

ARSEUS

Public Limited Company making or having made a public appeal on savings
Textielstraat 24, 8790 Waregem
VAT no. BE 0890.535.026 RPR Kortrijk

The Board of Directors is honoured to invite holders of shares and warrants to attend (i) the Annual General Meeting to be held at the registered office of the company in 8790 Waregem, on Textielstraat 24 on Monday 11 May 2009 at 3 p.m. and (ii) the first Extraordinary General Meeting that will follow immediately afterwards at 4.30 p.m. at the same location 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 reached during this meeting, (iii) a second Extraordinary General Meeting to be held on 16 June 2009 at 11.30 a.m. at the office of notary Dirk Van Haesebrouck at Moeskroensesteenweg 124, 8511 Kortrijk (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 auditor's report on the annual accounts for the 2008 financial year.

2. Discussion and approval of the annual accounts closed on 31 December 2008.

Motion to vote: approval of the annual accounts closed on 31 December 2008.

3. Allocation of the result of the financial year closed on 31 December 2008.

Motion to vote: approval of the allocation of the result as included in the annual accounts, including a gross dividend of EUR 0.30 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 auditor.

Motion to vote: by separate vote, granting full discharge to the directors and auditor who were active during the 2008 financial year for the tasks executed by them during the course of the financial year.

6. Remuneration of non-executive directors.

The shareholders will be informed that the annual remuneration for the non-executive directors as approved by the shareholders at the General Meeting on 4 October 2007 will remain unchanged for the year 2009.

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

8. Miscellaneous.

II. Agenda of the Extraordinary General Meeting

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 4 May 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), 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 4 May 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.

The participants are invited to be present on 11 May 2009 from 2.15 p.m. in order to allow the smooth settlement of the registration formalities.

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

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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 4 May 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.

As from 25 April 2009, shareholders and holders of warrants 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 2008 Annual Report is available no later than 25 April 2009 on www.arseus.com.

The Board of Directors