



Biocartis Group NV

Statutory auditor's report in accordance with article 596 of the Belgian Company Code

The original text of this report is in Dutch

Statutory auditor's report in accordance with article 596 of the Belgian Company Code

In accordance with article 596 of the Belgian Company Code, we have reviewed the attached special report of the board of directors of Biocartis Group NV of 30 April 2019. This report relates to the proposal of the board of directors of Biocartis Group NV to issue in the framework of the authorized capital, senior unsecured convertible bonds due 2024 for an aggregate principal amount of maximum 150 million EUR, and to dis-apply, in the interest of Biocartis Group NV, the statutory preferential subscription right of the existing shareholders of Biocartis Group NV and, in so far as required, of the existing warrant holders of Biocartis Group NV, in connection with the issuance of the aforementioned bonds, which are to be offered via a private placement, through an accelerated bookbuilding procedure, to a broad group of currently unidentified Belgian and foreign institutional, qualified and/or professional investors (including, subject to applicable securities law rules and regulations, natural persons, it being understood that the bonds require a minimum investment of 100 000 EUR per investor and that circulation of the bonds is limited to X-Accounts only in the securities settlement system operated by the National Bank of Belgium), in and outside of Belgium, but outside of the United States.

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."

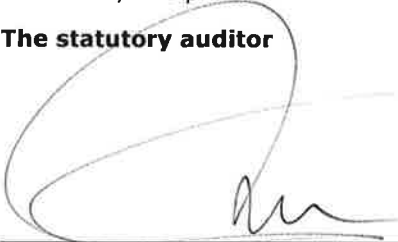


In our opinion, the financial and accounting information in the attached special report of the board of directors of Biocartis Group NV of 30 April 2019 is accurate and sufficient to inform the board of directors, and the shareholders of Biocartis Group NV, on the proposed dis-application of the statutory preferential subscription right of the existing shareholders of Biocartis Group NV and, in so far as required, of the existing warrant holders of Biocartis Group NV, in connection with the issuance of senior unsecured convertible bonds, which are to be offered to a broad group of currently unidentified Belgian and foreign institutional, qualified and/or professional investors (including, subject to applicable securities law rules and regulations, natural persons), in and outside of Belgium, but outside of the United States, in the framework of the authorized capital.

This report is intended solely for the use of the board of directors and the shareholders of Biocartis Group NV in the framework of the dis-application of the statutory preferential subscription right as described above. It therefore cannot be used for any other purpose.

Zaventem, 30 April 2019

The statutory auditor



Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises CVBA/SCRL
Represented by Gert Vanhees

Enclosure: Special report of the board of directors, in accordance with article 583 and 596 of the Belgian Company Code

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