

OPTION

**NAAMLOZE VENNOOTSCHAP
GASTON GEENSLAAN 14
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EXTRAORDINARY AND ORDINARY GENERAL MEETING OF SHAREHOLDERS

The board of directors is honoured to invite the shareholders to attend the extraordinary general meeting of shareholders which will take place at the registered office of the company on

- a) **April 30, 2012 at 9:30 AM**, and,
In the event the required attendance quorum is not reached, on the second extraordinary general meeting of shareholders which will be held on
- b) **May 21, 2012 at 10:00 AM**

Each time with the following agenda containing proposals for resolution

AGENDA EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

1. Reports

- 1.1. Report drawn up by the board of directors in accordance with Article 583 of the Companies Code in which the proposed issuance of warrants “2012” is extensively justified;
- 1.2. Report drawn up by the board of directors in accordance with Articles 596 and 598 of the Companies Code regarding the contemplated cancellation of the existing shareholders’ preferential subscription right at the proposed issuance of warrants “2012” and this in favour of the persons mentioned in the present agenda;
- 1.3. Report drawn up by the statutory auditor in accordance with Articles 596 and 598 of the Companies Code.

2. Decision to issue naked warrants “2012”

Proposal of resolution

The meeting resolves to issue four million hundred twenty four thousand nine hundred and thirty (4.124.930) warrants “2012”, each entitling to the subscription of one (1) new share of the public limited liability company “Option”, which will be offered in the framework of this plan:

- (i) A maximum of five hundred thousand (500.000) warrants “2012” to the limited liability company MONDO NV, in its capacity of CEO and member of the executive management team (EMT) of the company.
- (ii) A maximum of three hundred thousand (300.000) warrants “2012” to each of
 - a. members of the executive management team, the CEO not included.
 - b. the persons with whom the company or its subsidiaries has, no later than June 30, 2013 for a period of at least six (6) months, entered into and maintained a lasting relationship for activities identical or similar to those presently performed or observed by the members of the executive management team.

- (iii) A maximum of fifty thousand (50.000) warrants “2012” to each of
 - a. the consultants, being persons who are or will be bound by an agreement of independent services, with the limited liability company “OPTION” or one of its subsidiaries.
 - b. the persons with whom the company or its subsidiaries has, no later than June 30, 2013 for a period of at least six (6) months, entered into and maintained a lasting relationship for activities identical or similar to those presently performed or observed by the consultants.
- (iv) Members of the personnel, being persons who are bound or will be bound by an employment agreement with the public limited liability company “OPTION” or one of its subsidiaries.

and resolves to fix the conditions in accordance with the aforementioned report of the board of directors pursuant to Article 583 of the Companies Code.

3. Decision to conditionally increase the share capital

Proposal of resolution

On the condition and to the extent of the exercise of warrants “2012”, the meeting resolves to increase the capital by a maximum amount equal to the result of the multiplication of on the one hand four million hundred twenty four thousand nine hundred and thirty (4.124.930) warrants “2012” by on the other hand the par value of the share “OPTION” on the date of the exercise of the warrants “2012”, through issuance of a maximum of four million hundred twenty four thousand nine hundred and thirty (4.124.930) new shares – subject to the actual application of the anti-dilution clause – which will have the same rights and advantages as the existing shares and will participate in the profit over the entire financial year of their issuance.

These shares will be issued at a price equal to the “market value”, being, at the discretion of the board of directors:

- (i) the average closing price of the company’s share (determined on the basis of the official price lists of the stock exchange) during the thirty (30) calendar days preceding the grant, or
- (ii) the share’s closing price on the last business day preceding the grant, it being understood that the exercise price for the consultants and members of the EMT will, pursuant to Article 598 of the Companies Code, never be lower than the average closing price of the company’s share during the thirty (30) calendar days preceding the date of issuance. If the market value of the share is lower than its par value, the exercise price will not be lower than the par value.

The exercise price will be allocated to the account “Capital” for the par value of the existing shares at that moment and for the possible balance to the account “Issuance Premium”, which affords a guarantee to third parties in a similar way as the capital and which, except the possibility of conversion into capital, can only be reduced with due observance of the conditions set out for amendments of the articles of association.

4. Decision on the cancellation of the preferential subscription right

Proposal of resolution

The meeting decides to cancel the preferential subscription right of the existing shareholders in favour of:

- (i) up to a maximum of five hundred thousand (500.000) warrants “2012” to the benefit of the public limited liability company “MONDO”, in its capacity of CEO and member of the executive management team of the company.
- (ii) up to a maximum of three hundred thousand (300.000) warrants “2012” to the benefit of each of the members of the executive management team, except for the CEO:
 - The public limited liability company “SWAP”, registered with the Crossroads Bank of Enterprises under number 0465.919.209.
 - Mr. Patrick HOFKENS – VAN DEN BRANDT.
 - The private limited liability company “ADRIMAR”, registered with the Crossroads Bank of Enterprises under number 0465.919.209.
 - Mr. Jérôme NADEL.
 - Mr. Frédéric NYS.
 - And the persons with whom the Company or its subsidiaries has, no later than June 30, 2013 for a period of at least six (6) months, entered into and maintained a lasting relationship for activities identical or similar to those presently performed or observed by the persons listed above.
- (iii) Up to a maximum of fifty thousand (50.000) warrants “2012” to each of the consultants mentioned hereafter, being persons who are or will be bound by an agreement of independent services, with the limited liability company “OPTION” or one of its subsidiaries:
 - The private limited liability company “SOLVEIDA”, registered with the Crossroads Bank of Enterprises under number 0867.327.379.
 - The private limited liability company “EVISA”, registered with the Crossroads Bank of Enterprises under number 0472.247.270.
 - The private limited liability company “JAJOCHIN”, registered with the Crossroads Bank of Enterprises under number 0899.553.155.
 - And the persons with whom the company or its subsidiaries has, no later than June 30, 2013 for a period of at least six (6) months, entered into and maintained a lasting relationship for activities identical or similar to those presently performed or observed by the persons listed above.
- (iv) the members of the personnel, i.e. persons who are bound or will be bound by an employment agreement with the public limited company “OPTION” or with one of its subsidiaries, who will be designated by the board of directors.

5. Offer of the warrants - Authorisation

Proposal of resolution

The meeting resolves to authorise the board of directors to grant naked warrants “2012”, upon recommendation by the Remuneration Committee, at its discretion and within the limits established in the foregoing item on the agenda:

- to the public limited liability company “MONDO”, in its capacity of CEO and member of the executive management team of the company.
- to the above mentioned members of the executive management team and/or consultants, or to the persons with whom the company or its subsidiaries has, no later than June 30, 2013 for a period of at least six (6) months, entered into and maintained a lasting relationship for activities identical or similar to those presently performed or observed by the consultants / members of the executive management team.
- To the members of the personnel with whom the company or its subsidiaries, who will be designated by the board of directors.

6. Authorisations

Proposal of resolution

The meeting resolves:

- (i) to authorise the board of directors of the public limited company “OPTION” to execute the above resolutions, to take, where necessary or appropriate, measures or to determine the implementation measures, and in general to do everything that is required for the proper execution of the warrant plan “2012”;
- (ii) to empower each director of the public limited company “OPTION”, acting individually, to:
 - a) Have, after each exercise period, the realisation of the subsequent increases of capital ascertained by authentic deed and to allocate in accordance with the foregoing the appropriate sums to the accounts “Capital” and “Issuance Premium” that correspond to the number of newly issued shares following the exercise of warrants “2012”
 - b) Adapt, at the realisation of such increase of capital due to the exercise of warrants “2012”, in the articles of association the amount of the capital subscribed and of the number of shares issued to the new situation of the capital and of the shares as these will result from the ascertained realisations of the capital increases.

7. Modification of the date of the annual meeting – amendment to the articles of association

Proposal of resolution

The meeting resolves that the date of the annual meeting of shareholders, currently set on the last business day of April at 10.00 am, shall now be held on the last business day of May at 10.00 a.m., and this for the first time in two thousand thirteen (2013) and that the first paragraph of Article 25: Ordinary General Meeting, Special General Meeting and Extraordinary General Meeting shall subsequently be as follows:

“The ordinary general meeting must be convened every year on the last business day of April at 10.a.m.; a Saturday is not to be considered as a business day for the purposes of this clause.”

8. Amendment to the articles of association

Proposal of resolution

The meeting resolves:

- At the end of the second sentence of Article 1: Name of the articles of association, to add the words “of which the shares are admitted to trading on a market as specified by article 4 of the Companies Code”.
- At the end of the third sentence of Article 2: registered office of the articles of association, to replace the words “annexes to the Belgian State Gazette” with “annexes of the Belgian State Gazette”
- In article 13: Stipulations Relating to Company Shares, to replace the words “Banking, Finance and Insurance Commission” with “FSMA”.

9. Amendment of the articles of association in execution of the Act of December 20, 2010 ‘regarding the exercise of certain rights of shareholders in listed companies’

Proposal of resolution

The meeting resolves:

- To replace the text of article 28: Convening of the Meeting with the following text:

“The convocations are done in accordance with the applicable legal provisions. The convocation must contain the information prescribed by the applicable legislation.

On the date of the publication, the convocation is also made public on the company’s website, together with all notifications as prescribed by applicable legislation or the company’s articles of association.

Holders of securities in registered form, directors and auditors are, in accordance with the applicable legislation at that time and within the term prescribed by the then applicable legislation, convened to the general meeting by regular letter, unless they have agreed individually, expressly and in writing, to receiving their convocation through other means of communication.

Where the case arises, the holders of registered bonds and warrants or the holders of registered certificates, which were issued with the company’s co-operation, are to be convened to the General Meetings in the same way.

In the convocation the registration date is mentioned, together with the procedure for shareholders on how to register.

The agenda for the general meeting can be amended in accordance with the then applicable legislation. Where the case arises, there will be further acted in accordance with the then applicable legislation concerning disclosure, proxy and voting forms, voting rights and voting instructions, etcetera.”

- To replace the text of article 29: Notification - Registration Date with the following text:

“29.1. The right to participate to the general meeting and to exercise the voting right is only granted on the basis of the accounting registration of the shares, in the name of the shareholder, on the fourteenth (14th) day before the general meeting, at twelve (12:00) AM (the “**registration date**”), either

- (i) by their inclusion in the register of registered shares of the company;
- (ii) by their inclusion on the accounts of a recognized account holder or clearing institution.

The account holder or clearing institution provides the shareholder with a certificate setting forth with which number of shares the shareholder, on the registration date, has indicated to participate to the general meeting.

29.2. At the latest on the sixth (6th) day before the meeting, the shareholder notifies its intention to participate in the meeting to the company or to the person thereto designated by the company.

29.3. In a special register designated thereto by the board of directors, are registered, for every shareholder that has indicated the desire to attend the general meeting:

- a) The name and the address (or registered office);
- b) The number of shares that the shareholder held on the registration date and for which he has indicated to participate with in the general meeting;
- c) The description of the documents that indicate that on the registration date he was in possession of the shares.

29.4. Subject to any additional provisions in these bylaws, the holders of other securities that were issued by the company (such as the holders of warrants and bonds issued by the company) who have the right to attend the general meeting, have to comply mutatis mutandis with the same formalities.

Pursuant to article 537 of the Companies Code, the holders of warrants and bonds issued by the company may attend the general meeting, be it only in an advisory role.

29.5. Attendance list

Before taking part in the meeting, the shareholders or their proxy holders must sign the attendance list, mentioning

- a) the identity of the shareholder,
- b) if applicable, the identity of the proxy holder, and
- c) the number of shares that they represent.

At the start of the meeting, the attendance list is completed by the office with the data of the persons who, in accordance with article 30 of the articles of association, are remotely attending the meeting.

- To replace the text of article 30: Representation of shareholders – Remote participation with the following text:

30.1. Proxies

- a. Each shareholder may be represented at the meeting by a proxy holder to whom a written power of attorney, or a power of attorney through an electronic form as set forth in the applicable legislation was granted, which bears the signature of the principal (which may be an electronic signature as referred to in article 1322, paragraph 2 of the Civil Code or as otherwise permitted by applicable legislation) and in which at least the following data is mentioned:
1. the full and precise identification of the shareholder, including his place of residence or his registered office;
 2. the number of shares with which he participates in the deliberations and voting;
 3. the type of shares concerned;
 4. the agenda of the meeting, including the proposals for resolution;
 5. the positive or negative vote or the abstention regarding each proposed decision.

A shareholder may appoint a separate proxy holder

- for each type of shares he owns;
 - for each of his stock accounts, should he own company shares on more than one stock account.
- b. Collective powers of attorney, powers of attorneys which are granted by substitution, or powers of attorney which are granted by financial institutions, trusts, fund managers or account managers for and on behalf of several shareholders, must state the above required information for each individual shareholder in whose name or account the shareholders' meeting is attended.
- c. In accordance with the applicable legislation, the dated and signed powers of attorney must be sent by letter, facsimile, email or by any other means specified in article 2281 of the Civil Code to the company's registered office or to a place designated in the convocation notice.
- d. The board of directors may assess the text of these powers of attorney and may demand that the powers of attorney are deposited at the company's registered office at least during the sixth (6th) calendar day before the date of the shareholders' meeting.
- e. Legal entities are represented by a body designated thereto in its articles of association, or by a person, be it a shareholder or not, to whom power of attorney is granted in accordance with the requirements of this article.

- f. For the calculation of the quorum and majority rules, only the shareholders and the powers of attorney that meet the conditions required to be admitted to the shareholders' meeting, will be taken into account.

30.2. Voting by letter or electronically

- a. Should the convocation notice provide for the possibility thereto, a shareholder may vote prior to the shareholders' meeting by letter or electronically, by means of a form made available by the company.
- b. This form contains at least the following information:
 - i. the shareholder's identity;
 - ii. the shareholder's place of residence or registered office;
 - iii. the number of shares with which the shareholder participates in the voting;
 - iv. the type of the shares concerned;
 - v. the agenda of the meeting, including the proposals for resolution;
 - vi. the timeframe in which the company should receive the form for remote voting;
 - vii. the positive or negative vote or the abstention regarding each proposed decision.

The forms in which neither the positive or the negative vote, nor the abstention is mentioned, are void.

- c. The form must bear the shareholder's signature (including an electronic signature as referred to in article 1322, paragraph 2 of the Civil Code or as otherwise permitted by applicable legislation)
- d. In accordance with the applicable legislation, the dated and signed powers of attorney must be sent by letter, fax, email or by any other means specified in article 2281 of the Civil Code to the company's registered office or to a place designated in the convocation notice.
- e. The company must receive the votes by letter no later than the sixth (6th) calendar day before the date of the shareholders' meeting. In accordance with applicable legislation, electronic voting is possible until the day prior to the meeting.
- f. The board of directors may organize remote voting by electronic means through one or more websites. It determines the practical modalities of electronic voting and ensures that the system allows the reports mentioned in article 30.2 b) to be inserted and that compliance with prescribed time limits can be monitored .

30.3. Remote Participation

- a. The board of directors may allow the holders of securities who grant voting rights for the shareholders' meeting, and who have the right to participate in the shareholders' meeting in accordance with article 29 of the articles of association, to remotely participate in the shareholders' meeting through means of

communication made available by the company. Such holders of securities who, where the case arises, use this option, are lawfully deemed to be present at the place where the shareholders' meeting is held.

Where the case arises, both the company's website and the convening notice shall announce in what way the company will verify and guarantee the capacity and identity of the holders of securities who remotely participate in the meeting on the basis of the used electronic means of communication, and how the safety of this data can be guaranteed.

- b. Notwithstanding any legal restrictions, the electronic means of communication must enable the holder of securities who remotely attends the meeting to, at least directly, simultaneously and continuously
 - take note of the discussions during the meeting;
 - participate in deliberations;
 - ask questions;
 - exercise his voting right with respect to all matters on which the meeting needs to resolve, to the extent that the securities with which he remotely participates in the meeting entitle the relevant holder to voting rights.
- c. The minutes of the shareholders' meeting indicate any possible technical problems and incidents which have prevented or disturbed the electronic participation in the shareholders' meeting and/or shareholders' voting.
- In the first and second paragraph of Article 32: Adjournment of the meeting, the words "three weeks" shall be replaced by "five weeks".
- In Article 33: Decisions off agenda – Amendments, the following paragraph will be added:

"In accordance with the applicable legislation, shareholders may add items to the agenda of the shareholders' meeting as well as submit proposed resolutions."
- In Article 36: Minutes, the first sentence is replaced by the following text:

"Minutes shall be made for each shareholders' meeting, containing at least the statements which are prescribed by the then applicable legislation, and to which the attendance list, the reports as the case may be, proxies or written votes are annexed."

Following the extraordinary shareholders' meeting of 30 April 2012, the annual ordinary general meeting of shareholders will be held at 10 A.M. at the Company's registered office, with the following agenda and proposed resolutions:

ORDINARY GENERAL MEETING OF SHAREHOLDERS

- 1. Presentation and acknowledgement of the annual report of the Board of Directors for the financial year ended on 31 December 2011.**
- 2. Discussion and approval of the remuneration report as included in the annual report of the Board of Directors for the financial year ended on 31 December 2011.**

Proposal of resolution:

The meeting decides, by separate vote, to approve the remuneration report as included in the annual report of the Board of Directors for the financial year ended on 31 December 2011.

- 3. Presentation and acknowledgement of the reports of the statutory auditor for the financial year ended on 31 December 2011.**
- 4. Presentation of the consolidated annual accounts and consolidated reports for the financial year ended on 31 December 2011.**
- 5. Approval of the annual statutory accounts for the financial year ended on 31 December 2011 and allocation of results.**

Proposal of resolution:

The meeting approves the annual accounts for the financial year ended on 31 December 2011, including the allocation of the results (loss) as proposed by the Board of Directors, i.e. to allocate the losses as loss to be carried forward to the next financial year.

- 6. Release of liability of the directors.**

Proposal of resolution:

The meeting resolves, by separate vote, to release the directors from liability for the performance of their duties in the course of the financial year ended on 31 December 2011.

- 7. Release of liability of the statutory auditor.**

Proposal of resolution:

The meeting resolves, by separate vote, to release the statutory auditor from liability for the performance of his duties in the course of the financial year ended on 31 December 2011.

- 8. Reappointment of director.**

Proposal of resolution

The meeting resolves to reappoint An Other Look to Efficiency BVBA, with registered office at Chaussee de Dinant 755, 5100 Wepion, having as permanent representative Mr. Olivier Lefebvre, as independent director to the company.

The meeting resolves to reappoint Q LIST BVBA, with registered office at Zonnelaan 34, 8300 Knokke-Heist, having as permanent representative Mr. Philippe Vermeulen, as director to the company.

The appointment of An Other Look To Efficiency BVBA and QLIST BVBA immediately enters into force and shall expire after the general meeting that will be invited to approve the annual accounts relating to financial year 2012.

The mandate of the directors is remunerated.

To be admitted to the extraordinary and ordinary general meeting of shareholders (hereafter jointly: the general meeting), the holders of securities issued by the company have to comply with the dispositions of articles 29 and 30 of the company's articles of association and article 536 of the Companies Code.

In order to participate in the general meeting and to exercise their voting rights, shareholders must be registered as shareholders of the company on the fourteenth (14th) day preceding the general meeting (i.e. on 16 April 2012), at twelve (12:00) AM at the latest, either:

- (i) by their inclusion in the register of registered shares of the company;
- (ii) by their inclusion on the accounts of a certified account holder or clearing institution

The financial intermediary, certified account holder or clearing institution provides the shareholder with a certificate evidencing with how many shares that are registered to the shareholder on the registration date (i.e. 16 April 2012), he wishes to participate in the general meeting.

At the latest on the sixth day preceding the general meeting, (i.e. on 24 April 2012), the shareholders must notify the company or a person designated thereto by the company, of their intention to participate in the general meeting. Registration of participation can occur in writing (Jan Smits, Gaston Geenslaan 14, 3001 Leuven), or by email (j.smits@option.com).

Shareholders who comply with the formalities to be admitted to the general meeting can both orally (during the meeting) and in writing prior to the meeting ask questions. Written questions have to be submitted to the company (at its registered office) on 24 April 2012, or by email. (j.smits@option.com). Only those questions that are raised by shareholders who have complied with all the formalities to be admitted to the general meeting, and thus have proved to have the capacity of shareholder on the registration date, will be addressed during the meeting.

One or more shareholders who jointly own more than 3% of the total outstanding share capital can, at the latest on 6 April 2012, have items placed on the agenda of the general meeting and propose resolutions relating to the thus added items on the agenda, if they can evidence that they are shareholders. Questions or resolutions can be transmitted in writing (Jan Smits, Gaston Geenslaan 14, 3001 Leuven), or by email (j.smits@option.com). Receipt is acknowledged by the company within 48 hours.

In the event that shareholders thereto entitled desire to add additional items or proposed resolutions to the agenda, an amended agenda will be made public no later than 13 April 2012 through the company's website (www.option.com). This amended agenda will also be published in the Annexes of the Belgian State Gazette.

The shareholders may vote through proxy forms or by letter, using the forms thereto drafted by the company, which can be obtained free of charge at the company's registered office. These forms will also be made available on the company's website www.option.com. The proxy forms have to be deposited at least six (6) days prior to the general meeting at the company's registered office. In order to be valid, voting by letter has to be made through a registered letter with acknowledgement of receipt, which is sent at the latest six (6) days prior to the general meeting to the registered office of the company (the post stamp serving as evidence) and containing the following information:

- i. full and precise identification of the shareholder and of the number of shares with which he participates in the voting;
- ii. the complete agenda;
- iii. the proposals of decision and the voting intentions of the shareholder (for, against, abstention). The shareholder is allowed to clarify or motivate his voting intentions.

The holders of warrants have to inform the Company of their intention to participate in the meeting by ordinary letter to the Company's registered office at the latest five (5) working days prior to the general meeting.

The Board of Directors