

**OPTION
LIMITED LIABILITY COMPANY
GASTON GEENSLAAN 14
3001 HEVERLEE**

VAT BE 0429.375.448 RLE LEUVEN

EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

Since the required attendance quorum was not reached at the extraordinary general meeting of shareholders of 29 July 2008, the Board of Directors is honoured to invite the shareholders to attend the second Extraordinary Shareholders' Meeting, which will be held at the registered offices of the Company (Gaston Geenslaan 14, 3001 Heverlee) on Tuesday 26 August 2008 at 10.00 a.m., with the following agenda containing proposals for resolution:

AGENDA

1. Reports

- Report drawn up by the board of directors in accordance with Article 583 of the Companies Code in which the proposed issuance of warrants "V" is extensively justified;
- Report drawn up by the board of directors in accordance with Articles 596 and 598 of the Companies Code regarding the contemplated cancellation of the existing shareholders' preferential subscription right at the proposed issuance of warrants "V" and this in favour of the persons mentioned in this report and in the present agenda;
- Report drawn up by the statutory auditor in accordance with Articles 596 and 598 of the Companies Code.

2. Decision to withdraw the naked warrants "U"

Proposal of resolution

Upon acknowledgement that none of the two million two hundred thousand (2,200,000) naked warrants "U", which were issued following a decision of the extraordinary shareholders' meeting dated 30 March 2007, were granted to or subscribed by personnel of the public limited company "OPTION" or one of its subsidiaries, or to/by directors of the public limited company "OPTION" or one of its subsidiaries, or to/by one of the explicitly named persons in whose favour the preferential subscription right was abrogated, the meeting resolves to withdraw and, as far as necessary, to destroy said two million two hundred thousand (2,200,000) naked warrants "U".

3. Decision to issue naked warrants "V"

Proposal of resolution

The meeting resolves to issue two million five hundred thousand (2,500,000) naked warrants "V", each entitling to the subscription of one (1) new share of the public limited company "OPTION", which will be offered within the framework of this plan to:

- (i) members of the personnel, being persons who are bound or will be bound by an employment agreement with the public limited company "OPTION" or with one of its subsidiaries, and
 - (ii) directors of the public limited company "OPTION" or of one of its subsidiaries, and
 - (iii) the persons hereinafter designated by name,
- and resolves to fix the conditions in accordance with the aforementioned report of the board of directors pursuant to Article 583 of the Companies Code.

4. Decision to increase the share capital on condition

Proposal of resolution

On the condition and to the extent of the exercise of warrants “V”, the meeting resolves to increase the capital by a maximum amount equal to the result of the multiplication of on the one hand two million five hundred thousand (2,500,000) warrants “V” by on the other hand the par value of the share “OPTION” on the date of the exercise of the warrants “V”, through issuance of a maximum of two million five hundred thousand (2,500,000) new shares – subject to the actual application of the anti-dilution clause – which will have the same rights and advantages as the existing shares and will participate in the profit over the entire financial year of their issuance.

These shares will be issued at a price equal to the “market value”, being, at the discretion of the board of directors:

- (i) the average closing price of the company’s share (determined on the basis of the official price lists of the stock exchange) during the thirty (30) calendar days preceding the grant, or
- (ii) the share’s closing price on the last business day preceding the grant, it being understood that the exercise price for the directors and the persons hereinafter designated by name will, pursuant to Article 598 of the Companies Code, never be lower than the average closing price of the company’s share during the thirty (30) calendar days preceding the date of issuance. If the market value of the share is lower than its par value, the exercise price will not be lower than the par value.

The exercise price will be allocated to the account “Capital” for the par value of the existing shares at that moment and for the possible balance to the account “Issuance Premium”, which affords a guarantee to third parties in a similar way as the capital and which, except the possibility of conversion into capital, can only be reduced with due observance of the conditions set out for amendments of the articles of association.

5. Decision on the cancellation of the preferential subscription right

Proposal of resolution

The meeting decides to cancel the preferential subscription right of the existing shareholders in favour of:

- a) the members of the personnel, i.e. persons who are bound or will be bound by an employment agreement with the public limited company “OPTION” or with one of its subsidiaries, who will be designated by the board of directors;
- b) the members of the board of directors mentioned hereinafter, each for an amount of fifty thousand (50,000) naked warrants “V”:
 1. Mr Jan CALLEWAERT,
 2. Mr Arnoud DE MEYER,
 3. Mr Lawrence LEVY,
 4. Mr David HYTHA,
 5. Mr Jan LOEBER,as well as other persons who would be appointed as members of the board of directors before 30 June 2009 to an amount of thirty thousand (30,000) naked warrants “V” each;
- c) The public limited company “MONDO”, subject to VAT with enterprise number 0440.904.887, register of legal entities Leuven, for a maximum of seventy-five thousand (75,000) naked warrants “V” as well as the persons hereinafter designated by name, who are neither a director nor a member of the personnel of the company or any of its subsidiaries, each for a maximum of fifty thousand (50,000) naked warrants “V”.

1. The private limited company “LIMA” BVBA, VAT-subject with enterprise number 0459.381.310,
2. The private limited company “DEPOMA BVBA”, VAT-subject with enterprise number 0459.720.612,
3. The private limited company “PROXON BVBA”, VAT-subject with enterprise number 0866.594.832,
4. The private limited company “EVISA BVBA”, VAT-subject with enterprise number 0472.247.270,
5. The private limited company “ENCORE PLUS BVBA”, VAT-subject with enterprise number 0893.865.094,
6. The private limited company “KWORIS”, VAT-subject with enterprise number 0459.481.080
7. The Australian company “Eternity Mobile Comm, Pty Ltd”, with registered office at Elthan Vic 3095, PO Box 602,
8. The private limited company Brayoe Consultants BVBA, VAT-subject (pending enterprise number),
9. The private limited company “BLUE CHILLI BVBA”, VAT-subject with enterprise number 0891.764.253
10. The company “HEMAT CommV”, VAT-subject with enterprise number 0891.088.916
11. Mr Lieven Bogaert,
12. The Canadian company “Nowires Consulting”, with registered office at 16344 9th Avenue, Surrey, BC V4A 9B4 (Canada)
13. Hiroshi KUZUNISHI, domiciled at Japan, Velasis Uruga 2-909 Nishi-Uragacho 4-8-16 Yokosuka, Kanagawa 239-0824,
14. Chien Hua TUNG, domiciled at Taiwan R.O.C., Taipei, 10067, 4F, No. 10-3, 63 Lane, Lin-Yi Street,
15. The private limited company Eastco BVBA, VAT-subject with enterprise number 0479.955.604,
16. The unlimited partnership Bosmans Management eXpertise VOF, VAT-subject with enterprise number 0871.362.876,

as well as persons with whom the public limited company “OPTION” will have entered into and maintained, prior to 30 June 2009, a durable relationship for at least six (6) months for activities identical or similar to those presently performed or attended by the persons mentioned here above, for maximum fifty thousand (50,000) naked warrants “V” each.

6. Offer of the warrants - Authorisation

Proposal of resolution

The meeting resolves

- a) to immediately (during the meeting itself) grant to each of the five (5) directors mentioned above sub 5 b), fifty thousand (50,000) naked warrants “V”.
- b) that thirty thousand (30,000) naked warrants “V” be offered to any other person who is appointed as member of the board of directors prior to 30 June 2009, it being understood that the shareholders’ meeting may give additional instructions to the board of directors in that regard.
- c) to authorise the board of directors to grant naked warrants “V”, upon recommendation by the Remuneration Committee, at its discretion:
 - * to the seventeen (17) persons mentioned above sub 5 c), who are neither directors nor members of the personnel of the company or any of its subsidiaries, for maximum fifty thousand (50,000) naked warrants “V” each, except the public limited

company “MONDO NV” which may receive maximum seventy-five thousand (75,000) naked warrants “V”.

- * to the persons with whom the public limited company “OPTION” will have entered into and maintained, prior to 30 June 2009, a durable relationship for activities identical or similar to those presently performed or attended by the persons mentioned above sub 5 c), for maximum fifty thousand (50,000) each;
- * to the members of the personnel of the company or its subsidiaries who will have been designated as beneficiaries by the board of directors.

7. Authorisations

Proposal of resolution

The meeting resolves to authorise the board of directors of the public limited company “OPTION” to execute the above resolutions, to take, where necessary or appropriate, measures or to determine the implementation measures, and in general to do everything that is required for the proper execution of the warrant plan “V”;

The meeting furthermore resolves to empower each director of the public limited company “OPTION”, acting individually, to:

- 1) Have, after each exercise period, the realisation of the subsequent increases of capital ascertained by authentic deed and to allocate in accordance with the foregoing the appropriate sums to the accounts “Capital” and “Issuance Premium” that correspond to the number of newly issued shares following the exercise of warrants “V”;
- 2) Adapt, at the realisation of such increase of capital due to the exercise of warrants “V”, in the articles of association the amount of the capital subscribed and of the number of shares issued to the new situation of the capital and of the shares as these will result from the ascertained realisations of the capital increases.

8. Authorisation to acquire or transfer own shares by the company or direct subsidiaries

Proposal of resolution:

The meeting resolves to renew the authorisation to the board of directors, in accordance with the provisions of Article 620 of the Companies Code, for the company and/or any direct subsidiary in which “Option” holds the majority of the voting rights:

- * to acquire, for a period of eighteen (18) months from the publication of this decision in the annex to the Belgian Official Gazette, the maximum number of own shares or profit-sharing certificates as permitted by the Companies Code, being such number whose aggregate par value does not exceed ten percent (10%) of the capital, at a price equal to the average closing price of the share over the last thirty (30) calendar days prior to the transaction, increased or decreased by ten percent (10%), as well as, as far as necessary, to renew the authorisation to transfer the own shares through sale or exchange or on the stock exchange, according to the same conditions as those set for the acquisition of own shares.
- * to acquire, for a period of three (3) years from the publication of this amendment to the articles of association in the annex to the Belgian Official Gazette, in observance of the conditions imposed by the Companies Code and by Article 13 §2 of the articles of association, shares of the company for its account through purchase or exchange, or to transfer such shares with a view to preventing the company suffering serious and impending detriment.

Consequently, the meeting resolves to replace the words “16 April 2006” in the last but one sentence of the second paragraph of Article 13 §2 of the articles of association by the date of the general meeting of shareholders which resolved to renew the above authorisation.

9. Cancellation of bearer shares – Register of registered securities in electronic form – Amendment to the articles of association

Proposal of resolution

Following the acknowledgement that, pursuant to the decision of the board of directors held on 17 December 2007 on the automatic conversion of all securities registered in a securities' account into dematerialised securities, all the securities issued by the company have already been converted into securities in registered form or dematerialised form, the meeting resolves to cancel the intermediary provisions of Article 8 of the articles of association, since it has become void of any object.

The meeting also decides that the register of securities in registered form may be held electronically, and subsequently that the full text of Article 8: Nature of the shares be worded as follows:

“Article 8: Nature of the securities

The securities issued by the company are either in registered form or in dematerialised form.

Securities in registered form are registered in a register that is kept at the company's registered office in accordance with the law. This register may be kept electronically.

Non-fully paid-up shares exist only in registered form.

Dematerialised securities are represented by a booking on an account, registered on the owner's or holder's name, with a licensed account holder or clearing house.

Save for contrary provisions in the terms of issuance, each owner of securities is entitled to request, at any time and at his own expense, to request the conversion of his/her securities into registered or dematerialised shares..”

10. Modification of the representation of the directors – Amendment to the articles of association

Proposal of resolution

Resolves that for meetings of the board of directors each director may represent one or more of his/her fellow directors, and subsequently that the last sentence of the fourth paragraph of Article 18: Decision-taking at the Board of Directors be replaced by the following provision: “A director may represent one or more of his/her fellow members of the board.”

11. Modification of the date of the annual meeting – amendment to the articles of association

Proposal of resolution

Decides that the date of the annual meeting of shareholders, currently set on the last business day of March at 10.10 am, shall now be held on the last business day of April at 10.00 a.m., and this for the first time in 2009 and that the first paragraph of Article 25 shall subsequently be as follows: “The ordinary general meeting must be convened every year on the last business day of April at 10.a.m.; a Saturday is not to be considered as a business day for the purposes of this clause.”

12. Creation of an executive committee – amendment to the articles of association

Proposal of resolution

Decides to provide in the possibility for the board of directors to create an executive committee in the meaning of Article 524bis of the Companies Code,

whose composition, powers and functioning the board can determine and hence:

- a) to insert a new Article 20bis: Executive Committee in the articles of association, after the existing Article 20, and which shall provide as follows:

“Article 20bis: Executive Committee

The board of directors may, in accordance with the provisions of Article 524bis of the Companies Code, transfer its management powers to an executive committee, acting as a collegial board, it being understood that the following powers cannot be delegated: (i) the general management of the company and (ii) all actions that are reserved by law to the board of directors.

The board of directors determines (i) the composition of the executive committee, which shall consist of several persons, the conditions for the nomination and dismissal of the members of the executive committee, their remuneration and the duration of their mandate, (ii) the powers of the executive committee and (iii) the functioning of the committee. Unless provided otherwise by the board of directors, the rules usually applicable to deliberating bodies shall apply to the executive committee.

The board of directors supervises the executive committee.

A member of the executive committee having a direct or indirect interest of proprietary nature that is conflicting with a decision or a transaction within the powers of the executive committee, must act in accordance with the provisions of Article 16: Conflicts of interests of the present articles of association.

The resolutions of the executive committee are recorded in minutes, which are bound in a special register and signed by all members of the executive committee attending the meeting.

Copies and extracts are signed by at least two members of the executive committee.”

- b) to replace the second and third paragraph of Article 23: Representation of the company by the following provisions:

“The company is also validly represented in court and for all extra-judicial purposes of daily management:

- either by one or more delegates to the daily management, who act individually or jointly in accordance with the delegation resolution of the board of directors;
- or in the manner as determined by the board of directors, when the executive committee has been entrusted with the daily management.

Moreover the company is validly bound in law by attorneys-in-fact acting within the limits of the powers granted to them.

When the company is appointed as director, general manager, liquidator, member of the executive committee, the executive board or the supervisory board of another company, it shall designate amongst its shareholders or partners, directors, general managers, members of the executive management or employees a permanent representative, who shall be a physical person and who shall be in charge of the execution of the mandate in the name and on behalf of the company.”

13. Mandates of directors

Proposal of resolution

The general meeting resolves to increase the number of directors from currently six (6) to eight (8) and appointment.

Furthermore the general meeting resolves to accept the resignation of Mr Philip Vermeulen in his capacity of independent director and appoints Q-List BVBA, registered with the register of legal entities under number 0461.394.752, with registered office in 8300 Knokke-Heist, Zonnelaan 34 bus 23, represented by its permanent representative, Mr Philip Vermeulen, as new independent director, for a duration of four (4) years, ending after the shareholders' meeting which will be invited to approve the accounts relating to the financial year of 2011.

The general meeting also decides to appoint the following two (2) new directors for a duration of four (4) years, ending after the shareholders' meeting which will be invited to approve the accounts relating to the financial year of 2011:

- AN OTHER LOOK TO EFFICIENCY SPRL registered with the register of legal entities under number 0892.268.356, with registered office in 5170 Profondeville, Place de l'Armistice 15, represented by its permanent representative, Mr Olivier Lefebvre;
- VISINNOVA BVBA, registered with the register of legal entities under number 0884.413.633 with registered office in 3080 Tervuren, Karel Van Lorreinenlaan 20A, represented by its permanent representative, Mr Patrick De Smedt.

14. Remuneration of all directors

Proposal of resolution

The general meeting resolves to award as of 1 January 2008 an annual remuneration per director up to a maximum of 49,000 EUR composed of the following elements:

- an annual retainer of 25,000 EUR;
- an attendance fee of 2,000 EUR per Board meeting in person, provided the above maximum amount of director's annual remuneration is not exceeded;
- an attendance fee of 1,000 EUR per Board meeting via conference call, provided the above maximum amount of director's annual remuneration is not exceeded;
- an attendance fee of 1,500 EUR per Committee meeting in person and of 750 EUR per meeting via conference call, provided the above maximum amount of director's annual remuneration is not exceeded.

15. Approval in accordance with Article 556 of the Companies Code

Proposal of resolution

The general meeting resolves, in accordance with Article 556 of the Companies Code, to approve Article 8 of the General Regulations for Credits (2003) of ING Belgium NV/SA, as attached to the multicurrency credit facilities agreement entered into between, on the one hand, the Company and its subsidiary Option Wireless Ltd and, on the other hand, ING Belgium NV/SA, as well as all other provisions of and transactions following such agreement, which may have an impact on the financial situation of the company or create a debt or obligation for the company in the event that the exercise of these rights is subject to a public take-over bid on the shares of the company or a change of control over the company.

Information to the shareholders regarding the proposed directors

1. Both Q-List BVBA and its permanent representative comply with the functional, family and financial criteria of independence as provided for in the law and the Corporate Governance Charter of the company. None of the criteria as enumerated in 1°, 2° and 3° of Article 524, § 4 of the Companies Code and which would prevent them from being independent, are applicable

- to them. Moreover, Q-List BVBA and its permanent representative expressly stated and the Board is of the opinion that they do not have any ties with a company which could compromise their independence.
2. Mr Olivier Lefebvre has the Belgian nationality. In the near past he has exercised leading mandates in the stock exchange world, including those of member of the Managing Board of Euronext N.V., member of the management committee of NYSE Euronext, Inc., and CEO of Brussels Exchanges SA/NV. Previously he was also Head of the Cabinet of the Belgian Minister of Finance Philippe Maystadt. He is furthermore one of the founding members of the Belgian Corporate Governance Committee. Mr Olivier Lefebvre currently acts as board member in several companies, namely Xylowatt SA, Carbon Challenge AG en Climact SA. Both Mr Olivier Lefebvre and OL2EF SPRL comply with the functional, family and financial criteria of independence as provided for in the law and the Corporate Governance Charter of the company. None of the criteria as enumerated in 1°, 2° and 3° of Article 524, § 4 of the Companies Code and which would prevent them from being independent, are applicable to them. Moreover, Mr Olivier Lefebvre and OL2EF SPRL expressly stated and the Board is of the opinion that they do not have any ties with a company which could compromise their independence
 3. Mr Patrick De Smedt has the Belgian nationality. He has been working for the Microsoft group since 1983 and is currently the Chairman of Microsoft Europe, Middle East and Africa (EMEA) to which function he was appointed in 2003. Both Mr Patrick De Smedt and VISINNOVA BVBA comply with the functional, family and financial criteria of independence as provided for in the law and the Corporate Governance Charter of the company. None of the criteria as enumerated in 1°, 2° and 3° of Article 524, § 4 of the Companies Code and which would prevent them from being independent, are applicable to them. Moreover, Mr Patrick De Smedt and VISINNOVA BVBA expressly stated and the Board is of the opinion that they do not have any ties with a company which could compromise their independence.
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In order to be admitted to the extraordinary general meeting, the holders of securities issued by the Company have to comply with the provisions of Articles 29 and 30 of the Company's articles of association, and to Article 536 of the Companies Code.

The owners of registered shares have to inform the Company by ordinary letter to the Company's registered office at least five (5) business days prior to the extraordinary meeting of their intention to participate to the meeting.

In order to be admitted to the extraordinary general meeting of shareholders, the owners of dematerialized shares have to provide proof of the deposit with the FORTIS Bank – at the latest on the fifth (5th) business day prior to the meeting – via an affidavit drafted by the recognized account holder or by the clearing house itself, confirming the number of securities registered in the name of the holder, and confirming the unavailability of the shares up to the date of the meeting. The deposit of this affidavit will have to be done at the registered office of the Company.

The shareholders can cast their votes by proxy or in writing, by using forms drawn up by the Company that can be obtained, at no charge, at the Company's registered office. These forms will also be available in due time on the Company's website www.option.com. The proxies have to be deposited in the Company's registered office at least five (5) business days prior to the meeting.

The owners of dematerialized shares who want to cast their votes by proxy or by letter have, in addition to the completed proxy form, also to provide evidence of the fact that they have complied with the above mentioned deposit formalities.

To be valid the vote in writing has to be made by registered letter against acknowledgement of receipt to the registered office of the Company at least six (6) business days prior to the date of the meeting (the post stamp giving evidence) and containing the following:

- (i) full and precise identification of the shareholder and of the number of shares he participates with in the voting;
- (ii) the entire agenda;
- (iii) the proposed decisions and the intention of voting (for, against, abstention). The shareholder is allowed to clarify or motivate his voting.

The Board of
Directors