

ARSEUS

Company limited by shares, making or having made a public appeal on savings (“Naamloze vennootschap die een openbaar beroep op het spaarwezen doet of heeft gedaan”)

Textielstraat 24, 8790 Waregem, Belgium

VAT BE 0890.535.026

RLE Ghent, division Kortrijk

PROXIES

The shareholders who wish to have themselves represented at the extraordinary general meeting of the Company (for the agenda, please see below), should indicate their voting instructions on www.abnamro.com/evoting or make use of this proxy form. Any other proxy types will not be accepted.

This proxy must be submitted to the Company's statutory office at Textielstraat 24, 8790 Waregem, Belgium, for the attention of the Board of Directors, latest by 6 december 2014 at 12 midnight or by e-mail to johan.verlinden@arseus.com.

For your information, please allow us to point out that you are also expected to comply with the registration formalities as set out in the convocation.

The undersigned, [* name, address]:

Hereafter referred to as 'the proxy principal'.

Owner of [*number] of shares to shareholder's name / dematerialised shares [please strike through what is not applicable] in Arseus NV

Herewith grants a special proxy, with the possibility of representation to [* name, address]:

Hereafter referred to as 'the proxy'.

To whom the proxy principal issues full power to represent him/her at the extraordinary general shareholders' meeting of Arseus NV scheduled on Friday 12 December 2014 at 09:00 a.m. at the office of Liesbet Degroote, notary public, Beneluxpark 13, 8500 Kortrijk, Belgium, with the following agenda.

Agenda of the extraordinary general 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".

For Against Abstain

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 lesson 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 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."

For Against Abstain

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 accountholder or with a clearing institution, in the name of the owner or the holder.”

For Against Abstain

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."*

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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.

For Against Abstain

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.

For Against Abstain

If you do not include any instructions, you are deemed to vote in favour of the proposed decisions.

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

Prepared in *[place] on *[date]

(‘Valid proxy’ plus signature)