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**MDxHealth SA**

**Statutory auditor's report to the  
general meeting of shareholders  
on the financial statements  
for the year ended 31 December 2012**

## **Statutory auditor's report to the general meeting of the company MDxHealth SA for the year ended 31 December 2012**

In accordance with the legal and statutory requirements, we report to you on the performance of the engagement of statutory auditor, which has been entrusted to us. This report contains our opinion on the balance sheet as at 31 December 2012, the profit and loss statement for the year ended 31 December 2012 and the explanatory notes, as well as the required additional information.

### **Report on the financial statements - unqualified opinion**

We have audited the financial statements of the company MDxHealth SA for the year ended 31 December 2012, prepared in accordance with the financial reporting framework applicable in Belgium, which show a balance sheet total of 22.995.446 EUR and a loss for the year of 2.655.298 EUR.

### ***Management's responsibility for the financial statements***

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with the financial reporting framework applicable in Belgium, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

### ***Auditor's responsibility***

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We have obtained from management and the company's officials the explanations and information necessary for our audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for the audit opinion.

**Unqualified opinion**

In our opinion, the financial statements give a true and fair view of the assets and liabilities and the financial position of the company MDxHealth SA as at 31 December 2012, as well as its results for the year then ended, in accordance with the financial reporting framework applicable in Belgium.

**Report on other legal and regulatory requirements**

Management is responsible for the preparation and the content of the Directors' report, the compliance of the accounting records with legal and regulatory requirements applicable in Belgium, as well as the compliance with the Company Code and the bylaws of the company.

As part of our engagement, it is our responsibility, for all significant aspects, to ascertain the compliance of certain legal and regulatory requirements. Based on that requirement we report the following additional statements, which do not modify our audit opinion on the financial statements:

- The Directors' report includes the information required by law, is consistent, in all material aspects, with the financial statements and does not include any obvious inconsistencies with the information that we became aware of during the performance of our engagement.
- Without prejudice to formal aspects of minor importance, the accounting records were maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- The appropriation of results proposed to the general meeting complies with the legal and statutory provisions.
- There are no transactions undertaken or decisions taken in violation of the company's bylaws or the Company Code that we have to report to you.
- In accordance with Article 523 of the Belgian Company Code, we are also required to report to you on the following transactions which have taken place since the last annual general meeting:

**Meeting of the Board of Directors held on June 28, 2012**

Mr. Rudi Mariën owns directly or indirectly shares in Biovest Comm. VA and is the permanent representative of Gengest BVBA, a director of the company.

The decision to issue the second tranche of shares with cancellation of the preferential subscription rights for the benefit of Biovest Comm. VA could lead to a situation where the interests of Rudi Mariën, the permanent representative of Gengest BVBA and of the Company are not aligned, inter alia with respect to the decision on the price and of the number of shares to be issued to Biovest Comm. VA.

Mr. Mariën informed the board of directors of the above potential conflict and of its potential consequences and did not participate in the deliberation with respect to the decision concerned. The financial consequences of the transaction relate to the capital increase referred to in section 5.1.5.15 of the Registration Document.

Zaventem, 26 April 2013

BDO Réviseurs d'Entreprises Soc. Civ. SCRL  
Statutory auditor  
Represented by Bert Kegels