



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

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**MINUTES OF  
THE ANNUAL SHAREHOLDERS' MEETING  
HELD ON 12 MAY 2017**

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On 12 May 2017, the annual shareholders' meeting of Biocartis Group NV (the "**Company**") is held at the offices of the Company at Generaal de Wittelaan 11B, 2800 Mechelen.

**OPENING OF THE MEETING**

The shareholders' meeting is called to order at 2:00 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 who 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. Tim Vandorpe 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: Mr. Stef Van Gils. 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 annual shareholders' meeting.

In addition, the following directors of the Company are present: Hilde Windels BVBA, permanently represented by Mrs. Hilde Windels, Citros vof, permanently represented by Mrs. Hilde Eylenbosch, 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 2016, (b) the report of the Statutory Auditor on the statutory financial statements for the financial year ended on 31 December 2016, and (c) the report of the Statutory Auditor on the consolidated financial statements for the financial year ended on 31 December 2016.

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

Approval of the statutory financial statements for the financial year ended on 31 December 2016, 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 2016, 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 2016.

**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 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 annual 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 2016.

*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 2016.

**7. 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 2016.

*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 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 2016, and pursuant to the principles approved by the general shareholders' meeting held on 13 April 2015.

**8. Confirmation of the appointment of Shaffar LLC, represented by Mark Shaffar, as independent director**

On 28 April 2015, Mark Shaffar was appointed as an independent director of the Company. On 22 June 2016, Mark Shaffar resigned as director, but at his request Shaffar LLC, a company controlled by Mark Shaffar, was appointed by the Board of Directors of the Company to replace Mark Shaffar 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 Shaffar LLC, represented by Mark Shaffar as permanent representative, be confirmed. For further information as to Mark Shaffar, 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 2016.

*Proposed resolution:* The annual shareholders' meeting takes note of the resignation of Mark Shaffar as director of the Company on 22 June 2016 and confirms the appointment of Shaffar LLC, a limited liability company, represented by Mark Shaffar as permanent representative, 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 up to and including the closing of the annual 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 Mark Shaffar that each of Shaffar LLC and Mark Shaffar satisfy the applicable requirements with respect to independence. The mandate of the director shall be remunerated as set out in relation to independent directors in the remuneration report included in the annual report of the Board of Directors for the financial year ended on 31 December 2016, and pursuant to the principles approved by the general shareholders' meeting held on 13 April 2015.

**9. Confirmation of the appointment of Citros vof, represented by Hilde Eylenbosch, as director**

On 13 May 2016, Hilde Eylenbosch was appointed as an independent director of the Company. On 18 November 2016, Hilde Eylenbosch resigned as director, but at her request Citros vof, a company controlled by Hilde Eylenbosch, was appointed by the Board of Directors of the Company to replace Hilde Eylenbosch as 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 Citros vof, represented by Hilde Eylenbosch as permanent representative, be confirmed. For further information as to Hilde Eylenbosch, 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 2016.

*Proposed resolution:* The annual shareholders' meeting takes note of the resignation of Hilde Eylenbosch as director of the Company on 18 November 2016 and confirms the appointment of Citros vof, represented by Hilde Eylenbosch as permanent representative, as director of the Company, for a term 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. Pursuant to the principles approved by the general shareholders' meeting held on 13 April 2015, the director shall be remunerated for its executive management mandate but not for its mandate as director.

**10. Remuneration of directors**

Taking into account the advice of the Remuneration and Nomination Committee, the Board of Directors recommends providing for remuneration for the chairman of the Strategy Committee, as set out below.

*Proposed resolution:* The chairman of the Strategy Committee, Valetusan Ltd., represented by its permanent representative Rudi Pauwels, shall receive remuneration in cash in an amount of EUR 87,500 per annum. In addition to such remuneration in cash, the chairman of the Strategy Committee shall be entitled to the grant of options or warrants with respect to 15,000 shares of the Company on each of 1 March 2018, 1 March 2019 and 1 March 2020, subject to the director in question still being the chairman of the Strategy Committee on the respective dates. To the extent necessary and applicable, the annual shareholders' meeting acknowledges that the aforementioned options or warrants will not be deemed to constitute "variable remuneration" or "annual remuneration" in accordance with Articles 520ter and 554 (if applicable) of the Belgian Companies Code (and similar or equivalent provisions of the Belgian Corporate Governance Code dated 12 March 2009) and Provision 7.7 of the Belgian Corporate Governance Code dated 12 March 2009. In deviation of Article 520ter of the Belgian Companies Code, the annual shareholders' meeting also approves that the aforementioned options or warrants will be definitively and fully vested and exercisable upon grant to the chairman of the Strategy

Committee. Apart from the remuneration set out above, the chairman of the Strategy Committee shall not receive any other remuneration for the performance of its mandate as director.

## **11 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 credit contract between KBC Bank NV and the Company dated 19 July 2016 including, but not limited to, clause 7.3.6 of the KBC Bank NV general credit terms and conditions, whereby KBC Bank NV is entitled, without the need to have prior recourse to the courts or to give prior notice, to terminate or suspend both the utilized and the unutilized portion of the credit facility and its forms of utilization in whole or in part with immediate effect from the date the letter advising such termination or suspension is sent upon a substantial change in the shareholder structure of the Company that could affect the composition of the management bodies or the overall risk assessment by KBC Bank NV, (b) the framework agreement between Gigarant NV and the Company in the presence of Biocartis NV and KBC Bank NV dated 19 July 2016 and the guarantee agreement between Gigarant NV and KBC Bank NV in the presence of the Company and Biocartis NV dated 19 July 2016, including, but not limited to, clause 9.6 of the framework agreement, which stipulates that a change of control in respect of the Company would entail a breach of covenant in which case the Company must indemnify Gigarant NV for any costs, expenses, losses, liabilities and damages it may suffer as a consequence thereof, and (c) the subordinated loan agreement between PMV-Tina Comm.VA, FPIM Federale Participatie- en Investeringsmaatschappij NV, the Company and Biocartis NV dated 19 July 2016, including, but not limited to, clause 8.2 of the loan agreement, whereby the lenders will, for a period of 30 days after becoming aware that a change of control will take place or has taken place, have the right to require an early repayment of the outstanding principal amount of the loan (including the cash interest and capitalized interest accrued on the loan until the early repayment date). 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.

### ***Notices Convening the Meeting***

The notices convening this annual 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 11 April 2017
- De Standaard on 11 April 2017

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

The notices convening the annual 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, save for the directors of the Company and the holders of registered shares that have been issued by the Company who have agreed individually, explicitly and in writing to receive the convening notice by way of e-mail, to whom the convening notice was sent at least thirty (30) calendar days before the date of the meeting by way of e-mail.

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

In addition, as from 11 April 2017, 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 shareholders' 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 shareholders' meeting as referred to in the agenda.

The proof will be kept 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 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 annual shareholders' meeting was Friday, 28 April 2017, 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 annual shareholders' meeting.

An attendance list has been prepared indicating (i) the identity of the shareholders who 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 who 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 shareholders' 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 annual shareholders' meeting.

The attendance list, the register and the list of the shareholders who 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 who have validly voted by mail as well as the votes by mail that have been validly filed with the Company, will be kept in the files of the Company together with the minutes of this meeting.

All holders of securities issued by the Company who 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 annual 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 kept in the files of the Company together with the minutes of this meeting.

### ***Attendance***

The Company's share capital amounts to EUR 446,481.05, and is represented by 44,648,105 shares, without nominal value, each representing the same fraction of the Company's share capital. Based on the

forementioned attendance list and the verification of the admission to the annual shareholders' meeting, it appears that 22,125,772 shares in total or 49.56% 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 shareholders' 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 shareholders' 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 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 who are admitted to the meeting, a number of persons attend the meeting, such as certain members of the staff of the Company. Furthermore, upon proposal of the Chairman, the meeting admits members of the press. The aforementioned persons have signed an attendance list regarding persons who are not a shareholder or who 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 annual shareholders' meeting. Subsequently, the annual 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 2016
- the report of the Statutory Auditor on the statutory financial statements for the financial year ended on 31 December 2016
- the report of the Statutory Auditor on the consolidated financial statements for the financial year ended on 31 December 2016
- the statutory financial statements of the Company for the financial year ended on 31 December 2016
- 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 kept 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 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 2016. The presentation of the CEO and the CFO will be kept 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 shareholders' 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 shareholders' meeting and with respect to the items on the agenda of this annual shareholders' 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. These questions were answered by the Company.

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 shareholders' meeting and the documents that are submitted to this annual shareholders' 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 2016, (b) the report of the Statutory Auditor on the statutory financial statements for the financial year ended on 31 December 2016, and (c) the report of the Statutory Auditor on the consolidated financial statements for the financial year ended on 31 December 2016.

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 2016, and of the proposed allocation of the result.

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

The annual shareholders' meeting approves the statutory financial statements for the financial year ended on 31 December 2016, as well as the allocation of the result as proposed by the Board of Directors.

This resolution is passed as follows:

- votes approving: 22,125,772

- votes disapproving: 0
- abstentions: 0

22,125,772 valid votes have been registered for 22,125,772 shares, which represents 49.56% of the share capital.

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

Submission of the consolidated financial statements for the financial year ended on 31 December 2016.

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 99.87%:

The annual 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: 21,991,722
- votes disapproving: 29,219
- abstentions: 104,831

22,125,772 valid votes have been registered for 22,125,772 shares, which represents 49.56% of the share capital.

### **5. Discharge from liability of the Statutory Auditor**

After deliberation, the following resolution is passed with a majority of 99.87%:

The annual 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: 21,991,722
- votes disapproving: 29,219
- abstentions: 104,831

22,125,772 valid votes have been registered for 22,125,772 shares, which represents 49.56% 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 2016.

After deliberation, the following resolution is passed with a majority of 83,08%:



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 2016.

This resolution is passed as follows:

- votes approving: 18,383,033
- votes disapproving: 3,742,739
- abstentions: 0

22,125,772 valid votes have been registered for 22,125,772 shares, which represents 49.56% of the share capital.

#### **7. 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 2016.

After deliberation, the following resolution is passed with a majority of 96.94%:

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 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 2016, and pursuant to the principles approved by the general shareholders' meeting held on 13 April 2015.

This resolution is passed as follows:

- votes approving: 20,164,372
- votes disapproving: 637,077
- abstentions: 1,324,323

22,125,772 valid votes have been registered for 22,125,772 shares, which represents 49.56% of the share capital.

#### **8. Confirmation of the appointment of Shaffar LLC, represented by Mark Shaffar, as independent director**

On 28 April 2015, Mark Shaffar was appointed as an independent director of the Company. On 22 June 2016, Mark Shaffar resigned as director, but at his request Shaffar LLC, a company controlled by Mark Shaffar, was appointed by the Board of Directors of the Company to replace Mark Shaffar 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 Shaffar LLC, represented by Mark Shaffar as permanent representative, be confirmed. For further information as to Mark Shaffar, 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 2016.

After deliberation, the following resolution is passed with a majority of 99.85%:

The annual shareholders' meeting takes note of the resignation of Mark Shaffar as director of the Company on 22 June 2016 and confirms the appointment of Shaffar LLC, a limited liability company, represented by Mark Shaffar as permanent representative, 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 up to and including the closing of the annual 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 Mark Shaffar that each of Shaffar LLC and Mark Shaffar satisfy the applicable requirements with respect to independence. The mandate of the director shall be remunerated as set out in relation to independent directors in the remuneration report included in the annual report of the Board of Directors for the financial year ended on 31 December 2016, and pursuant to the principles approved by the general shareholders' meeting held on 13 April 2015.

This resolution is passed as follows:

-	votes approving:	22,091,583
-	votes disapproving:	34,189
-	abstentions:	0

22,125,772 valid votes have been registered for 22,125,772 shares, which represents 49.56% of the share capital.

#### **9. Confirmation of the appointment of Citros vof, represented by Hilde Eylenbosch, as director**

On 13 May 2016, Hilde Eylenbosch was appointed as an independent director of the Company. On 18 November 2016, Hilde Eylenbosch resigned as director, but at her request Citros vof, a company controlled by Hilde Eylenbosch, was appointed by the Board of Directors of the Company to replace Hilde Eylenbosch as 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 Citros vof, represented by Hilde Eylenbosch as permanent representative, be confirmed. For further information as to Hilde Eylenbosch, 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 2016.

After deliberation, the following resolution is passed with a majority of 94.64%:

The annual shareholders' meeting takes note of the resignation of Hilde Eylenbosch as director of the Company on 18 November 2016 and confirms the appointment of Citros vof, represented by Hilde Eylenbosch as permanent representative, as director of the Company, for a term 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. Pursuant to the principles approved by the general shareholders' meeting held on 13 April 2015, the director shall be remunerated for its executive management mandate but not for its mandate as director.

This resolution is passed as follows:

-	votes approving:	20,297,058
-	votes disapproving:	1,148,600
-	abstentions:	680,114

22,125,772 valid votes have been registered for 22,125,772 shares, which represents 49.56% of the share capital.

Taking into account the fact that (i) Gengest BVBA, permanently represented by Mr. Rudi Mariën, has been reappointed as director by this shareholders' meeting, (ii) the appointment of Shaffar LLC, permanently represented by Mr. Mark Shaffar, has been confirmed by this shareholders' meeting, and (iii) the appointment of Citros vof, permanently represented by Mrs. Hilde Eylenbosch, has been confirmed by this shareholders' meeting, the Board of Directors of the Company is composed, at the conclusion of this annual shareholders' meeting, as follows:

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

#### 10. Remuneration of directors

Taking into account the advice of the Remuneration and Nomination Committee, the Board of Directors recommends providing for remuneration for the chairman of the Strategy Committee, as set out below.

After deliberation, the following resolution is passed with a majority of 93.19%:

The chairman of the Strategy Committee, Valetusan Ltd., represented by its permanent representative Rudi Pauwels, shall receive remuneration in cash in an amount of EUR 87,500 per annum. In addition to such remuneration in cash, the chairman of the Strategy Committee shall be entitled to the grant of options or warrants with respect to 15,000 shares of the Company on each of 1 March 2018, 1 March 2019 and 1 March 2020, subject to the director in question still being the chairman of the Strategy Committee on the respective dates. To the extent necessary and applicable, the annual shareholders' meeting acknowledges that the aforementioned options or warrants will not be deemed to constitute "variable remuneration" or "annual remuneration" in accordance with Articles 520ter and 554 (if applicable) of the Belgian Companies Code (and similar or equivalent provisions of the Belgian Corporate Governance Code dated 12 March 2009) and Provision 7.7 of the Belgian Corporate Governance Code dated 12 March 2009. In deviation of Article 520ter of the Belgian Companies Code, the annual shareholders' meeting also approves that the aforementioned options or warrants will be definitively and fully vested and exercisable upon grant to the chairman of the Strategy Committee. Apart from the remuneration set out above, the chairman of the Strategy Committee shall not receive any other remuneration for the performance of its mandate as director.

This resolution is passed as follows:

- |                       |            |
|-----------------------|------------|
| - votes approving:    | 20,619,576 |
| - votes disapproving: | 1,506,196  |
| - abstentions:        | 0          |

22,125,772 valid votes have been registered for 22,125,772 shares, which represents 49.56% of the share capital.

## 11 Application of Article 556 of the Belgian Companies Code

After deliberation, the following resolution is passed with a majority of 96.75%:

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 credit contract between KBC Bank NV and the Company dated 19 July 2016 including, but not limited to, clause 7.3.6 of the KBC Bank NV general credit terms and conditions, whereby KBC Bank NV is entitled, without the need to have prior recourse to the courts or to give prior notice, to terminate or suspend both the utilized and the unutilized portion of the credit facility and its forms of utilization in whole or in part with immediate effect from the date the letter advising such termination or suspension is sent upon a substantial change in the shareholder structure of the Company that could affect the composition of the management bodies or the overall risk assessment by KBC Bank NV, (b) the framework agreement between Gigarant NV and the Company in the presence of Biocartis NV and KBC Bank NV dated 19 July 2016 and the guarantee agreement between Gigarant NV and KBC Bank NV in the presence of the Company and Biocartis NV dated 19 July 2016, including, but not limited to, clause 9.6 of the framework agreement, which stipulates that a change of control in respect of the Company would entail a breach of covenant in which case the Company must indemnify Gigarant NV for any costs, expenses, losses, liabilities and damages it may suffer as a consequence thereof, and (c) the subordinated loan agreement between PMV-Tina Comm.VA, FPIM Federale Participatie- en Investeringsmaatschappij NV, the Company and Biocartis NV dated 19 July 2016, including, but not limited to, clause 8.2 of the loan agreement, whereby the lenders will, for a period of 30 days after becoming aware that a change of control will take place or has taken place, have the right to require an early repayment of the outstanding principal amount of the loan (including the cash interest and capitalized interest accrued on the loan until the early repayment date). 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.

This resolution is passed as follows:

- votes approving:	21,406,521
- votes disapproving:	719,251
- abstentions:	0

22,125,772 valid votes have been registered for 22,125,772 shares, which represents 49.56% of the share capital.

\* \* \*

There being no further business and since no further items were raised, the meeting is adjourned by the Chairman at 3.10 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. Tim Vandorpe  
Secretary

/signed/ Mr. Stef Van Gils  
Teller

**Annexes**

The documentation set out below has been submitted to the bureau of the annual shareholders' meeting, and has been initialed and/or signed by the members of the bureau (where applicable), and will be kept 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 2016 (including the remuneration report)
- (G) The report of the Statutory Auditor on the statutory financial statements for the financial year ended on 31 December 2016
- (H) The report of the Statutory Auditor on the consolidated financial statements for the financial year ended on 31 December 2016
- (I) The statutory financial statements of the Company for the financial year ended on 31 December 2016
- (J) An explanatory note on the items and proposed resolutions on the agenda