

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

The Board of Directors of Devgen NV (the “Company”) cordially invites the Company’s Shareholders and Holders of warrants to the Extraordinary General Shareholders’ Meeting that will take place, on **August 7, 2008 at 2.30 p.m.** at Devgen NV, Technologiepark 30, 9052 Zwijnaarde. Voting on the agenda points of the Extraordinary General Shareholders’ Meeting requires an attendance quorum of at least half of all the shares. If this quorum is not reached at the first meeting, a second meeting will take place on the same location and with the same agenda, on August 25, 2008 at 2.30 p.m. On such a second meeting, the quorum requirement will not apply.

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

**1. Report**

Report of the Board of Directors in accordance with Article 604 of the Belgian Company Code wherein the Board of Directors specifies the special circumstances wherein it will be able to use the authorized capital and purposes thereby pursued.

**2. Cancellation in full of the current authorization and grant of a new authorization in the framework of the authorized capital**

Proposed resolution

The extraordinary general shareholders’ meeting resolves to cancel in full the authorization granted to the Board of Directors by the extraordinary general shareholders’ meeting of April 29, 2005, as amended on June 20, 2008, to increase the Company’s share capital within the framework of the authorized capital as of the date of publication of the current resolution in the annexes to the Belgian Official Gazette, and resolves to grant a new authorization to the Board of Directors to increase the Company’s share capital within the framework of the authorized capital for a period of 5 years as of the date of publication of the current resolution in the annexes to the Belgian Official Gazette, in accordance with the terms set forth below in the new Article 6: Authorized capital of the Company’s Articles of Association, which will in full replace the present Article 6 and will read as follows:

“Article 6: Authorized capital

6.1 Authorization

By virtue of the resolution of the extraordinary general shareholders’ meeting held on \_\_\_\_\_, 2008, the board of directors has been expressly authorized to increase the share capital in one or more transactions with an amount equal to the share capital of the Company (hereinafter referred to as the “Authorized Capital Amount”), being EUR 1,341,110.15.

The board of directors can exercise this power for a period of five (5) years as of the publication of the resolution in the annexes to the Belgian Official Gazette.

This authorization may be renewed in accordance with the relevant legal provisions.

6.2 General conditions

a) The capital increases to which can be decided according to this authorization, can take place in accordance with the modalities as are to be decided by the board of directors, such as:

- by means of contribution in cash or in kind, within the limits as permitted by the Belgian Company Code,
- through conversion of reserves and issuance premiums,
- with or without issuance of new shares, with or without voting rights,
- through issuance of convertible bonds, subordinated or not,
- through issuance of warrants or bonds to which warrants or other tangible values are attached,
- through issuance of other securities, such as shares in the framework of a stock option plan.

b) In the framework of the use of its powers within the framework of the authorized capital, the board of directors can limit or cancel the preferential subscription right of the shareholders in the interest of the company, subject to the limitations and in accordance with the conditions provided for by the Belgian Company Code.

This limitation or cancellation can also occur to the benefit of the employees of the company and its subsidiaries, and to the benefit of one or more specific persons even if these are not employees of the company or its subsidiaries.

c) If, following a capital increase that has been decided within the framework of the authorized capital, an issuance premium is paid, the board of directors is authorized and obliged to book such issuance premium onto the account "Issuance Premiums", that shall serve as guarantee for third parties in the same manner as the company's share capital and of which, apart from the possibility to convert this reserve into share capital, can only be disposed in accordance with the rules provided by the Belgian Company Code for amendments to the articles of association.

d) The board of directors is authorized, with power of substitution, to amend the articles of association upon each capital increase realized within the framework of the authorized capital, in order to bring them in accordance with the new situation of the share capital and the shares.

#### 6.3 Temporary provision

The board of directors has currently not made use of the power provided in article 6.1. As a result, the available amount to increase the share capital within the framework of the authorized capital is equal to the Authorized Capital Amount."

### **3. Power**

#### Proposed resolution

The extraordinary general shareholders' meeting resolves to, regardless of the powers of the Board of Directors, grant a power to a director acting alone to amend the amount of the subscribed share capital and the number of shares and the history of the capital in the Articles of Association to the new status of the capital and the shares following the effected realizations of the capital increases, and to register in the temporary provision of Article 6.3 of the Articles of Association to what extent the Board of Directors has made use of the authorized capital.

### **4. Clarification relating to the use of powers of attorney at a general meeting – Amendment to the Articles of Association**

#### Proposed resolution

The extraordinary general shareholders' meeting wishes to clarify that the powers of attorney for the participation to a general meeting of the shareholders must mention the full and correct identity of the shareholder and the number of shares relating to which the shareholder concerned participates to the deliberations and votings. The Board of Directors can, as the case may be, demand that any 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 full and correct identity of the shareholder and the number of shares relating to which the shareholder concerned participates to the deliberations and votings; Therefore, it is resolved to replace Article 37 of the Articles of Association Representation of shareholders, by a new Article 37 as follows:

#### Article 37: Representation of shareholders

Each shareholder can be represented at the meeting by an attorney-in-fact, shareholder or not, to whom a written power of attorney has been granted and which a) mentions the full and correct identity of the shareholder and b) mentions the number of shares for which the shareholder concerned participates to the deliberations and votings. The Board of Directors can determine the text of these powers of attorney and can, as the case may be, demand that any 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 information mentioned under a) and b) above for each individual shareholder in whose name or on whose behalf is participated to the general meeting, and can demand that they shall be deposited at the registered office of the company at least four Business Days prior to the meeting.

Legal persons are represented by the body charged with the representation according to their articles of association, or by a person, shareholder or not, to whom a power of attorney has been granted in accordance with the provisions in this article.

### **Formalities for the participation to the meetings**

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.

The **holders of bearer shares or dematerialised shares** must, at the latest four working days prior to the meeting, 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** are kindly requested to make use of a power of attorney form (with voting instructions) which is at their disposal at the Company's registered office, and must in any event deposit their proxy at the Company's registered office in writing, at the latest four working days prior to the meeting. The Company reserves the right to **refuse a proxy** if the bureau of the meeting has substantial grounds to suspect that the proxy has been given by a person who is not the holder of the shares appearing in the corresponding deposited certificate.

The report by the Board of Directors mentioned in this agenda is also available on the website of the Company ([www.devgen.com](http://www.devgen.com) / investor relations / investor information / shareholders' meeting).

Correspondence can be sent to Devgen NV, Stephane Wilmes, General Counsel or Wim Goemaere, CFO, Technologiepark 30, 9052 Zwijnaarde (Gent). The facsimile number is 09/324 24 03, the phone number +32 9 324 24 24.

For the Board of Directors