

MDxHealth

Société Anonyme
CAP Business Center
Zone Industrielle des Hauts-Sarts
Rue d'Abhooz 31
4040 Herstal, Belgium
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EXPLANATORY NOTE
EXTRAORDINARY GENERAL MEETING
to be held on Monday June 20, 2016, at 12:30 a.m.

Introduction

This explanatory note has been prepared on behalf of the Board of Directors of MDxHealth SA (the "**Company**") in connection with the various items on the agenda of the extraordinary general shareholders' meeting of the Company to be held on Monday June 20, 2016. Pursuant to Article 533*bis*, §2, d) of the Belgian Companies Code, this note contains for each of the items on the agenda of the aforementioned extraordinary general 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 extraordinary general shareholders' meeting, the manner in which the holders of securities issued by the Company can participate to the meeting and background documentation regarding the meeting, reference can be made to the notice convening the extraordinary general shareholders' meeting.

AGENDA OF THE MEETING

Agenda and proposed resolution: The agenda and the proposed resolutions of the extraordinary general 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. Special report

Explanation: This agenda item relates to the submission of the special report of the Board of Directors in accordance with Article 604 of the Belgian Companies Code in relation to the proposal to renew and amend powers to the Board of Directors to increase the Company's share capital within the framework of the authorized capital. The Board of Directors has set out in this document the circumstances in which the Board of Directors will be able to use its powers under the authorized capital, and the purposes that it shall pursue. A copy of this document is available on the Company's website and at the Company's registered office, as indicated in the notice convening the extraordinary general shareholders' meeting.

Submission of, and discussion on, the special report of the Board of Directors prepared in accordance with Article 604 of the Belgian Companies Code in relation to the proposed renewal and amendment of the powers of the Board of Directors to increase the share capital of the Company under the authorized capital as set out below in item 2 of the agenda of the extraordinary general shareholders' meeting.

2. Renewal and amendment of the powers of the Board of Directors to increase the share capital of the Company under the authorized capital

Explanation: This agenda item relates to the proposal to renew and amend the powers of the Board of Directors under the authorized capital of the Company. For further information on the proposal, please see the report referred to in item 1 of the agenda of the extraordinary general shareholders' meeting.

Proposed resolution: *The general shareholders' meeting resolves to renew and amend the powers of the Board of Directors to increase the share capital of the Company under the authorized capital as further explained in the special report of the Board of Directors prepared in accordance with Article 604 of the Belgian Companies Code and, as a result, the general shareholders' meeting adopts the following resolutions (whereby the amounts and date referred to in the subsections between square brackets shall be determined at the time of the approval of the proposed resolution in accordance with the proposal set out in such subsections):*

- (a) *Article 6.1 of the Company's Articles of Association shall be restated as follows: "By virtue of the resolution of the extraordinary general shareholders' meeting held on [date of the approval of the*

resolution], the board of directors was expressly authorized to increase the share capital in one or more transactions by a maximum amount of [100% of the amount of the share capital as at the time of the approval of the proposed resolution] (the "Authorized Capital Amount").

The board of directors may exercise this power for a period starting on the date of the publication of the relevant resolution of the extraordinary general shareholders' meeting in the Annexes to the Belgian Official Gazette and ending on the date of the annual general shareholders' meeting to be held in 2021, which shall resolve on the annual accounts relating to the financial year ending on December 31, 2020.

This authorization may be renewed in accordance with the relevant legal provisions."

(b) All the paragraphs of Article 6.2 of the Company's Articles of Association shall remain unchanged, except for paragraph d) of Article 6.2 of the Articles of Association that shall be restated as follows: "By virtue of the resolution of the extraordinary general shareholders' meeting held on [date of the approval of the resolution], the board of directors was also expressly authorized to increase the share capital in one or more transactions following a notification by the Belgian Financial Services and Markets Authority that it has been informed of a public takeover bid for the company's financial instruments, through contributions in cash with cancellation or limitation of the preferential subscription rights of the shareholders (including for the benefit of one or more well defined persons who are not employees of the company) or through contributions in kind, with issuance of shares, warrants or convertible bonds, subject to the terms and conditions provided for in the Belgian Companies Code. The board of directors may exercise this power for a maximum period of up to three years as of the date of the aforementioned resolution."

(c) Article 6.3 of the Company's Articles of Association shall be restated as follows: "The board of directors has not used its powers under the authorized capital provided for in article 6.1. As a result, the available amount for a share capital increase under the authorized capital is equal to the Authorized Capital Amount."

3. Amendment of the Articles of Association

Explanation: This agenda item relates to the proposal to align the text of the Company's Articles of Association with the Belgian Companies Code.

Proposed resolution: The general shareholders' meeting resolves to amend the first paragraph of Article 42bis of the Company's Articles of Association in order to align it with Article 550 of the Belgian Companies Code and, as a result, the general shareholders' meeting resolves to restate the first paragraph of Article 42bis of the Company's Articles of Association as follows: "If the convening notice so provides, a shareholder may vote by distance prior to the general shareholders' meeting, by mail or via electronic means, using forms, the contents of which shall be specified in the notice and which will be made available to the shareholders."

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Done on June 1, 2016

On behalf of the Board of Directors