

Devgen NV
Limited liability company
Technologiepark 30
9052 Gent-Zwijnaarde (Belgium)
Register of Legal Persons – Enterprise Number BTW BE 0461.432.562

SECOND NOTICE

As the Extraordinary Shareholders' Meeting of July 6, 2009 did not reach the required quorum, the shareholders are invited to attend the Extraordinary Shareholders' Meeting of **July 24, 2009 at 11.00 a.m.** at Devgen nv, Technologiepark 30, 9052 Zwijnaarde.

AGENDA AND PROPOSED RESOLUTIONS OF THE EXTRAORDINARY GENERAL SHAREHOLDER'S MEETING:

1. Report

1.1. Report of the Board of Directors in accordance with Article 583 of the Belgian Company Code wherein the proposed issuance of warrants "Warrants CEO 2009" and "Warrants directors 2009" is elaborately accounted for.

1.2. Report of the Board of Directors in accordance with Article 596 and Article 598 of the Belgian Company Code with regard to the proposed cancellation of the preferential subscription rights of the existing share- and bondholders in respect of the proposed issuance of "Warrants CEO 2009" and this for the permanent representative of the CEO and in respect of the proposed issuance of "Warrants Directors 2009" for (a) the non-executive directors who are natural persons and (b) the permanent representatives of non-executive directors who are legal entities.

1.3. Report of the statutory auditor of the Company in accordance with Article 596 and Article 598 of the Belgian Company Code.

2. Issuance of naked warrants referred to as "Warrants CEO 2009" and "Warrants Directors 2009".

Proposed resolution

Resolution to issue three hundred thirty six thousand (336,000) naked warrants, whereof

- 300,000 referred to as "Warrants CEO 2009" that will be granted to the permanent representative of the CEO in the framework of the Plan CEO 2009, and
- 36,000 referred to as "Warrants Directors 2009" that will be granted to the non-executive directors who are natural persons and to the permanent representatives of the non-executive directors who are legal entities in the framework of the Plan Directors 2009,

for who's benefit the preferential subscriptions rights of the shareholders are cancelled, each giving right to 1 new share of the limited liability company "Devgen" and to fix the issuance and exercise conditions in accordance with the provisions in the aforementioned reports.

3. Resolution to increase the share capital under certain conditions

Proposed resolution

To, on condition and in proportion to the exercise of the "Warrants CEO 2009" and the "Warrants Directors 2009", resolve to increase the capital up to a maximum amount equal to the number of subscription rights represented by the "Warrants CEO 2009" and the "Warrants Directors 2009" (which amount to 336,000 at issuance), multiplied by the appropriate subscription price as provided for in the issuance conditions of the relevant warrant plans, by the issuance of maximum 336,000 new shares – subject to the actual application of the anti-dilution clause – which will be of the same nature and which will benefit from the same rights and privileges as the existing shares, and entitled to dividend rights for the full accounting year of their issuance.

4. Resolution to cancel the preferential subscription rights

Proposed resolution

Cancellation of the preferential subscription rights of the existing shareholders and the holders of issued warrants, for the benefit of:

- a) under the Plan Warrants CEO 2009: the permanent representative of the Chief Executive Officer, i.e. the private limited liability company "Thierry Bogaert", namely: Mr. Thierry Bogaert, up to 300,000 warrants and

- b) under the Plan Warrants Directors 2009: the following natural persons who are non-executive director of the Company or the permanent representative of a legal entity which is a non-executive director of the Company: Mr. Orlando de Ponti, Mr. Jan Leemans, Mr. Rudi Mariën, Mr. Patrick Van Beneden, Mr. Remi Vermeiren and Mr. Allan Williamson, up to 6,000 warrants each.

5. Placement of the warrants

Proposed resolution

Resolution to

- a) offer the 300,000 "Warrants CEO 2009" immediately at the meeting to Mr. Thierry Bogaert
- b) offer the 36,000 "Warrants Directors 2009" immediately at the meeting to the 6 people in who's benefit the preferential subscription rights were cancelled, offering each 6,000 warrants.

6. Amendment to the Articles of Association

Proposed resolution

Resolution to add a point 7.7 to Article 7 and have it stipulate as follows:

"Each member of the Board of Directors is expressly authorized to, acting solely, have the realisation of each capital increase resulting from an exercise of warrants established by notary deed and to adapt the amount of the capital, the number of shares and the history of the capital in the Articles of Association to the new state of the capital and shares as determined by notary deed."

FORMALITIES FOR THE PARTICIPATION TO THE MEETING

In order to be allowed to the General Shareholders' Meeting, the Shareholders must comply with Article 36 of the Articles of Association and Article 536 of the Belgian Company Code.

The **holders of registered shares** must notify the Company of their intention to participate to the General Shareholders' Meeting by ordinary letter, which needs to arrive at the registered office of the Company at the latest four working days prior to the meeting (i.e. July 17, 2009).

The **holders of bearer shares or dematerialised shares** must, at the latest four working days prior to the meeting, i.e. July 17, 2009, deposit their shares at the Company's registered office or deposit a certificate at the Company's registered office. This certificate must be a written confirmation of an authorized account holder of the Company's clearing house stating that the shares are blocked in the name of the shareholder concerned until the date of the General Shareholders' Meeting.

The Shareholders who wish to be **represented by proxy** have to make use of the power of attorney form (with voting instructions) available at the Company's registered office and on the Company's website (www.devgen.com/investor relations/investor information/shareholders' meeting), and must deposit their proxy at the Company's registered office, at the latest on July 17, 2009. Assembled powers of attorney ("*verzamelvolmachten*"), powers of attorney that are granted through substitution, or powers of attorney granted by financial institutions, fund managers or account holders in the name and on behalf of several shareholders, must mention the following information for each individual shareholder in whose name or on whose behalf is participated in the general meeting: (i) the full and correct identity of each shareholder and (ii) the number of shares for which the shareholder concerned participates in the deliberations and voting. In case of the absence of voting instructions to the proxy holder relating to the different issues on the agenda, or in case of uncertainty with respect to the given voting instructions, the proxy holder will always vote in favour ("pro") of the proposed resolution.

The reports of the Board of Directors mentioned in this agenda are also available on the Company's website (www.devgen.com / investor relations / investor information / shareholders' meeting).

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For the Board of Directors