

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

The Board of Directors of Devgen NV (the “Company”) invites the holders of the Company’s securities to the Extraordinary General Shareholders’ Meeting that will take place, on **May 12, 2011 at 11.00 a.m.** at Devgen NV, Technologiepark 30, 9052 Zwijnaarde. Voting on the agenda items of the Extraordinary General Shareholders’ Meeting requires the attendance 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. This second meeting will then take place on **June 1, 2011 at 10.00 a.m.** prior to the Annual Shareholders’ Meeting of June 1, 2011 at 11.00 a.m. On such second meeting, the quorum requirement will not apply.

**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 and Directors 2011” 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 holders of shares, bonds and warrants in respect of the proposed issuance of “Warrants CEO and Directors 2011” and this for
  - (i) the permanent representative of the CEO
  - (ii) the non-executive Directors who are natural persons
  - (iii) 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 and Directors 2011”.**

*Proposed resolution:*

Resolution to issue 121,436 naked warrants in the framework of the Plan CEO and Directors 2011, whereof

- 85,436 will be granted to the permanent representative of the CEO, and
- 36,000 will be granted in the framework of the Plan to the non-executive Directors that are natural persons and to the permanent representatives of the non-executive Directors who are legal entities,

for whose benefit the preferential subscriptions rights of the shareholders are cancelled, each giving right to 1 new share of the limited liability company “Devgen” and fixing 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 and Directors 2011”, resolve to increase the capital up to a maximum amount equal to the number of subscription rights represented by the “Warrants CEO and Directors 2011” (which amounts to 121,436 at issuance), multiplied by the appropriate subscription price as anticipated in the issuance conditions of the warrant plan, by the issuance of maximum 121,436 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) the permanent representative of the Chief Executive Officer, i.e. the private limited liability company “Thierry Bogaert”, namely Mr. Thierry Bogaert, up to 85,436 warrants and
- b) the following natural persons who are a non-executive director of the Company or the permanent representative of a legal entity who is 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 85,436 “Warrants CEO and Directors 2010” immediately at the meeting to Mr. Thierry Bogaert
- b) offer 36,000 “Warrants CEO and Directors 2010” immediately at the meeting to the 6 people in whose benefit the preferential subscription rights were cancelled, offering each 6,000 warrants.

## **6. Amendment to the Articles of Association with immediate effect**

### Proposed resolution:

- 1° The text of Article 48: Appointment of liquidators is replaced by the following text:
  - “48.1. If no liquidators are appointed, the directors who are in office at the time of the dissolution will be the liquidators by operation of law.
  - 48.2. When a legal person is appointed as liquidator, the natural person representing him in the liquidation must be designated in the resolution appointing the liquidator. Any change in this designation is to be made public in the annexes to the Belgian Official Gazette
  - 48.3. The liquidators only start office after the Commercial Court has confirmed their appointment decided by the general shareholders’ meeting in accordance with the provisions of the Belgian Company Code.
  - 48.4. The general shareholders’ meeting of the dissolved company can at any time by simple majority appoint and dismiss one or more liquidators. It decides whether the liquidators, if there are more, can represent the company alone, jointly or as a collective body.”
- 2° The text of Article 49: Powers of the liquidators is adapted to the legislation in force and replaced by the following text:
  - “49.1. The liquidators are authorized to carry out all transactions mentioned in Articles 186, 187 and 188 of the Belgian Company Code, without prior authorization of the general meeting, unless the general meeting decides otherwise by simple majority.
  - 49.2. Between the sixth and twelfth month of the first liquidation year, the liquidators submit a detailed statement of the status of the liquidation to the clerk of the Commercial Court in accordance with the provisions of the Belgian Company Code. From the second year of the liquidation onwards, such a detailed statement only has to be submitted yearly.
  - 49.3. Every year the liquidators present the results of the liquidation to the annual general meeting of the company, stating the reasons for the non-completion of the liquidation. Every year they also make the financial statements.
  - 49.4. The financial statements are published in compliance with the legal requirements.”

## **7. Conditional amendment to the Articles of Association – Authorization**

### Proposed Resolution:

Resolution to implement the following amendments to the articles of association, subject to and as of the entry into force of the new legislation in Belgium, in such form as the Law of 20 December 2010 on the exercise of certain rights of shareholders of listed companies, the case being as amended, and whereby each member of the board of directors of the Company will be authorized, as soon as reasonably and practically possible after the entry into force of these amendments, to make the steps and to fulfil the formalities in order to have these amendments to the articles of association recorded before a notary:

- 1° The text of Article 35: Notices convening shareholders’ meetings is replaced as follows:

“The notices are made in accordance with applicable legal provisions. The notice will contain the information required by applicable legislation.

On the day of publication the notice is also published on the website of the company, along with all particulars prescribed by applicable legislation.

The holders of registered shares, the directors and auditors are called to the general meeting by ordinary mail, in accordance with the legal requirements then in force and within the terms prescribed by law, unless they have agreed individually, expressly and in writing to receive the notice through other means of communication.

The notice mentions the record date, as well as the manner in which the shareholders can be registered.

The agenda for a general meeting may be supplemented in accordance with the legal requirements then in force. Where appropriate there will be further action according to legislation then in force relating to notification, proxies, voting forms, voting rights and voting instructions, and so on.”
- 2° The title and text of Article 36: Notification is replaced as follows:

“Article 36: Notification – Record date

“36.1. The right to participate in a general meeting and to exercise voting rights is only

granted on the basis of the recording of shares in the name of the shareholder, on the fourteenth (14th) day before the general meeting at midnight (24:00 hours) (“**the record date**”), either

- i) by their record in the register of registered shares of the company
- ii) by their record in the accounts of a acknowledged account holder or clearing agent

The account holder or clearing agent delivers a certificate to the shareholder evidencing the amount of shares for which the shareholder, on the record date, has indicated his intention to participate in the general meeting.

- 36.2. Ultimately on the sixth (6<sup>th</sup>) day before the meeting, the shareholder informs the company or the person appointed thereto by the company of his intention to participate in the meeting.
  - 36.3. In a special register designated by the board of directors is recorded for each shareholder who has expressed the intention to participate in the general meeting:
    - a. the name, and the address (or the registered office)
    - b. the number of shares possessed on the record date and for which he has expressed the intention to participate in the general meeting
    - c. a description of the documents evidencing that he was in possession of the shares on the record date.
  - 36.4. Subject to additional provisions in these articles of association, the holders of other securities issued by the Company (including holders of warrants and bonds issued by the Company) who have the right to participate in the general meeting mutatis mutandis have to fulfill the same formalities. In accordance with Article 537 of the Belgian Company Code, the holders of warrants and bonds issued by the Company may attend the general meeting, but only with an advisory vote.
  - 36.5. Attendance List

Prior to participating in the meeting the shareholders or their proxy holders must sign the attendance list, indicating:

    - a. the identity of the shareholder
    - b. if applicable, the identity of the proxy holder, and
    - c. the number of shares they represent

At the opening of the meeting the bureau of the meeting completes the attendance list with details of the persons attending the general meeting from a distance in accordance with Article 37.2.
- 3° The title and text of Article 37: Representation of Shareholders is replaced as follows:  
“Article 37: Representation of Shareholders – Remote Participation:
- 37.1. **Proxies and electronic forms**
    - a. Each shareholder may be represented at the meeting by a proxy holder to whom a written proxy was granted, or can vote through an electronic form as provided for in the relevant legislation in force. Such proxies or forms have to bear the signature of the principal (which can be an electronic signature as referred to in Article 1322, paragraph 2 of the Civil Code or as otherwise permitted by applicable legislation) and at least mention:
      - 1° the complete and correct identity of the shareholder, including residence address or registered office
      - 2° the number of shares for which the shareholder participates in the deliberations and voting
      - 3° the form of the shares
      - 4° the agenda of the meeting, including the proposed resolutions;
      - 5° the positive or negative way of voting or the abstention regarding each proposed resolution

A shareholder can appoint a separate proxy holder for

      - every form of shares that he owns
      - for each of his securities accounts, if he owns shares of the company which are deposited on more than one securities account.
    - b. Assembled proxies, proxies granted by substitution, or proxies granted by financial institutions, trusts, fund managers or account holders in the name and on behalf of several shareholders, have to contain the information stated above for each individual shareholder in whose name and on whose behalf they participate in the general meeting.
    - c. In accordance with the applicable statutory provisions, the signed and dated proxy has to be sent to the registered office or to a place specified in the notice convening the meeting, by mail, fax, e-mail or other means mentioned in article 2281 of the Civil Code.

- For notary deeds the original signed proxy is required.
- d. The board of directors can determine the text of these proxies and demand that the proxies, or electronic forms referred to in 37.1 above, be deposited at the registered office of the company at the latest in the course of the sixth (6th) calendar day before the date of the meeting.
  - e. 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 proxy has been granted in accordance with the provisions of this article.
- 37.2. **Remote participation**
- a. The board of directors can allow the holders of securities that entitle to voting rights in the general meeting, and who are entitled to participate in the meeting in accordance with the provisions of Article 36 of these articles of association, to participate in the meeting from a distance by a means of communication made available by the company. Securities holders who, the case being, use this option, are considered to be present at the place where the meeting is held.  
Where applicable, it will be announced on the website of the company, together with the notice convening the general meeting, how the company intends to control and guarantee the capacity and identity of the holders of securities participating in the meeting from a distance based on the electronic communication means used and how their safety will be ensured.
  - b. Without prejudice to any restriction imposed by law the electronic means of communication has to enable the securities holder participating in the meeting from a distance to at least directly, simultaneously and continuously
    - \* take note of the discussions at the meeting;
    - \* participate in the discussions
    - \* ask questions
    - \* exercise the voting right with respect to all items on which the meeting has to resolve, and this insofar voting rights are attributed to the securities for which the holder thereof participates in the meeting from a distance.
  - c. The minutes of the general meeting mention the technical problems and incidents that prevented or disrupted the participation by electronic means in the general meeting and/or voting.”
- 4° In Article 39: Adjournment of the meeting, the words "three weeks" in the first and second paragraph are replaced by "five weeks".
- 5° In Article 40: Decisions on matters not on the agenda - Amendments, the following paragraph is added: "In accordance with applicable laws, shareholders can have items put on the agenda of the general meeting and submit resolution proposals."
- 6° In Article 43: Minutes – the first sentence is replaced by the following text:  
Minutes are made of each general meeting, containing at least the information required by relevant legislation in force, and to which the attendance list, and as the case may be, the reports, proxies or written voting forms will be attached.”
- 7° The last paragraph of Article 44: Fiscal Year – Financial Statements is replaced by the following paragraph:  
“Where appropriate and applicable, the board of directors submits, at least within the term provided by law, the documents with the annual report to the auditors who have to draw up the report required by law.”

#### **FORMALITIES TO PARTICIPATE IN THE MEETING**

In order to be allowed to the General Shareholders’ Meeting, the Shareholders must comply with Article 36 and 37 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. May 6, 2011.

The **holders of bearer shares or dematerialised shares** must, at the latest four working days prior to the meeting, thus May 6, 2011 at the latest, deposit their shares or a certificate at the Company’s registered office. This certificate must be issued by an authorized financial institution, the account holder or the clearing house of the Company and confirm the number of shares in the name of the shareholder which will be blocked until after the General Shareholders’ Meeting.

The Shareholders who wish to be **represented by proxy** must use the power of attorney form (with voting instructions) available at the Company’s registered office, as well as on the Company’s website ([www.devgen.com/investor relations/investor information/shareholders’ meeting](http://www.devgen.com/investor%20relations/investor%20information/shareholders%20meeting)), and these powers of attorney have to arrive at the Company’s registered office at the latest on May 6, 2011. Assembled powers of attorney, powers of attorney 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 the shareholder and ii) the number of shares for which the shareholder concerned participates in the deliberation and voting. In the absence of voting instructions to the proxy holder regarding one or more items on the agenda, or in case of uncertainty with respect to the given voting instructions, the proxy holder will always vote in favour of (“pro”) the concerned 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](http://www.devgen.com/investor-relations/investor-information/shareholders-meeting)).

Correspondence can be sent to Devgen NV, Caroline Gijsemans, Legal Counsel, Technologiepark 30, 9052 Zwijnaarde (Gent). The facsimile number is + 32 9 324 24 03, the phone number +32 9 324 24 16.

For the Board of Directors