

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

As the Extraordinary Shareholders' Meeting of May 12, 2010 did not reach the required quorum the holders of the Company's securities are invited to the second Extraordinary General Shareholders' Meeting that will take place, on June 1<sup>st</sup>, **2010 at 12.00 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 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 share- and bondholders and warrants in respect of the proposed issuance of "Warrants CEO and Directors 2010" 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 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.

**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.

**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 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 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.

## **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 of three percent (3%) set out in the articles of association 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.”*

## **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 26, 2010.

The **holders of bearer shares or dematerialised shares** must, at the latest four working days prior to the meeting, May 26, 2010 at the latest, 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** 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](http://www.devgen.com)/investor relations/investor information/shareholders’ meeting), and these powers of attorney have to arrive at the Company’s registered office at the latest on May 26, 2010. 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](http://www.devgen.com)/investor relations/ investor information/shareholders' meeting).

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For the Board of Directors