

## ARSEUS

Naamloze Vennootschap (*company form under Belgian law equivalent to a plc or Inc.*), publicly invoking or having invoked the savings sector  
Textielstraat 24, 8790 Waregem, Belgium  
VAT BE 0890.535.026 RPR Kortrijk

## CONVOCATION

The Board of Directors has the honour of inviting the holders of shares and warrants to attend the annual meeting of shareholders that will be held in the company's statutory office at Textielstraat 24, 8790 Waregem, Belgium, on Monday 13 May 2013 at 3 p.m., with the following agenda, containing proposals for decisions.

### Agenda of the annual meeting

1. Reading out, discussion and explanation of the Board of Directors' annual report and the Statutory Auditor's report on the 2012 annual financial statements.

*Comment to the agenda item: The Board of Directors requests the general meeting to review the Board of Directors' annual report and the Statutory Auditor's report on the 2012 annual financial statements. Both reports are available from the website ([www.arseus.com](http://www.arseus.com)) as from today.*

2. Discussion and authorisation of the annual financial statements closed on 31 December 2012.

*Proposal for decision: Authorisation of Financial Statements as closed on 31 December 2012.*

3. Allocation of the result of the financial year closed on 31 December 2012.

*Proposal for decision: Authorisation of appropriation of result as set out in the annual financial statements.*

4. Discussion and authorisation of the remuneration report as included in the Board of Directors' annual report.

*Proposal for decision: Authorisation of the remuneration report as included in the Board of Directors' annual report.*

5. Announcement of the consolidated annual financial statements and the consolidated reports.

*Comment to the agenda item: The Board of Directors requests the general meeting to review the consolidated annual financial statements and the consolidated reports, which will be available from the website ([www.arseus.com](http://www.arseus.com)) as from today.*

6. Granting discharge to the members of the Board of Directors

*Proposal for decision: Granting discharge by means of a separate vote to the directors in charge during the financial year 2012 regarding the mission they fulfilled in the course of the relevant financial year.*

7. Granting discharge to the Statutory Auditor.

*Proposal for decision: Granting discharge by means of a separate vote to the Statutory Auditor in charge during the financial year 2012 regarding the mission fulfilled in the course of the relevant financial year.*

8. Information concerning the remuneration of non-executive directors.

*Proposal for decision: The shareholders acknowledge that the annual remuneration payable to the non-executive directors, as approved by the shareholders in the Shareholders' Meeting of 14 May 2012, will remain unchanged for the year 2013.*

9. Explanation and discussion of Corporate Governance within Arseus NV.

*Comment to the agenda item: The Board of Directors will provide an explanation of the Corporate Governance policy within Arseus NV during the financial year 2012. In this context, the Board of directors refers to (i) the Corporate Governance Charter available from the website ([www.arseus.com](http://www.arseus.com)) and (ii) the Corporate Governance Statement as included in the annual report, which is also available from this website.*

10. Reappointment and remuneration of Statutory Auditor for the Financial Years 2013 through 2015.

*Comment to the agenda item: On the recommendation of the audit committee, the Board of Directors has proposed that the Statutory Auditors for the non-trading partnership which has adopted the form of a Cooperative Society with Limited Liability PricewaterhouseCoopers Statutory Auditors (Booooo9), a company under Belgian law with its registered office in Belgium at Woluwedal 18, 1932 Sint-Stevens-Woluwe, and its administrative headquarters at Woodrow Wilsonplein 5G, 9000 Ghent, represented by the non-trading partnership Peter Van den Eynde, a private limited company with its registered office in Belgium at Gentstraat 65C, 9170 Sint-Gillis-Waas, which in turn is represented by its permanent representative, Mr Peter Van den Eynde, be reappointed for a period of three years given that his mandate will end at the Annual General Meeting in 2013.*

*Proposal for decision: That the General Meeting appoint as Statutory Auditor for a period of three years the non-trading partnership which has adopted the form of a Cooperative Society with Limited Liability PricewaterhouseCoopers Statutory Auditors (Booooo9), with its registered office in Belgium at Woluwedal 18, 1932 Sint-Stevens-Woluwe and its administrative headquarters at Woodrow Wilsonplein 5G, 9000 Ghent, which in accordance with Article 132 of the Belgian Companies Code shall designate as the representative the non-trading partnership which has adopted the form of a private limited company, Peter Van den Eynde, with its registered office in Belgium at Gentstraat 65C, 9170 Sint-Gillis-Waas, which in turn is represented by its permanent representative, Mr Peter Van den Eynde, Statutory Auditor, which shall be tasked with exercising the mandate. The mandate will lapse after the General Meeting of Shareholders for 2016.*

*The remuneration for auditing the public limited company Arseus (including the consolidation and the half-year inspection) was set by agreement at EUR 84,460. This sum may*

*be adjusted annually in line with adjustments in the Consumer Price Index or as agreed between the parties.*

11. Reappointment of a non-executive director.

*Comment to the agenda item: On the advice of the Appointment and Remuneration Committee, the Board of Directors proposes that WPEF IV Holding Cooperatief W.A., whose permanent representative is Mr Frank VLAYEN, be reappointed as a non-executive director for a period of 4 years.*

*Proposal for decision: That the General Meeting reappoint as a non-executive director for a period of 4 years WPEF IV Holding Cooperatief W.A., with its registered office at Nieuwe 's-Gravenlandseweg 17, 1405 HK Bussum, The Netherlands, whose permanent representative is Mr Frank VLAYEN. The assignment of WPEF IV Holding Cooperatief W.A will end forthwith at the close of the annual meeting for 2017.*

12. Reappointment of a non-executive director.

*Comment to the agenda item: On the advice of the Appointment and Remuneration Committee, the Board of Directors proposes that Supplyco B.V., whose permanent representative is Mr Cédric VAN CAUWENBERGHE, be reappointed as a non-executive director for a period of 4 years.*

*Proposal for decision: That the General Meeting reappoint as a non-executive director for a period of 4 years Supplyco B.V., with its registered office at Prins Bernhardplein 200, 1097JB Amsterdam, The Netherlands, whose permanent representative is Mr Cédric VAN CAUWENBERGHE. The assignment of Supplyco B.V. will end forthwith at the close of the annual meeting for 2017.*

13. Reappointment of a non-executive director.

*Comment to the agenda item: On the advice of the Appointment and Remuneration Committee, the Board of Directors proposes that EnHold NV, whose permanent representative is De Wilde J Management BVBA, whose permanent representative is Mr Julien DE WILDE, be reappointed as a non-executive director for a period of 4 years.*

*Proposal for decision: That the General Meeting reappoint as a non-executive director for a period of 4 years the public limited company EnHold NV, with its registered office at Jan Van Rijswijcklaan 162 bus 4, 2020 Antwerp, enterprise number 0808.019.601, whose permanent representative is De Wilde J Management BVBA, with its registered office at Jabekestraat 49, 9230 Wetteren, enterprise number 0889.340.843, whose permanent representative is Mr Julien De Wilde. The assignment of EnHold NV will end forthwith at the close of the annual meeting for 2017.*

## 14. Proxies

*Proposal for decision: Granting a proxy to Mr. Johan Verlinden, choosing his residence at Textielstraat 24, 8790 Waregem, Belgium, and to Mrs. Inge Stiers, choosing her residence at Tervurenlaan 268A, 1000 Brussels, Belgium. Each of the aforesaid persons shall be entitled to act unilaterally and to represent the Company in respect of the filing and notification obligations provided for under the Belgian Companies Code. Under this authorisation, the proxy holder shall be at liberty to take all necessary and practical steps that may be required and to sign all documents pertaining to this filing and notification obligations, including but not limited to the filing of the aforesaid decisions with the registry office of the commercial court with a view to their publication in the Supplements to the Belgian Official Journal.*

## 15. Miscellaneous

### **Access conditions**

The right to attend the general annual meeting and to exercise the voting right during such a meeting, shall be granted solely based on the administrative registration of the shares in the shareholder's name on 29 April 2013 at 12 midnight, Belgian time, either (i) through the shareholder's registration 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 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 how many dematerialised shares that were registered in its accounts in the shareholder's name as at the registration date the shareholder indicated to represent when attending the general meeting.

Latest by 7 May 2013 at 12 midnight, the shareholder shall report that he/she wishes to participate in the annual general meeting specifying explicitly his/her attendance. 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 general meeting on the condition of compliance with the access conditions applicable to shareholders.

Attendants are invited to arrive on 13 May 2013 from 2.15 p.m. onwards in order to enable smooth processing of registration formalities.

### **The option to submit agenda items and/or proposals for decision**

In accordance with Section 533ter of the Belgian Companies Code, one or more shareholders that jointly hold at least 3% of the authorised capital shall have the option of having items placed on the agenda of the general meeting and submitting proposals for decision relevant to the agenda items or items to be placed on the agenda. Such requests are to be submitted by email to [johan.verlinden@arseus.com](mailto:johan.verlinden@arseus.com), such latest by 21 April 2013. More detailed information on the conditions to make use of this option is available from the Company website ([www.arseus.com](http://www.arseus.com)).

Latest by 26 April 2013, the agenda, with any such additions, will be published in the Belgian Bulletin of Acts, Orders and Decrees, one national newspaper and one European-wide medium.

### **Questioning right**

During the general meeting, the Executives 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. The Statutory Auditors shall also answer the questions asked by the shareholders during the meeting or submitted in writing before the meeting regarding their report. Questions are to be submitted by email to [johan.verlinden@arseus.com](mailto:johan.verlinden@arseus.com), such latest by 7 May 2013. 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 as prepared by the Board of Directors. A copy is available from the Company's statutory office. The proxy form is also available from 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, latest by 7 May 2013 at 12 midnight.

### **Disposal of the documents**

As from 12 April 2013, 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 proposals for decision 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 Section 533bis, paragraph 2 of the Belgian Companies Code shall be made available latest by 12 April 2013 from the Company website [www.arseus.com](http://www.arseus.com).

The original Dutch version of this document is available. In matters of any misinterpretation, the Dutch version will prevail.

The Board of Directors