

## Convocation to the special 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

### CONVOCATION

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

The board of directors has the honour of inviting the holders of shares to attend the special general meeting which will be held at the company's statutory office at Textielstraat 24, 8790 Waregem, Belgium, on Friday 14 September 2012 at 3 p.m., with the following agenda, containing motions to vote.

#### **Agenda of the special meeting**

##### 1. Application of article 556 of Belgian Companies Code

*Proposed Resolution: In accordance with article 556 of the Belgian Company Code, the general meeting of shareholders decides to approve all of 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 a public takeover bid on the shares of Arseus NV or a change of control in respect of Arseus NV, as included in (i) the EUR300,000,000 Multicurrency Revolving Facility Agreement dated 3 July 2012, concluded between, amongst others, Arseus NV and Arseus Capital NV as Original Borrowers and Original Guarantors, Arseus NV as the Company, the financial institutions listed in part 2 of annex 1 thereto and ING Bank N.V. as Agent (the Facilities Agreement), including, but not limited to, clause 8.2. (Change of Control) of the Facilities Agreement and (ii) the issue of 4.75 per cent. fixed rate bonds due 2 July 2017 by Arseus NV for an amount of EUR225,000,000 with Fortis Bank NV/SA, ING België NV and KBC Bank NV as joint lead managers and Belfius Bank NV/SA as co-lead manager, in respect of which a prospectus was drafted dated 12 June 2012 and as initially guaranteed by ACA Pharma NV, Arseus Capital NV, Arseus België NV, Duo-med NV, Dutch Biofarmaceutics B.V., Fagron GmbH & Co KG, Fagron B.V., Fagron do Brasil Farmaceutica Ltda, Fagron NV, Pharma Nostra Comercial Ltda and Spruyt-Hillen B.V. (the Issue of Bonds), including, but not limited to*

*Condition 6 (c) Condition 6(c) (Redemption at the option of the Bondholders in the event of a Change of Control) of the conditions contained in the Issue of the Bonds.*

## 2. Proxy

*Proposed Resolution: Granting of a proxy to Mrs Ann De Smedt, electing domicile at Textielstraat 24, 8790 Waregem, and to Mrs Inge Stiers, electing domicile at Tervuerenlaan 268A, 1000 Brussels. Each of the aforementioned persons is entitled to act individually (with the power of substitution) and to represent the Company with respect to the filing formalities as set out in article 556 of the Belgian Companies Code. This power of attorney entails that each of the attorneys can take all actions that are necessary or useful in connection with these filing formalities.*

### **Admission conditions**

The right to attend the special 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 31 August 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 actual date of the special 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 8 September 2012 at midnight, the shareholder shall report that he/she wishes to participate in the special general meeting. This should be reported by email ([gerda.vandenbergh@arseus.be](mailto: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 special general meeting on the condition of compliance with the admission conditions applicable to shareholders.

Attendants are invited to arrive on 14 September 2012 from 2.15 p.m. onwards in order to enable smooth processing of registration formalities.

### **The right to submitting agenda items and/or motions to vote**

In accordance with article 533ter of the Belgian Companies Code, one or more shareholders that jointly hold at least 3% of the capital shall have the right to have items placed on the agenda of the special general meeting and to submit motions to vote concerning the items (to be placed) on the agenda. Such requests are to be submitted by email to [constantijn.van.rietschoten@arseus.com](mailto:constantijn.van.rietschoten@arseus.com),

such at the latest by 23 August 2012. More detailed information on the conditions to make use of this option is available on the Company website ([www.arseus.com](http://www.arseus.com)).

At the latest by 30 August 2012, the agenda, with any such additions, will be published in the Belgian Official Gazette, a national newspaper and a European-wide medium.

### **Right to ask questions**

During the general meeting, the directors shall answer the questions asked by the shareholders during the meeting or submitted in writing before the meeting regarding the agenda items, such in accordance with the applicable legal provisions. Questions are to be submitted by email to [constantijn.van.rietschoten@arseus.com](mailto:constantijn.van.rietschoten@arseus.com), such at the latest by 8 September 2012. More detailed information on the right to ask questions is available from the Company website ([www.arseus.com](http://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](http://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 8 September 2012 at midnight.

### **Display of the documents**

As from 14 August 2012, during working days and during the normal opening hours of the office, the shareholders may review 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 shall be made available at the latest by 14 August 2012 on the Company website ([www.arseus.com](http://www.arseus.com)).

The board of directors