

ARSEUS

Company limited by shares, having made a public appeal on savings
Textielstraat 24, 8790 Waregem, Belgium
VAT BE 0890.535.026
RLE Kortrijk

CONVOCAATION

The board of directors has the honour of inviting the holders of shares and warrants to attend (i) the annual general meeting which will be held at the company's statutory office at Textielstraat 24, 8790 Waregem, Belgium at 15:00 CET on Monday, 12 May 2014 and (ii) the first extraordinary general meeting which will be held immediately following that, at 16:30 CET at the same location, in the presence of Ms Liesbet Degroote, civil-law notary in Kortrijk, and if the quorum required by law to hold valid deliberations and adopt valid resolutions is not in attendance at this meeting, to attend (iii) a second extraordinary general meeting which will take place at 11:30 CET on 13 June 2014 at the office of civil-law notary Liesbet Degroote at Beneluxpark 13, 8500 Kortrijk (or a location to be announced there at that time), each time with the following agenda, containing motions to vote.

I. Agenda of the annual meeting

1. Reading of, discussion and comments on the board of directors' annual report and the statutory auditor's report on the 2013 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 2013 annual financial statements. Both reports are available on the website (www.arseus.com) as from today.

2. Discussion and approval of the annual financial statements closed on 31 December 2013.

Motion to vote: Approval of the financial statements closed on 31 December 2013.

3. Allocation of the result of the financial year closed on 31 December 2013.

Motion to vote: Approval of the allocation of the result as included in the annual financial statements.

4. Discussion and approval of the remuneration report as included in the board of directors' annual report.

Motion to vote: Approval 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 take note of the consolidated annual financial statements and the consolidated reports, which will be available on the website (www.arseus.com) as from today.

6. Granting discharge to the members of the board of directors.

Motion to vote: Granting discharge by means of a separate vote to the directors in charge during the financial year 2013 regarding the mission fulfilled by them in the course of the financial year.

7. Granting discharge to the statutory auditor.

Motion to vote: Granting discharge by means of a separate vote to the statutory auditor in charge during the financial year 2013 regarding the mission fulfilled by him in the course of the financial year.

8. Review of the remuneration of non-executive directors.

Motion to vote: The shareholders take note of the fact that the annual remuneration for non-executive directors, as approved by the shareholders in the annual meeting of 13 May 2013, remains unchanged for the year 2014.

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

Comment to the agenda item: The board of directors will provide an explanation of the Corporate Governance policy at Arseus NV during the financial year 2013. In this context, the board of directors refers to (i) the Corporate Governance Charter available on the website (www.arseus.com) and (ii) the Corporate Governance Statement as included in the annual report, which is also available on the website.

10. Approval of the 2014 Stock Option Plan.

Motion to vote: Approval of the 2014 Stock Option Plan as published on the website (www.arseus.com).

11. Application of article 556 of the Belgian Companies Code - 2014 Stock Option Plan.

Motion to vote: In accordance with article 556 of the Belgian Companies Code, approval of the provisions of and actions pursuant to the 2014 Stock Option Plan, and in particular the provisions granting rights to third parties (in this case the option holders) that affect the Company's equity, or due to which a debt or obligation arises which is chargeable to the Company, and where exercising these rights is dependent on a public offer on the Company's shares or a change of control exerted on the Company.

12. Application of article 556 of the Belgian Companies Code - Note Purchase Agreement.

Comment to the agenda item: The board of directors proposes that in accordance with article 556 of the Belgian Companies Code, the provisions of the Note Purchase Agreement to be concluded between, among others, Arseus NV and certain note holders, and in particular the provisions granting rights to third parties (in this case the note holders in the event of a change of control with respect to Arseus NV) that affect the Company's equity, or due to which a debt or obligation arises which is chargeable to the Company, and where exercising these rights is dependent on a public offer on the shares of Arseus NV or a change of control exerted on Arseus NV, be approved (with inclusion of but not limited to section 8.9 of such Note Purchase Agreement).

Motion to vote: In accordance with article 556 of the Belgian Companies Code, approval of the provisions of the Note Purchase Agreement to be concluded between, among others, Arseus NV and certain note holders, and in particular the provisions granting rights to third parties (in this case the note holders in the event of a change of control with respect to Arseus NV) that affect the Company's equity, or due to which a debt or obligation arises which is chargeable to the Company, and where exercising these rights is dependent on a public offer on the shares of Arseus NV or a change of control exerted on Arseus NV (with inclusion of but not limited to section 8.9 of such Note Purchase Agreement).

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 Mr Robert Peek be reappointed as non-executive director for a term of 4 years.

Motion to vote: The general meeting reappoints Mr Robert Peek, resident of Dorenacherweg 8, 3792 Saanen, Switzerland, as non-executive director for a term of 4 years. Mr Peek's assignment will end immediately after the annual general meeting in the year 2018.

14. 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 Mr Luc Vandewalle be reappointed as non-executive director for a term of 4 years.

Motion to vote: The general meeting reappoints Mr Luc Vandewalle, resident of De Wittelaan 19 B402, 8670 Koksijde, Belgium, as non-executive director for a term of 4 years. Mr Vandewalle's assignment will end immediately after the annual general meeting in the year 2018.

15. 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 Mr Johannes Stols be reappointed as non-executive director for a term of 4 years.

Motion to vote: The general meeting reappoints Mr Johannes Stols, resident of Lichttorenhoofd 2, 4871 CC Etten-Leur, the Netherlands, as non-executive director for a term of 4 years. Mr Stols' assignment will end immediately after the annual general meeting in the year 2018.

16. Power of attorney

Motion to vote: Granting of power of attorney to Mr Johan Verlinden, choosing as address Textielstraat 24, 8790 Waregem, Belgium, to act individually in representing the Company regarding fulfilment of the filing and disclosure obligations as set out in the Belgian Companies Code. This power of attorney entails that the authorised person may take all necessary and useful actions and sign all documents relating to these filing and disclosure obligations, including but not limited to filing the aforementioned decision making with the competent registry of the commercial court, with a view to publication thereof in the Annexes to the Belgian Bulletin of Acts, Orders and Decrees.

17. Miscellaneous

II. Agenda of the extraordinary general meeting

1. Authorisation for the acquisition and disposal of treasury shares - Amendment of Article 53 of the Articles of Association.

Comment to the agenda item: The authorisation granted by the extraordinary general meeting of 16 June 2009 to the board of directors to acquire or dispose of treasury shares for a period of 5 years counted from the moment of authorisation expires on 16 June 2014.

The authorisation of the board of directors for a period of 5 years counted from the moment of authorisation to acquire treasury shares by purchase or exchange, directly or via a person acting in its own name but for the company's account, for a price of no less than € 1.00 and no more than the average of the closing prices in the 10 working days prior to the date of the acquisition or exchange, plus 10%, in such a manner that the Company at no time owns shares in its own capital with an accounting par value in excess of 20% of the Company's issued capital must be renewed.

The board of directors is also being authorised to dispose of these shares without being bound by the price and time limitations given above. These authorisations can also be used for the possible acquisition or disposal of shares of the company by direct subsidiaries in the sense of article 627 of the Belgian Companies Code.

Article 53 of the Articles of Association must be amended in this sense.

Motion to vote: Approval of the resolution to authorise the board of directors and consequently to amend Article 53 of the Articles of Association as follows:

In paragraph 1, scrap “16 June 2009” and replace with either “12 May 2014” or “13 June 2014”, as appropriate.

2. Coordination of the Articles of Association - publication formalities.

Comment to the agenda item: Pursuant to the amendment of the Articles of Association under the previous point, the Articles of Association must be coordinated, filed and published accordingly. Assignment to be granted to the civil-law notary for the coordination, filing and publication of the Articles of Association.

Motion to vote: Approval of the assignment for coordination, filing and publication.

Admission conditions

The right to attend an annual general meeting and/or an extraordinary 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 at 24:00 CET on 28 April 2014, 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 general meeting. The time and date given above is 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.

The shareholder shall report no later than on 6 May 2014 that he/she wishes to participate in the annual general meeting and subsequent extraordinary general meeting. This must 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 with the Company's cooperation are permitted to attend the general meeting on the condition of compliance with the admission conditions applicable to shareholders.

Participants are invited to arrive from 14:15 CET onwards on 12 May 2014 in order to enable smooth processing of registration formalities.

The possibility of submitting agenda items and/or motions for voting

In accordance with article 533ter of the Belgian Companies Code, one or more shareholders that jointly hold at least 3% of the authorised capital shall have the right to have items placed on the agenda of the general meeting and to submit motions for voting concerning the items (to be placed) on the agenda. Such requests are to be submitted by email to johan.verlinden@arseus.com, no later than on 20 April 2014. More detailed information on the conditions for making use of this option is available on the Company website (www.arseus.com).

No later than on 27 April 2014, the agenda, with any such additions, will be published in the Belgian Bulletin of Acts, Orders and Decrees, 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 their report or the agenda items, such in accordance with the applicable legal provisions. The statutory auditor shall also answer the questions asked by the shareholders during the meeting or submitted in writing before the meeting regarding his report. Questions are to be submitted by email to johan.verlinden@arseus.com, no later than on 6 May 2014. More detailed information on the right to ask questions is available on the Company website (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). No other proxy forms will be accepted. This proxy must be filed at the Company's statutory office, for the attention of the board of directors, or sent by email to johan.verlinden@arseus.com, in either case no later than at 24:00 CET on 6 May 2014.

Availability of documents

As from 11 April 2014, 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 motions to vote or, if the item to be presented does not require any decision, a comment from 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 on the Company website (www.arseus.com) no later than on 11 April 2014.

The board of directors