



Translation for information purposes only

**POWER OF ATTORNEY
EXTRAORDINARY SHAREHOLDERS' MEETING**

The undersigned

Name

First names (legal form)

Domicile (registered office).....
(street and nr)
(area code + commune)

Civil Register number
Company number Register of Companies at

Hereinafter called "*the Principal*",

Acting

* as owner of:

Shares of Devgen NV

* **in name and on behalf of** the shareholders of the Company whose full identity and the number of shares they own are mentioned in the list below (or attached)

Name	Address	Number of shares	Date of Fiduciary Agreement

hereby appoints

in view of the participation to the second extraordinary shareholders meeting of “Devgen” NV at 9052 Gent Zwijnaarde, Technologiepark 30, RPR Ghent number 0461.432.562, (hereafter “the Company”)

as his attorney-in-fact and proxy, with the possibility of substitution:

.....(name, address)
.....
.....
.....

Hereinafter called “*the Proxy Holder*”,

To whom the following powers are granted:

A. to represent the Principal at the second extraordinary shareholders meeting of the Company, which will be held on June 1st, 2010 at 12 a.m. in the offices of the Company, at Technologiepark 30, 9052 Zwijnaarde, Belgium

with the following agenda and proposed resolutions:

AGENDA

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 2010” 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 shareholders, bondholders and warrant holders in respect of the proposed issuance of “Warrants CEO and Directors 2010” and this for the benefit of
 - (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 2010”.

Proposed resolution

Resolution to issue 80,604 naked warrants, whereof

- 44,604 will be granted in the framework of the Plan 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.

pro contra abstention

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 2010”, resolve to increase the capital up to a maximum amount equal to the number of subscription rights represented by the “Warrants CEO and Directors 2010” (which amount to 80,604 at issuance), multiplied by the appropriate subscription price as anticipated in the issuance conditions of the relevant warrant plans, by the issuance of maximum 80,604 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.

pro contra abstention

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 44,604 warrants and,
- b) the following natural persons who are a non-executive director of the Company or the permanent representative of a legal entity which is an 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.

pro contra abstention

5. Placement of the warrants

Proposed resolution

Resolution to

- a) offer the 44,604 naked “Warrants CEO and Directors 2010” immediately at the meeting to Mr. Thierry Bogaert,
- b) offer the 36,000 “Warrants CEO and Directors 2010” immediately at the meeting to the six (6) people in whose benefit the preferential subscription rights were cancelled, offering each 6,000 warrants.

pro contra abstention

6. Amendment tot the Articles of Association

Proposed resolution

Resolution to amend Article 14 of the Articles of Association and to make the text as follows:

“Article 14: Transparency obligation

Each natural or legal person acquiring or transferring voting financial instruments of the company, whether or not representing the share capital, must notify the company and the Banking, Finance and Insurance Commission, in accordance with the legislation on the disclosure of significant participations in listed companies, of the number of securities owned by him, as soon as the voting rights attached to these securities reach the threshold set out in the articles of association of three percent (3%) or more of the total number of voting rights at the moment when the circumstances arise that require a notification.

Such notification is also required each time, as a result of an acquisition, the statutory thresholds of five percent (5%) and multiples of five percent (5%) are reached, and when the number of voting rights drops below the aforementioned thresholds as a result of a transfer.

The notification must be done within the term and in the manner provided by applicable law.”

pro

contra

abstention

B. to represent the Principal at all following meetings with same agenda in the event the above meetings would be postponed.

C. in the name of and on behalf of the Principal, sign all attendance lists, participate in all deliberations, vote on the proposals of resolutions mentioned in the agenda, amend or reject them, sign all deeds, registers, annexes and minutes and, in general, do everything which is useful or necessary to execute this proxy.

The Principal ratifies and approves all acts carried out the Proxy Holder. 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.

This power of attorney must arrive at the registered office of the Company in Dutch (by mail or telefax: +32 (0)9 324 24 03) at the latest on the fourth working day preceding the date of the Meeting, i.e. May 26th, 2010. The original of this proxy must be handed over at the latest at the time of the Meeting.

[date and signature]