



Limited Liability Company ("naamloze vennootschap")  
Registered Office: Generaal de Wittelaan 11B, 2800 Mechelen, Belgium  
Company Number VAT BE 0505.640.808 RLP Antwerp, division Mechelen

## INVITATION

**ANNUAL SHAREHOLDERS' MEETING**  
to be held on Friday 11 May 2018 at 2:00 p.m. CEST

The Board of Directors of Biocartis Group NV (the "Company") has the honor to invite the shareholders, warrant holders, directors and statutory auditor of the Company to the annual shareholders' meeting of the Company.

### GENERAL INFORMATION

**Date, hour and venue:** The annual shareholders' meeting will be held on Friday 11 May 2018 at 2:00 p.m. CEST, at the offices of the Company at Generaal de Wittelaan 11B, 2800 Mechelen, Belgium, or at such other place as will be indicated at that place at that time. There is no quorum requirement for the annual shareholders' meeting.

**Opening of the doors:** In order to facilitate the keeping of the attendance list on the day of the annual shareholders' meeting, the holders of securities issued by the Company and their representatives are invited to register as from 1:30 p.m. CEST.

### ANNUAL SHAREHOLDERS' MEETING

**Agenda and proposed resolutions:** The agenda and proposed resolutions of the annual shareholders' meeting of the Company, which, as the case may be, can be amended at the meeting on behalf of the Board of Directors, are as follows:

#### 1. Reports on the statutory financial statements and on the consolidated financial statements

Submission of, and discussion on: (a) the combined annual report of the Board of Directors on the statutory financial statements and the consolidated financial statements for the financial year ended on 31 December 2017, (b) the report of the statutory auditor on the statutory financial statements for the financial year ended on 31 December 2017, and (c) the report of the statutory auditor on the consolidated financial statements for the financial year ended on 31 December 2017.

#### 2. Approval of the statutory financial statements

Approval of the statutory financial statements for the financial year ended on 31 December 2017, and of the proposed allocation of the result.

*Proposed resolution:* The annual shareholders' meeting approves the statutory financial statements for the financial year ended on 31 December 2017, as well as the allocation of the result as proposed by the Board of Directors.

#### 3. Consolidated financial statements

Submission of the consolidated financial statements for the financial year ended on 31 December 2017.

#### 4. Discharge from liability of the directors

*Proposed resolution:* The annual shareholders' meeting grants discharge from liability to each of the directors who was in office during the financial year ended on 31 December 2017, for the performance of their mandate during that financial year.

## 5. Discharge from liability of the statutory auditor

*Proposed resolution:* The annual shareholders' meeting grants discharge from liability to the statutory auditor for the performance of its mandate during the financial year ended on 31 December 2017.

## 6. Remuneration report

Submission of, discussion on and approval of the remuneration report prepared by the Remuneration and Nomination Committee, and included in the annual report of the Board of Directors for the financial year ended on 31 December 2017.

*Proposed resolution:* The annual shareholders' meeting approves the remuneration report included in the annual report of the Board of Directors for the financial year ended on 31 December 2017.

## 7. Re-appointment of directors

Taking into account the advice of the Remuneration and Nomination Committee, the Board of Directors recommends that Hilde Windels BVBA, represented by Hilde Windels as permanent representative, and Roald Borré each be re-appointed as director of the Company for a term of one year, and that Peter Piot be re-appointed as independent director of the Company for a term of one year. For further information regarding these proposed directors, reference is made to the corporate governance statement included in the annual report of the Board of Directors for the financial year ended on 31 December 2017.

*Proposed resolutions:*

- (i) Hilde Windels BVBA, represented by Hilde Windels as permanent representative, is re-appointed as director of the Company for a term of one year, up to and including the closing of the annual shareholders' meeting to be held in 2019 which will have decided upon the financial statements for the financial year ended on 31 December 2018.
- (ii) Roald Borré is re-appointed as director of the Company for a term of one year, up to and including the closing of the annual shareholders' meeting to be held in 2019 which will have decided upon the financial statements for the financial year ended on 31 December 2018.
- (iii) Peter Piot is re-appointed as independent director of the Company, within the meaning of Article 526ter of the Belgian Companies Code and provision 2.3 of the Belgian Corporate Governance Code, for a term of one year, up to and including the closing of the annual shareholders' meeting to be held in 2019 which will have decided upon the financial statements for the financial year ended on 31 December 2018. It appears from the information available to the Company and from information provided by Peter Piot that he satisfies the applicable requirements with respect to independence.

## 8. Appointment of independent directors

Taking into account the advice of the Remuneration and Nomination Committee, the Board of Directors recommends that CRBA Management BVBA, represented by Christian Reinaudo as permanent representative, be appointed as independent director of the Company for a term of three years, and that Ann-Christine Sundell, Harry Glorikian, CLSCO BVBA, represented by Leo Steenberg as permanent representative, and Luc Gijsens BVBA, represented by Luc Gijsens as permanent representative, be appointed as independent director of the Company for a term of two years. For further information regarding these proposed directors, reference is made to the explanatory note prepared by the Board of Directors.

*Proposed resolutions:*

- (i) CRBA Management BVBA, a private company with limited liability under Belgian law, represented by Christian Reinaudo as permanent representative, is appointed as independent director of the Company, within the meaning of Article 526ter of the Belgian Companies Code and provision 2.3 of the Belgian Corporate Governance Code, for a term of three years, up to and including the closing of the annual shareholders' meeting to be held in 2021 which will have decided upon the financial statements for the financial year ended on 31 December 2020. It appears from the information available to the Company and from information provided by Christian Reinaudo that each of CRBA Management BVBA and Christian Reinaudo satisfy the applicable requirements with respect to independence.

- (ii) Ann-Christine Sundell is appointed as independent director of the Company within the meaning of Article 526ter of the Belgian Companies Code and provision 2.3 of the Belgian Corporate Governance Code, for a term of two years, up to and including the closing of the annual shareholders' meeting to be held in 2020 which will have decided upon the financial statements for the financial year ended on 31 December 2019. It appears from the information available to the Company and from information provided by Ann-Christine Sundell that she satisfies the applicable requirements with respect to independence.
- (iii) Harry Glorikian is appointed as independent director of the Company within the meaning of Article 526ter of the Belgian Companies Code and provision 2.3 of the Belgian Corporate Governance Code, for a term of two years, up to and including the closing of the annual shareholders' meeting to be held in 2020 which will have decided upon the financial statements for the financial year ended on 31 December 2019. It appears from the information available to the Company and from information provided by Harry Glorikian that he satisfies the applicable requirements with respect to independence.
- (iv) CLSCO BVBA, a private company with limited liability under Belgian law, represented by Leo Steenberghe as permanent representative, is appointed as independent director of the Company within the meaning of Article 526ter of the Belgian Companies Code and provision 2.3 of the Belgian Corporate Governance Code, for a term of two years, up to and including the closing of the annual shareholders' meeting to be held in 2020 which will have decided upon the financial statements for the financial year ended on 31 December 2019. It appears from the information available to the Company and from information provided by Leo Steenberghe that each of CLSCO BVBA and Leo Steenberghe satisfy the applicable requirements with respect to independence.
- (v) Luc Gijsens BVBA, a private company with limited liability under Belgian law, represented by Luc Gijsens as permanent representative, is appointed as independent director of the Company within the meaning of Article 526ter of the Belgian Companies Code and provision 2.3 of the Belgian Corporate Governance Code, for a term of two years, up to and including the closing of the annual shareholders' meeting to be held in 2020 which will have decided upon the financial statements for the financial year ended on 31 December 2019. It appears from the information available to the Company and from information provided by Luc Gijsens that each of Luc Gijsens BVBA and Luc Gijsens satisfy the applicable requirements with respect to independence.

## 9. Remuneration of directors

*Proposed resolution:* Upon recommendation of the Remuneration and Nomination Committee, the annual shareholders' meeting resolves that the non-executive directors shall be entitled to the following remuneration for the exercise of their mandate: (i) an annual fixed fee of EUR 36,000 for the chairperson of the Board of Directors, EUR 18,000 for the chairperson of the Audit Committee, EUR 14,000 for the chairperson of the Remuneration and Nomination Committee, and EUR 12,000 each for the other non-executive directors, (ii) an attendance fee of EUR 3,000 for each of the non-executive directors per meeting of the Board of Directors attended in person (to be increased, as the case may be, with a fee for travel time of EUR 1,500 for each of Ann-Christine Sundell and Harry Glorikian per meeting of the Board of Directors attended in person, in accordance with Biocartis' remuneration policy and practices), or an attendance fee of EUR 1,500 per meeting of the Board of Directors attended remotely, and (iii) an attendance fee of EUR 1,000 per meeting of the Audit Committee and EUR 500 per meeting of the Remuneration and Nomination Committee for each non-executive director who is a member thereof. The attendance fees referred to in sections (ii) and (iii) are in addition to the annual fixed fees referred to in section (i). The aforementioned fees are exclusive of costs, expenses and similar charges of the respective directors in relation to the exercise of their mandate.

## 10. Warrants for members of the Board of Directors and executive management

*Proposed resolution:* Upon recommendation of the Remuneration and Nomination Committee, the annual shareholders' meeting (i) resolves that each of the independent directors of the Company shall be entitled to receive up to 15,000 warrants to subscribe for new shares under one or more warrant plans to be created by the Board of Directors for the benefit of directors, employees and independent consultants of the Company and its affiliates within the framework of the authorized capital, (ii) grants a special power of attorney to the chief executive officer of the Company to implement the granting of warrants to the independent directors, and (iii) to the extent required, approves that new warrant plan(s) be created for members of the Company's executive management under which each member of the executive management (excluding the chief executive officer) shall be entitled to receive 65,000 warrants to subscribe for new shares upon hiring or promotion to the executive management level (if applicable), and to receive 10,000 warrants to subscribe for new shares annually in each subsequent year, in accordance

with Biocartis' remuneration policy and practices. To the extent necessary and applicable, the annual shareholders' meeting acknowledges that the aforementioned warrants will not be deemed to constitute "variable remuneration", "fixed remuneration" or "annual remuneration" pursuant to the Belgian Companies Code (such as Articles 96, 520bis, 520ter, 525, 526quater and 554 (if applicable) of the Belgian Companies Code) (and similar or equivalent provisions of the Belgian Corporate Governance Code dated 12 March 2009), Provision 7.7 of the Belgian Corporate Governance Code dated 12 March 2009, and any similar or equivalent provisions of any laws or codes replacing the Belgian Companies Code or Belgian Corporate Governance Code dated 12 March 2009. In deviation of Articles 520ter and 525 and in accordance with Article 556 of the Belgian Companies Code, the annual shareholders' meeting also approves that the aforementioned warrants can be definitively and fully vested and exercisable before the third anniversary of their offer or allocation, such as in case of a change of control over the Company or a public tender offer for the Company's outstanding securities.

#### **11. Re-appointment of statutory auditor and determination of statutory auditor's remuneration**

*Proposed resolution:* Upon recommendation of the Company's Audit committee, and in line with the Audit committee's preference, the shareholders' meeting resolves: (i) to re-appoint Deloitte Bedrijfsrevisoren BV o.v.v.e. CVBA, Gateway Building, Luchthaven Nationaal, 1J, 1930 Zaventem, Belgium, represented by Mr. Gert Vanhees, as statutory auditor of the Company, for a period of three years up to and including the closing of the annual shareholders' meeting to be held in 2021 which will have decided upon the financial statements for the financial year ended on 31 December 2020, and (ii) to determine the annual remuneration of the statutory auditor at EUR 120,000 for the audit of the statutory and the consolidated accounts of the group. This amount is exclusive of expenses and VAT, and is subject to an annual indexation as from 2019.

#### **12 Application of Article 556 of the Belgian Companies Code**

*Proposed resolution:* In accordance with Article 556 of the Belgian Companies Code, the annual shareholders' meeting resolves to approve, and to the extent required, ratify all of the provisions granting rights to third parties which could affect the assets of the Company, or could impose an obligation on the Company, where the exercise of those rights is dependent on a public takeover bid on the shares of the Company or a change of control in respect of the Company, as included in: (a) the general terms and conditions of KBC Bank NV applicable to the credit contract between KBC Bank NV, the Company and Biocartis NV dated 10 October 2017, including but not limited to clause 7.3 (*termination/suspension with immediate effect*) of the aforementioned general terms and conditions, (b) the general terms and conditions of BNP Paribas Fortis NV applicable to the credit contract between BNP Paribas Fortis NV, the Company and Biocartis NV dated 6 October 2017, including but not limited to clause 20 (*termination with immediate effect and suspension with immediate effect*) of the aforementioned general terms and conditions, and (c) the credit contract between the European Investment Bank, the Company and Biocartis NV dated 28 February 2018, including but not limited to clause 5.3.3 (*change events*) and clauses 11 (*disposal of assets*), 16 (*merger*) and 18 (*ownership*) of schedule H of the credit contract read together with paragraph (m) of clause 10.1 (*right to demand repayment*) of the credit contract. The annual shareholders' meeting grants a special power of attorney to each director of the Company, as well as to Mr. Ewoud Welten, each acting individually and with the power of substitution, to file this resolution with the clerk's office of the Commercial Court of Antwerp, division Mechelen, in accordance with Article 556 of the Belgian Companies Code.

**No quorum:** There is no quorum requirement for the deliberation and voting on the respective items referred to in the aforementioned agenda of the annual shareholders' meeting.

**Voting and majority:** Subject to applicable legal provisions, each share shall have one vote. In accordance with applicable law, the proposed resolutions referred to in the aforementioned agenda of the annual shareholders' meeting shall be passed if they are approved by a simple majority of the votes validly cast by the shareholders. Pursuant to Article 537 of the Belgian Companies Code, the holders of warrants have the right to attend the annual shareholders' meeting, but only with an advisory vote.

### **PARTICIPATION IN THE MEETING**

**Introduction:** Holders of securities issued by the Company that wish to attend the annual shareholders' meeting of the Company should take into account the formalities and procedures described below.

**Registration date:** The registration date for the annual shareholders' meeting shall be Friday 27 April 2018, at midnight (12:00 a.m., Central European Summer Time). Only persons owning securities issued by the Company on Friday 27 April 2018, at midnight (12:00 a.m., Central European Summer Time) shall be entitled to participate in and, as the case may be, vote at the annual shareholders' meeting. Only shareholders are entitled to vote. The holders of warrants issued by the Company can attend the annual shareholders' meeting but only with an advisory vote. Shareholders and warrant holders must satisfy the formalities that are described under "—Participation in the meeting".

**Participation in the meeting:** In order to be able to participate in the annual shareholders' meeting, a holder of securities issued by the Company must satisfy two conditions: (a) be registered as holder of securities on the registration date and (b) notify the Company, as described below.

- (a) **Registration:** Firstly, the right for a holder of securities to participate in and, as applicable, to vote at the annual shareholders' meeting is only granted on the basis of the registration of the securities concerned, on the aforementioned registration date at midnight, via registration, in the applicable register book for the securities concerned (for registered securities) or in the accounts of a certified account holder or relevant settlement institution for the securities concerned (for dematerialized securities).
- (b) **Notification:** Secondly, in order to be admitted to the annual shareholders' meeting, the holders of securities issued by the Company must notify the Company or KBC Bank that they want to participate in the meeting, and must do so prior to or at the latest on Saturday 5 May 2018. The holders of securities that wish to make such notification can make use of the registration notice form that can be obtained at the Company's registered office and on the Company's website ([www.biocartis.com](http://www.biocartis.com)). The notice must reach the Company by mail at its registered office (Generaal de Wittelaan 11B, 2800 Mechelen, Belgium, Attention: Tim Vandorpe, Corporate Counsel) or by e-mail at [legal@biocartis.com](mailto:legal@biocartis.com) at the latest on the sixth calendar day prior to the annual shareholders' meeting, *i.e.* on or before Saturday 5 May 2018 at the latest. The notice to KBC Bank can be made prior to or at the latest on Saturday 5 May 2018. Holders of securities issued by the Company must however take into account that the counters of KBC Bank can be closed on 5 May 2018. For the holders of dematerialized securities the notice should include a certificate confirming the number of securities that have been registered in their name on the registration date. The certificate can be obtained by the holder of the dematerialized securities with a certified account holder or the applicable settlement institution for the securities concerned.

**Voting by mail:** The shareholders can vote by mail in accordance with Article 35 of the Company's articles of association. Votes by mail must be cast by means of the form prepared by the Company. The voting by mail form can be obtained at the Company's registered office and on the Company's website ([www.biocartis.com](http://www.biocartis.com)). The voting by mail form must be signed in writing or electronically. The electronic signature must be a qualified electronic signature in the sense of Regulation (EU) No 910/2014 of the European Parliament and of the Council of 23 July 2014 on electronic identification and trust services for electronic transactions in the internal market and repealing Directive 1999/93/EC, or an electronic signature that complies with the conditions set out in Article 1322 of the Belgian Civil Code. Signed voting by mail forms must reach the Company by mail at its registered office (Generaal de Wittelaan 11B, 2800 Mechelen, Belgium, Attention: Tim Vandorpe, Corporate Counsel) or by e-mail at [legal@biocartis.com](mailto:legal@biocartis.com) at the latest on the sixth calendar day prior to the annual shareholders' meeting, *i.e.* on or before Saturday 5 May 2018 at the latest. A shareholder who wishes to vote by mail must in any case comply with the formalities to attend the meeting as explained under "—Participation in the meeting".

**Representation by proxy:** Holders of securities can attend the meeting and vote, as applicable, through a proxy holder. Proxy forms can be obtained at the Company's registered office and on the Company's website ([www.biocartis.com](http://www.biocartis.com)). The proxy must be signed in writing or electronically. The electronic signature must meet the same requirements as the electronic signature for the voting by mail form (see also "—Voting by mail"). Signed proxies must reach the Company by mail at its registered office (Generaal de Wittelaan 11B, 2800 Mechelen, Belgium, Attention: Tim Vandorpe, Corporate Counsel) or by e-mail at [legal@biocartis.com](mailto:legal@biocartis.com) at the latest on the sixth calendar day prior to the annual shareholders' meeting, *i.e.* on or before Saturday 5 May 2018 at the latest. The appointment of a proxy holder must be made in accordance with the applicable rules of Belgian law, including in relation to conflicts of interest and the keeping of a register. Holders of securities who wish to be represented by proxy must in any case comply with the formalities to attend the meeting, as explained under "—Participation in the meeting".

**Amendments to the agenda and additional proposed resolutions:** Shareholders who alone or together with other shareholders hold at least 3% of the share capital of the Company have the right to put additional items on the agenda of the annual shareholders' meeting and to table draft resolutions in relation to items that have been or are to be included in the agenda. Shareholders wishing to exercise this right must prove on the date of their request that they own at least 3% of the outstanding shares. The ownership must be based, for dematerialized

shares, on a certificate issued by the applicable settlement institution for the shares concerned, or by a certified account holder, confirming the number of shares that have been registered in the name of the relevant shareholders and, for registered shares, on a certificate of registration of the relevant shares in the share register book of the Company. In addition, the shareholder concerned must, in any case, comply with the formalities to attend the meeting, as explained under "—Participation in the meeting", with at least 3% of the outstanding shares. A request to put additional items on the agenda and/or to table draft resolutions must be submitted in writing, and must contain, in the event of an additional agenda item, the text of the agenda item concerned and, in the event of a draft resolution, the text of the draft resolution. The request must also mention the mail or e-mail address to which the Company will send the confirmation of receipt of the request. The request must reach the Company by mail at its registered office (Generaal de Wittelaan 11B, 2800 Mechelen, Belgium, Attention: Tim Vandorpe, Corporate Counsel) or by e-mail at [legal@biocartis.com](mailto:legal@biocartis.com) at the latest on the twenty-second calendar day prior to the annual shareholders' meeting, *i.e.* on or before Thursday 19 April 2018 at the latest. In case of amendments to the agenda and proposed additional resolutions as aforementioned, the Company will publish an amended agenda with, as the case may be, additional agenda items and additional draft resolutions no later than on the fifteenth calendar day prior to the annual shareholders' meeting, *i.e.* on or before Thursday 26 April 2018 at the latest. In addition, the Company shall make amended forms available for votes by mail and representation by proxy. Proxies and votes by mail that reach the Company prior to the publication of an amended agenda remain valid for the agenda items to which the proxies and votes by mail apply, subject, however, to applicable law and the further clarifications set out on the proxy form and voting by mail form.

**Right to ask questions:** Every shareholder has the right to ask questions to the directors and statutory auditor of the Company related to items on the agenda of a general shareholders' meeting. Questions can be asked during the meeting or can be submitted in writing prior to the meeting. Written questions must reach the Company by mail at its registered office (Generaal de Wittelaan 11B, 2800 Mechelen, Belgium, Attention: Tim Vandorpe, Corporate Counsel) or by e-mail at [legal@biocartis.com](mailto:legal@biocartis.com) at the latest on the sixth calendar day prior to the annual shareholders' meeting, *i.e.* on or before Saturday 5 May 2018 at the latest. Written and oral questions will be answered during the meeting in accordance with applicable law. In addition, in order for written questions to be considered, the shareholders who submit the written questions concerned must comply with the formalities to attend the meeting, as explained under "—Participation in the meeting".

**Access to the meeting room:** The natural persons who attend the annual shareholders' meeting in their capacity as owner of securities, holder of proxies or representative of a legal entity must be able to provide evidence of their identity in order to be granted access to the meeting room. In addition, the representatives of legal entities must hand over the documents establishing their capacity as corporate representative or attorney-in-fact.

## AVAILABLE INFORMATION

The following documentation is available on the Company's website (<https://investors.biocartis.com/en>): the notice convening the annual shareholders' meeting, the agenda and proposed resolutions or, if no resolutions are proposed, a commentary by the Board of Directors, updates of the agenda and proposed resolutions, in case of amendments to the agenda and proposed resolutions, the documents to be submitted to the annual shareholders' meeting as referred to in the agenda of the meeting, the registration notice, the voting by mail form, and the proxy form. Prior to the annual shareholders' meeting, holders of securities of the Company can also obtain at the registered office of the Company (Generaal de Wittelaan 11B, 2800 Mechelen, Belgium), free of cost, a copy of this documentation. The aforementioned website also mentions the total number of outstanding shares and voting rights of the Company.

## On behalf of the Board of Directors

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