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“DEVGEN”

NAAMLOZE VENNOOTSCHAP

Technologiepark 30

9052 Gent-Zwijnaarde Belgium

Register of Legal Persons (Belgium) under Company Number 0461.432.562

The Board of Directors of Devgen NV cordially invites the Company's Shareholders and Holders of warrants to the General Shareholders Meeting on Friday **June 1st, 2007** at 11 a.m. at Devgen nv, Technologiepark 30, 9052 Zwijnaarde (or at an alternative location to be specified at this location and time of the meeting). The agenda of the Shareholder's Meeting is as follows:

1. Discussion of the annual report of the Board of Directors and the report of the statutory Auditor relating to the statutory annual accounts of the Company for the financial year closed on December 31, 2006.
2. Discussion and approval of the statutory annual accounts of the Company for the financial year ended December 31, 2006 and approval of the allocation of the annual result as proposed by the Board of Directors.
Proposed resolution: *Approval of the statutory annual accounts of the Company for the financial year ended December 31, 2006 and approval of the allocation of the annual result as proposed by the Board of Directors.*
3. Discussion of the annual report of the Board of Directors and the report of the statutory Auditor relating to the consolidated annual accounts of the Company for the financial year ended December 31, 2006.
4. Communication and discussion of the annual consolidated accounts of the Company for the financial year ended December 31, 2006.
5. Discharge of the Directors and discharge of the statutory Auditor for the exercise of their mandate for the financial year ended December 31, 2006.
Proposed resolution: *Separate vote granting discharge to the Directors and to the statutory Auditor in function during the financial year 2006, for the transactions of that financial year.*
6. Re-appointment of Directors and determination of their remuneration.
Proposed resolution: *Re-appointment of the following persons as Director of the Company, for a period ending immediately after the closing of the General Shareholders Meeting of the year 2008: Thierry Bogaert BVBA, represented by Mr. Thierry Bogaert, Hilde Windels BVBA, represented by Ms. Hilde Windels, Mr. Patrick Van Beneden, Mr. Alan Williamson, Mr. Jan Leemans, Mr. Remi Vermeiren, Pol Bamelis N.V., represented by Mr. Pol Bamelis. Appointment as independent director of the following persons, as each of them meets the criteria as determined in section 524, paragraph 4, second part, of the Belgian Company Code: Mr. Alan Williamson, Mr. Jan Leemans, Mr. Remi Vermeiren, Pol Bamelis N.V.
The General Meeting decides that, with effect on January 1, 2007, the independent directors will be entitled to a compensation for a value of 1.500 € per attended meeting of the Board of Directors, of the Nomination and Remuneration Committee, of the Audit Committee and of other meetings of ad hoc committees of directors.*

Also, the costs made by the independent directors to participate in the aforementioned meetings will be reimbursed. The General Meetings provides a proxy to the Board to determine the remuneration of the managing director, as well as the remuneration of Hilde Windels BVBA for the activities of daily management that this director is performing in the framework of the proxy granted by the board of directors.

7. Re-appointment of the auditor and determination of a fixed annual for his mandate.
Proposed resolution: *The meeting approves the re-appointment of Deloitte & Partners Bedrijfsrevisoren, a civil company according to Belgian law which has take the form of a cooperative company with limited liability, with head office at Louizalaan 240, 1050 Brussels, represented by Mr. Gino Desmet, as statutory auditor of the Company for a period of three years, beginning as of today and ending immediately after the closing of the General Shareholders Meeting in 2010 which shall have debated and voted upon the statutory annual accounts for the financial year ended December 31st, 2009. The meeting approves the fixed annual auditor's fee of € 41,000 (VAT excl.).*

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In accordance with section 535 of the Belgian Company Code every Shareholder or Warrantholder can, upon submission of its title, obtain, free of charge and as of 15 days prior to the Extraordinary Shareholders' Meeting, copy of the annual accounts and reports of the Board of Directors and the statutory Auditor mentioned in the agenda above. 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 bearer shares shall, at the latest four working days prior to the meeting, i.e. at the latest on May 28th, 2007, deposit at the Company's registered office their shares or shall deposit a certificate at the Company's registered office. This certificate should be a written confirmation of an authorized account holder of the Company's clearing house stating that the shares are blocked 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 are asked to transmit their proxy to the Company's registered office in writing, at the latest on May 28th, 2007. In the absence of voting instructions with regard to certain points on the agenda, or in the event that for any reason whatsoever, any uncertainty would raise uncertainty on the voting instructions, the proxy-holder will always vote "in favour" of the proposal. In order to enable a smooth registration, the Shareholders are requested to be present at least fifteen minutes prior to the start of the General Shareholders' Meeting. Correspondence can be sent to Devgen N.V., Stephane Wilmes, Technologiepark 30, 9052 Zwijnaarde (Gent). The fascimile number is 09/324 24 03.

For the Board of Directors