

ARSEUS

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

RPR 0890.535.026
Commercial Court Kortrijk

The board of directors has the honor to invite the shareholders to attend the annual general meeting, which will be held on Monday 9 May 2011 at 15.00. p.m., Textielstraat 24, 8790 Waregem, with the following agenda and motions to vote:

Agenda of the annual general meeting

1. Reading of, deliberating and commenting on the annual report of the board of directors and the auditor's report relating to the annual accounts for the 2010 financial year.

2. Discussion on and approval of the annual accounts closed on 31 December 2010.

Motion to vote: approval of the annual accounts closed on 31 December 2010.

3. Allocation of the result of the financial year closed on 31 December 2010.

Motion to vote: approval of the allocation of the result as included in the annual accounts, including a gross dividend of EUR 0.44 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 2010 financial year for the tasks executed by them during the course of the financial year.

6. Remuneration of non-executive directors.

The shareholders are informed that the annual remuneration for the non-executive directors as approved by the shareholders at the general meetings on 4 October 2007 and on 10 May 2010 will remain unchanged for the year 2011.

7. Reappointment of an executive director.

On the advice of the nomination- and remuneration committee, the Board of Directors proposes that Mr Gerardus VAN JEVEREN, residing at Kralingseweg 181, 3062 CE Rotterdam (the Netherlands) be reappointed as executive director for a period of 4 years.

Motion to vote: The general meeting reappoints Mr Gerardus VAN JEVEREN, residing at Kralingseweg 181, 3062 CE Rotterdam (the Netherlands), as executive director for a period of 4 years. The mandate of Mr Gerardus VAN JEVEREN will end immediately after the annual meeting of the year 2015.

In accordance with article 20 of the articles of association, the company is validly represented with respect to third parties, in court, both as claimant and as defendant, as well as in deeds to be executed with the intervention of a state official or a public official, by two directors acting together.

Gerardus van Jeveren (1960)

Gerardus van Jeveren is the Chief Executive Officer of Arseus. Mr Van Jeveren was the founder and main shareholder of Fagron Farmaceutics BV, which was acquired by Omega Pharma in 2000. Prior to the formation of Fagron he held various positions in sales and marketing, including commercial manager at Pharbita Generics, a subsidiary of Medicopharma NV. Following the acquisition of Fagron by Omega Pharma, Mr Van Jeveren was appointed country manager at Omega Pharma, responsible for the Netherlands and Germany. In 2003, he was appointed business unit manager at Fagron, responsible for the Netherlands, Belgium, Germany and Spain, and in 2006 he was appointed CEO of Arseus. Mr van Jeveren followed the South-West Netherlands teacher training college in Delft.

8. Reappointment of an executive director.

On the advice of the nomination- and remuneration committee, the Board of Directors proposes that Mr Jan PEETERS, residing at Voshollei 12, 2930 Brasschaat be reappointed as executive director for a period of 4 years.

Motion to vote: The general meeting reappoints Mr Jan PEETERS, residing at Voshollei 12, 2930 Brasschaat, as executive director for a period of 4 years. The mandate of Mr Jan PEETERS will end immediately after the annual meeting of the year 2015.

In accordance with article 20 of the articles of association, the company is validly represented with respect to third parties, in court, both as claimant and as defendant, as well as in deeds to be executed with the intervention of a state official or a public official, by two directors acting together.

Jan Peeters (1966)

Jan Peeters is the Chief Financial Officer of Arseus. Mr Peeters joined Omega Pharma as Chief Financial Officer in 1993, after working for three years as a business analyst at Exxon Chemical International. Mr Peeters served as CFO of Omega Pharma for eight years, during which Omega Pharma was successfully floated. In 2001, Mr Peeters was appointed Deputy Chief Executive Officer at Omega Pharma, a position he held until 7 November 2006. In 2005, he was appointed business unit manager of Omega Pharma's dental division (now Arseus Dental) and was assigned global responsibility for the split of Arseus from Omega Pharma. In 2006, he was appointed CFO of Arseus. Mr Peeters obtained a Masters in Applied Economics from the University of Antwerp and a post-graduate diploma in Management from the Vlerick Management School.

9. Reappointment of a non-executive director.

On the advice of the nomination- and remuneration committee, the Board of Directors proposes that COUCKINVEST NV, represented by Mr Marc Coucke, permanent representative, residing at Waregemstraat 26, 8570 Vichte, be appointed as non-executive director for a period of 4 years.

Motion to vote: The general meeting reappoints COUCKINVEST NV, represented by Mr Marc Coucke, permanent representative, residing at Waregemstraat 26, 8570 Vichte, as non-executive director for a period of 4 years. The mandate of COUCKINVEST NV will end immediately after the annual meeting of the year 2015.

In accordance with article 20 of the articles of association, the company is validly represented with respect to third parties, in court, both as claimant and as defendant, as well as in deeds to be executed with the intervention of a state official or a public official, by two directors acting together.

Couckinvest NV – Marc Coucke (1965)

Marc Coucke graduated in Pharmacy from the State University of Ghent and obtained an MBA from the Vlerick School for Management in Ghent. He is the founder of Omega Pharma NV and, as the permanent representative of Couckinvest NV, has served for many years as CEO and director of the Omega Pharma Group. In addition to this position, Mr Coucke is currently also chairman of NV Couckinvest, chairman of NV Alychlo and director at Enfinity NV.

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

11. Discussion on and approval to deviate from the application of the variable remuneration spread as provided in article 520 ter of the Belgian Companies Code and to maintain the current bonus system of Arseus which is based on annual targets.

In furtherance of the advice of the nomination and remuneration committee, the Board of Directors proposes to deviate from the application of the variable remuneration spread, as provided in article 520 ter of the of the Belgian Companies Code and to maintain the current bonus system of Arseus which is based on annual targets.

Motion to vote: Approval to deviate from the application of the variable remuneration spread as provided in article 520 ter of the Belgian Companies Code and to maintain the current bonus system of Arseus which is based on annual targets.

12. Approval of change of control provisions in the financing documentation of Arseus NV.

Motion to vote: In accordance with article 556 of the Belgian Companies Code, the general meeting of shareholders approves the provisions granting rights to third parties which could affect the assets of Arseus NV or could impose an obligation on Arseus NV where the exercise of those rights is dependent on the occurrence of a public take-over bid or a change of control of Arseus NV, as included in the amendment agreement dated 7 December 2010 relating to the amendment and restatement of the *EURO 200,000,000 Multicurrency Revolving Facility Agreement* of 30 August 2007 (the "Credit Facilities Agreement"), entered into between, among others, Arseus Capital NV as *Borrower* and *Guarantor*, Arseus NV as *Company, Borrower and Guarantor* and ING Bank N.V as *Agent* (the "Amendment Agreement" and the Credit Facilities Agreement, as amended, the "Amended Credit Facilities Agreement"), including without limitation clause 2 of the Amendment Agreement, together with clause 8.2 and paragraph (c) of clause 21.2 of the Amended Credit Facilities Agreement.

13. Miscellaneous.

Admission requirements

The registered shareholders and warrant holders must inform the board of directors no later than 2 May 2011 of their intention to attend the annual general 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 (gerda.vandenbergh@arseus.com), by fax (+32 (0) 56 62 88 52) or in a letter addressed for the attention of Gerda Vanden Bergh, Arseus NV, Textielstraat 24, 8790 Waregem.

The holders of dematerialized shares who wish to participate in the annual general meeting, must submit to ING Belgium, Dexia Bank, KBC Bank, Fortis Bank, Bank Degroof or Petercam no later than 2 May 2011, a declaration drawn up by a recognized account holder or by the clearing house, declaring the unavailability of these shares for the annual general meeting.

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

The participants are invited to be present on 9 May 2011 at 14.15 p.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 can also be obtained from the company's website at www.arseus.com. Other powers of attorney will not be accepted. These Powers of attorney must be deposited at the registered office of the company to the attention of the board of directors no later than 2 May 2011 at 24.00 p.m.

As from 22 April 2011 the shareholders and holders of warrants may consult the documents, which must be made available to them in accordance with applicable legal provisions, at the registered office of the company on working-days and during normal business hours. The 2010 annual report is available at the latest on 15 April 2011 at www.arseus.com.

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.