

MDxHealth SA

Public Limited Liability Company
(société anonyme faisant appel public à l'épargne)

CAP Business Center
Zone Industrielle des Hauts-Sarts
Rue d'Abhooz 31
4040 Herstal, Belgium
VAT BE 0479.292.440 (RLP Liège, Division Liège)

EXPLANATORY NOTE
ANNUAL GENERAL MEETING
to be held on Thursday, 31 May 2018, at 10:00 a.m.

Introduction

This explanatory note has been prepared on behalf of the Board of Directors of MDxHealth SA (the "**Company**") in connection with the various items on the agenda of the annual shareholders' meeting of the Company to be held on Thursday, 31 May 2018. Pursuant to Article 533*bis*, §2, d) of the Belgian Companies Code, this note contains for each of the items on the agenda of the aforementioned annual general shareholders' meeting a proposed resolution or, if the item does not require a resolution, a commentary on behalf of the Board of Directors.

For further information on date, hour and venue of the annual general shareholders' meeting, the manner in which the holders of securities issued by the Company can participate to the meeting and background documentation regarding the meeting, reference can be made to the notice convening the annual general shareholders' meeting.

ANNUAL GENERAL MEETING

Agenda and proposed resolutions: The agenda and proposed resolutions of the annual general shareholders' meeting of the Company which, as the case may be, can be amended at the meeting on behalf of the Board of Directors, are as follows:

1. Reports on the annual statutory financial statements and on the consolidated financial statements

Explanation: This agenda item relates to the submission of, and discussion on, the annual report of the Board of Directors and the reports of the Statutory Auditor on the statutory financial statements and on the consolidated financial statements for the financial year ended on 31 December 2017. Copies of these documents are available on the Company's website and at the Company's registered office, as indicated in the notice convening the annual general shareholders' meeting.

Submission of, and discussion on, (a) the combined annual report of the Board of Directors relating to the consolidated and (non-consolidated) statutory financial statements of the Company for the financial year ended on 31 December 2017, (b) the report of the Statutory Auditor relating to the (non-consolidated) statutory financial statements of the Company for the financial year ended on 31 December 2017, and (c) the report of the Statutory Auditor relating to the consolidated statutory financial statements of the Company for the financial year ended on 31 December 2017.

2. Approval of the annual statutory financial statements

Explanation: This agenda item relates to the approval of the statutory financial statements for the financial year ended on 31 December 2017 and of the proposed allocation of the result. Pursuant to the Belgian Companies Code, the annual general shareholders' meeting must decide on the approval of the statutory annual financial statements and the proposed allocation of the Company's profit or loss. A copy of this document is available on the Company's website and at the Company's registered office, as indicated in the notice convening the annual general shareholders' meeting.

Submission of, discussion on, and approval of the annual (non-consolidated) statutory financial statements for the financial year ended on 31 December 2017 and approval of the allocation of the result as proposed by the Board of Directors.

Proposed resolution: The general shareholders' meeting resolves to approve the annual (non-consolidated) statutory financial statements of the Company for the financial year ended on 31 December 2017 and to approve the allocation of the annual result as proposed by the Board of Directors.

3. Consolidated financial statements

Explanation: This agenda item relates to the submission of the consolidated financial statements for the financial year ended on 31 December 2017. A copy of this document is available on the Company's website and at the Company's registered office, as indicated in the notice convening the annual general shareholders' meeting.

Submission of, and discussion on, the consolidated financial statements of the Company for the financial year ended on 31 December 2017.

4. Discharge from liability of the Directors

Explanation: This agenda item relates to the release from liability for the Directors for the performance of their mandate during 2017. Pursuant to the Belgian Companies Code, the annual general shareholders' meeting must each year, after the approval of the statutory financial statements, decide separately on the release from liability of the Directors. For an overview of the Directors who were in office in 2017, reference can be made to the Corporate Governance Statement included in the report of the Board of Directors that is referred to in item 1 of the agenda.

Discharge from liability of the Directors for the exercise of their mandates during the financial year ended on 31 December 2017.

Proposed resolution: The general shareholders' meeting resolves to grant discharge from liability to each of the Directors who was in office during the financial year ended on 31 December 2017, for the performance of its, his or her mandate during that financial year.

5. Discharge from liability of the Statutory Auditor

Explanation: This agenda item relates to the release from liability for the Statutory Auditor for the performance of its mandate during 2017. Pursuant to the Belgian Companies Code, the annual general shareholders' meeting must each year, after the approval of the statutory financial statements, decide on the release from liability of the Statutory Auditor.

Discharge from liability of the Statutory Auditor for the exercise of its mandate during the financial year ended on 31 December 2017.

Proposed resolution: The general shareholders' meeting resolves to grant discharge from liability to the Statutory Auditor which was in office during the financial year ended on 31 December 2017, for the performance of its mandate during that financial year.

6. Remuneration report

Explanation: This agenda item relates to the submission of, discussion on and approval of the remuneration report prepared by the Nomination and Remuneration Committee. Pursuant to the Belgian Companies Code, the annual general shareholders' meeting must decide separately on the approval of the remuneration report. The remuneration report is included in the annual report of the Board of Directors that is referred to in item 1 of the agenda of the annual general shareholders' meeting.

Submission of, discussion on, and approval of the remuneration report, included in the combined report of the Board of Directors relating to the consolidated financial statements and the (non-consolidated) statutory financial statements of the Company for the financial year ended on 31 December 2017.

Proposed resolution: The general shareholders' meeting resolves to approve the remuneration report for the financial year ended on 31 December 2017.

7. Re-appointment of Valiance Advisors LLP, represented by its permanent representative Mr. Jan Pensaert, as non-executive Director

Explanation: This agenda item relates to the proposed re-appointment of Valiance Advisors LLP, as non-executive Director of the Company for a term of three years.

Taking into account the advice of the Nomination and Remuneration Committee, the Board of Directors recommends that Valiance Advisors LLP, represented by its permanent representative Mr. Jan Pensaert, be re-appointed as non-executive Director of the Company for a new term of three years. For further information regarding Valiance Advisors LLP, reference is made to the corporate governance statement included in the annual report of the Board of Directors for the financial year ended on 31 December 2017.

Proposed resolution: The general shareholders' meeting resolves to re-appoint Valiance Advisors LLP, represented by its permanent representative Mr. Jan Pensaert, as non-executive Director of the Company for a term up to and including the closing of the annual general shareholders' meeting to be held in 2021 which will have decided upon the financial statements for the financial year ended on 31 December 2020. The mandate of the Director shall be remunerated as set out in relation to non-executive Directors in the remuneration report included in the annual report of the Board of Directors for the financial year ended on 31 December 2017.

8. Appointment of Hilde Windels BVBA, represented by its permanent representative Ms. Hilde Windels, as non-executive independent Director

Explanation: This agenda item relates to the proposed appointment of Hilde Windels BVBA, represented by its permanent representative Ms. Hilde Windels, as non-executive independent Director of the Company replacing the former Director Shaffar LLC.

Taking into account the advice of the Nomination and Remuneration Committee, the Board of Directors recommends confirming the appointment of Hilde Windels BVBA, represented by its permanent representative Ms. Hilde Windels, as independent non-executive Director within the meaning of Article 526ter of the Belgian Companies Code and Provision 2.3 of the Belgian Code on Corporate Governance. On 27 October 2017, the Board of Directors appointed Hilde Windels BVBA as Director of the Company by co-optation following the resignation of Shaffar LLC, represented by its permanent representative Mr. Mark Shaffar, as Director. Hilde Windels BVBA will continue and complete the term of Shaffar LLC, which was appointed for a term up to and including the closing of the annual general shareholders' meeting to be held in 2020 which will have decided upon the financial statements for the financial year ended on 31 December 2019. Ms. Windels has twenty years of experience in the biotechnology, and she already served as Director of the Company from 2010 until 2011. She is currently a member of the board of EryTech SA and Ablynx NV, as well as an executive director of Biocartis SA. Previously, Mrs. Windels was CEO *ad interim* and Deputy CEO from 2015 until 2017 and CFO from 2011 until 2015 of Biocartis SA, she was independent CFO for several private biotech companies, and CFO of Devgen NV from 1999 until 2008. She was also a member of the board of Devgen NV and FlandersBio VZW. Ms. Windels holds a Masters in Economics from the University of Leuven, Belgium.

Proposed resolution: The general shareholders' meeting resolves to confirm the appointment by co-optation, following the resignation of Shaffar LLC, of Hilde Windels BVBA, represented by its permanent representative Ms. Hilde Windels, as non-executive independent Director within the meaning of Article 526ter of the Belgian Companies Code and Provision 2.3 of the Belgian Code on Corporate Governance. Hilde Windels BVBA will continue and complete the term of Shaffar LLC, which was appointed for a term up to and including the closing of the annual general shareholders' meeting to be held in 2020 which will have decided upon the financial statements for the financial year

ended on 31 December 2019. It appears from information available to the Company and from information provided by Ms. Hilde Windels that each of Hilde Windels BVBA and Ms. Hilde Windels satisfies the applicable requirements with respect to independence. The mandate of the Director shall be remunerated as set out in relation to independent non-executive Directors in the remuneration report included in the annual report of the Board of Directors for the financial year ended on 31 December 2017.

9. Appointment of Ahok BVBA, represented by its permanent representative Mr. Koen Hoffman, as new non-executive independent Director

Explanation: This agenda item relates to the proposed appointment of Ahok BVBA, represented by its permanent representative Mr. Koen Hoffman, as non-executive independent Director of the Company for a term of three years.

Taking into account the advice of the Nomination and Remuneration Committee, the Board of Directors recommends that Ahok BVBA, represented by its permanent representative Mr. Koen Hoffman, be appointed as non-executive independent Director of the Company, within the meaning of Article 526ter of the Belgian Companies Code and Provision 2.3 of the Belgian Code on Corporate Governance, for a term of three years. Mr. Hoffman is an economist with more than twenty-five years of experience in the financial sector (investment banking) and holds mandates as director in different listed companies. He is CEO of Value Square NV, an independent asset management boutique with over EUR 500 million under management, independent director and chairman of the board of directors of the listed company Fagron NV and independent director and president of the audit committee of Mithra Pharmaceuticals SA. From 2013 to 2016, Mr. Hoffman served as CEO of KBC Securities NV. He was also chairman of the supervisory board of Patria Finance, a.s. (Czech Republic), board member at Omnia Travel Belgium NV and responsible for all debt capital markets within KBC Belgium NV. Mr. Hoffman holds a master degree in applied economics from the University of Ghent and pursued a Master in General Management (MBA) at Vlerick Management School in 1991.

Proposed resolution: The general shareholders' meeting resolves to appoint Ahok BVBA, represented by its permanent representative Mr. Koen Hoffman, as non-executive independent Director of the Company, within the meaning of Article 526ter of the Belgian Companies Code and Provision 2.3 of the Belgian Code on Corporate Governance, for a term up to and including the closing of the annual general shareholders' meeting to be held in 2021 which will have decided upon the financial statements for the financial year ended on 31 December 2020. It appears from information available to the Company and from information provided by Mr. Koen Hoffman that each of Ahok BVBA and Mr. Koen Hoffman satisfies the applicable requirements with respect to independence. The mandate of the Director shall be remunerated as set out in relation to non-executive independent Directors in the remuneration report included in the annual report of the Board of Directors for the financial year ended on 31 December 2017.

Note: If the proposed resolutions set out in points 7, 8 and 9 are approved by the general shareholders' meeting, the Company's Board of Directors will be composed of Dr. Jan Groen (until 2021), Gengest BVBA (represented by its permanent representative, Mr. Rudi Mariën) (until 2021), Valiance Advisors LLP (represented by its permanent representative, Mr. Jan Pensaert) (until 2021), LabDx LLC (represented by its permanent representative, Mr. Walter Narajowski) (until 2020), Hasseltberg BVBA (represented by its permanent representative, Ms. Ruth Devenyns) (until 2020), Qaly-Co BVBA (represented by its permanent representative, Dr. Lieve Verplancke) (until 2021), Hilde Windels BVBA (represented by its permanent representative, Ms. Hilde Windels) (until 2020) and Ahok BVBA (represented by its permanent representative, Mr. Koen Hoffman) (until 2021).

No quorum: There is no quorum requirement for the deliberation and voting on the respective items referred to in the aforementioned agenda of the annual general shareholders' meeting.

Voting and majority: Subject to applicable legal provisions, each share shall have one vote. In accordance with applicable law, the proposed resolutions referred to in the aforementioned agenda of the annual general shareholders' meeting shall be passed if they are approved by a simple majority of the votes validly cast by the shareholders. Pursuant to Article 537 of the Belgian Companies Code, the holders of warrants have the right to attend the general meeting, but only with an advisory vote.

* * *

Done on 27 April 2018,

On behalf of the Board of Directors