



LIMITED LIABILITY COMPANY ("NAAMLOZE VENNOOTSCHAP")  
Registered Office: Generaal De Wittelaan 11 bus B, 2800 Mechelen, Belgium  
Company Number VAT BE 0505.640.808 RLP Antwerp, division Mechelen

## EXPLANATORY NOTE

**ANNUAL GENERAL MEETING**  
to be held on Friday 13 May 2016 at 14:00 p.m.

### Introduction

This explanatory note has been prepared on behalf of the Board of Directors of Biocartis Group NV (the "Company") in connection with the various items on the agenda of the annual general shareholders' meeting of the Company, to be held on 13 May 2016. Pursuant to Article 533bis, §2, d) of the Belgian Companies Code, this note contains for each of the items on the agenda of the aforementioned annual general shareholders' meeting a proposed resolution or, if the item does not require a resolution, a commentary on behalf of the Board of Directors.

For further information on date, hour and venue of the annual general shareholders' meeting, the manner in which the holders of securities issued by the Company can participate to the meeting and background documentation regarding the meeting, reference can be made to the notice convening the annual general shareholders' meeting.

## ANNUAL GENERAL MEETING

**Agenda and proposed resolutions:** The agenda and proposed resolutions of the annual general 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

*Explanation:* This agenda item relates to the 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 2015, (b) the report of the Statutory Auditor on the statutory financial statements for the financial year ended on 31 December 2015, and (c) the report of the Statutory Auditor on the consolidated financial statements for the financial year ended on 31 December 2015. Copies of these documents are available on the Company's website and at the Company's registered office, as indicated in the notice convening the annual general shareholders' meeting.

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 2015, (b) the report of the Statutory Auditor on the statutory financial statements for the financial year ended on 31 December 2015, and (c) the report of the Statutory Auditor on the consolidated financial statements for the financial year ended on 31 December 2015.

## 2. Approval of the statutory financial statements

*Explanation:* This agenda item relates to the approval of the statutory financial statements for the financial year ended on 31 December 2015, and of the proposed allocation of the result. Pursuant to the Belgian Companies Code, the annual general shareholders' meeting must decide on the approval of the statutory annual financial statements and the proposed allocation of the Company's profit or loss. A copy of this document is available on the Company's website and at the Company's registered office, as indicated in the notice convening the annual general shareholders' meeting.

Approval of the statutory financial statements for the financial year ended on 31 December 2015, and of the proposed allocation of the result.

*Proposed resolution:* The general shareholders' meeting approves the statutory financial statements for the financial year ended on 31 December 2015, as well as the allocation of the result as proposed by the Board of Directors.

## 3. Consolidated financial statements

*Explanation:* This agenda item relates to the submission of, and discussion on, the consolidated financial statements for the financial year ended on 31 December 2015. A copy of this document is available on the Company's website and at the Company's registered office, as indicated in the notice convening the annual general shareholders' meeting.

Submission of the consolidated financial statements for the financial year ended on 31 December 2015.

## 4. Discharge from liability of the directors

*Explanation:* This agenda item relates to the release from liability of the directors for the performance of their mandate during 2015. Pursuant to the Belgian Companies Code, the annual general shareholders' meeting must each year, after the approval of the statutory financial statements, decide separately on the release from liability of the directors. For an overview of the directors who were in office in 2015, reference can be made to the corporate governance statement included in the annual report of the Board of Directors that is referred to in item 1 of the agenda.

*Proposed resolution:* The general shareholders' meeting grants discharge from liability to each of the directors who was in office during the previous financial year, for the performance of his or her mandate during that financial year.

## 5. Discharge from liability of the Statutory Auditor

*Explanation:* This agenda item relates to the release from liability of the Statutory Auditor for the performance of its mandate during 2015. Pursuant to the Belgian Companies Code, the annual general shareholders' meeting must each year, after the approval of the statutory financial statements, decide on the release from liability of the Statutory Auditor.

*Proposed resolution:* The general shareholders' meeting grants discharge from liability to the Statutory Auditor which was in office during the previous financial year, for the performance of its mandate during that financial year.

## 6. Remuneration report

*Explanation:* This agenda item relates to the submission of, discussion on and approval of the remuneration report prepared by the Remuneration and Nomination Committee. Pursuant to the Belgian Companies Code, the annual general shareholders' meeting must decide separately on the approval of the remuneration report. The remuneration report is included in the annual report of the Board of Directors that is referred to in item 1 of the agenda.

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 2015.

*Proposed resolution:* The general shareholders' meeting approves the remuneration report included in the annual report of the Board of Directors for the financial year ended on 31 December 2015.

## 7. Appointment of Hilde Eylenbosch as new independent director

*Explanation:* This agenda item relates to the proposed appointment of a director.

Taking into account the advice of the Remuneration and Nomination Committee, the Board of Directors recommends that Hilde Eylenbosch be appointed as independent director of the Company for a term of 3 years. Hilde Eylenbosch is a Senior Business Executive with over 25 years of experience in marketing, product innovation, cross functional businesses and organisational leadership in the life sciences industry. Over the last 5 years, she held the roles of Chief Commercial Officer at Alere Inc and was President of Alere International reporting to the COO.

*Proposed resolution:* Hilde Eylenbosch 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 Code on Corporate Governance, for a term of 3 years, up to and including the closing of the annual general 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 information available to the Company and from information provided by Hilde Eylenbosch that she satisfies the applicable requirements with respect to independence. The mandate of the director shall be remunerated as set out in relation to non-executive directors in the remuneration report included in the annual report of the Board of Directors for the financial year ended on 31 December 2015, and pursuant to the principles approved by the general shareholders' meeting held on 13 April 2015.

## 8. Re-appointment of Roald Borré as director

*Explanation:* This agenda item relates to the proposed re-appointment of a director.

Taking into account the advice of the Remuneration and Nomination Committee, the Board of Directors recommends that Roald Borré be re-appointed as director of the Company for a term of 2 years. For further information regarding the proposed director, 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 2015.

*Proposed resolution:* Roald Borré is re-appointed as director of the Company for a term of 2 years, up to and including the closing of the annual general shareholders' meeting to be held in 2018 which will have decided upon the financial statements for the financial year ended on 31 December 2017. The mandate of the director shall be remunerated as set out in relation to non-executive directors in the remuneration report included in the annual report of the Board of Directors for the financial year ended on 31 December 2015, and pursuant to the principles approved by the general shareholders' meeting held on 13 April 2015.

**9. Re-appointment of Gengest BVBA, represented by Rudi Mariën, as director**

*Explanation:* This agenda item relates to the proposed re-appointment of a director.

Taking into account the advice of the Remuneration and Nomination Committee, the Board of Directors recommends that Gengest BVBA, represented by Rudi Mariën as permanent representative, be re-appointed as director of the Company for a term of 1 year. For further information regarding the proposed director, 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 2015.

*Proposed resolution:* Gengest BVBA, a private company with limited liability under Belgian law, represented by Rudi Mariën as permanent representative, is re-appointed as director of the Company for a term of 1 year, up to and including the closing of the annual general shareholders' meeting to be held in 2017 which will have decided upon the financial statements for the financial year ended on 31 December 2016. The mandate of the director shall be remunerated as set out in relation to non-executive directors in the remuneration report included in the annual report of the Board of Directors for the financial year ended on 31 December 2015, and pursuant to the principles approved by the general shareholders' meeting held on 13 April 2015.

**10. Confirmation of the appointment of Be@dvised BVBA, represented by Renaat Berckmoes, as independent director**

*Explanation:* This agenda item relates to the proposed confirmation of the appointment of a director.

On 28 April 2015, Renaat Berckmoes was appointed as an independent director of the Company. On 10 September 2015, Renaat Berckmoes resigned as director, but at his request Be@dvised BVBA, a company controlled by Renaat Berckmoes, was appointed by the Board of Directors of the Company to replace Renaat Berckmoes as independent director of the Company. In view hereof, and taking into account the advice of the Remuneration and Nomination Committee, the Board of Directors recommends that the appointment of Be@dvised BVBA, represented by Renaat Berckmoes as permanent representative, be confirmed. For further information as to Renaat Berckmoes, 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 2015.

*Proposed resolution:* The general shareholders' meeting takes note of the resignation of Renaat Berckmoes as director of the Company on 10 September 2015 and confirms the appointment of Be@dvised BVBA, a private company with limited liability under Belgian law, represented by Renaat Berckmoes as permanent representative, as independent director of the Company, within the meaning of Article 526<sup>ter</sup> of the Belgian Companies Code and provision 2.3 of the Belgian Code on Corporate Governance, for a term up to and including the closing of the annual general shareholders' meeting to be held in 2018 which will have decided upon the financial statements for the financial year ended on 31 December 2017. It appears from information available to the Company and from information provided by Renaat Berckmoes that each of Be@dvised BVBA and Renaat Berckmoes satisfy the applicable requirements with respect to independence. The mandate of the director shall be remunerated as set out in relation to non-executive directors in the remuneration report included in the annual report of the Board of Directors for the financial year ended on 31 December 2015, and pursuant to the principles approved by the general shareholders' meeting held on 13 April 2015.

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Done on 12 April 2016

On behalf of the Board of Directors