



## **BIOCARTIS GROUP NV**

Limited liability company (*naamloze vennootschap*)  
Generaal de Wittelaan 11B, 2800 Mechelen, Belgium  
Register of Legal Entities 0505.640.808 (Antwerp, division Mechelen)

## **CORPORATE GOVERNANCE CHARTER**

Version: 18 April 2023

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## INTRODUCTION

This Corporate Governance Charter (the "**Charter**") has been prepared by Biocartis Group NV (the "**Company**") in accordance with the Belgian Code on Corporate Governance of 2020 (the "**Code**"). It describes the main aspects of the corporate governance of the Company, including its governance structure, the terms of reference of the board of directors and its committees and other important topics. The Charter must be read together with the Company's articles of association. The Charter and the articles of association are available on the Company's website ([www.biocartis.com](http://www.biocartis.com)) and can be obtained free of charge at the Company's registered office.

The Company will apply the ten corporate governance principles contained in the Code and will comply with the corporate governance provisions set out therein. If the Company has not complied with one or more provisions of the Code, it shall explain the reasons for not having done so in the corporate governance statement (the "**CG Statement**") which is part of the Company's annual report.

What constitutes good corporate governance will evolve with the changing circumstances of a company and with the standards of corporate governance globally, and must be tailored to meet those changing circumstances. The board of directors of the Company intends to update this Charter as often as required to reflect changes to the Company's corporate governance.

The current version of this Charter was approved by the Company's board of directors on 18 April 2023. The board of directors of the Company will review this Charter from time to time and make such changes as it deems necessary and appropriate.

### 1. GENERAL INFORMATION

#### 1.1. The Company

The Company is a limited liability company organized in the form of a *naamloze vennootschap* under the laws of Belgium. The Company is registered with the legal entities register (Antwerp, division Mechelen) under enterprise number 0505.640.808. The Company's registered office is located at Generaal de Wittelaan 11B, 2800 Mechelen, Belgium.

#### 1.2. Group structure

The Company is the parent company of the Biocartis group. Further information on the Company's group structure and its shareholders can be found on the Company's website ([www.biocartis.com](http://www.biocartis.com)).

#### 1.3. Available information

The Company has filed its deed of incorporation and must file its restated articles of association and all other deeds and resolutions that are to be published in the Annexes to the Belgian Official Gazette (*Belgisch Staatsblad*) with the clerk's office of the commercial court of Antwerp, division Mechelen, where they are available to the public. The Company is registered with the legal entities register (Antwerp, division Mechelen) under enterprise number 0505.640.808. A copy of the Company's most recent articles of association and this Charter are also available on its website free of charge ([www.biocartis.com](http://www.biocartis.com)).

In accordance with Belgian law, the Company must prepare annual audited statutory and consolidated financial statements. The annual statutory and consolidated financial statements and the reports of the Company's board of directors and statutory auditor relating thereto must be filed with the National Bank of Belgium, where they are available to the public. Furthermore, as a company with shares listed on the regulated market of Euronext Brussels, the Company must also publish an annual financial report (which includes its audited statutory and consolidated financial statements, the report of its board of directors and the report of the statutory auditor) and an annual announcement preceding the publication of the annual financial report, as well as a half-yearly financial report on the first six months of its financial year (which includes a condensed set of financial statements and an interim management report). Copies of these documents will be made available on the Company's website and on STORI, the Belgian central storage mechanism, which is operated by the Belgian Financial Services and Markets Authority ("**FSMA**") and can be accessed via [stori.fsma.be](http://stori.fsma.be) or [www.fsma.be](http://www.fsma.be).

The Company will also disclose price sensitive information (inside information), information about its shareholder structure and certain other information to the public in accordance with applicable law. In accordance with the Belgian Royal Decree of 14 November 2007 on the obligations of issuers of

financial instruments that are admitted to trading on a regulated market and Regulation (EU) 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (the "**Market Abuse Regulation**") and related rules, as amended from time to time, such information and documentation will be made available through the Company's website, press releases, the communication channels of Euronext Brussels, on STORI, or a combination of these means. All press releases published by the Company are also made available on its website.

## **2. BOARD OF DIRECTORS**

### **2.1. Governance structure**

The Company has opted for a "one tier" governance structure whereby the board of directors is the ultimate decision making body, with the overall responsibility for the management and control of the Company, and authorized to carry out all actions that are considered necessary or useful to achieve the Company's object. The board of directors has all powers except for those reserved to the general shareholders' meeting by law or by the Company's articles of association. The board of directors acts as a collegiate body.

### **2.2. Role and responsibilities**

The role of the board of directors is to pursue sustainable value creation by the Company, by determining the Company's strategy, putting in place effective, responsible and ethical leadership, and monitoring the Company's performance.

In order to effectively pursue such sustainable value creation, the board will attempt to develop an inclusive approach that balances the legitimate interests and expectations of shareholders and other stakeholders. The board should support the executive management in the fulfilment of their duties and should be prepared to constructively challenge the executive management whenever appropriate. The board members should be available to give advice, also outside of board meetings.

(a) As to strategy, the board is responsible for:

- deciding on, and regularly reviewing, the Company's medium and long-term strategy based on proposals from the executive management;
- approving the operational plans and main policies developed by the executive management to give effect to the approved Company strategy;
- ensuring that the Company's culture is supportive of the realization of its strategy and that it promotes responsible and ethical behavior;
- determining the risk appetite of the Company in order to achieve the Company's strategic objectives.

(b) As to leadership, the board is responsible for:

- appointing and dismissing the CEO and the other members of the executive management, in consultation with the CEO, and taking into account the need for a balanced executive team;
- ensuring that there is a succession plan in place for the CEO and the other members of the executive management, and reviewing this plan periodically;
- determining the Company's remuneration policy for non-executive board members and executives, taking into account the overall remuneration framework of the Company;
- annually reviewing the executive management's performance and the realization of the Company's strategic objectives against agreed performance measures and targets;
- making proposals to the shareholders' meeting for the appointment or re-appointment of board members and ensuring that there is a succession planning for board members in place.

- (c) As to monitoring, the board is responsible for:
- approving the framework for internal control and risk management proposed by the executive management and reviewing the implementation of this framework;
  - taking all necessary measures to ensure the integrity and timely disclosure of the Company's financial statements and other material financial and non-financial information in accordance with applicable law;
  - ensuring that the Company presents an integrated view of the Company's performance in its annual report, and that the annual report contains sufficient information on issues of importance for society and on relevant environmental and social indicators;
  - ensuring that there is a process in place for monitoring the Company's compliance with laws and other regulations, as well as for the application of internal guidelines relating thereto;
  - approving a code of conduct (or several activity-specific codes of conduct), setting out the expectations for the Company's leadership and employees in terms of responsible and ethical behavior. The board should monitor compliance with such code of conduct at least on an annual basis.

The board of directors is assisted by a number of committees in relation to specific matters. The committees advise the board of directors on these matters, but the decision making remains with the board of directors as a whole.

### **2.3. Composition**

Pursuant to the Belgian Code of Companies and Associations ("**BCCA**") and the Company's articles of association, the board of directors must consist of at least three directors.

The composition of the board of directors should ensure that decisions are made in the corporate interest. The composition of the board should be determined so as to gather sufficient expertise in the Company's areas of activity as well as sufficient diversity of skills, background, age and gender.

Pursuant to the Code, a majority of the directors must be non-executive directors, and the board should consist of an appropriate number of independent directors. At least three directors should qualify as independent directors in accordance with the criteria described in the Code (see below). At least one third of the members of the board of directors must be of the opposite gender, whereby the required minimum number is rounded to the nearest integer.

The directors are appointed for a term of no more than four years by the shareholders' meeting. They may be re-elected for a new term. Proposals to the shareholders' meeting for the appointment or re-election of any director must be accompanied by a recommendation from the board. In the event the office of a director becomes vacant, the remaining directors can appoint a successor temporarily filling the vacancy until the next general shareholders' meeting. The general shareholders' meeting can dismiss the directors at any time.

Adequacy of size and composition will be regularly assessed by the board of directors upon the initiative of the chair and upon recommendation of the remuneration and nomination committee.

All members of the board of directors should uphold the highest standards of integrity and probity.

### **2.4. Chair**

An important function within the board of directors is reserved to the chair, who leads the board of directors, takes measures to promote a climate of trust, allowing for open discussions and constructive criticism, and supervises the good and efficient functioning of the board of directors.

The chair should be a person trusted for his or her professionalism, independence of mind, coaching capabilities, ability to build consensus, and communication and meeting management skills. The board of directors elects a chair among its members on the basis of his or her knowledge, skills, experience and mediation strength. The chair of the board of directors and the CEO should not be the same individual. If the board envisages appointing a former CEO as chair, it should carefully consider the positive and negative implications of such a decision and disclose in the CG Statement why such appointment will not hamper the required autonomy of the CEO. In case the chair is absent or for chairing discussions and decision-making by the board on matters where the chair has a conflict of

interest, the lead independent director (if one is appointed) or, in his or her absence, an independent director appointed by majority vote by the other directors will act as replacement chair.

The chair determines the calendar and the agenda of the meetings of the board of directors in consultation with the CEO and the company secretary. He or she should ensure that procedures relating to preparatory work, deliberations, the passing of resolutions and the implementation of decisions are properly followed and that the directors are provided with accurate, concise, timely and clear information before the meetings and, where necessary, between meetings, so that they can make a knowledgeable and informed contribution to board discussions. All board members should receive the same board information. He or she leads the meetings of the board of directors and ensures that there is sufficient time for consideration and discussion before decision-making. Once decisions are taken, all board members should be supportive of their execution.

The chair should establish a close relationship with the CEO, providing support and advice, and should ensure effective interaction between the board and the executive management.

The chair should ensure effective communication with shareholders and that board members develop and maintain an understanding of the views of the shareholders and other significant stakeholders.

## **2.5. Lead independent director**

If and as long as the chair of the board is an executive director, the board will appoint a lead independent director who will act as the principal liaison between the non-executive members of the board, the executive directors and the executive management. The lead independent director will carry out the following tasks and responsibilities:

- chairing (parts of) the meetings of the board of directors if the chair is absent or has a conflict of interest;
- organizing, setting the agenda, and chairing the regular meetings of the non-executive directors;
- chairing the remuneration and nomination committee;
- ensuring the board's independence from the Company's executive management;
- leading the periodic evaluation process of the board of directors and executive management;
- acting as a mediator to facilitate the resolution of any disputes involving the CEO; and
- supporting the chair in ensuring the prevention and management of conflicts of interest potentially involving a director.

The lead independent director has the power to call meetings of the non-executive directors at any time.

## **2.6. Independent directors**

A director will only qualify as an independent director if he or she does not have a relationship with the Company or an important shareholder of the Company which jeopardizes his or her independence. In case the director is a legal entity, the independence of such director must be assessed both for the legal entity as for its permanent representative. In order to assess whether a candidate director meets the aforementioned condition, the criteria set out in provision 3.5 of the Code will be applied. These criteria can be summarized as follows:

1. Not being an executive member of the board of directors or exercising a function as a member of the executive management or as a person entrusted with the daily management of the Company or a company or person affiliated with the Company, and not having been in such a position during the three years before his or her nomination. Alternatively, no longer enjoying share options of the Company related to such position.
2. Not having served for a total term of more than twelve years as a non-executive member of the board of directors.
3. Not being part of the senior management (as defined in Article 19, 2° of the Belgian Act of 20 September 1948 regarding the organization of the business industry) of the Company or a company or person affiliated with the Company, and not having been in such a position for the three years before his or her nomination. Alternatively, no longer enjoying share options of the Company related to such position.

4. Not receiving, or having received during their mandate or for a period of three years prior to their appointment, any significant remuneration or any other significant advantage of a patrimonial nature from the Company or a company or person affiliated with the Company, other than any fee he or she receives or has received as non-executive director.
5. (a) Not holding (either directly or indirectly, either alone or acting in concert) any shares representing in total one tenth or more of the Company's capital or one tenth or more of the voting rights in the Company at the moment of appointment; (b) In no event been nominated by a shareholder meeting the conditions described under (a).
6. Not having, or having had within the previous year before their appointment, a significant business relationship with the Company or a company or person affiliated with the Company, either directly or as partner, shareholder, member of the board of directors or member of the senior management (as defined in Article 19, 2° of the aforementioned Belgian Act of 20 September 1948) of a company or person who maintains such a relationship.
7. Not be or have been within the last three years before their appointment, a partner or member of the audit team of the Company or the person who is, or has been within the last three years before their appointment, the statutory auditor of the Company or an affiliated company or person.
8. Not be an executive of another company in which a member of the executive management of the Company is a non-executive member of the board, and not having other significant links with executive directors of the Company through involvement in other companies or bodies.
9. Not have, in the Company or an affiliated company or person, a spouse, legal partner or close family member to the second degree, exercising a function as board member or executive or person entrusted with the daily management or member of the senior management (as defined in Article 19, 2° of the aforementioned Belgian Act of 20 September 1948) or falling in one of the other circumstances referred to in 1. to 8. above, and as far as point 2. is concerned, up to three years after the date on which the relevant relative has terminated his or her last term.

In case the board of directors proposes a candidate director who does not meet the above criteria to the shareholders' meeting for appointment as independent director, it will set out the reasons why it deems that the candidate is independent.

The board of directors will disclose in its annual report which directors it considers to be independent directors. An independent director who ceases to satisfy the requirements of independence must immediately inform the board of directors thereof via the chair of the board.

## **2.7. Company secretary**

The board of directors appoints a secretary who has the necessary skills and knowledge of corporate governance matters.

The role of the secretary includes supporting the board and its committees on all governance matters, preparing the Charter and the CG Statement, ensuring a good information flow within the board and its committees and between the executive management and the non-executive board members, drafting the minutes of the board meetings (ensuring that the essence of the discussions and decisions at board meetings are accurately captured), and facilitating induction and assisting with professional development of directors as required. Individual board members should have access to the company secretary.

## **2.8. Third parties**

At the request of any director and subject to the approval of the board of directors, any third party (including employees and advisors) may be invited to attend the whole or any part of a meeting of the board of directors, in a consultative capacity. Persons attending the meetings in a consultative capacity have no voting rights.

## **2.9. Operation of the meetings**

The board should function as a collegial body. No individual or group of board members should dominate the board's decision-making.

The board of directors meets whenever the interests of the Company so require. The board of directors will meet sufficiently regularly to discharge its duties effectively. The date, hour and place of these meetings are agreed upon by the board of directors, upon a proposal by the chair, for the next financial year at the last meeting of each financial year. Additional meetings may be called by any director upon

at least five (5) business days notice. Non-executive board members should meet at least once a year in the absence of the CEO and the other executive directors.

The meetings shall be held at the registered office of the Company or at any other place indicated in the convening notice. The Company may organize – where necessary and appropriate – board meetings using video, telephone or internet-based means.

Unless waived by all of the directors and except in case of circumstances requiring urgent actions, such as force majeure events, to be taken by the board of directors in the interest of the Company (in which case not less than two (2) business days' notice shall be given), not less than five (5) business days' notice of all meetings of the board of directors shall be given to each director. The convening notice shall be accompanied by an agenda with the business to be transacted at such meeting, together with all relevant documentation and information relating thereto. The documentation and information shall be sent together with the agenda to all directors. The agenda should specify which topics are for information, for deliberation or for decision-making purposes.

The board of directors can only deliberate and resolve on items included in the agenda. The board of directors can however validly deliberate and resolve on items not included in the agenda if all members of the board of directors are present and all have agreed thereto. This agreement is deemed to have been given when no objection was recorded in the minutes.

The board of directors can only validly deliberate if a majority of its members is present or represented at the meeting. If this quorum requirement is not met during a first meeting, a second meeting of the board of directors can be convened and this meeting can validly deliberate and pass resolutions regardless of the number of directors present or represented, provided, however, that at least two directors are present, whether in person at the meeting or via telecommunication means.

Each director may instruct one of his or her colleagues by simple letter, by e-mail, or any other means of communication that produces a printed document, to represent him/her at a specified meeting of the board of directors and to vote in his or her name and on his or her behalf. In these circumstances a director giving such instructions is considered as being present. A director can represent multiple other fellow members of the board of directors.

In principle, directors should attend board meetings in person. If this is not possible, they may attend by telephone conferencing or video conferencing. Such participation in a meeting shall be considered to constitute the participation of a person who is present at the meeting.

The resolutions of the board of directors may be taken by unanimous written consent of the directors, with the exception of the resolutions for which the articles of association exclude such possibility.

Decisions are made by a simple majority of the votes cast. The chair has a casting vote.

The company secretary drafts minutes of each meeting reflecting the issues which were discussed and the decisions which were taken. The minutes are approved by the chair and subsequently by the board of directors during its next meeting. The minutes are signed at least by the chair of the board, as well as by the directors who so request, and are kept at the registered office of the Company. The minutes of the meeting should summarize the discussions, specify the decisions taken and note diverging views expressed by board members. The names of the intervening board members should only be recorded if specifically requested by them.

#### **2.10. Remuneration of the directors**

The board of directors should adopt, upon the advice of the remuneration and nomination committee, a remuneration policy designed to (i) attract, reward and retain the necessary talent, (ii) promote the achievement of strategic objectives in accordance with the Company's risk appetite and behavioural norms, and (iii) promote sustainable value creation. It should ensure that the remuneration policy is consistent with the overall remuneration framework of the Company.

The Company's remuneration policy sets out the remuneration principles with respect to the directors. The remuneration of the directors for a certain financial year is included in the CG Statement which is part of the Company's annual report.

The board of directors should submit the remuneration policy to the general shareholders' meeting.

#### **2.11. Indemnification and insurance of the directors**

The Company may, acting through the board of directors and within the limits of applicable law, arrange indemnification arrangements with the directors, and take out directors and officers insurance coverage.

### **2.12. Right of information and inspection**

Each member of the board of directors may request information about all matters concerning the Company. During the meetings, any director may request information from the other members of the board of directors.

Between meetings, each director may request from the chair information concerning the Company's business and specific matters. Each board member is entitled to request independent professional advice in the framework of the performance of his or her mandate as director, at the Company's expense. Such request must be made to, and approved by, the chair.

Each director is entitled to visit, upon reasonable notice, the Company's properties, and examine on site Company data and other records, including corporate records and financial books and accounts, and to discuss the Company's business and finances with members of the Company's executive management.

The right of access to information is subject, in the case of personal information concerning employees of the Company, to applicable privacy laws. Directors may only use the information they receive for the purpose of exercising their duties and must preserve the confidentiality of such information.

### **2.13. Confidentiality**

Directors and others attending meetings of the board of directors have to deal carefully with confidential information which they received in their capacity of director or advisor and which they may only use in the framework of their mandate as director of the Company or in their capacity as advisor to the board of directors.

### **2.14. Conflicts of interest**

Each director should place the Company's interests above his or her own interests. The directors have the duty to look after the interests of all shareholders on an equivalent basis. Each board member should act in accordance with the principles of reasonableness and fairness.

When the board of directors takes a decision, board members should disregard their personal interests. They should not use business opportunities intended for the Company for their own benefit.

The directors are deemed to avoid, to the extent possible, to perform any actions, to defend certain positions, and to pursue certain interests, if this would conflict, or would give the impression to conflict, with the interests of the Company. Each board member should, in particular, be attentive to conflicts of interests that may arise between the Company, its board members, its significant or controlling shareholder(s) and other shareholders. The board members who are proposed by significant or controlling shareholder(s) should ensure that the interests and intentions of these shareholder(s) are sufficiently clear and communicated to the board in a timely manner.

If a conflict of interest could occur, the director concerned shall immediately inform the board thereof at the beginning of the meeting. The board should, under the lead of its chair or, as the case may be, the lead independent director, decide which procedure it will follow to protect the interests of the Company and its shareholders. In the next annual report, the board should explain why they chose this procedure. However, where there is a substantial conflict of interests, the board should carefully consider communicating as soon as possible on the procedure followed, the most important considerations and the conclusions.

In the event of a conflict of interest within the meaning of Article 7:96 and/or 7:97 of the BCCA, the director must in any event comply with the applicable legal provisions of the BCCA and the articles of association of the Company, and, more in particular, bring it to the attention of his or her fellow directors and abstain from deliberation and voting on the transaction in which the conflict situation arises.

Transactions and/or business relationships between directors and one or more companies of the Biocartis group, even if these transactions do not strictly fall under the application of Article 7:96 and/or 7:97 of the BCCA, should always take place at the normal market conditions. The director concerned must inform the chair of the board of directors in advance about such transactions.

The board should act in such a manner that a conflict of interests, or the appearance of such a conflict, is avoided.

## **2.15. Integrity and independence of mind**

Board members should engage actively in their duties and should be able to make their own sound, objective and independent judgements when discharging their responsibilities. Acting with independence of mind includes developing a personal conviction and having the courage to act accordingly by assessing and challenging the views of other board members, by interrogating the executives when appropriate in the light of the issues and risks involved, and by being able to resist group pressure.

Board members should ensure that they receive detailed and accurate information and should spend sufficient time studying it carefully so as to acquire and maintain a clear understanding of the key issues relevant to the Company's business. Board members should seek clarification whenever they deem it necessary.

Board members should communicate to the board any information in their possession that could be relevant to the board's decision-making. In the case of sensitive or confidential information, board members should consult the chair.

## **2.16. Other mandates**

Non-executive board members should not take on more than five board memberships in listed companies. Changes to their other relevant commitments and their new commitments outside the Company should be reported to the chair of the board as they arise.

## **2.17. Evaluation**

The board of directors will evaluate, through a formal process and at least every three years, its own performance and its interaction with the executive management, as well as its size, composition, and functioning and that of its committees. The evaluation assesses how the board of directors and its committees operate, checks that important issues are effectively prepared and discussed, evaluates each director's contribution and constructive involvement, and assesses the present composition of the board of directors and its committees against the desired composition. This evaluation takes into account the members' general role as director, and specific roles as chair, chairperson or member of a committee of the board of directors, as well as their relevant responsibilities and time commitment.

At the end of each board member's term, the remuneration and nomination committee should evaluate this board member's presence at the board or committee meetings, their commitment and their constructive involvement in discussions and decision-making in accordance with a pre-established and transparent procedure. The remuneration and nomination committee should also assess whether the contribution of each board member is adapted to changing circumstances.

The board will act on the results of the performance evaluation. Where appropriate, this will involve proposing new board members for appointment, proposing not to re-appoint existing board members or taking any measure deemed appropriate for the effective operation of the board.

## **2.18. Special committees**

The board of directors should set up specialized committees in order to advise the board in respect of decisions to be taken, to give comfort to the board that certain issues have been adequately addressed and, if necessary, to bring specific issues to the attention of the board. The decision-making should remain the collegial responsibility of the board of directors.

Each committee should meet sufficiently regularly to perform its duties effectively. The Company may organize – where necessary and appropriate – committee meetings using video, telephone or internet-based means.

The board of directors determines the terms of reference of each committee with respect to the organization, procedures, policies and activities of the committee. The board of directors appoints the members of each committee. Each committee must be composed of at least three board members subject to the provisions of the Code and applicable legislation. Only directors can be member of a specialized committee, and their appointment cannot be for a term longer than their mandate as director. Members of the executive and senior management may be invited to attend committee meetings to provide relevant information and insights into their areas of responsibility. Each committee should be entitled to meet with any relevant person without any executive being present. Each committee is entitled to request independent professional advice in the framework of the performance of its roles, at the Company's expense.

The board of directors should ensure that each committee, as a whole, has a balanced composition and has the necessary independence, skills, knowledge, experience and capacity to perform its duties effectively. The board should ensure that a chair is appointed for each committee.

Strategy formulation should not be referred to any permanent committee.

After each committee meeting, the board of directors should receive a written report on its findings and recommendations (in the form of minutes) from each committee and oral feedback from each committee at the next board meeting.

The board of directors has established, in its midst and under its responsibility, two board committees which are responsible for assisting the board of directors and making recommendations in specific fields: an audit committee and a remuneration and nomination committee.

### **3. AUDIT COMMITTEE**

#### **3.1. Role of the committee**

The role of the audit committee is to assist the board of directors in fulfilling its monitoring responsibilities in respect of control in the broadest sense (including risks) by supervising and reviewing the financial reporting process, the internal control and risk management systems and the internal audit process of the Company. The audit committee monitors the audit of the statutory and consolidated financial statements, including the follow-up questions and recommendations by the statutory auditor. The audit committee also makes recommendations to the board of directors on the selection, appointment and remuneration of the statutory auditor and monitors the independence of the statutory auditor.

The committee should report regularly to the board of directors on the exercise of its duties, identifying any matters in respect of which it considers that action or improvement is needed, and making recommendations as to the steps to be taken. The audit review and the reporting on that review should cover the Company and its subsidiaries as a whole.

The committee is an advisory body only and the decision-making remains within the collegial responsibility of the board of directors.

Without prejudice to the statutory provisions which determine that the statutory auditor must address reports or warnings to the corporate bodies of the Company, the statutory auditor must discuss, at the request of the statutory auditor, or at the request of the audit committee or of the board of directors, with the audit committee or with the board of directors, essential issues which are brought to light in the exercise of the statutory audit of the financial statements, which are included in the additional statement to the audit committee, as well as any meaningful shortcomings discovered in the internal financial control system of the Company.

#### **3.2. Composition of the committee**

The members of the audit committee are appointed by the board of directors. They can be removed by the board of directors at any time. Only directors can be member of the committee, and their appointment cannot be for a term longer than their mandate as director.

The audit committee must consist of at least three directors. All members of the audit committee must be non-executive directors, and at least one of the members of the audit committee must be an independent director. The members of the audit committee must have a collective expertise relating to the activities of the Company, and at least one member of the audit committee must have the necessary competence in accounting and auditing.

The audit committee appoints the chair amongst its members.

#### **3.3. Specific tasks of the committee**

Without prejudice to the tasks and responsibilities of the audit committee as provided for by the BCCA, the audit committee has the following tasks:

(a) Financial reporting

The committee must inform the board of directors of the result of the audit of the financial statements and the manner in which the audit has contributed to the integrity of the financial reporting and the role that the audit committee has played in that process.

The committee must also monitor the financial reporting process and make recommendations or proposals to the board of directors to ensure the integrity of the process.

The committee monitors the integrity of the financial information provided by the Company, in particular by reviewing the relevance and consistency of the accounting standards used by the Company and its subsidiaries. This includes the criteria for the consolidation of the accounts of companies in the group.

This review involves assessing the correctness, completeness and consistency of financial information.

The review covers periodic information before it is made public. It should be based on an audit program adopted by the committee.

The chief executive officer and chief financial officer must inform the committee of the methods used to account for significant and unusual transactions where the accounting treatment may be open to different approaches. In this respect, particular attention should be paid to both the existence of, and the justification for, any activity carried out by the Company in offshore centers and/or through special purpose vehicles.

The committee discusses significant financial reporting issues with the chief executive officer, the chief financial officer and the statutory auditor.

The committee should also monitor management's responsiveness to the findings of the internal audit function (if any) and to the recommendations made in the statutory auditor's management letter.

(b) Internal controls and risk management

The committee must monitor the efficiency of the Company's internal control and risk management systems.

At least once a year, the committee reviews the internal control and risk management systems set up by executive management, with a view to ensuring that the main risks (including those relating to compliance with existing legislation and regulations) are properly identified, managed and disclosed.

The committee reviews the statements included in the annual report on internal control and risk management.

The committee reviews the specific arrangements made, by which staff of the Company may, in confidence, raise concerns about possible improprieties in financial reporting or other matters. If deemed necessary, arrangements should be made for proportionate and independent investigation of such matters, for appropriate follow-up action and arrangements whereby staff can inform the chair of the committee directly.

The audit committee will be informed of potential/ effective litigations.

(c) Internal audit process

An independent internal audit function should be established within the Company, with resources and skills adapted to the Company's nature, size and complexity. If the Company does not have an internal audit function, the need for one should be reviewed at least annually by the committee.

The committee reviews the internal auditor's work program, having regard to the complementary roles of the internal and external audit functions. It should receive internal audit reports or a periodic summary thereof.

The committee monitors the internal audit and its effectiveness. It should make recommendations on the selection, appointment, reappointment and removal of the head of internal audit and on the budget allocated to internal audit, and should monitor the responsiveness of management to the committee's findings and recommendations.

(d) External audit process

The committee makes recommendations to the board of directors on the selection, appointment and reappointment of the statutory auditor and the remuneration and other terms of his or her engagement.

In accordance with the BCCA, final proposals on the appointment of the statutory auditor are submitted to the general shareholders' meeting.

The committee monitors the statutory auditor's independence, in particular in view of the provisions of the BCCA and the relevant legislation. The committee should obtain a report from the statutory auditor describing all relationships between the statutory auditor, on the one hand, and the Company and its affiliates, on the other hand.

The committee keeps the nature and extent of non-audit services under review. The committee shall assess and, as the case may be, approve the provision by the statutory auditor of those non-audit services which are not prohibited by the BCCA or any other relevant legislation.

The committee monitors the audit of the financial statements. It should be informed of the statutory auditor's work program. The committee should obtain timely information about any issues arising from the audit.

The committee reviews the effectiveness of the external audit process, and the responsiveness of executive management to the findings, questions and recommendations made by the statutory auditor in its management letter.

Matters relating to the audit plan and any issues arising from the audit process should be placed on the agenda of every audit committee meeting and should be discussed specifically with the external and internal auditors (if any) at least once a year.

The committee investigates the issues giving rise to the resignation of the statutory auditor (where applicable), and should make recommendations as to any required action.

- (e) Point of contact for internal and statutory auditors

In addition to maintaining an effective working relationship with executive management, the internal and statutory auditors should be guaranteed free access to the board of directors. To this effect, the committee will act as the principal contact point for the internal and statutory auditors. The statutory auditor and the head of the internal audit (if applicable) have direct and unrestricted access to the chair of the committee and the chair of the board of directors.

### **3.4. Operation of the committee**

- (a) Schedule of meetings

At the latest at the beginning of the year, the chair of the committee will establish a schedule and agenda of subjects to be discussed during the year (to the extent that this can be foreseen). The audit committee shall meet whenever it deems it necessary for the proper performance of its duties and at least four (4) regularly scheduled meetings each year. At least twice (2) a year, the committee should meet the external and internal auditors (if applicable), to discuss matters relating to its terms of reference and any issues arising from the audit process. Additional unscheduled meetings of the committee may be called upon at any time when the committee deems this necessary or upon the request of any member of the committee.

- (b) Convening of meetings and advance distribution of materials

The meetings are convened by the chair of the committee. The chair will establish the agenda for each meeting of the committee. Each member is encouraged to suggest the inclusion of items on the agenda at any time. The agenda should list the topics to be discussed. If the chair of the committee does not convene the meeting within seven (7) days following the request to call a meeting by another member, this member can convene the meeting.

The notice to convene a meeting of the committee must mention the place, date, hour and agenda for the meeting, and must be sent to the members at least one (1) week prior to the meeting. The due convening of a meeting cannot be challenged if all members are present or represented at the meeting.

Information that is important to the understanding of the committee of the business to be conducted at a meeting of the committee should be distributed in writing to the members before the meeting.

(c) Conduct of meetings

Meetings are held in person. Members that cannot be present at the meeting can attend meetings via conference call, video conference or other communication means, provided that all members can communicate with each other.

The meetings of the committee are chaired by its chair. In the absence of the chair, the meetings are chaired by another member.

The committee decides whether, and if so, when the chief executive officer, the chief financial officer (or senior employees responsible for finance, accounting, and treasury matters), the internal auditor and the statutory auditor may take part in the meeting in an advisory and consulting capacity only. The committee is entitled to meet with any relevant person without any member of the executive management present.

The committee can only validly deliberate and resolve on matters that are included on the agenda of the meeting if at least two of the members are present at the meeting. On matters that are not included on the agenda of the meeting, the meeting of the committee can only validly deliberate and resolve if all members of the committee are present or represented at the meeting and agree to deliberate and resolve on such matters.

Each member can give a power of attorney to another member to represent him or her at a meeting.

All decisions within the committee require a simple majority of the votes cast at a validly convened and quorate meeting. In case the votes are tied, the director chairing the committee shall have a casting vote.

### **3.5. Access to information**

The members of the committee shall have unrestricted access to the offices and all information and papers kept by the Company and its subsidiaries. The members of the audit committee have full access to the executive management and to any other employee to whom they may require access in order to carry out their responsibilities. When requesting such information, each member shall inform the other members of the committee thereof and exchange such information with the other members of the committee. Where practical or appropriate such requests will be channeled through the chair of the audit committee.

The committee can have access to external advisors.

### **3.6. Reporting to the board of directors**

The committee shall prepare reports of its findings and recommendations. Such reports shall be submitted to the board of directors as soon as practically possible after each meeting of the committee.

The committee shall report regularly and at least once a year prior to the approval of the annual financial statements and annual report by the board of directors on the operations, findings and recommendations of the committee.

The other members of the board of directors have access to the working papers of the committee. Where practical or appropriate, requests to have such access should be made via the chair of the committee.

### **3.7. Evaluation**

The committee should review annually its terms of reference and its own effectiveness and recommend any necessary changes to the board of directors.

## **4. REMUNERATION AND NOMINATION COMMITTEE**

### **4.1. Role of the committee**

The role of the remuneration and nomination committee is to make recommendations to the board of directors with regard to the appointment of directors, make proposals to the board of directors on the remuneration policy and individual remuneration for directors and members of the executive management, and to submit a remuneration report to the board of directors. In addition, the remuneration and nomination committee each year explains the remuneration report to the annual shareholders' meeting.

The committee is an advisory body only and the decision-making remains within the collegial responsibility of the board of directors.

#### **4.2. Composition of the committee**

The members of the committee are appointed by the board of directors. They can be removed by the board of directors at any time. Only directors can be member of the committee, and their appointment cannot be for a term longer than their mandate as director.

The remuneration and nomination committee must consist of at least three directors, including the lead independent director (if one is appointed). All members of the remuneration and nomination committee must be non-executive directors. In accordance with the BCCA, the remuneration and nomination committee must consist of a majority of independent directors.

The board of directors appoints the chair of the remuneration and nomination committee, who may be the chair of the board of directors and must in any event be a non-executive director. The chair of the board of directors should not chair the remuneration and nomination committee when dealing with the appointment of his or her successor.

Pursuant to the BCCA, the remuneration and nomination committee must have the necessary expertise on remuneration policy, which is evidenced by the experience and previous roles of its members.

The chief executive officer participates to the meetings of the remuneration and nomination committee in an advisory capacity each time the remuneration of another member of the executive management is being discussed.

#### **4.3. Specific tasks of the committee**

Without prejudice to the tasks and responsibilities of the remuneration and nomination committee as provided for by the BCCA, the remuneration and nomination committee has the following tasks:

- (a) As to remuneration:
  - to make proposals on the remuneration policy for directors and executive management, for approval by the board of directors and, if applicable, on the resulting proposals to be made to the shareholders' meeting;
  - to make proposals to the board of directors on the annual review of the executive managements' performance and on the realization of the Company's strategy against agreed performance measures and targets;
  - to make recommendations on individual remuneration of directors and executive managers, including on bonuses and long-term incentives, whether stock-related or not, in the form of stock options or other financial instruments, and on severance payments, and, if applicable, on the resulting proposals to be made to the shareholders' meeting. The chief executive officer participates to the meetings of the remuneration and nomination committee in an advisory capacity each time the remuneration of another member of the executive management is being discussed;
  - to determine formal and transparent procedures on the remuneration of executive management.
- (b) As to nominations:
  - to draft transparent (re-)appointment procedures and criteria for members of the board of directors, the chief executive officer and the other members of the executive management;
  - to prepare a selection of candidates in accordance with these procedures and criteria to fill vacancies as they arise, to lead the nomination process and to make proposals to the board or shareholders' meeting regarding the appointment of directors and members of executive management;
  - to assess periodically the size and composition of the board of directors and make recommendations to the board of directors with regard to any changes;
  - to prepare plans for the orderly succession of board members, and to lead the re-appointment process of board members;

- to ensure that sufficient and regular attention is paid to the succession of executives and that appropriate talent development programs and programs to promote diversity in leadership are in place.
- (c) At least once a year, the committee makes proposals to the board regarding the operation and performance of executive management, and the realization of the Company's strategy against agreed performance measures and targets. The chief executive officer should not be present at the discussion of his or her own evaluation. The evaluation criteria should be clearly specified.

#### **4.4. Operation of the committee**

##### (a) Schedule of meetings

At the latest at the beginning of the year, the chair of the committee will establish a schedule and agenda of subjects to be discussed during the year (to the extent that this can be foreseen). The committee shall have at least two (2) regularly scheduled meetings each year. Additional unscheduled meetings of the committee may be called upon at any time when the committee deems this necessary or upon the request of any member of the committee.

##### (b) Convening of meetings and advance distribution of materials

The meetings are convened by the chair of the committee. The chair will establish the agenda for each meeting of the committee. Each member is encouraged to suggest the inclusion of items on the agenda at any time. The agenda should list the topics to be discussed. If the chair of the committee does not convene the meeting within seven (7) days following the request to call a meeting by another member, this member can convene the meeting.

The notice to convene a meeting of the committee must mention the place, date, hour and agenda for the meeting, and must be sent to the members at least one (1) week prior to the meeting. The due convening of a meeting cannot be challenged if all members are present or represented at the meeting.

Information that is important to the understanding of the committee of the business to be conducted at a meeting of the committee should be distributed in writing to the members before the meeting.

##### (c) Conduct of meetings

Meetings are held in person. Members that cannot be present at the meeting can attend meetings via conference call, video conference or other communication means, provided that all members can communicate with each other.

The meetings of the committee are chaired by its chair. In the absence of the chair, the meetings are chaired by another member.

The committee can only validly deliberate and resolve on matters that are included on the agenda of the meeting if at least two of the members are present at the meeting. On matters that are not included on the agenda of the meeting, the meeting of the committee can only validly deliberate and resolve if all members of the committee are present or represented at the meeting and agree to deliberate and resolve on such matter.

Each member can give a power of attorney to another member to represent him or her at a meeting.

All decisions within the committee require a simple majority of the votes cast at a validly convened and quorate meeting. In case the votes are tied, the chair of the committee shall have a casting vote.

#### **4.5. Access to information**

The committee can have access to external advisors.

#### **4.6. Reporting to the board of directors**

The committee shall prepare reports of its findings and recommendations. Such reports shall be submitted to the board of directors as soon as practically possible after each meeting of the committee.

The committee shall report regularly on the operations, findings and recommendations of the committee.

The other members of the board of directors have access to the working papers of the committee. Where practical or appropriate, requests to have such access should be made via the chair of the committee.

#### **4.7. Specific guidelines**

The members of the committee should treat the information relating to the executive management in a confidential manner.

#### **4.8. Evaluation**

The committee should review annually its terms of reference and its own effectiveness and recommend any necessary changes to the board of directors.

### **5. EXECUTIVE MANAGEMENT**

#### **5.1. Members of the executive management**

The executive management is appointed by the board of directors on the basis of a recommendation by the remuneration and nomination committee. The executive management is responsible and accountable to the board of directors for the discharge of its responsibilities. Interactions between board members and executives should take place in a transparent way, and the chair and lead independent director (if one is appointed) should always be informed.

#### **5.2. Chief executive officer**

The board of directors appoints and removes the chief executive officer and determines his or her powers.

The chief executive officer is responsible for the day-to-day management of the Company and the implementation of the Company's mission, its strategy and the targets set by the board of directors, with a focus on the long-term future growth of the business. He or she may be granted additional well-defined powers by the board of directors. The chief executive officer is responsible for the execution and management of the outcome of all decisions of the board of directors.

The chief executive officer leads the executive management within the framework established by the board of directors and under its ultimate supervision. The chief executive officer reports directly to the board of directors. The other members of the executive management report to the chief executive officer.

The board of directors has delegated the day-to-day management of the Company as well as certain management and operational powers to the chief executive officer. The chief executive officer is assisted by the other members of the executive management.

#### **5.3. Responsibilities of the executive management**

The board of directors determines the powers and duties entrusted to the executive management and develops a clear delegation policy, in close consultation with the CEO. The executive management will at least:

- formulate proposals to the board in relation to the Company's strategy and its implementation;
- be entrusted with the operational leadership of the Company;
- propose a framework for internal control (*i.e.* systems to identify, assess, manage and monitor financial and other risks) and risk management, and put in place internal controls, without prejudice to the board's monitoring role, and based on the framework approved by the board of directors;
- present to the board of directors complete, timely, reliable and accurate financial statements, in accordance with the applicable accounting standards and policies of the Company;
- prepare the Company's mandatory disclosure of the financial statements and other material financial and non-financial information;
- present the board of directors with a balanced and understandable assessment of the Company's financial situation;
- prepare the Company's yearly budget to be submitted to the board of directors;

- timely provide the board of directors with all information necessary for it to carry out its duties;
- be responsible and accountable to the board of directors for the discharge of its responsibilities;
- implement the decisions made and the policies, plans and policies approved by the board and deal with such other matters as are delegated by the board of directors from time to time; and
- report all key decisions taken by the executive management to the board of directors.

The executive management meets at least once a month in person or via telephone or other telecommunication means.

#### **5.4. Delegation of powers**

The board of directors can from time to time delegate certain specific powers to one or more members of the executive management. An extract of any such decision of the board of directors will be published in the Annexes to the Belgian Official Gazette (*Belgisch Staatsblad*).

#### **5.5. Remuneration of the members of executive management**

The board of directors should adopt, upon the advice of the remuneration and nomination committee, a remuneration policy designed to (i) attract, reward and retain the necessary talent, (ii) promote the achievement of strategic objectives in accordance with the Company's risk appetite and behavioural norms, and (iii) promote sustainable value creation. It should ensure that the remuneration policy is consistent with the overall remuneration framework of the Company.

The Company's remuneration policy sets out the remuneration principles with respect to the members of the executive management. The remuneration of the members of the executive management for a certain financial year is included in the CG Statement which is part of the Company's annual report.

The board of directors should submit the remuneration policy to the general shareholders' meeting.

#### **5.6. Conflicts of interest**

The members of the executive management are deemed to avoid, to the extent possible, to perform any actions, to defend certain positions, and to pursue certain interests, if this would conflict, or would give the impression to conflict, with the interests of the Company. If such conflicts of interest would occur, the concerned member of the executive management must immediately inform the chief executive officer hereof, who will in turn inform the board of directors.

To the extent relevant, the provisions relating to conflicts of interest of board members (see above) are *mutatis mutandis* applicable to executives.

Transactions and/or business relationships between members of the executive management and one or more companies of the Biocartis group should in any case take place at normal market conditions.

Members of the executive management can take on board mandates in other companies. New board mandates do however require the prior approval by the Board, which shall among others assess the risk for conflicts with such member's executive mandate within Biocartis. The existing mandates of the members of the executive management shall be subject to a regular assessment by the Board.

#### **5.7. Integrity and independence of mind**

To the extent relevant, the provisions relating to integrity and independence of mind of board members (see above) are *mutatis mutandis* applicable to the members of the executive management.

#### **5.8. Evaluation**

The board of directors will evaluate the performance of the executive management and the realization of the Company's strategy against agreed performance measures and targets on a yearly basis, which will be based on a proposal by the remuneration and nomination committee. To the extent possible, the evaluation will be done during the first board meeting after the year of which the performance is evaluated.

### **6. SHARES AND SHAREHOLDERS**

#### **6.1. Overview of shares and other securities**

For an overview of the Company's outstanding shares and outstanding securities that are convertible or exercisable into shares, reference can be made to the Company's website ([www.biocartis.com](http://www.biocartis.com)).

## **6.2. Form of the shares**

All of the shares belong to the same class of securities and are in registered or dematerialized form. A register of registered shares (which may be held in electronic form) is maintained at the Company's registered office. It may be consulted by any holder of shares. A dematerialized share will be represented by an entry on a personal account of the owner or holder, with a recognized account holder or clearing and settlement institution. Holders of shares may elect, at any time, to have their registered shares converted into dematerialized shares, and vice versa, at their own expense.

## **6.3. Transferability of the shares**

The shares are freely transferable. This is without prejudice to certain restrictions that may apply pursuant to applicable securities laws requirements.

## **6.4. Currency of the shares**

The Company's shares do not have a nominal value, but reflect the same fraction of the Company's share capital, which is denominated in euro.

## **6.5. Voting rights attached to the shares**

Each shareholder of the Company is entitled to one vote per share.

## **6.6. General shareholders' meetings**

The Company encourages its shareholders to participate in general shareholders' meetings. In order to facilitate this, shareholders may vote in absentia by proxy voting. Agendas and all other relevant information are made available on the Company's website in advance of general shareholders' meetings.

## **6.7. Communication with shareholders and potential shareholders**

The board will ensure an effective dialogue with shareholders and potential shareholders through appropriate investor relation programs, in order to achieve a better understanding of their objectives and concerns. Feedback of such dialogue will be given to the board, on at least an annual basis.

## **6.8. Notification of significant shareholdings**

Pursuant to the Belgian Act of 2 May 2007 (as amended from time to time) on the disclosure of significant shareholdings in issuers whose securities are admitted to trading on a regulated market and containing various provisions, a notification to the Company and to the FSMA is required by all natural persons and legal entities (i.e. legal persons, registered business associations without legal personality and trusts) in the following circumstances (non-exhaustive list):

- an acquisition or disposal of voting securities, voting rights or financial instruments that are treated as voting securities;
- the holding of voting securities upon first admission thereof to trading on a regulated market;
- the conclusion, modification or termination of an agreement to act in concert;
- the passive reaching of a threshold;
- the reaching of a threshold by persons or legal entities acting in concert;
- the downward crossing of the lowest threshold;
- where a previous notification concerning the financial instruments treated as equivalent to voting securities is to be updated;
- the acquisition or disposal of the control of an entity that holds the voting securities; and
- where the Company introduces additional notification thresholds in the articles of association,

in each case where the percentage of voting rights attached to the securities held by such persons reaches, exceeds or falls below the legal threshold, set at 5% of the total voting rights, and 10%, 15%, 20% and further multiples of 5% or, as the case may be, the additional thresholds provided in the articles of association. The Company has provided for an additional threshold of 3% in the articles of association.

The notification must be made immediately and at the latest within four trading days after the date on which the notification requirement is triggered. Where the Company receives a transparency

notification, it has to publish such information within three trading days following receipt of the notification.

Subject to certain exceptions, no shareholder may, pursuant to Article 25/1 of the Belgian Law of 2 May 2007 referred to above, cast a greater number of votes at a general shareholders' meeting of the Company than those attached to the rights and securities that it has notified in accordance with the aforementioned disclosure rules at least 20 calendar days prior to the date of the general shareholders' meeting.

The forms on which such notifications must be made, as well as further explanations, can be found on the website of the FSMA ([www.fsma.be](http://www.fsma.be)). Violation of the disclosure requirements may result in the suspension of voting rights, a court order to sell the securities to a third party and/or criminal liability. The FSMA may also impose administrative sanctions.

The Company is required to publicly disclose any notifications of significant shareholdings received, and must mention these notifications in the notes to its financial statements. A list as well as a copy of such notifications will be accessible on the Company's website ([www.biocartis.com](http://www.biocartis.com)).

#### **6.9. Rules preventing market abuse**

With a view to preventing market abuse (insider dealing, unlawful disclosure of inside information and market manipulation), the board of directors has established a dealing code, attached hereto as Appendix 1 (the "**Dealing Code**"). The Dealing Code describes, among others, the obligations of persons possessing inside information and the obligations of directors, members of the executive management, employees and independent contractors of the Company and certain other persons with respect to transactions in the Company's shares or other financial instruments.

To implement and monitor the Dealing Code, the board of directors has designated a compliance officer whose responsibilities are set out in the Dealing Code.

The board of directors shall take all necessary and useful measures for the effective and efficient execution of the applicable rules on market abuse.

### **7. MISCELLANEOUS**

#### **7.1. Changes to the Charter**

The board of directors may amend this Charter from time to time without prior notice. It may also decide to deviate from this Charter subject to disclosure thereof in the CG Statement included in the Company's annual report. Third parties do not derive any rights from such modification or deviation.

#### **7.2. Priority**

In case of any contradiction between a provision of this Charter and an applicable mandatory law or regulation, such law or regulation supersedes the provision of this Charter.

#### **7.3. Governing law**

This Charter is governed by and construed in accordance with Belgian law.