

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 **July 6, 2009 at 11.00 a.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 **July 24, 2009 at 11.00 a.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

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 fixed 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) for the fixed 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 referred to as “Warrants Directors 2009”.

Proposed resolution

Resolution to issue 336.000 naked warrants, whereof

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

Resolution to:

- a) under the Plan "Warrants CEO 2009": the fixed representative of the Chief Executive Officer, i.e. the private limited liability company "Thierry Bogaert", up to 300,000 warrants and
- b) under the Plan "Warrants Directors 2009" to the following natural persons who are not an executive director of the Company or the fixed representative of a legal entity which is not 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 naked "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 six (6) people in whose benefit the preferential subscription rights were cancelled, i.e. 6,000 warrants each.

6. Amendment to the Articles of Association

Proposed resolution

Resolution to add point 7.7 to Article 7 and to make the text as follows:

"Every member of the Board of Directors is expressly authorized to, acting solely, establish the realization of every capital increase which results from an exercise of warrants by notary deed and to adapt the amount of the capital, the number of shares and the history of the Articles of Association as determined by authentic deed.

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, i.e. June 30, 2009.

The **holders of bearer shares or dematerialised shares** must, at the latest four working days prior to the meeting, June 30, 2009 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** 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 / 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