



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

EXPLANATORY NOTE

SPECIAL SHAREHOLDERS' MEETING

to be held on Friday 27 September 2019 at 10 a.m. CEST

Introduction

This explanatory note has been prepared on behalf of the Board of Directors of Biocartis Group NV (the "Company") in connection with the sole item on the agenda of the special shareholders' meeting of the Company, to be held on Friday 27 September 2019. Pursuant to Article 533bis, §2, d) of the Belgian Companies Code of 7 May 1999, as amended or superseded, this note contains for the sole item on the agenda of the aforementioned special shareholders' meeting a proposed resolution or, if the item does not require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 special shareholders' meeting, the manner in which the holders of securities issued by the Company can participate in the meeting and background documentation regarding the meeting, reference can be made to the notice convening the special shareholders' meeting.

SPECIAL SHAREHOLDERS' MEETING

Agenda and proposed resolution: The agenda and proposed resolution of the special 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. Approval in accordance with Article 556 of the Belgian Companies Code

Explanation: This agenda item relates to the proposed approval and ratification, in accordance with Article 556 of the Belgian Companies Code, of certain provisions of the terms and conditions of the convertible bonds. Conditions 5(b)(x) and 6(d) of the convertible bonds provide that, if a change of control over the Company occurs, the conversion price of the convertible bonds will be adjusted in proportion to the already elapsed time since the closing date (i.e. 9 May 2019) and the bondholders may request the early redemption of their convertible bonds at their principal amount, together with the accrued and unpaid interests.

If this resolution is not duly approved by the special shareholders' meeting and filed with the clerk's office of the competent enterprise court in accordance with Article 556 of the Belgian Companies Code on or before 9 December 2019, each convertible bond will become due and payable, and the Company shall redeem each convertible bond, on the date falling 45 days after 9 December 2019 at 102 per cent. of the higher of (i) its principal amount and (ii) its fair market value on 9 December 2019 as determined and calculated by an independent adviser, together with accrued but unpaid interest to (but excluding) such date, in accordance with the terms and conditions of the convertible bonds which are available on the website of the Company.

Background: On 9 May 2019, the Company issued convertible bonds for a total principal amount of EUR 150 million. The terms and conditions of the convertible bonds can be consulted on the website of the Company. Conditions 5(b)(x) and 6(d) of the convertible bonds provide that, if a change of control over the Company occurs, the conversion price of the convertible bonds will be adjusted in proportion to the already elapsed time since the closing date (i.e. 9 May 2019) and the bondholders may request the early redemption of their convertible bonds at their principal amount, together with the accrued and

unpaid interests. For more information on the issuance of the convertible bonds, reference is made to the report of the board of directors of the Company drawn up in accordance with Articles 583 and 596 of the Belgian Companies Code (*Wetboek van vennootschappen*) of 7 May 1999, as amended or superseded, which can be consulted on the website of the Company.

Proposed resolution: The general meeting of shareholders takes note of, approves and ratifies in accordance with Article 556 of the Belgian Companies Code (*Wetboek van vennootschappen*) of 7 May 1999, as amended or superseded (the "**BCC**"), all clauses in the terms and conditions (the "**Conditions**") of the convertible bonds, issued by the Company on 9 May 2019, maturing on 9 May 2024 (ISIN BE0002651322), which come into effect at the moment a change of control occurs, including, but not limited to, Conditions 5(b)(x) and 6(d) and which fall or could be considered to fall within the scope of Article 556 BCC relating to the granting of rights to third parties that affect the assets of the Company, or create a debt or a liability for which the Company is liable, when the exercise of these rights is subject to the launching of a public takeover bid on the shares of the Company or to a change in the control exercised over it. The general meeting of shareholders also grants a special power of attorney to each director of the Company and to Mr. Tim Vandorpe (*corporate counsel*) (each a "**Proxy Holder**"), each Proxy Holder acting individually and with the right of substitution, to complete the formalities required by Article 556 BCC with regard to this resolution, including, but not limited to, the execution of all documents and forms required for the publication of this resolution in the annexes to the Belgian Official Gazette.

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On behalf of the Board of Directors