



## **Biocartis Group NV**

Issuance of shares with cancellation of the preferential subscription right  
Statutory auditor's report in accordance with article 596 and 598 of the Belgian  
Companies Code

The original tekst of this report is in Dutch

## Statutory auditor's report to the board of directors of Biocartis Group NV in accordance with article 596 and 598 of the Belgian Companies Code

### Issuance of shares with cancellation of the preferential subscription right

To the board of directors of Biocartis Group NV (the 'company').

In accordance with articles 596 and 598 of the Belgian Company Code, we have reviewed the attached special report of the board of directors of 30 August 2018. This report relates to the cancellation of the preferential subscription rights of the existing shareholders in favor of certain selected employees of the Company and its subsidiaries, as well as to consultants of the Company and its subsidiaries, independent directors of the Company and directors of the Company's subsidiaries (the "Beneficiaries"), in the framework of the proposed issuance of 1 335 426 new warrants in the framework of a warrant plan, called "Warrant Plan 2018".

The purpose of this report is – according to said article – the following:

Article 596:

*"The general shareholders' meeting, which has to discuss and conclude on the capital increase, the issuance of convertible bonds or the issuance of warrants, can, taking into account the requirements with respect to quorum and majority required for an amendment to the articles of association, in the interest of the company, limit or cancel the preferential subscription right. The proposal thereto has to be specifically mentioned in the invitation.*

*The board of directors justifies its proposal in a detailed report that specifically relates to the issuance price and to the financial consequences of the transaction for the shareholders. A report has to be drafted by the statutory auditor or, in his absence, by a certified auditor assigned by the board of directors, or by an external accountant, assigned in the same way, in which he states that the financial and accounting information, included in the report of the board or directors, is accurate and sufficient to inform the general shareholders' meeting that has to vote on this proposal. The reports are deposited at the Court Registry of Commerce, in accordance with article 75. They are mentioned in the agenda. A copy can be obtained in accordance with article 535.*

*The absence of the reports mentioned in this article has the annulment of the decision of the general shareholders' meeting as a consequence.*

*The decision of the general shareholders' meeting to limit or cancel the preferential subscription right has to be deposited at the Court Registry of Commerce, in accordance with article 75."*

## **Biocartis Group NV**

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### Article 598:

*"In case the preferential subscription right is limited or cancelled in the interest of one or more individuals who are not employees of the company or of one of its subsidiaries, the identity of the beneficiary or beneficiaries of the limitation or cancellation of the preferential subscription right must be mentioned in the report of the board of directors as well as in the invitation.*

*In addition, for companies, quoted on a stock exchange, the issuance price cannot be below the average stock price, from the thirty days before the issuance day.*

*For the other companies than those mentioned in the second paragraph, the issuance price has to be at least equal to the determined intrinsic value of the effect, which is, except when there is unanimous agreement between the shareholders, determined on the basis of a report from either the statutory auditor, either - for the companies which have no statutory auditor - by a certified auditor assigned by the board of directors, or by an external accountant, assigned in the same way.*

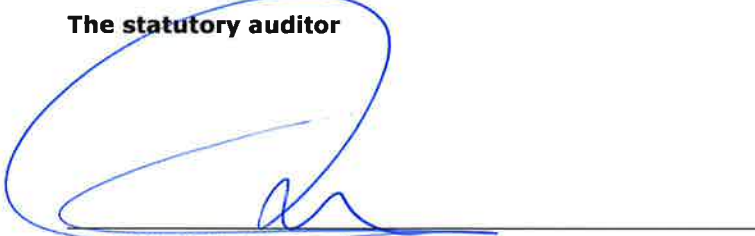
*The reports, drafted by the board of directors, have to mention the consequence of the proposed issuance on the former shareholder's situation, especially relating to his share in the earnings and the share capital. A statutory auditor, or in his absence, a certified auditor, assigned by the board of directors, or an external accountant assigned in the same way, has to prepare a detailed advise on the elements based upon which the issuance price has been calculated, as well as on its justification."*

In our opinion the financial and accounting information, in the attached special report of the board of directors as of 30 August 2018 is accurate and sufficient to inform the board of directors acting within the framework of the authorised capital and for the shareholders on the proposed cancellation of the preferential subscription right of the existing shareholders in the framework of the proposed issuance of 1 335 426 warrants.

This report is intended solely for the use of the board of directors of the company in the framework of the cancellation of the preferential subscription right as described above. It therefore cannot be used for any other purpose.

Zaventem, 30 August 2018

### **The statutory auditor**



**DELOITTE Bedrijfsrevisoren / Réviseurs d'Entreprises**

BV o.v.v.e. CVBA / SC s.f.d. SCRL

Represented by Gert Vanhees

### Appendix:

- Special report of the board of directors of 30 August 2018, in accordance with articles 596 and 598 of the Code of Companies relating to the cancellation of the preferential subscription rights of the existing shareholders in favor of certain selected employees of the Company and its subsidiaries, as well as to consultants of the Company and its subsidiaries, independent directors of the Company and directors of the Company's subsidiaries (the "Beneficiaries") in the framework of the proposed issuance of 1 335 426 warrants

# **Deloitte.**

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