BOARD REPORT

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Board Report

The following report has been established by the Board of Directors on 20 April 2018 for submission to the Annual General Shareholders' Meeting of May 31, 2018.

Dear MDxHealth Shareholder,

The present board report has been prepared in accordance with Articles 96 and 119 of the Belgian Company Code with respect to the consolidated financial statements and the statutory financial statements for the financial year ended December 31, 2017. In accordance with the Belgian Company Code and the articles of association of the Company, we report on the situation of your company for the fiscal year of the Company closed on December 31, 2017, and this on a consolidated basis as well as a non-consolidated basis.

Comments on the Annual Accounts

Discussion / analysis of the consolidated financial statements of 2017 and 2016

The following consolidated accounts are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted in the EU. The accounting policies and notes are an integral part of these consolidated financial statements. The following consolidated accounts differ from the non-consolidated statutory annual accounts of the Company, which have been prepared in accordance with Belgian GAAP.

The financial statements in this section of the Board Report have been approved and authorized for issue by the Board of Directors at its meeting of April 20, 2018. The financial statements have been signed by Dr. Jan Groen, Executive Director, on behalf of the Board of Directors. The financial statements will be submitted to the shareholders for their final approval at the annual general shareholders' meeting of May 31, 2018.

Revenues

Total revenue for the year ended December 31, 2017, increased by 35% to $40.5 million, compared to $30 million a year earlier. Revenue included the sale of the Company's patents directed towards colorectal cancer to Exact Sciences. Excluding revenue from Exact Sciences for both periods, total products and services revenue increased by approximately 13% to $28.2 million during 2017.
While its growth was hampered by delays encountered during the fourth quarter in obtaining billable cases from contracted customers and from a large post-marketing study, ConfirmMDx® remained the lead product and accounted for 91% of product and services revenue.
The reduction of ConfirmMDx®'s contribution from 97% in 2016 to 91% in 2017, also results from continued strong growth of SelectMDx, both in the US and in Europe. Test volumes for SelectMDx grew by more than 250%, and accounted for 35% of total volumes. The lower price point of SelectMDx compared to ConfirmMDx® and the early stage of payor adoption however limited the revenue for SelectMDx® to approximately $1.8 million, an increase of 257% year-on-year.

Revenue recognised on the sales of ConfirmMDx® and SelectMDx® represented just over 51% of total gross billings, a slight increase compared to 2016 and to the first half of 2017, with a marginal improvement in the revenue recognition rate for ConfirmMDx® being offset by the lower rate applicable to the fast-growing test volumes of SelectMDx®.

Cost of goods and services sold

The cost of goods includes royalties that MDxHealth must pay to third parties and the costs associated with providing testing services to third parties. Cost of goods sold for 2017 came in at $10.2 million, compared to $10.1 million in 2016. The gross profit margin on products and services improved from 66% in 2016 to 75% as a result of continued efficiency improvements and increasing volumes for SelectMDx.

Research and development expenses

The Company continued to validate the clinical utility of its expanded offering through clinical trials and publications. Research and development expenses amounted to $3,505 thousand in 2017 compared to $1,977 thousand in 2016. The decrease by 39% directly resulted from capitalizing development expenses associated with the Company's tests. In aggregate, and including capitalized expenses, R&D expenditure amounted to $5,350 thousand or 19% of products and services income, compared to 17.7% in 2016.

THOUSANDS OF $/ FOR THEYEARS ENDED DECEMBER 31	***NOTES***	***2017***	***2016***
Personnel costs	5	1,089	836
Lab consumables		474	238
External research and development collaborator fees		692	31
Depreciation and amortization		589	649
Other expenses		661	223
Total		**3,505**	**1,977**

Selling, general and administrative expenses

Operating expenses for 2017 of $39,1 million increased by $8,2 million compared to 2016, mainly as a result of the accelerated expansion of the sales force and the management team in the US to address the mounting market opportunity for its robust portfolio of molecular diagnostic tests for urology. Also reflected in the increase is the full year impact of investments made during 2017, such as the build-out of the European operations including commercial and laboratory staff. The details of administrative and selling expenses is as follows:

THOUSANDS OF $/ FOR THE YEARS ENDED DECEMBER 31	***NOTES***	***2017***	***2016***
Personnel costs	5	24,031	18,390
Depreciation		1,605	1,007
Professional fees		4,183	3,031
Marketing expenses		3,592	2,122
Travel expenses		1,641	1,886
Offices & facilities expenses		1,171	918
Royalties to third parties		520	1,546
Patent expenses		165	641
Other expenses		2,234	1,412
Total		**39,142**	**30,953**

Financial results

The financial results largely related to the revaluation of the contingent liability associated with the acquisition of NovioGendix in 2015, for a total of $372 thousand in 2016, and $17 thousand in 2017. Other financial losses relate to bank costs incurred during the year.

Net loss

EBITDA for the year improved by $0.7 million as the loss was reduced from $13.2 million in 2016 to $12.2 million.

Liquidity, working capital and capital resources

Year ended December 31, 2017

Cash and cash equivalents stood at $16.8 million at December 31, 2017, compared to $30.8 million at December 31, 2016. The gross proceeds from the sale of patents to Exact Sciences of $15.0 million, net new financing of $0.6 million and $1.9 million of favorable foreign exchange translation effects were offset by an operational cash burn of $25.5 million, the non-recurring payment of royalties and milestones of $1.1 million and investments in tangible and intangible assets of $4.9 million. Cash collections from ConfirmMDx® and SelectMDx® amounted to $23.1 million, 17% more than a year earlier. The unique ConfirmMDx® CPT code, effective January 2018, is expected to further streamline the Company's reimbursement efforts and significantly reduce collection periods.

Year ended December 31, 2016

Cash and cash equivalents stood at $30.8 million at the end of 2016 after having successfully raised $21.7 million (€20.4 million) in a private placement of 4,526,962 new shares at €4.50 ($4.99) per share. The number of outstanding shares at December 31 was 49,845,595.

Increased private payor adoption and a sustained focus on reimbursement has helped to improve working capital throughout 2016. Cash used by operations amounted to $16.6 million, compared to $14.4 million in 2015, and included cash collections of $19.7 million, a 61% increase year-on-year. The award of a unique current procedural terminology (CPT) code by the American Medical Association (AMA), which will become effective January 1, 2018, is expected to significantly shorten collection periods from Medicare and private payors.

Balance sheet

The key ratios from balance sheet at December 31, 2017 in comparison with 2016 are presented in the following table :

Years ended December 31	**2017**	**2016**
Cash & cash equivalents as a % of total assets	29%	46%
Working capital as a % of total assets	42%	57%
Solvency ratio (equity/total assets)	74%	78%
Gearing ratio (Financial debt/equity)	**2%**	**1%**

Cash and cash equivalents of $16.8 million account for 29% of total assets at December 31,

2017. The other major assets are intangible and tangible assets ($19.2 million or 33% of total assets), and receivables over the period 2017 ($19.8 million or 34% of total assets).

Total equity of $43.6 million accounts for 74% of the total balance sheet at December 31, 2017. The other major liabilities are trade payables ($8.0 million or 14% of total assets) and other liabilities (short term and long term for $3.8 million or 7% of total assets).

Taxation

The losses of the Company in the last three years imply that no income taxes are payable for these years. On December 31, 2017, the Company had net tax losses carried forward amounting to $186 million, implying a potential deferred tax asset of $63 million. Due to the uncertainty surrounding the Company's ability to realize taxable profits in the near future, the Company did not recognize any deferred tax assets on its balance sheet.

Comments on Approval of the Statutory Financial Statements

We submit for your approval the statutory financial statements for the fiscal year closed on 31 December 2017, which been approved and authorized for issue by the members of the Board of Directors on 20 April 2018. The statutory financial statements have been prepared in accordance with Belgian GAAP and give a true and fair view of the course of affairs of the Company during the past fiscal year. Dr. Jan Groen, Executive Director, declares, in the name and on behalf of the Board of Directors, that to the best of the Board of Directors' knowledge, the statutory financial statements of the Company prepared in accordance with Belgian GAAP, give a true and fair view of the Company's assets and liabilities, financial situation and results of operations.

The following can be noted on the basis of the annual accounts:

- Results of the fiscal year

The Company has closed its annual accounts with respect to the past fiscal year with a net profit of €11,993,129.62 (USD equivalent $13,549,000). This gain results mainly from the increased performance of the overall group activites.

- Statutory and non-distributable reserves

The Company has a issued capital of €39,844,140.38. The Company has no statutory reserve. As the Company has closed its annual accounts with respect to the past fiscal year with a cumulated loss, the Company is not legally obliged to reserve additional amounts.

- Allocation of the results

We propose to carry forward the profit to the next fiscal year.

Comments on Material Items

Material events that took place since the end of the fiscal year

In 2018, through the date of this document, the Company made the following normal course of business announcements:

- MDxHealth develops a blood test to guide precision-treatment of castration-resistant prostate cancer patients. The PCR-based, non-invasive blood test was developed to measure the hypermethylation levels of two biomarkers (GSTP1 and APC) in plasma cell-free DNA. The results of a prospective study, with 47 CRPC patients and 30 controls, indicate that the baseline value of the biomarkers, prior to treatment, is prognostic for overall survival. In addition, the subsequent variations of biomarker levels during treatment could help identify non-responders, which may enable improved personalized treatment of CRPC patients in the future.
- MDxHealth has entered into a commercial service agreement with Fondazione Luigi Maria Monti - Istituto Dermopatico dell' Immacolata (IDI), a leading research Hospital in Rome, to provide SelectMDx® for prostate cancer as a service test.
- MDxHealth's non-invasive liquid biopsy test SelectMDx®, that helps to identify patients at increased risk of having aggressive prostate cancer, has been included in the 2018 European Association of Urology (EAU) guidelines. The EAU guidelines assist clinicians in making informed treatment decisions, taking into account the available scientific data. The inclusion of SelectMDx in the EAU guidelines will enable adoption of the test in EU member states specific guidelines and contribute to drive payor adoption.
- Mdxhealth announced on March 22, 2018, the successful pricing of its capital increase. The company raised eur 36 million (usd 44 million) in gross proceeds by means of a private placement of 9,989,881 new shares at an issue price of eur 3.60 per share through an accelerated bookbuilding.

- In March, MDxHealth broadened its existing license with LabCorp (Laboratory Corporation of America) for rights to certain patents owned and controlled by MDxHealth relating to the MGMT biomarker for use in oncology, including testing for patients with brain cancer, such as Glioblastoma (GBM). LabCorp's rights are exclusive, subject to certain limited exceptions. Under the terms of the expanded license agreement, which previously covered the US and Canada only, but is now worldwide, MDxHealth is entitled to receive an upfront payment and royalties on sales and may be entitled to receive additional license fees, subject to certain conditions.

Significant change in the Company's financial or trading position

There has been no significant change in the financial or trading position of the group which has occurred since the end of the last financial period for which either audited financial information or interim financial information have been published.

Recent trends and events

With regard to trends that are reasonably likely to have a material effect on MDxHealth in 2018, we believe the following can be noted:

The Company's strategy to grow the business is focused on four key pillars: 1) driving adoption and acceptance of our commercial tests with urologists and payors in the significant markets of the US and Europe; 2) increasing the clinical utility of our SelectMDx tests to encompass both primary care and the active and recurrence monitoring of patients; 3) expanding usability and access to our tests by porting them onto IVD sample-to-answer platforms; and 4) working with pharmaceutical partners to create precision diagnostics.

The Company remains confident in the potential of ConfirmMDx, which it expects to continue driving momentum in the mid-term and increasing market share. In the longer term, the Company expects SelectMDx to continue driving growth with numerous value driving inflection points in the coming years. The Company is positive about the outlook for the current year and believes it can achieve a higher level of Product and Services revenue growth than in 2017.

Growth in 2018 and beyond will be driven by:

- Increase in private payor coverage in the US for ConfirmMDx and SelectMDx
- Formal application expected in 2018 for Medicare coverage through a Local Coverage Determination (LCD) for SelectMDx. Clinical utility studies and budget impact studies will also drive the Company's effort to secure contracts with an increasing number of private payors for SelectMDx
- The results of the prospective 4M study, using SelectMDx with mpMRI and histopathology, are expected to be released in the course of H1 2018. These data are key to inclusion in the respective clinical guidelines in the US and in Europe
- Expanded market opportunity for SelectMDx in active monitoring and primary care settings expected to quadruple the market opportunity for SelectMDx in the mid-term to more than 2 million patients annually in the US and a similar number for Europe. Data validating this approach from two large scale studies conducted alongside John Hopkins University and the Canary Foundation are expected in 2018
- In addition, MDxHealth plans to expand its IVD strategy by porting some of its products onto commercially established IVD platforms tuned towards sample to answer technology, an increasingly important capability in the field of molecular diagnostics
- MDxHealth will continue to leverage its biomarker portfolio and expand its capabilities towards the pharmaceutical industry. The Company will further develop its new diagnostic companion blood test to guide the personalized treatment of castration resistant prostate cancer patients, building on the very encouraging results of the study published in *The Prostate* on January 12, 2018

Capital increases and issuance of financial instruments

The Board of Directors is authorized, with power of substitution, to amend the articles of association upon each capital increase realized within the framework of the Authorized Capital, in order to bring them in accordance with the new situation of the share capital and the shares. At the date of this document, the board of directors has used its powers under the authorised capital provided for in article 6.1. on November 7, 2016 by issuing 4.526.962 new shares for a total of three million six hundred, eleven thousand, one hundred fifty-seven euro and fifty-nine cents (€ 3,611,157.59), and on March 26, 2018 by issuing 9.989.881 new shares for a total of seven million, nine hundred sixty-eight thousand, nine hundred twenty-eight euro and seven cents (€7,968,928.07). As a result, the available amount for a share capital increase within the framework of the authorized capital is equal to twenty-four million, five hundred thirty thousand, nine hundred ninety-eight euro and twenty cents (€ 24,530,998.20).

Activities in the field of research and development

In 2017, the Company conducted product development projects based on the discovery R&D performed in the prior years for both its clinical diagnostic product pipeline and clinical trials. Extensive work was performed in development of the Company's clinical solutions for prostate and bladder cancers.

Obligations not reflected in the 2017 financial statements

All known obligations are reflected in the 2017 financial statements.

Branches of the Company

The Company has no branch.

Justification to continue using the accounting rules on the basis of going concern

Despite the consecutive losses reported since the Company's inception, the financial statements have been established assuming the Company is a going concern. The Board of Directors believes that the losses are inherent to the current stage of the Company's business life cycle as a biotech company, and not representative of the Company's potential to become profitable. For the past several years, the Company has consistently increased revenues and reduced operating losses and ended each year with cash, investments available for sale or committed funding that exceeded more than one year of cash needs. Based on the current cash availability, the Company believes that the future research programs and company activities can be guaranteed for more than one year.

Financial risks (article 96 8° Belgian Company Code)

Effective January 1, 2013, the Company changed the presentation currency of the consolidated financial statements from the Euro (EUR or €) to the US Dollar (USD or $). MDxHealth believes that this change provides greater alignment of the presentation currency with MDxHealth's most significant operating currency and underlying financial performance.

Effective July 1, 2014, the Company decided to change its functional currency from Euro to US Dollar.

Virtually all of the Company's currency risk currently relates to Euro. At this time, the Company does not use hedging instruments to cover the exchange rate risk.

Risk factors (article 96 1° Belgian Company Code)

In 2017, the Company was potentially subjected to the following risks:

- Losses have been incurred since the inception of the Company, further losses are expected in the foreseeable future, and further funding will be needed;
- The Company's financial results are largely dependent on sales of one test, ConfirmMDx for Prostate Cancer, and the Company will need to generate sufficient revenues from this and other future solutions to grow its business;

- The ability of the Company to execute its business strategy is dependent upon factors such as its ability to raise additional capital at acceptable terms in the future and to manage growth and international business development;
- The Company operates in markets in which the competition and regulatory environment may change and thus impact the Company's products and strategy, such as in the United States, where the reimbursement for testing service from Medicare and 3rd party private insurance payors is in the early stages and still uncertain;
- The Company's success is dependent upon factors such as its ability to access samples, work with or obtain the support of certain scientific or medical partners, recruit and retain key personnel, generate positive clinical study results, obtain regulatory approval of its products and comply with ongoing regulations, partner with third parties for the manufacture and sale of its products, get the market to accept and use its products, and obtain reimbursement of its products for patients;
- The Company is dependent on intellectual property rights which could be challenged and the Company could be affected by new patents of third parties;
- The enforcement of the Company's intellectual property rights could involve significant costs and could impact the commercial freedom of the Company in certain areas;
- The Company's performance could be hindered by the way its commercial partners utilize certain of its technologies;
- The Company is subject to product liability risks;
- Foreign exchange rate fluctuations could impact the results of the Company.

In 2017, financial risk management involved primarily the following:

- Credit risk: At the end of 2017, the Company operated with more than 1,000 different customers, representing a significant reduction in credit risk when compared to prior periods.
- Interest risk: The Company is not currently subject to material interest risk since its financial debts represent only 2% of its total equity.
- Currency risk: Considering the continuing development of the commercial activities in the US market, the Company has decided to change its presentation currency from the Euro to the US Dollar as of January 1, 2013. The functional currency changed also from the Euro to the US Dollar as of July 1, 2014. In consequence, the currency risk is concentrated in Euros.
- Liquidity and investment risk: The Company has invested all of its cash and cash equivalents in highly-rated and highly-liquid bank savings or money market accounts. The Company has not invested in any derivative instruments or CDOs.

Independence and competence of an audit committee member

The rules for publicly-listed companies require that the audit committee be composed of at least one Independent Director with the necessary competence in auditing and accounting, which is and has always been the case for MDxHealth's audit committee.

Hasseltberg BVBA, with Mrs. Ruth Devenyns serving as its permanent representative, serves as the Chair of the Audit Committee at the time of this report. Mrs. Ruth Devenyns, who assumed the position of Audit Committee Chairperson since August 2011, meets the criteria of independence:

- She is in her first mandate on the Board of MDxHealth and has never held any Executive management position with the Company;
- She owns no shares in the Company. She has been granted 10,000 warrants in 2017 entitling her to subscribe to the Company's shares. However, this does not prejudice her independence in the sense of article 526ter of the Company code because (i) the number of warrants granted to Non-Executive Directors is limited, (ii) the shareholders' general meeting approved such grant by approving the May 2012 Stock Option Plan on June 15, 2012 and the May 2014 Stock Option Plan on June 23, 2014 and (iii) the granting of a limited number of warrants to Non-Executive Directors was recommended by the nomination and remuneration committee in order to attract and retain talents in the Company;
- She fulfills the other criteria of independence as listed below in "- Corporate Governance Statement; Board of Directors; Committees of the Board of Directors; Audit Committee."

Mrs. Ruth Devenyns meets the criteria of necessary competence in auditing and accounting, as evidenced her current role as chief financial officer of Camel-IDS and her previous roles in venture capital and investment banking.

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Corporate Governance Statement

General Provisions

This section summarizes the main rules and principles of MDxHealth's Corporate Governance Charter. The complete Corporate Governance Charter is available on the MDxHealth website, at http://www.mdxhealth.com/shareholder-information.

The Company's corporate governance charter was adopted in accordance with the recommendations set out in the Belgian Corporate Governance Code 2009 (the "2009 Code"), issued on March 12, 2009 by the Belgian Corporate Governance Committee (replacing the 2004 edition). The Corporate Governance Charter forms an integral part of this Report of the Board of Directors. MDxHealth has adopted the 2009 Code as its reference code. It complies to a large extent with the provisions of the 2009 Code, but believes that certain deviations are justified in view of the Company's specific situation. In line with the "comply-or-explain" principle of said 2009 Code, MDxHealth does not fully comply with the following provisions:

- Given the size of the Company, no internal audit function exists at this time.

According to provision 7.7 of the 2009 Code, Non-Executive Directors should not be entitled to performance-related remuneration such as bonuses, stock related long-term incentive schemes, fringe benefits or pension benefits. The Board of Directors is however of opinion that this provision of the 2009 Code is not appropriate and adapted to take into account the realities of companies in the life sciences industry that are in a development and growth phase, such as MDxHealth. Notably, the ability to remunerate independent and other Non-Executive Directors with warrants allows to limit the portion of remuneration in cash that MDxHealth would otherwise need to pay to attract or retain renowned experts with the most relevant skills, knowledge and expertise. All Non-Executive Independent Directors nominated before the May 2015 annual general shareholders' meeting have been awarded warrants to subscribe for shares of the Company.
The performance and functioning of the Board of Directors, its committees, and the Executive Management team are summarized below.

Board of directors

The Board of Directors' role is to pursue the long-term success of the Company by providing entrepreneurial leadership and enabling risks to be assessed and managed. The Board of Directors acts as a collegiate body. Pursuant to the Belgian Company Code and the articles of association of the Company, the Board of Directors should be composed of at least three Directors. In accordance with the principles of corporate governance, the Board of Directors will, to the extent possible, be composed of at least five Directors of which at least three Directors are Independent Directors. To the extent possible, at least half of the Board shall consist of Non-Executive Directors. Currently, the Board of Directors comprises 7 Directors, of which 4 are Independent Directors and 2 are Non-Executive Directors. The Directors of the Company are appointed by the general shareholders' meeting.

The Company's Board of Directors strives to maintain a well-balanced general diversity at the Board of Directors. Currently, there are 3 female Directors among a total of 7 Board members (representing a ratio of 43% female Directors against 57% male Directors). The Belgian Company Code provides that by January 1, 2017, at least one third of the members of the Board of Directors will have to be of the opposite gender. The deadline to comply with this obligation is January 1, 2019 for companies that meet on a consolidated basis at least two of the following criteria: (a) an average number of employees of less than 250; (b) a balance sheet total of €43 million or less; and (c) an annual turnover of €50 million or less. The Company complies with at least two of these criteria. The Company was successful in meeting its goal to meet the one-third gender diversity requirement by January 1, 2018.

The Board of Directors is a collegial body, and deliberates and makes decisions as such. Excluding the Board committee meetings, the Board of Directors met 8 times throughout 2017. All Directors were present or represented at these 8 meetings.

Chairman

The chairman of the Board of Directors is responsible for the leadership of the Board of Directors. The chairman takes the necessary measures to develop a climate of trust within the Board of Directors, contributing to open discussion, constructive dissent and support for the decisions of the Board of Directors. The chairman promotes effective interaction between the Board and the executive management. The chairman establishes a close relationship with the CEO, providing support and advice, while fully respecting the executive responsibilities of the CEO.

The Board of Directors appoints a chairman amongst the Non-Executive Directors. Currently, LabDx LLC, with Mr. Walter Narajowski as permanent representative, is the chairman of the Board of Directors. Mr. Narajowski assumed the role of Board chair in 2017 following the resignation of Shaffar LLC, with Mr. Mark Shaffar as permanent representative, from the Board in October 2017.

Independent Directors

Effective as of January 8, 2009, new rules entered into force for Belgian publicly-listed companies with respect to the criteria for the independence of Directors (article 526ter of the Belgian Company Code). The four Independent MDxHealth Directors listed in the table below meet at least the criteria set out in article 526ter of the Belgian Company Code, which can be summarized as follows:

- Not being an executive member of the board of directors, exercising a function as a member of the executive committee or as a person entrusted with daily management of the Company or a company or person affiliated with the Company, and not having been in such a position during the previous five years before his or her nomination.
- Not having served for more than three terms as a non-executive director of the board of directors, without exceeding a total term of more than twelve years.
- Not being an employee of the senior management (as defined in article 19, 2° of the Belgian Act of September 20, 1948 regarding the organisation 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 previous three years before his or her nomination.
- Not receiving, or having received, any significant remuneration or other significant advantage of a financial nature from the Company or a company or person affiliated with the Company, other than any bonus or fee (tantièmes) he or she receives or has received as a non-executive member of the board of directors.

- Not holding (directly or via one or more companies under his or her control) any shareholder rights representing 10% or more of the Company's shares or of a class of the Company's shares (as the case may be), and not representing a shareholder meeting this condition.

- If the shareholder rights held by the director (directly or via one or more companies under his or her control) represent less than 10%, the disposal of such company's share or the exercise of the rights attached thereto may not be subject to contracts or unilateral undertakings entered into by the director. The director may also not represent a shareholder meeting this condition.

- Not having, or having had within the previous financial year, 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, 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.

- Not being or having been within the last three years, a partner or employee of the current or former statutory auditor of the Company or a company or person affiliated with the current or former statutory auditor of the Company.

- Not being an executive director of another company in which an executive director 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.

- Not being a spouse, legal partner or close family member (by marriage or birth) to the second degree of a member of the board of directors, a member of the executive committee, a person charged with the daily management, or a member of the senior management (as defined in Article 19, 2 of the aforementioned Belgian Act of September 20, 1948) of the Company or a company or person affiliated with the Company, or of a person who finds him or herself in one or more of the circumstances described in the previous bullets.

Composition of the Board of Directors

The table below describes the composition of the Board of Directors as of the date of this Annual Report.

NAME	*AGE ON DEC 31, 2017*	*POSITION*	*TERM START*	*TERM END(1)*	*PROFESSIONAL ADDRESS*
Lab Dx L.L.C., represented by **Mr Walter Narajowksi**	64	Chairman, Non-Executive Independent Director	2016	2020	CAP Business Center Rue d'Abhooz, 31 4040 Herstal, Belgium
Dr. Jan Groen	58	Executive Director	2010	2021	CAP Business Center, Rue d'Abhooz, 31 4040 Herstal, Belgium
Gengest BVBA, represented by **Mr. Rudi Mariën**	72	Non-Executive Director	2011	2021	Karel van de Woestijnestraat 1-3, 9000 Gent, Belgium

Hasseltberg BVBA, represented by **Mrs. Ruth Devenyns**	52	Non-Executive Independent Director	2011	2020	Kardinaal Sterckxlaan 47 - 1860 Meise, Belgium
Valiance Advisors LLP, represented by **Mr. Jan Pensaert**	46	Non-Executive Director	2014	2018	Lilly House 13 Hanover Square London W1S 1HN United Kingdom
Qaly-Co BVBA, represented by **Dr. Lieve Verplancke**	58	Non-Executive Independent Director	2017	2021	Dikkemeerweg 54 1653 Dworp, Belgium
Hilde Windels BVBA, represented by **Ms. Hilde Windels**	52	Non-Executive Independent Director	2017	2020	Kasteellaan 89 9000 Gent - Belgium

Notes:

The term of the mandates of each Director will expire immediately after the annual general shareholders' meeting held on the last Thursday of the month of May in the calendar year indicated.

Mr. Walter Narajowski has over 25 years of executive and board level experience in the diagnostic industry. Until the end of 2015, Mr. Narajowski served as Senior Vice President and General Manager at Roka Bioscience (NASDAQ: ROKA) in San Diego. Previously, Mr. Narajowski was CEO of Pathway Diagnostics, a biomarker development and testing company, which was subsequently sold to Quest Diagnostics. Prior to Pathway, Mr. Narajowski served as Vice President and General Manager of Focus Diagnostics, an infectious disease CLIA reference laboratory and diagnostic product business. The majority of Mr. Narajowski's career was with Abbott Laboratories where he served as Vice President, General Manager of critical care products, vice president, general manager of the infusion pump business, General Manager of physician office diagnostics, and a Director of research and development. Mr. Narajowski received his MS in bioengineering from the University of Utah, and his BS in electrical engineering from the Illinois Institute of Technology.

Dr. Jan Groen joined MDxHealth in 2010 and has over 30 years of executive and Board level experience in the clinical diagnostic and biotech industry, with a particular focus on emerging technologies, product development and commercialization. Dr. Groen was previously the president and COO of Agendia, a venture backed CLIA laboratory developing and commercializing proprietary genomic products and responsible for their United States and European diagnostic operations, respectively. Prior to this, he served as vice-president of research & development at Focus Diagnostics, Inc., a private owned company focusing on infectious diseases and immunology, which was acquired by Quest Diagnostics in 2006. Dr. Groen has held numerous management and scientific positions at ViroClinics B.V., the Erasmus Medical Center, and Akzo-Nobel. Dr. Jan Groen is a board member of MyCartis BvBa. Dr. Groen holds a Ph.D. degree in medical microbiology from the Erasmus University Rotterdam and published more than 125 papers in international scientific journals in the field of clinical diagnostics.

Mr. Rudi Mariën is President and Managing Director of Gengest BVBA and Biovest CVA. He was the Vice President of Cerba European Lab. Through his management company, Gengest BVBA, Mr. Mariën has Board mandates in different listed and private biotech companies. Mr. Mariën was co-founder, reference shareholder and Chairman of Innogenetics, and has been the founder, shareholder and Managing Director of several clinical reference laboratories including the Barc Group, a leading international centralized clinical laboratory, exclusively dedicated to pharmaceutical studies. Mr. Mariën holds a degree in pharmaceutical sciences from the University of Gent, and is specialized in clinical biology.

Mrs. Ruth Devenyns has a long standing experience in healthcare financing. She began her career with KBC in the Economic Research Department. In 1995, she joined KBC Securities where she established KBC's investment banking franchise in healthcare, initially as a sell-side analyst and subsequently on the banking side. Around 2000 she moved to the buy-side and successfully built and managed a portfolio of private biotech companies in Belgium and abroad. In 2012, Ms Devenyns left KBC to become an independent consultant, offering investment/financial advisory & director services with a focus on healthcare. In that capacity she worked for Korys (the Colruyt family office), and Bank Degroof Petercam, supporting the healthcare investment banking activities. Ms Devenyns was CFO of Ogeda from 2016 until the company was acquired by Astellas in May 2017 in a €800 million transaction. She is currently the CEO of Camel-IDS, a privately held clinical stage radionuclide therapy company in oncology.

Mr. Jan Pensaert is the founder and CEO/CIO of Valiance Advisors LLP, a specialist investment business with offices in London and Guernsey, formed in 2008. From 2003 to 2007, he was CEO of La Fayette Investment Management, a leading fund of hedge funds, where he was responsible for the overall business management of the firm, as well as second member of the investment committee. Prior to La Fayette, Mr. Pensaert was responsible for the European-based investment management and research activities of the Permal Group (assets under management of $10 billion at the time) from 2001-2003. Prior to that, he was active at Lazard in Corporate Finance M&A, where he advised on transactions with a total value of more than $40 billion. He holds a BA in Business Economics from the University of Gent, Belgium, and a Masters in Banking & Finance from the University of Aix-Marseille.

Lieve Verplancke MD, a Belgian national, began her career in 1984 with The Beecham Group (now part of GlaxoSmithKline), and has since held key management positions with Merck & Co., as well as Bristol-Myers Squibb, where she served as Managing Director, leading their Belgian/GDL subsidiary, until 2012. Ms. Verplancke has also served as a Board Member for Brussels-based Europe Hospitals; the Imelda Hospital in Bonheiden; and the Euronext fund, Quest for Growth and Materialise. She is also the Founder and Managing Director of Qaly@Beersel, an elderly care center in Belgium. In addition to being a medical doctor (MD – KULeuven University), Ms. Verplancke holds a postgraduate degree in Economics and an MBA from the University of Antwerp. She has also completed courses at INSEAD, CEDEP, Columbia University and the Vlerick Business School, and is a certified Executive Coach (PCC).

Hilde Windels is an executive director of Biocartis, has 20 years of experience in the biotechnology sector with a track record of building and structuring organizations, fundraising, M&A, public capital markets and corporate strategies. At Biocartis, she was CEO ad interim and Deputy CEO from September 2015 until September 2017 and CFO from 2011 until September 2015. Previously, Mrs. Windels worked as independent CFO for several private biotech companies and from 1999 to 2008 she was CFO of Devgen. Currently, Mrs. Windels also serves as a board member at EryTech, Ablynx and BioCartis. In the past, she also served on the boards of Devgen, MDxHealth and FlandersBio. Mrs. Windels holds a Masters in Economics from the University of Leuven, Belgium.

Litigation statement concerning the Directors or their permanent representatives

At the date of this Annual Report, none of the Company's Directors, or in case of corporate entities being Directors, none of their permanent representatives, other than those indicated in the paragraph below, for at least the previous five years:

- has any conviction in relation to fraudulent offenses;
- has held an executive function in the form of a senior manager or a member of the administrative, management or supervisory bodies of any company at the time of or preceding any bankruptcy, receivership or liquidation, or has been subject to any official public incrimination and/or sanction by any statutory or regulatory authority (including any designated professional body), except for:
  - Mrs. Ruth Devenyns, who was a director of two US companies that filed for bankruptcy, PR Pharmaceuticals in 2008 and Altea Therapeutics in 2011: and
  - Mr Rudi Mariën, who was, through his management company, a director of a Belgian company, Pharmaneuroboost that filed for bankruptcy in 2013.
- has ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of any company or from acting in the management or conduct of affairs of any company.

Committees of the Board of Directors

The Board of Directors of MDxHealth has set up two permanent committees, the audit committee and the nomination and remuneration committee. The committees are advisory bodies only and the decision-making remains within the collegial responsibility of the Board of Directors.

-- Audit Committee

MDxHealth has had an audit committee in place since the Company’s inception. According to applicable law, MDxHealth would meet the size criteria in order to operate without a separate audit committee, but the Company has chosen to continue operating with a separate audit committee.

MDxHealth's audit committee must be composed of at least three members and is limited to Non-Executive Directors who have a collective competence in the business of the Company. The committee appoints a chairman amongst its members. The chairman of the Board of Directors should not chair the committee. A majority of its members should be Independent Directors The audit committee must include amongst its members at least one Independent Director with the necessary competence in auditing and accounting, which is and has always been the case for MDxHealth's audit committee.

The role of the audit committee is to assist the Board of Directors in fulfilling its financial, legal and regulatory monitoring responsibilities. The committee reports 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 cover the Company and its subsidiaries as a whole. The specific tasks of the audit committee are outlined in the Company's governance charter and include the following:

- to 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;
- to monitor the financial reporting process, and to make recommendations or proposals to ensure the integrity of the process;
- to monitor the effectiveness of the Company's internal control and risk management systems, and the Company's internal audit process and its effectiveness;
- to monitor the audit of the annual statutory and consolidated financial statements, including the follow-up questions and recommendations by the statutory auditor and, as the case may be, the auditor responsible for the audit of the consolidated financial statements;
- to assess and monitor the independence of the statutory auditor and, as the case may be, the auditor responsible for the audit of the consolidated financial statements, in particular with respect to the appropriateness of the provision of additional services to the Company; and to make recommendations to the Board of Directors on the selection, appointment and remuneration of the Company's statutory auditor in accordance with article 16 § 2 of Regulation (EU) No 537/2014.

The following Non-Executive Directors were members of the audit committee in 2017: Hasseltberg BVBA, represented by Mrs Ruth Devenyns (chair), Qaly-Co BVBA, represented by its permanent representative, Dr. Lieve Verplancke, following the resignation from the Audit Committee by Valiance Advisors LLP, represented by Mr. Jan Pensaert in November 2017, and Hilde Windels BVBA, represented by its permanent representative, Ms. Hilde Windels, following the resignation from the Audit Committee by LabDx L.L.C., represented by Mr. Walter Narajowski, in November 2017. As required by law, the chair of the audit committee is competent in accounting and auditing, as is evidenced by her role as chief financial officer of Ogeda SA, and her previous roles in venture capital and investment banking.

The audit committee is a collegial body, and deliberates and makes decisions as such. The audit committee met 2 times in 2017. All members of the audit committee were present or represented at all meetings.

-- Nomination and Remuneration Committee

MDxHealth's nomination and remuneration committee must be composed of at least three members and must be composed exclusively of Non-Executive Directors who have the necessary competence in terms of remuneration policy. A majority of its members should be Independent Directors. The committee appoints a chairman amongst its members. The chairman of the Board of Directors can chair the committee, but should not chair the committee when dealing with the designation of his successor. The CEO should participate in the meetings of the committee when it deals with the remuneration of other executive managers.

The role of the remuneration and nomination committee is to make recommendations to the Board of Directors with regard to the appointment and remuneration of Directors and members of the executive management and, in
particular, to:

- identify, recommend and nominate, for the approval of the Board of Directors, candidates to fill vacancies in the Board of Directors and executive management positions as they arise. In this respect, the remuneration and nomination committee must consider and advise on proposals made by relevant parties, including management and shareholders;
- advise the Board of Directors on any proposal for the appointment of the chief executive officer and on the chief executive officer's proposals for the appointment of other members of the executive management;
- draft appointment procedures for members of the Board of Directors and the chief executive officer;
- ensure that the appointment and re-election process is organized objectively and professionally;
- periodically assess the size and composition of the Board of Directors and make recommendations to the Board of Directors with regard to any changes;
- consider issues related to succession planning;
- make proposals to the Board of Directors on the remuneration policy for Directors and members of the executive management and the persons responsible for the day-to-day management of the Company, as well as, where appropriate, on the resulting proposals to be submitted by the Board of Directors to the shareholders' meeting;
- make proposals to the Board of Directors on the individual remuneration of Directors and members of the executive management, and the persons responsible for the day-to-day management of the Company, including variable remuneration and long-term incentives, whether or not share-related, in the form of share options or other financial instruments, and arrangements on early termination, and where applicable, on the resulting proposals to be submitted by the board of directors to the shareholders' meeting;
- prepare a remuneration report to be included by the Board of Directors in the annual corporate governance statement;
- present and provide explanations in relation to the remuneration report at the annual shareholders' meeting; and
- report regularly to the Board of Directors on the exercise of its duties.

The following Non-Executive Directors were members of the nomination and remuneration committee in 2017: Lab Dx L.L.C., represented by Mr. Walter Narajowski (chair), Gengest BVBA, represented by Mr. Rudi Mariën, and Qaly-Co BVBA, represented by its permanent representative, Dr. Lieve Verplancke, following the resignation from nomination and remuneration committee and the Board by Shaffar LLC, represented by Mr. Mark Shaffar, in October 2017.

The nomination and remuneration committee is a collegial body, and deliberates and makes decisions as such.

The nomination and remuneration committee met 3 times in 2017. All of the committee members attended all of the committee meetings.

Process for Evaluating the Board, its Committees, and its Individual Directors

Every year the Board of Directors will, under the lead of its Chairman, assess its size, composition, performance and those of its committees, as well as the contribution of each Director.

This evaluation process has five objectives:

- assessing how the Board of Directors and its committees operate,
- checking that the important issues are suitably prepared and discussed,
- checking the Board's and committees' current composition against the desired composition,
- evaluating the actual contribution of each Director's work, the Director's presence at Board and committee meetings and his involvement in discussions and decision-making, and
- evaluating whether the fees and costs of the full Board and individual Directors is in line with the performance of the Company and the performance of the individual Director.

The Chairman can organize an individual meeting with each Director to discuss these items, including each Director's own performance and the performance of its colleague Directors. The conclusions resulting from these individual meetings will be submitted to the Board by the Chairman.

An individual evaluation of each Director will be conducted every year as part of the global evaluation of the Board and each time the Board considers his or her nomination for reappointment by the General Shareholders' Meeting. The Non-Executive Directors should assess their interaction with the executive management at least once a year. To this end, they will meet at least once a year in the absence of the Executive Directors.

Executive management

The Board of Directors has appointed the executive management of the Company. The terms of reference of the executive management have been determined by the Board of Directors in close consultation with the CEO.

The key management positions at the date of this report are illustrated below:

		
	Dr Jan Groen	
	CEO	
		
Joe Sollee	***Dr. Michael Brawer***	***Jean-Marc Roelandt***
EVP, General Counsel & Chief Compliance Officer	EVP & Chief Medical Officer	EVP & Chief Financial Officer

Chief Executive Officer

The CEO is appointed, and can be removed, by the Board of Directors of the Company.

The CEO is charged by the Board of Directors with the day-to-day management of the Company and is therefore also managing Director of the Company. In this function, the CEO has the following general responsibilities:

- the implementation of the decisions of the Board of Directors, within the strategy, planning, values and budgets approved by the Board of Directors,
- overseeing the different central departments and business units of the Company, and reporting to the Board of Directors on their activities,
- the development of proposals for the Board of Directors relating to strategy, planning, finances, operations, human resources and budgets, and other matters that are to be dealt with at the level of the Board of Directors.

The specific tasks of the CEO are further described in the Company's corporate governance charter.

Other Members of Executive Management Team

The other members of the executive management team, being the heads of the main activities and central departments (and their divisions) of MDxHealth, are appointed and removed by the CEO in close consultation with the Board of Directors of the Company.

The main tasks of the executive management are to organize their department in accordance with the guidelines determined by the CEO and to report to the CEO on the operation and activities of their department.

Composition of the Management Team

The composition of the Management Team is set out below and reflects the situation at the date of this report:

NAME	AGE ON DEC 31, 2017	POSITION	PERMANENT ADDRESS
Dr. Jan Groen	58	Chief Executive Officer (CEO)	CAP Business Center Rue d'Abhooz, 31 4040 Herstal, Belgium
Marcofin BVBA, represented by Jean-Marc Roelandt	52	Executive Vice President & Chief Financial Officer	CAP Business Center Rue d'Abhooz, 31 4040 Herstal, Belgium
Joseph Sollee	53	Executive Vice President, General Counsel & Chief Compliance Officer	CAP Business Center Rue d'Abhooz, 31 4040 Herstal, Belgium
Dr. Michael Brawer	64	Executive Vice President & Chief Medical Officer	CAP Business Center Rue d'Abhooz, 31 4040 Herstal, Belgium

The executive management does not constitute an executive committee (*comité de direction / directiecomité*) within the meaning of article 524bis of the Belgian Company Code.

Following are biographies of the executive management team members (also referred to as executives):

DR. JAN GROEN, CHIEF EXECUTIVE OFFICER

See *"Board of Directors - Composition of the Board of Directors".*

MR. JEAN-MARC ROELANDT, AS REPRESENTATIVE OF ***MARCOFIN BVBA,*** *EXECUTIVE VICE PRESIDENT & CHIEF FINANCIAL OFFICER*

Mr. Roelandt, the representative of Marcofin BVBA, joined MDxHealth in January 2017 and brings over 20 years of financial leadership experience in a range of multinational industries. Mr. Roelandt was born in 1965 in Ghent, Belgium and holds a master's degree in Applied Economic Sciences from the University of Ghent, Belgium. He started his professional career as audit manager at Ernst & Young and qualified as a Certified Public Accountant (Instituut van de Bedrijfsrevisoren) in 1996, after which he held various senior positions in several publicly listed Belgian companies. He was Chief Financial Officer of Ubizen NV from April 1999 until he joined BHF Kleinwort Benson (previoulsy known as RHJ International) in January of 2005. At BHF Kleinwort Benson Group, he served as Chief Financial Officer and Managing

Director for more than 11 years. In addition to his responsibilities as a member of BHF Kleinwort Benson Group's executive management, he was also appointed Executive Director and Chief Financial Officer of Kleinwort Benson Bank in London in July 2015. He held those positions until the public take-over of BHF Kleinwort Benson Group in 2016.

Mr. Joseph Sollee, Executive Vice President, General Counsel & Chief Compliance Officer

Mr. Sollee has provided legal counsel to MDxHealth since its inception in 2003, and in April 2008 joined our management team. Prior to joining the Company, Mr. Sollee served as Special Counsel with the law firm of Kennedy Covington (now K&L Gates), where he led the Life Sciences Practice Group. Mr. Sollee has more than 20 years of experience in the life sciences industry, and has held senior legal and management positions at Triangle Pharmaceuticals and TherapyEdge. In addition, he has practiced as a corporate attorney in the Washington D.C. legal firm Swidler & Berlin and in investment banking at Smith Barney in New York. Mr. Sollee received a Juris Doctorate in Law (JD) and a Master's degree in International & Comparative Law (LLM) from Duke University, a BA degree from Harvard University, and has been certified into the legal bars of New York, Washington D.C. and North Carolina.

Dr. Michael Brawer, Executive Vice President & Chief Medical Officer

Dr. Brawer joined MDxHealth in September 2017 and is an accomplished urologist and former professor of urology and pathology, with over 25 years of industry experience leading clinical affairs for urology-focused diagnostic and pharmaceutical companies. Most recently, Dr. Brawer served as Vice President of Medical Affairs, Urology at Myriad Genetics where he led all clinical aspects of development, education and commercialization of their prognostic prostate cancer assay. Previously, Dr. Brawer held senior leadership positions for GTx Inc, Tokai Pharmaceuticals and Threshold Pharmaceuticals. Prior to his corporate career, Dr. Brawer was a practicing urologist and the Director of the Northwest Prostate Institute for almost a decade, after holding teaching positions in pathology and urology at the University of Washington and University of Arizona.

Shareholding Structure

The table below provides an overview of the shareholders that have notified the Company of their ownership of MDxHealth securities. The overview is based on the most recent transparency declarations submitted to the Company.

Shareholder (or Party representing shareholders)	Number of shares	% of outstanding shares	Situation as of	Notification Received
Biovest Comm.VA.	7,668,350	12.79%	March 22, 2018	N/A
Valiance Asset Management	7,184,510	11.99%	March 22, 2018	N/A
CAPFI Delen Asset Management	3,425,000	5,71%	March 22, 2018	April 4, 2018
BNP Paribas Asset Management	1,974,076	3.29%	March 22, 2018	March 23, 2018
Total of Notified Shares	20,251,936	33.79%		
Total Outstanding Shares	59,939,289	100.00%		

Biovest Comm. VA is an investment company owned and managed by Mr. Rudi Mariën. Mr. Mariën also serves as a permanent representative of Gengest BVBA on the Board of Directors of MDxHealth. Valiance Asset Management Ltd. is an investment company managed by Mr.

Jan Pensaert. Mr. Pensaert also serves as a permanent representative of Valiance Advisors LLP on the Board of Directors of MDxHealth.

The voting rights of the major shareholders of the Company in no way differ from the rights of other shareholders in the Company.

Internal Control and Risk Management Systems

The Company has implemented a number of standard control and management systems for a company of its size and industry sector.

For the reporting of financial information, the Company has specifically implemented the following controls and procedures:

- The Audit Committee reviews all financial information before it is released
- The Board of Directors reviews internal monthly financial information
- The financial auditors not only audit the year-end financial statements, but at the request of the Company they also perform a limited review of the Interim half-year financial statements
- The Company managers and finance department personnel explain all material variances in historical figures and between the budget and actual figures
- The Board of Directors, the Company managers and finance department personnel perform reviews and controls of the key financial figures at each reporting period, some of which are described below
- At the Board of Directors level, there is a periodic review and approval of the following main topics:

  - Overall strategy and strategic options;
  - 5-year business plan and company goals;
  - Ensuing year budget and targets;
  - Comparison of actual results and budgeted figures;
  - Material in-licensing and out-licensing opportunities and deals;
  - Material supplier, contractor, and partnership opportunities and deals;
  - Hiring, motivation, and retention of key talent;
  - Remuneration and benefits;
  - Review and approval of press releases;
  - Financial statements;
  - Internal controls.

Management of the Company is organized on the basis of plans, departments, projects, and corresponding budgets and targets. Progress on the core projects, budgets, and plans are reviewed on a periodic basis. The management has clearly aligned responsibilities as described in the job descriptions which are prepared for all employees of the Company.

A set of measures has been taken to assure the quality of the financial and management information, amongst others:

- The appointment of qualified personnel in key positions with all entities of the Company;
- The definition of a set of standard procedures for key activities such as steps for the approval, purchasing and payment of services and goods;
- The request for the external auditors to pay special attention to areas with specific company and industry risk;
- The request for specialized consultants to assist in designing and/or reviewing key procedures, systems, or reports;
- The audit committee or individual Directors periodically review and are consulted on key matters and procedures and when needed external specialist assistance is sought.

The legal department of MDxHealth under supervision of the CEO, together with the management team has set up internal procedures in order to ensure that acts performed within or by the Company are in compliance with the existing laws and external regulations. The management is also responsible to comply with internal regulations and the Board of Directors is ensuring that the management is respecting the general policies and the corporate plans.

The Board of Directors has established a Code of Business Conduct and Ethics to aid MDxHealth's directors, officers and employees in making ethical and legal decisions when conducting Company business and performing their day-to-day duties. The Code of Business Conduct and Ethics is available in its entirety on the Company's website (www.mdxhealth.com). In addition, the Board has appointed a Chief Compliance Officer to oversee ongoing compliance with the Code of Business Conduct and Ethics and existing laws and external regulations, and to report regularly to the Board of Directors and the Audit Committee on compliance matters.

The risks that the Company is subject to are discussed at the beginning of this document. Risks with respect to infrastructure – such as fire, unwanted access and power failures - have been minimized by taking appropriate measures. For assets which are crucial for the continuity of the Company, being it equipment or components for ConfirmMDx testing or stored human samples, measures have been taken to minimize the risk of loss or destruction of such assets. Next to avoiding risks in this respect, where possible, insurance has been taken to cover loss of these assets, always based however on an economical justification whereby the risk is evaluated against the price to insure the risk. With respect to complying with regulations concerning safety at work, working with biotechnological material and environmental matters in general, appropriate measures were taken within the Company to guarantee compliance with these regulations and to operate with and within the required permits in this respect.

The IT department is responsible for the continuity of the platforms used by the Company to support its operations as well as for the implementation of system access controls and safely storing data. Appropriate measures were taken to assure the continuity of the operations of the Company taking into account the requirements of the different departments.

All employees of the Company are instructed on the rules and policies of the Company via a booklet of work rules, the terms of their employment arrangements, standard operating procedures defined by task/area, and by numerous documents (such as the Code of Business Conduct and Ethics and the Dealing Code) that are distributed and explained to the personnel. The Directors and key consultants are subjected to the same standard procedures and rules when and where appropriate.

The Intellectual Property (IP)-portfolio, for the protection of knowledge and proprietary technology, is actively managed by evaluating on a regular basis the costs to maintain such protection versus the benefits of doing this. Furthermore, it is clearly communicated to employees on how to deal with confidential information and rules are in place on how to share such information with third parties.

The Board periodically reviews and provides instructions to the management team on how to manage credit risks, interest risks, exchange risks, and liquidity risks. As an example, the Board has given instructions on what type of financial instruments the Company can place its cash and on which it is not allowed to do so. The management also seeks external specialized advice on managing such risks.

Compliance and deviations from the 2009 Belgian Corporate Governance Code

MDxHealth has adopted the 2009 Belgian Corporate Governance Code as its reference code. It complies to a large extent with the provisions of 2009 Code, but believes that certain deviations are justified in view of the Company's specific situation. In line with the "comply-or-explain" principle of the 2009 Code, it should be noted that MDxHealth does not fully comply with the following provisions:

- Given the size of the Company, no internal audit function exists at this time.

- Although, according to the 2009 Code, Non-Executive Directors should not be entitled to performance-related remuneration such as bonuses, stock related long-term incentive schemes, fringe benefits or pension benefits, the Board of Directors is however of the opinion that, for a company of the size of MDxHealth, it may be necessary to issue warrants to Non-Executive Directors, with a view to attracting Directors with the relevant expertise and experience. All Non-Executive Directors have been awarded warrants.

Dealing code

The rules and procedures that apply when Board members and executive managers deal in MDxHealth securities are defined in the Company's Dealing Code. The code prohibits Board members and executive managers from dealing with MDxHealth securities during periods prohibited by applicable laws and regulation or during specific closed periods announced by the Company. The dealing code is available in its entirety on the Company's website (www.mdxhealth.com).

Statutory Auditor

Services performed by the auditor and performance of exceptional activities or execution of special instructions (Article 134 Belgian Company Code)

BDO Réviseurs d'Entreprises Soc. Civ. SCRL, a civil company, having the form of a cooperative company with limited liability (société coopérative à responsabilité limitée/coöperatieve vennootschap met beperkte aansprakelijkheid) organized and existing under the laws of Belgium, with registered office at Da Vincilaan 9, 1935 Zaventem, Belgium, was re-appointed on May 26, 2017 as the statutory auditor of the Company for a term of 3 years ending immediately after the closing of the annual shareholders' meeting to be held in 2020. Mr. Gert Claes has represented BDO since May 29, 2015.

The proposal of the Board of Directors to elect the auditor is submitted to the general shareholders' meeting upon proposal by the audit committee.

The statutory auditor and the auditor responsible for the audit of the consolidated financial statements, confirms annually in writing to the audit committee his or her independence from the Company, discloses annually to the audit committee any additional services provided to the Company, and discusses with the audit committee the threats to his or her independence and the safeguards applied to mitigate those threats as documented by him or her.

During the past fiscal year, in addition to their usual activity, the statutory auditor performed additional activities on behalf of the Company mainly for the issuance of special reports related to warrant plans, grant report certification, for participation to the audit committees and for participation to special projects.

The Company expensed €114 thousand (USD equivalent $128 thousand) in fees to the auditor in 2017. The fees are broken down as follows:

- Audit fee for statutory and consolidated financials of €68 thousand ($76 thousand)
- Audit related services (legal missions) €5 thousand ($5 thousand)
- Tax consulting services €41 thousand ($47 thousand)

Conflicts of Interest (Article 523 Belgian Company Code)

Article 523 of the Belgian Company Code provides for a special procedure within the Board of Directors in the event of a possible conflict of interest of one or more Directors with one or more decisions or transactions by the Board of Directors. In the event of a conflict of interest, the Director concerned has to inform his fellow Directors of his conflict of interest in advance of the conflict and must act in accordance with relevant rules of the Belgian Company Code.

Article 524 of the Belgian Company Code provides for a special procedure that applies to intra-group or related party transactions with affiliates. The procedure applies to decisions or transactions between the Company and affiliates of the Company that are not a subsidiary of the Company. It also applies to decisions or transactions between any of the Company's subsidiaries and such subsidiaries' affiliates that are not a subsidiary of the Company. The procedure does not apply to decisions or transactions in the ordinary course of business at customary market conditions, and transactions or decisions with a value of less than 1% of the consolidated net assets of the Company. Such transactions have not occurred.

In accordance with Article 523 of the Belgian Company Code, the Board of Directors clearly stated each time they experienced an interest of a patrimonial nature potentially departing from the interests of the Company.

The following conflicts of interests have been reported in 2017, in each instance prior to the deliberations regarding proposals in relation to the remuneration of Dr. Jan Groen, Managing Director and CEO of the Company:

Minutes of the Meeting of the Board of Directors Held on February 22, 2017.

Prior to the deliberation and resolutions regarding the remuneration and personnel matters, Dr. Jan Groen, Managing Director and CEO of the Company, made the following declarations to the Board of Directors, as far as necessary and applicable in accordance with Article 523 of the Belgian Company Code. Dr. Jan Groen informed the meeting that the items to be discussed by the Board of Directors also concerned the remuneration of his mandate as CEO, and that he therefore had a financial interest that conflicts with the discussion and the deliberation by the Board of Directors with respect to the remuneration of his mandate as CEO. Dr. Jan Groen stated that he would inform the Statutory Auditor of the Company of the aforementioned conflict of interest in accordance with Article 523 of the Belgian Company Code. After having made the aforementioned statement, Dr. Jan Groen excused himself from the meeting and left the meeting.

Rules for the Appointment and the Replacement of Directors and the Amendment of the Articles of Association

Pursuant to the Company's articles of association, the Board of Directors of the Company is to be composed of at least 3 Directors. The Company's corporate governance charter requires that the Board of Directors is, to the extent possible, composed of at least five Directors, of which at least three Directors are Independent Directors, and to the extent possible, at least half of the Directors are Non-Executive Directors. The Directors of the Company are appointed by the general shareholders' meeting. However, in accordance with the Belgian Company Code, if the mandate of a Director becomes vacant due to his death or resignation, the remaining Directors have the right to appoint temporarily a new Director to fill the vacancy until the first general shareholders' meeting after the mandate became vacant. The new Director completes the term of the Director whose mandate became vacant. The corporate governance charter provides that Directors can be appointed for a maximum (renewable) term of four years. At the date of this document, the Board of Directors is composed of 7 members, 4 of whom are Independent Directors.

No shareholder is known to have a significant influence on the nomination of the Directors or to have a significant influence on any decision that may cause a direct or indirect advantage to this shareholder.

Amendments to the articles of association (other than an amendment of the corporate purpose) require the presence or representation of at least 50% of the share capital of the Company and the approval of at least 75% of the votes cast. An amendment of the Company's corporate purpose requires the approval of at least 80% of the votes cast at a general shareholders' meeting, which in principle can only validly pass such resolution if at least 50% of the share capital of the Company and at least 50% of the profit certificates, if any, are present or represented. In the event where the required quorum is not present or represented at the first meeting, a second meeting needs to be convened through a new notice. The second general shareholders' meeting can validly deliberate and decide regardless of the number of shares present or represented.

Powers of Directors, in Particular the Power to Issue or Buy Back Shares

The Board of Directors of MDxHealth SA has the broadest powers to manage and represent the Company, except to the extent provided otherwise by applicable law or the Company's articles of association.

By virtue of the resolution of the extraordinary general shareholders' meeting held on June 20, 2016, the Board of Directors has been expressly authorized to increase the share capital in one or more transactions with an amount of up to €36,111,083.86 (the "Authorized Capital"), subject to certain limitations and conditions described below.

The Board of Directors has used its powers under the Authorised Capital, on November 7, 2016, up to three million, six hundred and eleven thousand, one hundred and fifty-seven euros, and fifty-nine cents (€3,611,157.59), by the issuance of four million five hundred twenty-six thousand, nine hundred and sixty-two shares (4,526,962*), and on March 26, 2018 by issuing 9.989.881 shares for a total of seven million, nine hundred sixty-eight thousand, nine hundred twenty-eight euro and seven cents (€7,968,928.07). As a result, the available amount for a share capital increase under the authorized capital is equal to twenty-four million, five hundred thirty thousand, nine hundred ninety-eight euro and twenty cents (€ 24,530,998.20).*

The Board of Directors can 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 accounting year ending on December 31, 2020. This authorization may be renewed in accordance with the relevant legal provisions.

The capital increases that can be decided according to the Authorized Capital can take place in accordance with the modalities as are to be decided by the Board of Directors, such as:

- by means of contribution in cash or in kind, within the limits as permitted by the Belgian Company Code,
- through conversion of reserves and issuance premiums,
- with or without issuance of new shares, with or without voting rights,
- through issuance of convertible bonds, subordinated or not,
- through issuance of warrants or bonds to which warrants or other tangible values are attached, and/or
- through issuance of other securities, such as shares in the framework of a stock option plan.

In the framework of the use of its powers within the framework of the Authorized Capital, the Board of Directors can limit or cancel the preferential subscription right of the shareholders in the interest of the Company, subject to the limitations and in accordance with the conditions provided for by the Belgian Company Code.

This limitation or cancellation can also occur to the benefit of the employees of the Company and its subsidiaries, and, to the extent permitted by law, to the benefit of one or more specific persons that are not employees of the Company or its subsidiaries.

If, following a capital increase that has been decided within the framework of the Authorized Capital, an issuance premium is paid, the Board of Directors is authorized and obliged to book the amount of such issuance premium onto the account "Issuance Premiums", that shall serve as guarantee for third parties in the same manner as the Company's share capital and which, apart from the possibility to convert this reserve into share capital, can only be disposed of in accordance with the rules provided by the Belgian Company Code for amendments to the articles of association.

By virtue of the resolution of the extraordinary general shareholders' meeting held on June 27, 2013, the Board of Directors has also been 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 on 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 Company Code. The Board of Directors can exercise this power for a period of maximum three years starting as of the date of the publication of the relevant resolution of the extraordinary general shareholders' meeting in the Annexes to the Belgian Official Gazette.

The Board of Directors is authorized, with power of substitution, to amend the articles of association upon each capital increase realized within the framework of the Authorized Capital, in order to bring them in accordance with the new situation of the share capital and the shares.

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Remuneration Report

The following report has been prepared by the nomination and remuneration committee and approved by the Board of Directors of MDxHealth on April 20, 2018. This report contains the remuneration report as referred to in Article 96, §3 of the Belgian Company Code (the "Remuneration Report"). The Company has reviewed the remuneration policy of its management, Executive and Non-Executive Directors in light of Article 96 of the Belgian Company Code, as supplemented by the relevant provisions of the 2009 Belgian Corporate Governance Code, and has prepared this Remuneration Report in accordance with the requirements contained therein.

Procedure adopted in 2017 to develop a remuneration policy

During 2017, MDxHealth has continued to apply the remuneration policy first adopted in 2012. In conformity with the applicable legislation, the nomination and remuneration committee of the Board of Directors, composed of Non-Executive members of the Board, has the tasks (i) to formulate proposals on the remuneration policy applicable to directors, managers and other executives, as well as on the determination of their remuneration on an individual basis, and (ii) to prepare the remuneration report to be inserted in the corporate governance statement of the annual report.

The remuneration report will be submitted to a vote by the annual general shareholders' meeting. The main recommendations seek to align the interests of the Board members with the goals of the Company, and can be summarized as follows:

- the setting in place of an equity incentive program, including a general pool of stock options in the form of warrants, for management and other personnel;
- the non-granting of fees to Non-Independent Directors for serving on the Board;
- the demand (but not the request) to Independent Directors serving as representatives of investors that own an amount of Company shares greater than the five percent (5%) transparency filing threshold to waive their Board fees;
- the change from the variable component of Board remuneration to a fixed annual compensation scheme;
- the annual grant of ten thousand (10,000) stock warrants to each Non-Executive Board member, under the terms of a Company warrant program.

These recommendations, as reflected in the remuneration policy, were first implemented in 2012 and, except for an increase in the fixed annual warrant grant from six thousand (6,000) to ten thousand (10,000) warrants, remained applicable for the accounting year 2016. The increase in annual warrants grants was first approved at the annual general shareholders' meeting held in May 2014.

Procedure adopted to determine the level of remuneration.

Directors

Annually, the nomination and remuneration committee reviews the fee levels paid to Directors and compares them to fee levels paid at other comparable companies.

Grants of warrants to Directors are recommended by the non-conflicted members of the nomination and remuneration committee, reviewed by the Board of Directors and submitted to the general shareholders' meeting for approval. Non-Executive Directors may be entitled to warrants. Such warrants must be approved by a general shareholders' meeting. The warrants are used to attract, motivate, and retain key talents at the Director level. The number of warrants granted to Non-Executive Directors has remained low compared to the number of total outstanding security instruments. Non-Executive Directors are not entitled to bonuses, fringe benefits or pension benefits.

Non-Executive Board members who provide services to the Company outside of the formal Board meetings or Board committee meetings, must have their work and fees pre-approved by the non-conflicted members of the nomination and remuneration committee. These fees are then submitted for approval at the ensuing annual general shareholders' meeting.

For the executive Director position, the nomination and remuneration committee proposes remuneration changes and bonuses, if any to the Board of Directors for approval.

CEO and managers

The remuneration of the executive management is designed to attract, retain and motivate executive managers. The level and structure of the remuneration are subject to an annual review by the nomination and remuneration committee to take into account market practice. The annual review does not provide mechanisms for automatic adjustments, except for changes that are legally required.

The fixed remuneration level, the variable bonus, and the objectives of the CEO are reviewed by the nomination and remuneration committee, compared to industry and market levels, and confirmed by the Board of Directors. The Board of Directors sets the Company objectives and the personal objectives of the CEO.

The CEO sets the personal objectives of the other executive managers. He recommends grants of warrants, bonuses and changes, if any, in the fixed remuneration of executive managers to the nomination and remuneration committee. The nomination and remuneration committee reviews these recommendations and compares them to industry and market practices. It then proposes the warrant grants, bonuses and remuneration changes, if any, to the Board of Directors, and to the extent required by applicable law, to the general shareholders' meeting, for approval.

Declaration on the remuneration policy

Remuneration policy in 2017

The Board of Directors determines, upon recommendation of the nomination and remuneration committee, the remuneration policy for Directors and Managers.

Directors

The remuneration policy for Non-Executive and executive Directors was modified at the annual shareholders' meeting of May 25, 2012, and remained in effect for the accounting year 2017.

Non-executive Directors

The Non-Executive Directors are remunerated on the basis of a pre-defined fixed annual retainer fee. The fee level is the applicable fixed annual retainer fee approved at the last annual general shareholders' meeting concerning this matter, i.e.:

- €35,000 (USD equivalent $39,540[1]) for the Chair of the Board of Directors;
- €30,000 ($33,891[1]) for the Chair of the Audit Committee;
- €28,000 ($31,632[1]) for the Chair of the Nomination and Remuneration Committee; and
- €25,000 ($28,243[1]) for any other Director.

A record of Board attendance is maintained by the secretary to the Board of Directors. This record is then reviewed by the Board of Directors and confirmed by the approval of the Board minutes. Regular attendance at scheduled meetings of the Board of Directors, including committee meetings, is expected. In the event that a Director fails to attend at least 75% of the scheduled meeting of the Board of Directors during a calendar year, the Board may reduce such Director's applicable annual retainer fee by a pro rata amount to reflect actual attendance.

Apart from the above remuneration, Directors will be entitled to a reimbursement of out of pocket expenses actually incurred to participate to Board meetings.

Although all Non-Executive Directors have the right to receive the foregoing applicable annual retainer fee, the Board suggests that each Non-Independent Director elect, in his or her discretion, to waive its right to receive such fees. In calendar year 2016, the two Non-Independent Directors, who have not held an executive position within the Company, agreed to waive their Director's fees.

The mandate of Non-Executive Directors can be terminated at any time without any compensation. Non-Executive Directors do not receive any form of pension plan benefits from the Company. The Company has not made any loans to the members of the Board of Directors.

Executive Directors

Executive Directors do not receive any remuneration for their position as a Director. Executive Directors are only remunerated for their role as executive managers. These individuals receive a fixed remuneration plus a variable bonus that is linked to their personal achievements and the achievements of the Company. They do not receive any additional remuneration for the exercise of their Board mandate. The mandate of executive Directors may be terminated at any time without any form of compensation. Their remuneration package is approved by the general shareholders' meeting. The CEO is the only executive Director of the Board of Directors of the Company and he does not earn any remuneration in respect of his executive Director position.

Relative importance of the components of remuneration

[1] Exchange rate 1 €= 1.1297 $ (historical rate 2017)

The relative importance of the various components of remuneration as referred to in article 96, §3, al. 2, 2°, b) of the Belgian Company Code, is provided below under the "Remuneration Amounts for the Reported Year" section of this Remuneration Report.

CEO and managers

Each member of the executive management is entitled to a basic fixed remuneration designed to fit responsibilities, relevant experience and competences, in line with market rates for equivalent positions. The majority of the annual remuneration is a fixed compensation amount. There is no minimum or maximum variable bonus.

The CEO has a fixed remuneration, a fixed bonus and a variable bonus linked to the performance of the Company and to his capacity to manage remuneration costs.

The management team members receive a fixed remuneration plus a variable bonus that is linked to their personal achievements (i.e. experience, know-how, education, skills, responsibilities, and performance) and the achievements of the Company. The remuneration is closely linked to performance. Bonuses, if any, are linked to identifiable objectives and to special projects and are set and measured on a calendar-year basis. Non-performers are not retained in the Company. The performance objectives of the management team members are primarily evaluated with regard to the following criteria: (i) respect of the Board-approved annual budget, and (ii) meeting measurable operational targets. The various objectives and their weighting may differ for the individual managers. The nomination and remuneration committee of the Board of Directors meets annually to review the performance of the managers, to compare the actual measurable results to the objectives that were pre-defined by the committee, and to establish the measurable objectives for the ensuing calendar year.

Each member of the executive management who is a salaried employee may be entitled to a number of fringe benefits, which may include participating in a defined contribution pension or retirement scheme, disability insurance, a company car, a mobile telephone, internet access and/or a laptop computer according to general Company policy, and other collective benefits (such as hospitalization insurance and meal vouchers).

In 2017, all the members of the executive management were engaged on the basis of an employment contract. The employment contracts are generally for an indefinite term, with a trial period. The employment contracts may be terminated at any time by the Company, subject to a severance notice or payment in line with market standards (see also above). The employment contracts include, where appropriate, non-competition undertakings, as well as confidentiality and IP transfer undertakings (that will try to seek maximum protection of the Company's interests, under applicable laws and subject to the employee's agreement).

Executive members who are engaged on the basis of a services contract do not receive fringe benefits, except that they may be provided with a mobile phone and laptop computer according to General Company policy, and they qualify for reimbursement of expenses incurred while carrying out their professional responsibilities.

Executive managers of the Company that are employed under employee contracts are entitled to enroll in defined-contribution type pension plans (such as 401K plans in the United States). The assets of these pension plans are held and managed by third-party organizations and the Company only makes contributions to these plans during the term of service of the employee. Executive managers of the Company that are engaged on the basis of a service agreement are not entitled to any pension plans or pension plan contributions from the Company.

Warrants

Stock options granted by the Company generally take the form of warrants in the sense of article 496 et seq. of the Belgian Company Code. Warrants can periodically be awarded to managers, Directors, employees, or even certain consultants, primarily as a retention and motivation tool. Warrants typically vest over time (subject to the beneficiary remaining with the Company) and can only be exercised after a specific period of time, except where the Company decides otherwise. There was no significant change in the remuneration policy in 2017.

Expected changes with respect to accounting year 2018 and the following accounting year

No significant change to the remuneration policy of directors and executive managers is envisaged for 2018 or the following accounting year.

The bonuses of the management team members for 2018 and the following accounting year will be primarily linked to the following objectives:

- respect of the Board-approved annual budget, with a focus on revenue growth and cash-flow management;
- meeting measurable operational targets, including specific product development and commercialization goals.

Remuneration Amounts for the Reported Year

Remuneration earned by the Non-Executive Directors for the reported year

The following table provides the 2017 compensation of the Non-Executive Directors in function at the date of this document :

NAME[1]	*POSITION*[2]	*PRO-RATA OF ANNUAL RETAINER FEE (€K)*	*OTHER SERVICES (€K)*	*TOTAL*[3] *(€K)*
Mr. Narajowski	NED – Board Chair (as from November 2017) and NRC Chair	30	24	54
Mr. Shaffar	NED – Board Chair, member NRC (until October 2017)	29	17	46
Mrs. Devenyns	NED – AC Chair	30	0	30
Mr. Mariën	NED – member NRC	0	0	0
Mr. Pensaert	NED – member AC	0	0	0
Ms. Verplancke	NED –member AC and NRC	6	0	6
Ms. Windels	NED – member AC	4	0	4
TOTAL for Non-Executive Board members		99	41	140

Notes:
[1]: *Mr. Walter Narajowski serves on the Board as a permanent representative of LabDx, L.L.C. Mr. Rudi Mariën serves on the Board as a permanent representative of Gengest BVBA. Mr. Jan Pensaert serves on the Board as a permanent representative of Valiance Advisors LLP. Mrs. Devenyns serves on the Board as a permanent representative of Hasseltberg BVBA. Ms. Verplancke serves on the Board as a permanent representative of Qaly-Co BVBA. Ms. Windels serves on the Board as a permanent representative of Hilde Windels BVBA. Mr. Mark Shaffar served on the Board until October 2017 as a permanent representative of Shaffar, LLC.*
[2]: *"NED" = Non-Executive Director, "AC" = Audit Committee, "NRC" = Nomination & Remuneration Committee.*
[3]: *Excludes expense reimbursement and warrants. No other form of remuneration exists for Directors.*

During the course of 2017, the composition of the Board of Directors changed.

During the course of 2017, the Company has not deviated from its remuneration policy for the Non-Executive Directors. The total remuneration of the Board of Directors (including the Executive Director) in 2017, 2016 and 2015 was €582,000 ($661,000), €668,000 ($732,000), and €671,000 ($745,000) respectively (excluding VAT, stock-based compensation and expenses reimbursement).

On May 23, 2006, the Board of Directors decided, with application of Article 523 of the Belgian Company Code, that the Company would indemnify the Directors against any claim by a third party based on Directors' liability, except in the event of gross negligence and wilful misconduct. Therefore the Company has taken out Directors' liability insurance. The insurance policy was renewed in 2016. Additionally, the Company's US subsidiary, MDxHealth, Inc., has entered into indemnification agreements directly with each of its Directors, as well as each Director of the Company, to indemnify each such person for liabilities to the extent that they may arise from, or claims therefor which are based on, US-associated activities of the US subsidiary or of the Company, including any claims based on a theory of derivative liability in the right of the US subsidiary.

Remuneration Earned by the Executive Director for the Reported Year

Dr. Jan Groen is not remunerated for his position as an Executive Director of the Company. Neither is he entitled to any severance pay in case of termination of his mandate as an Executive Director of the Company.

Remuneration earned by the CEO for the reported year

Dr. Jan Groen was hired as CEO starting April 26, 2010. He is remunerated on the basis of his executive management position. The CEO has a variable bonus linked to the performance of the Company, which can amount to a maximum of 30% of his annual compensation, and a fixed annual bonus of maximum €22,000, linked to his capacity to manage human resources costs. Excluding the value of warrants, the remuneration and benefits provided to the CEO in 2017 were composed as follows :

	EURO (€)	$ EQUIVALENT
Fixed gross remuneration[1]:	415,647	469,556
Bonuses paid and awarded[2] (gross) :	22,000	24,853
Pension benefits:	15,778	17,824

Other benefits[3]:	33,197	37,502
TOTAL	486,622	549,735

Notes:

1. *Total cost to the Company, including employer social security contributions and vacation pay accrual.*
2. *Excludes value of 400,000 warrants already created, issued, and accepted (under several warrants plans).*
3. *Includes Company-paid housing, Company car, meal vouchers, and other similar benefits. Excludes reimbursement of normal professional expenses such as telephone and Company travel expenses.*

The total service fees paid to the CEO in 2017, 2016 and 2015 were €487,000, €573,000 and €583,000, respectively (in USD equivalent $550,000, $632,000 and $648,000 respectively) (gross amount, excluding VAT and stock based compensation). It is to be noted that the present CEO was hired in and as from April 2010.

Dr. Jan Groen holds 148,813 shares in the Company. However, upon being hired in April 2010, he was granted 130,000 new warrants in the Company. The warrants were granted at the extraordinary general shareholders' meeting of June 21, 2010 and have the following characteristics:

- Exercise price of €2.07 (one stock option (warrant) gives right to buy one share)
- Vesting: straight-line on a quarterly basis over 4 years (no vesting if less than one year of service or employment is provided)
- Duration of options: 5 years

The IFRS share-based compensation of the above 130,000 warrants granted in 2010 amounts to €162,000.

Dr. Groen was granted an additional 30,000 new warrants in the Company at the Board of Directors' meeting of May 27, 2011, with the following characteristics:

- Exercise price of €1.71 (one stock option (warrant) gives right to buy one share)
- Immediate and full vesting of all stock options on the date of grant (December 7, 2010)
- Duration of options: 10 years

The IFRS share-based compensation of the above 30,000 warrants granted in 2011 amounts to €26,000.

At the Board meeting of December 7, 2011, the non-conflicted members of the Board of Directors agreed to the following bonus for the performance of Dr. Jan Groen in 2011:

- €82,000 cash bonus
- 45,000 new warrants (employee stock options) formally issued on March 15, 2012 to vest straight-line over 4 years. The exercise price is based on the 30-day average

market price prior to their issuance. The warrants are not exercisable until after the third anniversary of the date of their grant.

The IFRS share-based compensation of the above 45,000 warrants granted in 2012 amounts to €51,000.

At the Board meeting of December 5, 2012, the non-conflicted members of the Board of Directors agreed to the following bonus for the performance of Dr. Jan Groen in 2012:

- €85,000 cash bonus
- 45,000 new warrants (employee stock options) formally granted on January 1, 2013 to vest straight-line over 4 years. The exercise price is based on the 30-day average market price prior to their grant. The warrants are not exercisable until after the third anniversary of the date of their grant.

The IFRS share-based compensation of the above 45,000 warrants granted in 2013 amounts to €52,000.

At the Board meeting of January 27, 2014, the non-conflicted members of the Board of Directors agreed to the following bonus for the performance of Dr. Jan Groen in 2013:

- €75,800 cash bonus
- 50,000 new warrants (employee stock options) formally granted on March 12, 2014 to vest straight-line over 4 years. The exercise price is based on the 30-day average market price prior to their grant. The warrants are not exercisable until after the third anniversary of the date of their grant.

The IFRS share-based compensation of the above 50,000 warrants granted in 2014 amounts to €86,900.

At the Board meeting of January 22, 2015, the non-conflicted members of the Board of Directors agreed to the following bonus for the performance of Dr. Jan Groen in 2014:

- €105,797 cash bonus
- 50,000 new warrants (employee stock options) formally granted on February 9, 2015 to vest straight-line over 4 years. The exercise price is based on the 30-day average market price prior to their grant. The warrants are not exercisable until after the third anniversary of the date of their grant.

The IFRS share-based compensation of the above 50,000 warrants granted in 2015 amounts to €104,750.

At the Board meeting of February 4, 2016, the non-conflicted members of the Board of Directors agreed to the following bonus for the performance of Dr. Jan Groen in 2015:

- €104,756 cash bonus
- 50,000 new warrants (employee stock options) formally granted on February 4, 2016 to vest straight-line over 4 years. The exercise price is based on the 30-day average market price prior to their grant. The warrants are not exercisable until after the third anniversary of the date of their grant.

The IFRS share-based compensation of the above 50,000 warrants granted in 2016 amounts to €78.050.

At the Board meeting of February 21, 2017, the non-conflicted members of the Board of Directors agreed to the following bonus for the performance of Dr. Jan Groen in 2016:

- €113,959 cash bonus
- 50,000 new warrants (employee stock options) formally granted on February 21, 2017 to vest straight-line over 4 years. The exercise price is based on the 30-day average market price prior to their grant. The warrants are not exercisable until after the third anniversary of the date of their grant.

The IFRS share-based compensation of the above 50,000 warrants granted in 2017 amounts to €121.500.

At the Board meeting of February 21, 2018, the non-conflicted members of the Board of Directors agreed to the following bonus for the performance of Dr. Jan Groen in 2017:

- no cash bonus
- no new warrants (employee stock options)

During the course of 2017, the Company has not deviated from its remuneration policy for the Executive Director.

Remuneration Earned by Other Executive Managers

The 2017 combined remuneration package of the other executive management team members (excluding the CEO) - i.e. Jean Marc Roelandt, Joseph Sollee, Michael Brawer and Christopher Thibodeau, - including employer taxes, was €990,000.

	Euro (€)	**$ equivalent**
Fixed gross remuneration[1]:	933,574	1,054,659
Bonuses paid and awarded[2] (gross) :	0	0
Pension benefits:	23,606	26,668
Other benefits[3]:	32,361	36,559
TOTAL	989,541	1,117,886

Notes:

1. *Includes employer taxes and vacation pay accrual. Excludes VAT.*
2. *Excludes value of warrants the Board of Directors has agreed to issue to certain other executive managers.*
3. *Includes for some individuals a Company car, meal vouchers, and other similar benefits. Excludes reimbursement of normal professional expenses such as telephone and Company travel expenses.*

The total remuneration and benefits paid to the executive management team members (including the CEO) in 2017, 2016 and 2015 was €989,541, €2,073,642 and €1,849,261, respectively (USD equivalent $1,117,886, $2,286,399 and $2,051,940 respectively) (gross amount, excluding VAT and stock based compensation). In the aforementioned figures, the service fees of the managers hired on the basis of a service agreement are included with the salaries of the other management team members.

The primary performance objectives for the bonuses of the above management team members in 2017 were the following:

- respect of the Board-approved annual budget, with a focus on cash-flow management
- meeting measurable operational targets, such as the commercialization of its ConfirmMDx for Prostate test and attainment of revenue targets

In the course of 2017, 67,813 warrants were exercised by Directors and Executive managers.

During the course of 2017, the Company has not deviated from its remuneration policy for the executive managers.

Special provisions of the contractual relationship of the Executive Managers

The executive managers have contractual agreements. The contracts with each of Dr. Groen and Mr. Sollee date from before the entry into force of the law of April 6 2010 on corporate governance in public and listed companies and are in conformity with common employment law. At the meeting of the Board of Directors on December 4, 2013, the Board directed the nomination and remuneration committee to review and assess the remuneration of members of the executive management against industry standards. Following its review and assessment, the nomination and remuneration committee prepared a report and proposal on January 16, 2014, recommending to the Board that certain changes to the existing remuneration terms and levels be implemented. Upon the advice and recommendation of the nomination and remuneration committee, the non-conflicted members of the Board of Directors approved on January 27, 2014, that a number of changes be implemented, including notably an extension of the severance notice or payment, and a retention bonus to encourage employee retention in the event of certain events. Inclusive of the aforementioned changes, the special contractual provisions with Dr. Groen and Mr. Sollee include the following terms:

- the employment contract with Dr. Jan Groen provides that if the employment contract is terminated for a reason other than serious misconduct, he will be entitled to a severance pay of three (3) months gross remuneration per initiated period of five (5) years of service with the Company, however, such severance pay will be at a minimum equivalent to eighteen (18 months) of gross remuneration. This agreement was entered into on April 3, 2010, i.e. before the entry into force of the law of April 6, 2010 on corporate governance in public and listed companies;
- the employment contract with Mr. Joseph Sollee provides that if the employment contract is terminated for a reason other than serious misconduct, he will be entitled to a severance pay of nine (9) months gross remuneration and benefits;

Acting under the direction of Board, the Company engaged Marcofin BVBA under the terms of a Management Services Agreement, with Mr. Jean-Marc Roelandt serving as its permanent representative and acting in the role of Chief Financial Officer, to provide financial management services and assistance for the daily operations of the Company's activities, effective as of January 16, 2017. The special contractual provisions of the Marcofin Management Services Agreement include the following terms:

- the services contract with Marcofin BVBA provides that if the contract is terminated for a reason other than serious misconduct, serious breach, bankruptcy or material failure to perform, Marcofin will be entitled to a severance pay of four (4) months gross remuneration and benefits.

Acting under the direction of Board, the Company hired Dr. Michael Brawer, acting in the role of Chief Medical Officer, effective as of September 6, 2017. The employment contract with Dr. Brawer provides that if the employment contract is terminated for a reason other than serious misconduct, he will be entitled to a severance pay of six (6) months gross remuneration and benefits.

The contracts with the Executive managers and the Executive Director do not include a provision as referred to in Article 96, §3, al 2, 11° of the Belgian Company Code: there is no contractual clause in the employment contracts or service agreements with the Executive Directors/management stating that the variable part of the remuneration based upon faulty financial information will be recovered by the Company.

2017 Share-based Compensation of Directors and Executive Managers

During the course of 2017, the following share-based compensation was awarded to Directors and Executive managers of MDxHealth:

- Each Non-Executive Director serving on the Board as of May 26, 2017, the date of the 2017 annual general shareholders meeting, received 10,000 new warrants
- Dr. Jan Groen, CEO and Executive Director, received 50,000 new warrants
- The other members of the Executive management team received a total of 425,000 new warrants

In reference to the 10,000 new warrants received by the Non-Executive Directors in 2017, each such Non-Executive Director received:

- 10,000 new warrants at the annual general shareholders meeting of May 26, 2017, with the following characteristics:
    - Exercise price of €4.97 (one stock option (warrant) gives right to buy one share)
    - Cliff vesting over 1 year for all beneficiaries
    - Duration of options: 10 years

Out of the 425.000 warrants granted to the other members of the Executive Management team, 100,000 warrants were granted, based on a decision of the Board of Directors on February 21, 2017, with the following characteristics:

- Exercise price of €5.35 (one stock option (warrant) gives right to buy one share)
- Straight-line vesting over 4 years for all beneficiaries
- Exercise Period: the warrants are not exercisable until after the third anniversary the date of their grant
- Duration of warrants: 10 years

The remaining 325,000 warrants were granted to beneficiaries with the following characteristics :

- Exercise price of €4.61 and €4.98 (one stock option (warrant) gives right to buy one share)
- Straight-line vesting over 4 years for all beneficiaries
- Exercise Period: the warrants are not exercisable until after the third anniversary the date of their grant
- Duration of warrants: 10 years

The Company has not materially deviated from its remuneration policy during the financial reported year.

Done on April 20, 2018
On behalf of the Board of Directors

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