



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

---

**MINUTES OF  
THE ANNUAL GENERAL SHAREHOLDERS' MEETING  
HELD ON 13 MAY 2016**

---

On 13 May 2016, the annual general shareholders' meeting of Biocartis Group NV (the "**Company**") is held at the offices of the Company at Generaal De Wittelaan 11 bus B, 2800 Mechelen.

**OPENING OF THE MEETING**

The general shareholders' meeting is called to order at 14:00 p.m. by the Chairman of the meeting, Mr. Rudi Mariën, permanent representative of Gengest BVBA, Chairman of the Board of Directors of the Company.

The Chairman notes that, in accordance with applicable law, Dutch is the applicable working language for the meeting. The Chairman invites the persons that are not able to express themselves in Dutch to express themselves in French or English.

**COMPOSITION OF THE BUREAU**

In accordance with the Company's Articles of Association, the Chairman of the meeting designates Mr. Ewoud Welten, CFO of the Company, as secretary of the meeting.

Upon the proposal of the Chairman, the meeting appoints the following person among the shareholders or their representatives as teller: Mrs. Sanne Bitter. In view of the limited amount of people present at the meeting, only one teller is appointed.

The Chairman of the meeting, the secretary and the teller together constitute the bureau of the general shareholders' meeting.

In addition, the following directors of the Company are present: Valetusan Ltd., permanently represented by Mr. Rudi Pauwels, CEO, Be@dvised BVBA, permanently represented by Mr. Renaat Berckmoes, and Mr. Roald Borré.

**DECLARATIONS BY THE CHAIRMAN**

The Chairman makes the following declarations with respect to the convening and composition of the meeting.

***Agenda***

The meeting was convened with the following agenda and proposed resolutions:

**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 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**

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**

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

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

*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**

*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**

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**

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**

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**

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**

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.

### **Notices Convening the Meeting**

The notices convening this general shareholders' meeting, containing amongst others the agenda and the proposed resolutions and other information, provided for in the Belgian Companies Code, have been published in:

- the Belgian Official Gazette on 13 April 2016
- De Standaard on 12 April 2016

Copies of the publications are submitted to the bureau and initialed by the members of the bureau. These will be safeguarded in the files of the Company together with the minutes of this meeting.

The notices convening the general shareholders' meeting have also been sent by letter at least thirty (30) calendar days before the date of the meeting to the directors of the Company, the Statutory Auditor of the Company, and the holders of registered shares that have been issued by the Company.

Proof of the convening notice is being submitted to the bureau and initialed by the bureau. The proof will be safeguarded in the Company's files together with the minutes of this meeting.

In addition, as from 12 April 2016, the following documentation has been made available to the public and the holders of securities issued by the Company on the Company's website ([www.biocartis.com](http://www.biocartis.com)) as well as at the Company's registered office:

- the convening notice;
- an overview with the total number of outstanding shares and voting rights;
- an attendance form for holders of securities issued by the Company;
- a proxy form to allow holders of shares issued by the Company to be represented at the general meeting by a proxy-holder;
- a form for voting by mail;
- an explanatory note on the items and proposed resolutions on the agenda; and
- the documents to be submitted to the general meeting as referred to in the agenda.

The proofs will be safeguarded in the files of the Company together with the minutes of this meeting. The Company has not received any requests, in accordance with the Belgian Companies Code, from shareholders who alone or together with other shareholders hold at least 3% of the share capital to put additional items on the agenda of this annual general shareholders' meeting and/or to table draft resolutions in relation to items that have been or were to be included in the agenda.

### **Attendance List**

The registration date of the general shareholders' meeting was Friday, 29 April 2016, at midnight (12.00 a.m., Central European Summer Time). In accordance with the applicable legislation, only persons owning securities issued by the Company on the aforementioned registration date shall be entitled to participate and, as the case may be, vote at the general shareholders' meeting.

An attendance list has been prepared indicating (i) the identity of the shareholders that participate in the meeting, (ii) the domicile or registered office of such shareholders, (iii) if applicable, the identity of the proxy-holders of such shareholders, and (iv) the number of shares with which such shareholders are participating in the voting. The attendance list also indicates the directors that are present at the meeting and whether or not the Statutory Auditor is present. The attendance list has been signed by the shareholders, the directors and the Statutory Auditor, or their proxy-holders.

In addition, a register has been prepared in which for each shareholder having notified its intention to participate to the general meeting the following information was included: (i) its name and address or registered

office, (ii) the number of shares that it owned on the registration date, and (iii) a description of the documents which indicate that it owned the shares on the registration date.

A separate list has been prepared for the shareholders that have validly submitted their votes by mail in accordance with the Belgian Companies Code and the Articles of Association of the Company, and as set out in the notice convening the general shareholders' meeting.

The attendance list, the register and the list of the shareholders that have voted by mail are submitted to the bureau, and are subsequently closed, initialed and signed by the members of the bureau. The attendance list, the register, the list of shareholders that have validly voted by mail as well as the votes by mail that have been validly filed with the Company, will be safeguarded in the files of the Company together with the minutes of this meeting.

All holders of securities issued by the Company that are present or represented at the meeting, included in the register and in the aforementioned lists, have complied with the formalities in order to be admitted to the general shareholders' meeting in accordance with the Company's Articles of Association and the Belgian Companies Code and as set out in the convening notice.

The certificates which have been filed with respect to dematerialized shares, the letters submitted with respect to registered shares (as the case may be), and the votes by mail and the proxies that have been submitted by the shareholders, will be safeguarded in the files of the Company together with the minutes of this meeting.

### ***Attendance***

The Company's share capital amounts to EUR 405,891.88, and is represented by 40,589,188 shares, without nominal value, each representing the same fraction of the Company's share capital. Based on the aforementioned attendance list and the verification of the admission to the general shareholders' meeting, it appears that 19,829,028 shares in total or 48.85% of the outstanding and existing shares, are present or represented at the meeting.

### ***Voting Rights***

In accordance with Article 545 of the Belgian Companies Code, no person can participate in the voting at the general meeting of the Company for more voting rights than those attached to the securities with respect to which such person has filed a notification in accordance with Article 514 of the Belgian Companies Code and Article 8 of the Company's Articles of Association at least 20 days prior to the date of the general meeting. Pursuant to Article 8 of the Articles of Association of the Company, the relevant thresholds for a notification are 3%, 5%, 10%, 15%, 20% or any further multiple of 5% of the outstanding voting rights. For all of the shareholders present or represented or voting by mail, it is determined that they can participate with all of the shares that they have submitted.

### ***Quorum and Voting***

According to the Belgian Companies Code, there is no quorum requirement for the deliberation and voting on the respective items referred to in the aforementioned agenda of the annual general shareholders' meeting.

Each of the proposed resolutions under the respective items included in the aforementioned agenda shall be passed if it is approved by a simple majority of the votes validly cast.

Each share is entitled to one vote.

### ***Third Parties Admitted to the Meeting***

Apart from the holders of securities that are admitted to the meeting, a number of persons attend the meeting, such as certain members of the staff of the Company and third parties engaged by the Company to provide services in connection with the general shareholders' meeting. Furthermore, upon proposal of the Chairman, the meeting admits members of the press. The aforementioned persons have signed an attendance list regarding persons that are not a shareholder or that are a shareholder but have not complied with the formalities to be admitted to the meeting.

## **VERIFICATION OF THE CONVENING AND COMPOSITION OF THE MEETING**

The aforementioned statements by the Chairman are verified and approved by all members of the general shareholders' meeting. Subsequently, the general shareholders' meeting determines and confirms that it has been validly convened and is validly constituted, and that it is authorized to deliberate and vote on the items on the agenda of the meeting.

## **DELIBERATIONS AND VOTING**

Upon proposal by the Chairman, the meeting begins with the deliberation on the items on the agenda.

### ***Submission of Documentation***

The Chairman of the meeting submits to the meeting the following documentation that has been mentioned in the first items on the agenda of the meeting:

- 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
- the report of the Statutory Auditor on the statutory financial statements for the financial year ended on 31 December 2015
- the report of the Statutory Auditor on the consolidated financial statements for the financial year ended on 31 December 2015
- the statutory financial statements of the Company for the financial year ended on 31 December 2015
- the consolidated financial statements of the Company for the financial year ended on 31 December 2015
- the remuneration report

The Chairman states that these documents have been made available to the directors, the Statutory Auditor and the holders of securities issued by the Company in accordance with the Company's Articles of Association and the Belgian Companies Code. The Chairman also states that these documents have been made available to the holders of securities issued by the Company and the public on the Company's website. The documents concerned will be safeguarded in the files of the Company together with the minutes of this meeting.

The meeting takes note of the fact that this documentation has been submitted. The meeting releases the Chairman from reading the documentation that has been submitted.

The meeting subsequently takes note of the presentation by the CEO and the CFO of the Company in connection with the activities and the financial result of the Company over 2015. The presentation of the CEO and the CFO will be safeguarded in the files of the Company, together with the minutes of this meeting.

The Chairman proceeds to give a brief explanation on the remuneration report, approval of which must be submitted to the general meeting.

### ***Questions***

After the aforementioned presentation and explanation, the meeting is given the opportunity to ask questions with respect to the documents that have been submitted to this annual general meeting and with respect to the items on the agenda of this annual general meeting. Before giving the floor to the public present at the meeting, the Chairman informs the meeting that a shareholder has submitted written questions prior to the meeting in accordance with Article 540 of the Belgian Companies Code. The Chairman informs the meeting that these questions have been answered by the Company and that the shareholder concerned does not wish for these questions to be addressed further during this meeting.

In response to the questions that are asked by the holders of shares issued by the Company with respect to the various items on the agenda of this annual general meeting and the documents that are submitted

to this annual general meeting, additional explanation is given by the Chairman of the meeting and by the CEO and CFO of the Company.

### **Deliberations and Voting**

Subsequently, upon proposal of the Chairman, the meeting proceeds with the deliberation and voting with respect to the respective items on the agenda.

The items on the agenda are separately deliberated upon.

#### **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 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.

This agenda item requires no further resolution.

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

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

After deliberation, the following resolution is passed with a majority of 100%:

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.

This resolution is passed as follows:

-	votes approving:	19,829,028
-	votes disapproving:	0
-	abstentions:	0

19,829,028 valid votes have been registered for 19,829,028 shares, which represents 48.85% of the share capital.

#### **3. Consolidated financial statements**

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

This agenda item requires no further resolution.

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

Upon proposal of the Chairman, the meeting decides to vote collectively for all of the directors concerned with respect to this agenda item.

After deliberation, the following resolution is passed with a majority of 99.86%:

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.

This resolution is passed as follows:

- votes approving: 19,350,800
- votes disapproving: 27,030
- abstentions: 451,198

19,829,028 valid votes have been registered for 19,829,028 shares, which represents 48.85% of the share capital.

## 5. Discharge from liability of the Statutory Auditor

After deliberation, the following resolution is passed with a majority of 99.86%:

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.

This resolution is passed as follows:

- votes approving: 19,350,800
- votes disapproving: 27,030
- abstentions: 451,198

19,829,028 valid votes have been registered for 19,829,028 shares, which represents 48.85% of the share capital.

## 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 2015.

After deliberation, the following resolution is passed with a majority of 93.13%:

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.

This resolution is passed as follows:

- votes approving: 18,467,274
- votes disapproving: 1,361,754
- abstentions: 0

19,829,028 valid votes have been registered for 19,829,028 shares, which represents 48.85% of the share capital.

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



After deliberation, the following resolution is passed with a majority of 100%:

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.

This resolution is passed as follows:

-	votes approving:	19,829,028
-	votes disapproving:	0
-	abstentions:	0

19,829,028 valid votes have been registered for 19,829,028 shares, which represents 48.85% of the share capital.

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

After deliberation, the following resolution is passed with a majority of 100%:

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.

This resolution is passed as follows:

-	votes approving:	19,829,028
-	votes disapproving:	0
-	abstentions:	0

19,829,028 valid votes have been registered for 19,829,028 shares, which represents 48.85% of the share capital.

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

After deliberation, the following resolution is passed with a majority of 100%:

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.

This resolution is passed as follows:

-	votes approving:	19,774,028
-	votes disapproving:	0
-	abstentions:	0

19,774,028 valid votes have been registered for 19,774,028 shares, which represents 48.72% of the share capital.

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

After deliberation, the following resolution is passed with a majority of 100%:

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.

This resolution is passed as follows:

-	votes approving:	19,774,028
-	votes disapproving:	0
-	abstentions:	0

19,774,028 valid votes have been registered for 19,774,028 shares, which represents 48.72% of the share capital.

Taking into account the fact that (i) Mrs. Hilde Eylenbosch has been appointed as new independent director by this general meeting, (ii) Mr. Roald Borré and Gengest BVBA, permanently represented by Mr. Rudi Mariën, have been re-appointed as director by this general meeting, and (iii) the appointment of Be@dvised BVBA, permanently represented by Mr. Renaat Berckmoes, has been confirmed by this general meeting, the Board of Directors of the Company is composed, at the conclusion of this annual general meeting, as follows:

- Valetusan Ltd., permanently represented by Mr. Rudi Pauwels, appointed for a term up to and including the annual general meeting to be held in 2018
- Hilde Windels BVBA, permanently represented by Mrs. Hilde Windels, appointed for a term up to and including the annual general meeting to be held in 2018
- Mr. Peter Piot, appointed for a term up to and including the annual general meeting to be held in 2018
- Mr. Mark Shaffar, appointed for a term up to and including the annual general meeting to be held in 2018
- Mrs. Hilde Eylenbosch, appointed for a term up to and including the annual general meeting to be held in 2019
- Mr. Roald Borré, appointed for a term up to and including the annual general meeting to be held in 2018
- Gengest BVBA, permanently represented by Mr. Rudi Mariën, appointed for a term up to and including the annual general meeting to be held in 2017
- Be@dvised BVBA, permanently represented by Mr. Renaat Berckmoes, appointed for a term up to and including the annual general meeting to be held in 2018.

\* \* \*

There being no further business and since no further items were raised, the meeting is adjourned by the Chairman at 15:00 p.m.

These minutes are signed in three original copies by the Chairman of the meeting, the other members of the bureau and the shareholders or their proxy-holders that have requested this.

Signed by:

/signed/ Gengest BVBA,  
represented by Mr. Rudi Mariën  
Chairman

/signed/ Mr. Ewoud Welten  
Secretary

/signed/ Mrs. Sanne Bitter  
Teller

## **Annex**

The documentation set out below has been submitted to the bureau of the general shareholders' meeting, and has been initialed and/or signed by the members of the bureau (where applicable), and will be safeguarded in the files of the Company together with a copy of the minutes of the meeting.

- (A) Proof of the publication of the convening notice in a nation-wide newspaper and the Belgian Official Gazette
- (B) Attendance list
- (C) Register
- (D) List of shareholders voting by mail
- (E) Compliance with the formalities by the participants to the meeting
  - Certificates that have been submitted with respect to dematerialized shares
  - Letters that have been submitted with respect to registered shares
  - Votes by mail
  - Proxies
- (F) 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
- (G) The report of the Statutory Auditor on the statutory financial statements for the financial year ended on 31 December 2015
- (H) The report of the Statutory Auditor on the consolidated financial statements for the financial year ended on 31 December 2015
- (I) The statutory financial statements of the Company for the financial year ended on 31 December 2015
- (J) The consolidated financial statements of the Company for the financial year ended on 31 December 2015
- (K) The remuneration report
- (L) An explanatory note on the items and proposed resolutions on the agenda