

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

SECOND NOTICE

As the attendance of quorum for the Extraordinary Shareholders' Meeting of June 2nd 2008 was not reached, the shareholders are invited to attend the Extraordinary Shareholders' Meeting of June 20th, 2008 at 14.00 pm at Devgen nv, Technologiepark 30, 9052 Zwijnaarde.

THE AGENDA AND PROPOSED RESOLUTIONS OF THE EXTRAORDINARY GENERAL SHAREHOLDER'S MEETING:

1. Reports

1.1. Report of the Board of Directors in accordance with Article 604 of the Belgian Company Code wherein the board specifies the special circumstances wherein it will be able to use the authorized capital and purposes thereby pursued.

1.2. Report of the Board of Directors in accordance with Article 583 of the Belgian Company Code wherein the proposed issuance of warrants "Warrants Employees, CEO and Consultants 2008" and "Warrants Directors 2008" is justified.

1.3. 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 in respect of the issuance of the "Warrants Employees, CEO and Consultants 2008" and this substantially for the employees and in secondary order for the CEO and the Consultants of the Company, and in respect of the proposed issuance of the "Warrants Directors 2008" for the benefit of certain directors of the Company and its subsidiar(y)/(ies), as mentioned in this report and in the subsequent agenda.

1.4 Report of the statutory auditor of the Company in accordance with Article 596 and 598 of the Belgian Company Code.

2. Amendment of the conditions for the use of the authorized capital

Proposed resolution

The determination of the threshold of 20% of the Authorized Capital Amount, as described in the special conditions of Article 6.3 of the Articles of Association, are replaced by a threshold of 40% of the Authorized Capital Amount, and therefore paragraph 6.3 Special conditions of Article 6: Authorized capital reads as follows: "In accordance with the resolution of the extraordinary shareholders' meeting as mentioned under Article 6.1, as amended by the extraordinary general shareholders' meeting of 2008 that decided to amend the thresholds for the use of the authorized capital, the power of the Board of Directors to increase the share capital in one or more transactions in the framework of the authorized capital is subject to the following special conditions:

a) The Board of Directors is authorized within the framework of the authorized capital to increase the share capital in one or more transactions with a maximum amount of 40% of the Authorized Capital Amount, for whatever purpose or whatever transaction that the Board of Directors deems appropriate or necessary (such opinion evidenced by the use which the Board of Directors makes of said power).

b) If the Board of Directors has already increased the share capital, within the framework of the authorized capital, in one or more transactions by a maximum amount of 40% of the Authorized Capital Amount (be it subject to the condition precedent of realization of the capital increase, or not), then the Board of Directors can further increase the share capital in one or more transactions by a maximum amount of 60% of the Authorized Capital Amount, but only if such increase is unanimously approved by the members of the Board of Directors, and provided that the increase takes place within the framework of the following transactions:

- the issuance of stock based remuneration or incentive plans, such as stock option plans, stock purchase plans or other plans, for directors, consultants and personnel of the company and its subsidiaries;
- the issuance of financial instruments or securities in consideration of the acquisition of shares, assets and liabilities or combinations of shares, assets and liabilities, of companies, undertakings, businesses and associations;
- the issuance of financial instruments or securities in consideration of the acquisition of licenses, ownership rights or other rights on intellectual property (whether registered or unregistered intellectual property rights, or applications therefore), such as patents, copyrights, data base rights, design rights, know-how and trade secrets;
- the issuance of financial instruments or securities in consideration of the entering into partnerships or other business associations.”

3. Issuance of naked warrants referred to as “Warrants Employees, CEO and Consultants 2008” and referred to as “Warrants Directors 2008

Proposed resolution

Resolution to issue 761,724 naked warrants, whereof

- 750,000 referred to as "Warrants Employees, CEO and Consultants 2008", that will be granted in the framework of the Plan substantially to employees and in secondary order to the consultants and the CEO of the Company and its subsidiaries (and future subsidiaries, if any) in the framework of the Plan, and
- 11,724 referred to as “Warrants Directors 2008” that will be granted exclusively to the independent directors in the framework of the Plan, 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.

4. Resolution to increase the share capital under certain conditions

Proposed resolution

To, on condition and in proportion to the exercise of the "Warrants Employees, CEO and Consultants 2008" , resolve to increase the capital up to the maximum amount equal to the number of subscription rights represented by the "Warrants Employees, CEO and Consultants 2008" and the “Warrants Directors 2008” – amounting to 761,724, multiplied by the appropriate subscription price as anticipated in the issuance conditions of the relevant warrant plans, by the issuance of 761,724 new shares- subject to the actual application of the anti-dilution clause – of the same nature and with the same rights and privileges as the existing shares, and entitled to dividend rights for the full accounting year of their issuance.

When exercising a warrant, the exercise price must be booked as capital on the account "Capital". If the exercise price is higher than the fractional value of the existing shares of the Company prior to the exercise of the warrant (calculated as the amount of the share capital of the Company at that time, divided with the number of outstanding and issued shares of the Company at that time), the amount of the exercise price that is higher than the fraction value must be booked on the account "Issuance Premium", and shall serve as guarantee for third parties in the same manner as the Company's share capital, and, except for the possibility of conversion in capital, can only be disposed of in accordance with the conditions and requirement of an amendment of the Articles of Association.

In accordance with the issuance and exercise conditions of the warrants, the exercise price of the warrants will be determined at the time of the offer of the warrants by the Nomination and Remuneration Committee of the Company.

1. Under the Plan “Warrants Employees, CEO and Consultants 2008”:

- (a) To the extent the warrants are granted to Employees of the Company or one of its subsidiaries, the exercise price of a warrant will be equal to the lower of
 - * the average of the closing prices of the Company’s shares as traded on Euronext Brussels (or such other regulated market or trading platform on which the Company’s shares at the initiative of the Company are traded at that time, hereafter "**Euronext**") during the thirty (30) day period preceding the offer by the Nomination and Remuneration Committee to the selected participant of the warrants, or

- * the closing price of the Company's shares as traded on Euronext Brussels on the day preceding the day of the offer to the selected participant.
- (b) To the extent the warrants are granted to the CEO or consultants of the Company or one of its subsidiaries, the exercise price of a warrant will be equal to the higher of:
- * the average of the closing prices of the Company's shares as traded on Euronext Brussels during the thirty (30) day period preceding the issuance of the warrants; and
 - * at the choice of the Nomination and Remuneration Committee, one of the following
 - (a) the average of the closing prices of the Company's shares as traded on Euronext Brussels during the thirty (30) day period preceding the issuance of the warrants, and
 - (b) the closing price of the Company's shares as traded on Euronext Brussels on the day preceding the offer to the selected participant.
2. Under the Plan "Warrants Directors 2008":
the average of the closing prices of the Company's shares as traded on Euronext Brussels during the thirty (30) day period preceding the issuance of the warrants by the extraordinary general shareholders' meeting of the Company.

5. 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:

1) under the Plan "Warrants Employees, CEO and Consultants 2008":

a) substantially the employees, i.e. the persons with a labour contract with the Company or one of its subsidiaries, appointed as beneficiary thereto;

b) in secondary order:

* the Chief Executive Officer, i.e. the private limited liability company "THIERRY BOGAERT", a taxable person for the purposes of VAT, with enterprise number 0465.729.860, Register of Legal Entities Kortrijk, judicial district Kortrijk, and/or its permanent representative Mr. Thierry BOGAERT up to 240,000 warrants; and

* Consultants of the Company, i.e. persons which are not employees of the Company or its subsidiaries and render services to the Company or its subsidiaries in their capacity of (self-employed) service provider, and particularly: bvba "HILDE WINDELS", Ms. Hilde WINDELS, Mr. Robert ACKERSON, Mr. Thomas BROWN, Mr. Stefan FREY, Mr. Tom HASHMAN, Mr. Gurdev KUSH, Mr. John MANN and Mr. Peter SNAUWAERT, who will be appointed as beneficiary thereto.

2) under the Plan "Warrants Directors 2008" to the following members of the Board of Directors who are qualified as independent directors: the limited liability company "POL BAMELIS", a taxable person for the purposes of VAT, with enterprise number 0474.584.871, Register of Legal Entities Brugge, with its permanent representative Mr. Pol BAMELIS, Mr. Jan LEEMANS, Mr. Remi VERMEIREN and Mr. Alan WILLIAMSON, up to 2,931 warrants per aforementioned independent director.

6. Placement of the warrants

Proposed resolution

Resolution to

a) place the 750,000 naked "Warrants Employees, CEO and Consultants 2008" with the Company, so as to allow the Company from time to time to offer "Warrants Employees, CEO and Consultants 2008" to the selected participants in accordance with the issuance and exercise conditions of this Plan".

b) offer the 11,724 "Warrants Directors 2008" immediately at the meeting to the 4 directors in who's benefit the preferential subscription rights were cancelled, i.e. 2,931 warrants per aforementioned independent director.

7. Powers

Proposed resolution

To, regardless of the powers of the Board of Directors, grant a power to two directors acting jointly, to execute the resolutions, and to determine the execution conditions, and in general do all that is necessary.

To, regardless of the powers of the Board of Directors, grant a power to a director acting alone to:

1) In case of and in proportion to the exercise of the warrants under the already existing plans or the new plans issued under the current resolution, to realise of the subsequent capital increases by notary deed, in accordance with the provisions of the aforementioned issuance and exercise conditions of the relevant warrants.

2) To amend the amount of the subscribed share capital and the number of shares and the history of the capital in the Articles of Association to the new status of the capital and the shares following the effected realisations of the capital increases, and to register in the temporary provisions of Article 6.4 of the Articles of Association to what extent the Board of Directors has made use of the authorized capital.

8. Amendments to the Articles of Association

Proposed resolution

- To add the following words in fine of the first sentence of Article 2: Registered office “judicial district Gent”.
- To add the following sentence in fine of Article 48: Appointment of the liquidator: “The liquidators only take up their function after the court of commerce has confirmed their appointment following the decision of the general meeting, in accordance with the Belgian Company Code.”
- To add the following text in fine of Article 49: Mode of liquidation: “They accomplish their assignment in respect of the legal regulations at hand.”

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** shall 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. at the latest on June 16th 2008.

The **holders of bearer shares or dematerialised shares** shall, at the latest four working days prior to the meeting, i.e. at the latest on June 16th, 2008 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 June 16th, 2008. 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

The reports by the Board of Directors mentioned in this agenda are also available on the website of the Company (www.devgen.com / investor relations / investor information / shareholders' meeting).

Correspondence can be sent to Devgen N.V., Stephane Wilmes, Technologiepark 30, 9052 Zwijnaarde (Gent). The facsimile number is 09/324 24 03, the phone number +32 9 324 24 17.

For the Board of Directors