



ARSEUS
Driving superior care

Press Release

CONVOCATION TO THE EXTRAORDINARY 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

The board of directors has the honor of inviting the holders of shares and warrants to attend (i) the first extraordinary shareholders' meeting which will be held at the office of Ms Liesbet Degroote, notary public, at Beneluxpark 13, 8500 Kortrijk, Belgium (or at a location to be announced there at that time), at 09:00 CET on 12 December 2014, and if the quorum required by law to validly deliberate and vote is not reached at this meeting, to attend (ii) a second extraordinary shareholders' meeting which will take place at 14:00 CET on 30 December 2014 at the office of Ms Liesbet Degroote, notary public, at Beneluxpark 13, 8500 Kortrijk (or at a location to be announced there at that time), each time with the following agenda, containing proposed resolutions.

Agenda of the extraordinary shareholders' meeting

1. Change of the company's name

Comment on the item on the agenda: The board of directors proposes the shareholders' meeting to change the company's name from "Arseus" into "Fagron" effective as from 1 January 2015.

Proposed resolution: Approval of the resolution to change the company's name into "Fagron" effective as from 1 January 2015 and consequently to amend Article 1 of the articles of association as follows:

Delete "ARSEUS" in paragraph 1 and replace it with "FAGRON".

2. Authorization for the acquisition and disposal of treasury shares - Amendment of Article 53 of the articles of association

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

The authorization of the board of directors to acquire treasury shares for a period of 5 years from the moment of authorization, for a maximum of 10% of the issued share capital, by purchase or exchange, directly or through a person acting in his/her/its own name but for the company's account, at a price no lower than € 1.00 and not higher than the average of the closing quotation prices for the 10 working days prior to the date of the purchase or exchange, plus 10%, in such a way that the company at no time shall hold treasury shares whose accounting par value is higher than 10% of the issued capital of the company must be renewed accordingly.

In addition, the board of directors shall also be authorized to dispose of these shares without being bound to the above-mentioned price and time restrictions. These authorizations may 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.

Proposed resolution: Approval of the resolution to authorize the board of directors for the acquisition and disposal of treasury shares and consequently to amend Article 53 of the articles of association as follows:

Delete paragraph 1 of Article 53 and replace it with the following text:

“The extraordinary shareholders' meeting of [either 12 December 2014 or 30 December 2014] authorized the board of directors to acquire treasury shares for a maximum of ten percent (10%) of the issued share capital, by purchase or exchange, directly or through a person acting in its own name but for the company's account, at a price less than € 1.00 and not higher than the average of the closing quotation prices for the 10 working days prior to the date of the acquisition or exchange, plus 10%, in such a way that the company at no time owns treasury shares whose accounting par value is higher than 10% of the issued capital of the company.”

3. Other amendments to the articles of association

3.1. Amendment to the provisions in the articles of association regarding the abolition of bearer shares (Law of 14 December 2005 – Belgian State Gazette of 23 December 2005) – Amendment of Article 8 of the articles of association

Comment on the item on the agenda: Amendment of the articles of association in accordance with the provisions of the Law regarding the abolition of bearer securities as a consequence of the fact that bearer securities which are not recorded in a securities account on 1 January 2014 are automatically converted into dematerialized securities in accordance with the last paragraph of Article 8 of the articles of association.

Proposed resolution: Approval of the resolution to amend Article 8 of the articles of association in accordance with the provisions of the Law regarding the abolition of bearer securities as a consequence of the fact that bearer securities which are not recorded in a securities account on 1 January 2014 are automatically converted into dematerialized securities in accordance with the last paragraph of Article 8 of the articles of association and as a consequence to delete Article 8 of the articles of association and replace it with the following text:

“Article 8: Form of the securities – Transfer of the shares.

Shares not fully paid up are in registered form. Shares fully paid up and the other securities of the company are in registered form or dematerialized, within the limits prescribed by law.

The shares of the company may be freely transferred.

The holder of securities may request, at any time and at his/her/its own expense, the conversion of his/her/its securities into registered securities or dematerialized securities.

A register is held at the registered office of the company for each category of securities. Each holder of securities may inspect the register relating to his/her/its securities.

A dematerialized security is represented by a booking to an account with a recognized acountholder or with a clearing institution, in the name of the owner or the holder.”

3.2. Amendment to the provisions in the articles of association regarding the liquidation procedure in accordance with the provisions of the Belgian Companies Code (Laws of 19 March 2012 and 25 April 2014 – Belgian State Gazette of 7 May 2012 and 14 May 2014) – Adaptation of Articles 45, 48 and 49 of the articles of association

Comment on the item on the agenda: Adaptation of the articles of association in accordance with the provisions of the Belgian Companies Code, as amended pursuant to the Laws of 19 March 2012 and 25 April 2014 amending the Belgian Companies Code regarding the liquidation procedure.

Proposed resolution: Approval of the resolution to amend Articles 45, 48 and 49 of the articles of association in accordance with the provisions of the Belgian Companies Code, as amended pursuant to the Laws of 19 March 2012 and 25 April 2014 amending the Belgian Companies Code regarding the liquidation procedure and consequently deletion of Articles 45, 48 and 49 of the articles of association and replacement by the following text:

“Article 45 : Dissolution.

Except in case of dissolution of the company and liquidation in one deed, in accordance with the provisions of Article 184 § 5 of the Belgian Companies Code, the liquidator(s), appointed thereto by the shareholders’ meeting, shall, in case of dissolution of the company, for any reason whatsoever and at any time, take care of the liquidation of the company.

If no liquidator(s) is (are) appointed, the liquidation will be carried out by the board of directors in office at that time.

The shareholders’ meeting of the dissolved company may at any time and with a simple majority of the votes cast, appoint and dismiss one or more liquidator(s). The shareholders’ meeting will decide whether the liquidators, if there is more than one, will represent the company alone, jointly or as a board (“college”).

The appointment of the liquidator(s) must be submitted for confirmation by the chairman of the court having jurisdiction. The chairman of the court shall confirm the appointment only after he or she has investigated whether the liquidator(s) offers (offer) every guarantee of righteousness needed for the execution of his/her/its/their mandate.

The resolution of appointment of the liquidator(s) may contain one or more alternative candidate-liquidators, as the case may be in an order of preference, in case the appointment of the liquidator would not be confirmed or approved by the chairman of the court.

If the chairman of the court refuses to approve or confirm the appointment, he or she shall appoint one of the alternative candidate-liquidators as liquidator. If no candidate complies with the legal requirements, the chairman of the court will appoint a liquidator.

A dissolution and liquidation in one deed shall only be possible if the following requirements are complied with:

1° no liquidator has been appointed;

2° there are no liabilities pursuant to the statement of assets and liabilities, as referred to in Article 181 of the Belgian Companies Code;

3° all shareholders are present or represented at the shareholders’ meeting and act unanimously.”

“Article 48 : Liquidation procedure.

Except in case of dissolution and liquidation in one deed, the liquidator(s) shall submit the plan for the distribution of assets among the different categories of creditors for approval to the Commercial Court of the district in which the company has its registered office, before the closing of the liquidation.

After payment of all debts, costs and expenses of liquidation or after consignment of the required funds to fulfil these, the liquidator(s) distributes (distribute) the net assets, in cash or in securities, among the shareholders in proportion to the number of shares they hold.

In addition, the goods in kind that are still available are also distributed in the same way. If all shares are not paid up to the same extent, the liquidator(s), before proceeding with the allocation indicated in the previous paragraph, must take account of this difference and restore the balance by making all shares absolutely equal, either by registering additional payments against the securities that were not sufficiently paid up, or by prior reimbursements, in cash or in securities, to the benefit of the securities paid up to a higher proportion.

In case of dissolution and liquidation in one deed, the distribution of the remaining assets will be organized by the shareholders themselves.”

“Article 49 : Closing of the liquidation.

Except in case of dissolution of the company and liquidation in one deed, in accordance with the provisions of Article 184 § 5 of the Belgian Companies Code, the liquidator(s) shall submit the accounts together with supporting documents to the registered office of the company, after completion of the liquidation and at least one month before the shareholders’ meeting. These documents are reviewed by the auditor. In case no auditor has been appointed, the shareholders have an individual right of investigation, in which they may be assisted by a company auditor or an external accountant. Where appropriate, the shareholders’ meeting hears the auditor’s report and resolves on the release from liability to him/her/it.

The closing of the liquidation is published in accordance with Articles 67 and 73 of the Belgian Companies Code.

This publication also includes specification of:

- 1° the location, designated by the shareholders’ meeting, where the accounts and records of the company must be submitted and preserved for at least five years;*
- 2° the measures adopted for the consignment of the funds and assets owed to creditors or shareholders but that could not be distributed to them.”*

4. Formalities

4.1. Power of attorney

Proposed resolution: Granting of power of attorney to Mr Johan Verlinden, electing domicile at Textielstraat 24, 8790 Waregem, Belgium, to act individually and to represent the Company regarding the fulfilment of the filing and disclosure obligations as set out in the Belgian Companies Code. This power of attorney entails that the attorney-in-fact 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 decisions with the competent clerk’s office of the commercial court, with a view to publication thereof in the Annexes to the Belgian State Gazette.

4.2. Consolidation of the text of the articles of association - publication formalities

Comment on the item on the agenda: Pursuant to the amendment to the articles of association referred to in the previous items, the text of the articles of association must be consolidated, filed and published accordingly. Assignment to be granted to the notary public Ms Liesbet Degroote for the consolidation of the text of the articles of association, and filing and publication thereof.

Proposed resolution: Approval of the assignment to Ms Liesbet Degroote for the consolidation of the text of the articles of association, and filing and publication thereof.

Required quorum and majorities

The proposed resolution referred to in item 2 of the agenda shall be validly adopted provided the number of shareholders present or represented at the meeting, represents at least 50% of the share capital and the proposal is approved by 80% of the votes cast, in accordance with Article 620, § 1, litt. 1 *juncto* Article 559 of the Belgian Companies Code.

The proposed resolutions referred to in items 1, 3.1 and 3.2 of the agenda shall be validly adopted provided the number of shareholders present or represented at the meeting, represents at least 50% of the share capital and the proposals are approved by 75% of the votes cast, in accordance with Article 558 of the Belgian Companies Code.

The proposed resolutions referred to in items 4.1 and 4.2, of the agenda shall be validly adopted provided they are approved with 50% plus one of the votes cast, regardless of the number of shareholders present or represented at the meeting, in accordance with Article 34 of the articles of association.

Admission conditions

The right to participate in the extraordinary shareholders' meeting, and to exercise the voting right during such meeting, shall be granted solely based on the accounting registration of the shares in the shareholder's name at 24:00 CET (Belgian time) on 28 November 2014, either (i) in the case of registered shares, through their registration in the company's share register, or (ii) in the case of dematerialized shares, by their registration in the accounts of a recognized account holder or clearing institution, irrespective of the number of shares that the shareholder is holding on the actual date of the shareholders' meeting. The time and date given above shall constitute the registration date.

The shareholder shall report no later than on 6 December 2014 that he/she/it wishes to participate in the extraordinary shareholders' meeting. This must be reported Online through the shareholders' portal of ABN AMRO which is available at www.abnamro.com/evoting.

In the case of dematerialized shares, the intermediaries of the shareholders wishing to attend the meeting must confirm the same to ABN AMRO via www.abnamro.com/intermediary, by no later than 6 December 2014 24.00 a.m., stating the number of shares (i) that shall be registered for the shareholders' meeting including the name of the representative or attorney-in-fact and giving the full contact details of that person and (ii) that the shareholder who shall be represented, is shareholder of the company at 24:00 CET on 28 November 2014.

Subsequently, the intermediary shall provide the shareholder with a certificate stating how many dematerialized shares that were registered in its account in the shareholder's name at 24:00 CET on 28 November 2014.

Holders of bonds, warrants or certificates issued with the company's cooperation may to attend the shareholders' meeting subject to compliance with the admission conditions applicable to shareholders.

Participants are invited to arrive from 08:45 CET onwards on 12 December 2014 in order to enable smooth processing of registration formalities.

Right to ask questions

During the shareholders' meeting, the directors shall answer the questions asked by the shareholders during the meeting or submitted in writing before the meeting regarding the items on the agenda, such in accordance with the applicable legal provisions. Questions are to be submitted by email to johan.verlinden@arseus.com, no later than on 6 December 2014. More detailed information on the right to ask questions is available on the website (www.arseus.com).

The possibility of submitting items on the agenda and/or proposed resolutions

In accordance with Article 533ter of the Belgian Companies Code, one or more shareholders that jointly hold at least 3% of the share capital shall have the right to have items placed on the agenda of the shareholders' meeting and to submit proposed resolutions concerning the items (to be placed) on the agenda.

Such requests must be submitted by email to johan.verlinden@arseus.com, no later than on 20 November 2014 at 24:00. More detailed information on the conditions for making use of this option is available on the website of the Company (www.arseus.com).

If the Company receives requests for items to be added to the agenda or proposed resolutions, it will as soon as possible and the latest on 27 November 2014 publish the same on its website.

Proxies and voting instructions

Shareholders who wish to be represented by a different person to attend the meeting can indicate this via www.abnamro.com/evoting by no later than 6 December 2014. In addition to this, shareholders may give voting instructions to Johan Verlinden, Director Legal Affairs, via www.abnamro.com/evoting. Alternatively, shareholders who wish to be represented could also make use of a hard copy form, drawn up by the board of directors and which is available at the registered office. The proxy form will also be available on the website of the company

(www.arseus.com). No other hard copy proxy forms will be accepted. This hard copy proxy form must be filed at the company's registered office, for the attention of the board of directors, or sent by email to johan.verlinden@arseus.com, in either case (online or in hard copy) no later than at 24:00 CET on 6 December 2014.

Availability of documents

As from 12 November 2014, during working days and during normal business hours, the shareholders and holders of warrants may review at the company's registered office the documents to be submitted to the extraordinary shareholders' meeting, the proposed resolutions or, if the subject to be dealt with does not require any resolution, a comment from the board of directors on each agenda item on the agenda to be discussed, and the forms to be used for voting by proxy.

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 website (www.arseus.com) or via ABN AMRO (www.abnamro.com/evoting) no later than on 12 November 2014.

The board of directors

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