on the administrative registration of the shares in the shareholder’s name on the fourteenth day before the general meeting at midnight, Belgian time, either through the shareholder’s registration in the Company’s shares register, or by their registration in the accounts of a certified account holder or intermediary, irrespective of the number of shares that the shareholder is holding on the actual date of the general meeting. The date and hour as aforementioned form the registration date.

The shareholder shall report his/her intention to attend the general meeting at the latest by the sixth day before the date of the meeting to the Company or to the relevant person appointed by the Company.

The certified account holder or intermediary shall provide the shareholder with a certificate proving with how many dematerialised shares that were registered in its accounts in the shareholder’s name as at the registration date the shareholder has indicated to participate at the general meeting.

A register designated by the board of directors will serve to record for each shareholder who expressed a wish to attend the general meeting the name and address or statutory office, the number of shares in his/her possession as at the registration date and with which he/she indicated to participate at the general meeting, and a description of the documents showing that he/she held the relevant shares as at the registration date.

Holders of bonds, warrants or certificates issued in cooperation with the Company are permitted to attend the general meeting with an advisory vote, on the condition of compliance with the admission conditions applicable to shareholders.”

3. Amendment of Article 33 of the Articles of Association.

Motion to vote: Replacement of Article 33 of the Articles of Association by:

“Article 33: Representation

Any shareholder with a right to vote may be represented by a natural person or legal entity at the general meeting in accordance with the applicable provisions in the Belgian Companies Code. In the convocation, the board of directors defines the procedure for voting by proxy and the proxy form to be used when granting the proxy, such within the limits as set out in the Belgian Companies Code. The Company must receive the proxies at the latest by the sixth day before the date of the general meeting in accordance with the procedure determined by the board of directors. The calculation of the rules regarding quorum and majority shall be based solely on the proxies of the shareholders that comply with the admission formalities such as set out above in these Articles of Association.”

4. Amendment of Article 34 of the Articles of Association.

Motion to vote: Replacement of the second and third full sentences of Article 34 of the Articles of Association by the following text:

“The directors shall answer the questions asked during the meeting or in writing regarding their report, or regarding the agenda items, such insofar sharing the information or facts is not potentially detrimental to the Company’s business interests or to the confidentiality that the Company, its directors or statutory auditor(s) have committed to. The statutory auditor(s) shall answer the questions asked during the meeting or in writing regarding his/ their report. If there are various questions regarding the same subject, the directors and the auditor(s) may answer these in a single response.

As soon as the convocation has been published, the shareholders may ask the questions referred to in the first paragraph in writing, which shall be answered by, as the case may be, the directors or the statutory auditor(s), insofar the relevant shareholders complied with the formalities to be completed before being allowed access to the meeting. The questions may be submitted to the Company’s electronic address as stated in the convocation of the general meeting. The Company must have received the questions in writing at the latest on the sixth day before the meeting.”

5. Amendment of Article 35 of the Articles of Association.

Motion to vote: Replacement in Article 35 of the Articles of Association of the words “three weeks” by the words “five weeks”.

6. Amendment of Article 39 of the Articles of Association.

Motion to vote: Addition of a third paragraph with the following text: “For each decision, the number of shares on which valid votes have been issued, the percentage in the authorised capital of these shares, the total number of valid votes issued, the total number of votes for and against each decision and the number of abstained votes, if any, will be reported. This information will be published on the Company website within fifteen days of the general meeting.”

IV. Coordination of the Articles of Association

Motion to vote: Approval of the coordinated text of the Articles of Association.

Admission conditions

The right to attend the extraordinary general meeting, and to exercise the voting right during such meeting, shall be granted solely based on the administrative registration of the shares in the shareholder’s name on 22 May 2012 at midnight, Belgian time, either (i) through the registration of the registered shares in the Company’s shares register, or (ii) in the event of dematerialised shares, by their registration in the accounts of a certified account holder or intermediary, irrespective of the number of shares that the shareholder is holding on the date of the extraordinary general meeting. The date and hour as afore-mentioned form the registration date.

The certified account holder or intermediary shall provide the shareholder with a certificate proving with how many dematerialised shares that were registered in its accounts in the shareholder's name as at the registration date the shareholder has indicated to participate in the general meeting.

At the latest by 30 May 2012 at midnight, the shareholder shall report that he/she wishes to participate in the extraordinary general meeting. This should be reported by email (gerda.vandenbergh@arseus.be), by fax (+32 (0)56 62 88 52) or by letter FAO Gerda Vanden Bergh, Textielstraat 24, 8790 Waregem, Belgium.

Holders of bonds, warrants or certificates issued in cooperation with the Company are permitted to attend the extraordinary general meeting on the condition of compliance with the admission conditions applicable to shareholders.

Attendants are invited to arrive on 5 June 2012 from 2.15 p.m. onwards in order to enable smooth processing of registration formalities.

Right to ask questions

During the extraordinary general meeting, the directors shall answer the questions asked by the shareholders during the meeting or submitted in writing before the meeting regarding their report or the agenda items, such in accordance with the applicable legal provisions. Questions are to be submitted by email to constantijn.van.rietschoten@arseus.com, such at the latest by 30 May 2012. More detailed information on the right to ask questions is available from the Company website (www.arseus.com).

Proxies

Shareholders who wish to be represented by a different person at the meeting should make use of the proxy form as prepared by the board of directors. A copy is available at the Company's statutory office. The proxy form is also available on the Company website (www.arseus.com). Any other proxy types will not be accepted. This proxy must be submitted to the Company's statutory office, for the attention of the board of directors, at the latest by 30 May 2012 at midnight.

Disposal of the documents

During working days and during the normal opening hours of the office, the shareholders and holders of warrants may review the documents to be presented to the general meeting, the motions to vote or, if the item to be presented does not require any decision, a comment of the board of directors for each agenda item to be discussed, and the forms to be used for voting by proxy, at the Company's statutory office.

Any further information that must be made available in accordance with the provisions of article 533bis, paragraph 2 of the Belgian Companies Code is available on the Company website (www.arseus.com).

The board of directors