



(a limited liability company incorporated under Belgian law with its registered office in Herstal, Belgium)

PROSPECTUS

SECURITIES TRANSACTION NOTE DATED 18 AUGUST 2015

This Securities Transaction Note has been approved by the FSMA and has been prepared by MDxHealth SA ("MDxHealth" or the "Company") in relation to the admission to trading of 6,150,000 new shares in the Company (the "New Shares") on Euronext Brussels and is to be read in conjunction with the following documents:

- *the Company's Registration Document 2014 in relation to the Company's financial year ended on 31 December 2014, as approved by the FSMA on 7 April 2015; and*
- *the Company's Summary Note to the Prospectus, as approved by the FSMA on 18 August 2015.*

The Summary Note, together with the Company's Registration Document 2014 and this Securities Transaction Note constitute a Prospectus within the meaning of Article 28, §1 of the Belgian Act of 16 June 2006 on the public offering of securities and the admission of securities to trading on a regulated market.

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1. RISK FACTORS

An investment in the shares of MDxHealth involves substantial risks. Investors should carefully consider the information set forth in the Registration Document 2014 about certain of these risks, together with the information contained elsewhere in the Prospectus, before deciding to invest in the Company. If any of the following risks actually occur, the Company's business, results of operations, financial condition and prospects could be adversely affected. In that case, the trading price of the Company's shares could decline and investors could lose all or part of their investment. An investment in shares of MDxHealth is only suitable for investors who are capable of evaluating the risks and merits of such investment and who have sufficient resources to bear any loss which might result from such investment. Prospective investors should carefully review the entire Prospectus and should reach their own views and decisions on the merits and risks of investing in the Company in light of their own personal circumstances. Furthermore, investors should consult their financial, legal and tax advisors to carefully review the risks associated with an investment in the Company.

The main risks related to the shares being admitted to trading include the following:

- **The market price of the shares may fluctuate widely in response to various factors.** Publicly traded securities from time to time experience significant price and volume fluctuations that may be unrelated to the results of operation or the financial condition of the companies that have issued them. In addition, the market price of the shares may prove to be highly volatile and may fluctuate significantly in response to a number of factors, many of which are beyond the Company's control, including: innovations and new products by MdxHealth or its competitors, developments concerning patents, regulatory and reimbursement developments in Europe, the U.S. and other countries, etc.
- **Future sales of substantial amounts of the Company's shares, or the perception that such sales could occur, could adversely affect the market value of the shares.** A sale of a significant number of shares on the regulated market of Euronext Brussels, or the perception that such sale will occur, may adversely affect the market price of the shares. The Company cannot make any predictions as to the sale or perception on the market price of the shares.
- **Sustainability of a liquid public market.** An active public market for the MDxHealth shares may not be sustained.
- **Dilution in case of future capital increases could adversely affect the price of the shares and could dilute the interests of existing shareholders.** The Company may decide to raise capital in the future through public or private placements, with or without preferential subscription rights, of equity or equity linked financial instruments. Furthermore, Belgian law and the Articles of Association provide for preferential subscription rights to be granted to existing shareholders unless such rights are disappplied by resolution of MDxHealth' shareholders' meeting or, if so authorized by a resolution of such meeting, the Board of Directors. However, certain shareholders in jurisdictions outside of Belgium depending on the securities laws applicable in those jurisdictions may not be entitled to exercise such rights unless the rights and shares are registered or qualified for sale under the relevant legislation or regulatory framework. As a result, certain holders of shares outside Belgium may not be able to exercise preferential subscription rights even if these are granted in the framework of future securities issues of the Company. If the Company raises significant amounts of capital by these or other means, it could cause dilution for the holders of its securities. In addition, dilution for the holders of securities could be caused by the exercise of existing warrants or of warrants that would be issued in the future.
- **Certain transfer and selling restrictions may limit shareholders' ability to sell or otherwise transfer their shares.** The Company has applied for an admission of all of its existing and new shares to public trading in Belgium, but has not registered the shares under the US Securities Act or securities laws of other jurisdictions, including Canada, Australia and Japan, and it does not expect to do so in the future. The shares may not be offered or sold in the United States, Canada, Australia, Japan or in any other jurisdiction in which the registration or qualification of the shares is required but has not taken place, unless an

exemption from the applicable registration or qualification requirement is available or the offer or sale of the shares occurs in connection with a transaction that is not subject to such provisions.

- **The Company has no fixed dividend policy.** The Company has not declared or paid dividends on its shares. In the future, the Company's dividend policy will be determined and may change from time to time by determination of the Company's board of directors. Any declaration of dividends will be based upon the Company's earnings, financial condition, capital requirements and other factors considered important by the board of directors. Belgian law and the Company's articles of association do not require the Company to declare dividends. Currently, the board of directors of the Company expects to retain all earnings, if any, generated by the Company's operations for the development and growth of its business and does not anticipate paying any dividends to the shareholders in the near future.
- **Significant shareholders could decide to combine their voting rights.** The Company has a number of significant shareholders. For an overview of the Company's significant shareholders, reference is made to the Corporate Governance Statement of the Board Report included in the Registration Document. Currently, the Company is not aware that its existing shareholders have entered into a shareholders' agreement with respect to the exercise of their voting rights in the Company. Nevertheless, to the extent that these shareholders were to combine their voting rights, they could have the ability to elect or dismiss directors, and, depending on how broad the Company's other shares are held, approve certain other shareholders' decisions that require more than 50% or 75% of the Company's outstanding votes that are present or represented at shareholders' meetings where such items are submitted to voting by the shareholders. On the other hand, to the extent that these shareholders have insufficient votes to impose certain shareholders' resolutions, they could have the ability to block proposed shareholders' resolutions that require more than 50% or 75% of the Company's outstanding votes that are present or represented at shareholders' meetings where such items are submitted to voting by the shareholders. Any such voting by these significant shareholders may not be in the interest of the Company or the other shareholders.
- **If securities or industry analysts do not publish research or reports about the Company, or if they change their recommendations regarding the shares adversely, the share price and trading volume could decline.** The trading market for the shares may be influenced by the research and reports that industry or securities analysts publish about the Company or its industry. If one or more of the analysts who cover the Company, or its industry, downgrade the shares, the market price of the shares would likely decline. If one or more of these analysts ceases coverage of the Company or fails to regularly publish reports on the Company, the Company could lose visibility in the financial markets, which in turn could cause the market price of the shares or trading volume to decline.
- **Results may not meet the expectations of stock market analysts.** The Company's operating results in some periods may not meet the expectations of stock market analysts and investors. In that case, the price of its shares would probably decline.
- **Investors resident in countries other than Belgium may suffer dilution if they are unable to participate in future preferential subscription rights offerings.** The exercise of preferential subscription rights by certain shareholders not residing in Belgium (including those in the United States, Australia, Canada or Japan) may be restricted by applicable law, practice or other considerations, and such shareholders may not be entitled to exercise such rights, unless the rights and shares are registered or qualified for sale under the relevant legislation or regulatory framework.
- **Takeover provisions in the national law may make it difficult for an investor to change management and may also make a takeover difficult.** Public takeover bids on the Company's shares and other voting securities (such as warrants or convertible bonds, if any) are subject to the Belgian Law of 1 April 2007 (the "**Takeover Law**") and to the supervision by the FSMA. Public takeover bids must be made for all of the Company's voting securities, as well as for all other securities that entitle the holders thereof to the subscription to, the

acquisition of or the conversion in voting securities. Prior to making a bid, a bidder must issue and disseminate a prospectus, which must be approved by the FSMA. The bidder must also obtain approval of the relevant competition authorities, where such approval is legally required for the acquisition of the Company.

The Takeover Law provides that a mandatory bid will be triggered if a person, as a result of its own acquisition or the acquisition by persons acting in concert with it or by persons acting on their account, directly or indirectly holds more than 30 per cent of the voting securities in a company that has its registered office in Belgium and of which at least part of the voting securities are traded on a regulated market or on a multilateral trading facility designated by the Royal Decree of 27 April 2007 on public takeover bids. The mere fact of exceeding the relevant threshold through the acquisition of one or more shares will give rise to a mandatory bid, irrespective of whether or not the price paid in the relevant transaction exceeds the current market price.

There are several provisions of Belgian company law and certain other provisions of Belgian law, such as the obligation to disclose important shareholdings and merger control, that may apply to MDxHealth and which may make an unfriendly tender offer, merger, change in management or other change in control, more difficult. These provisions could discourage potential takeover attempts that third parties may consider and thus deprive the shareholders of the opportunity to sell their shares at a premium (which is typically offered in the framework of a takeover bid).

- **Shareholders in jurisdictions with currencies other than the euro face additional investment risk from currency exchange rate fluctuations in connection with their holding of shares.** The Company's shares will be quoted only in euro and any future payments of dividends on shares, as the case may be, will be denominated in euro. An investment in the shares by an investor whose principal currency is not the euro exposes such investor to currency exchange rate risk which may impact the value of the investment in the shares or of any dividends.
- **Any sale, purchase or exchange of the Company's shares may become subject to the Financial Transaction Tax.** On 14 February 2013, the EU Commission adopted a proposal for a Council Directive (the "**Draft Directive**") on a common financial transaction tax ("**FTT**"). According to the Draft Directive, the FTT must be implemented and enter into effect in 11 EU Member States (Austria, Belgium, Estonia, France, Germany, Greece, Italy, Portugal, Spain, Slovakia and Slovenia, together, the "**Participating Member States**") on 1 January 2014. Pursuant to the Draft Directive, the FTT will be payable on financial transactions provided at least one party to the financial transaction is established or deemed established in a Participating Member State and there is a financial institution established or deemed established in a Participating Member State which is a party to the financial transaction, or is acting in the name of a party to the transaction. The FTT shall, however, not apply to (inter alia) primary market transactions referred to in Article 5(c) of Regulation (EC) No 1287/2006, including the activity of underwriting and subsequent allocation of financial instruments in the framework of their issue. The rates of the FTT shall be fixed by each Participating Member State but for transactions involving financial instruments other than derivatives shall amount to at least 0.1% of the taxable amount. The taxable amount for such transactions shall in general be determined by reference to the consideration paid or owed in return for the transfer. The FTT shall be payable by each financial institution established or deemed established in a Participating Member State which is either a party to the financial transaction, or acting in the name of a party to the transaction or where the transaction has been carried out on its account. Where the FTT due has not been paid within the applicable time limits, each party to a financial transaction, including persons other than financial institutions, shall become jointly and severally liable for the payment of the FTT due.

Investors should therefore note, in particular, that any sale, purchase or exchange of the Company's shares will be subject to the FTT at a minimum rate of 0.1%. provided the abovementioned prerequisites are met. The investor may be liable to pay this charge or reimburse a financial institution for the charge, and/or the charge may affect the value of the

Company's shares. The subscription to new shares issued by the Company should, in principle, not be subject to the FTT.

The Draft Directive is still subject to negotiation between the Participating Member States and therefore may be changed at any time. Moreover, once the Draft Directive has been adopted (the "**Directive**"), it will need to be implemented into the respective domestic laws of the Participating Member States and the domestic provisions implementing the Directive might deviate from the Directive itself.

Investors should consult their own tax advisers in relation to the consequences of the FTT associated with subscribing for, purchasing, holding and disposing of the Company's shares.

2. GENERAL INFORMATION

2.1 Message to investors

The Prospectus

This Securities Transaction Note is to be read together with the Company's Registration Document 2014 and the Summary Note, which, together constitute a prospectus (the "**Prospectus**") that has been prepared by the Company in accordance with Article 20 of the Belgian Act of 16 June 2006 on the public offering of securities and the admission to trading of securities on a regulated market (*Loi relative aux offres publiques d'instruments de placement et aux admissions d'instruments de placement à la négociation sur des marchés réglementés*) (the "**Act of 16 June 2006**") and Annex III of Commission Regulation (EC) No 809/2004 of 29 April 2004 (as amended) (the "**Prospectus Regulation**").

On 26 June 2015, the Company issued in aggregate 6,150,000 New Shares that were subscribed to pursuant to an underwriting agreement dated 24 June 2015 (the "**Transaction**"). The Prospectus has been prepared for the purpose of the admission to trading of the 6,150,000 New Shares on Euronext Brussels pursuant to and in accordance with Article 20 and following of the Act of 16 June 2006.

Language of the Prospectus

This Prospectus has been prepared in English and translated into French. The Company is responsible for the consistency between the French and English versions of the Prospectus. In the case of discrepancies between the different versions of the Prospectus, the English version will prevail.

Availability of the Prospectus

This Prospectus consists of the Summary Note, this Securities Transaction Note and the Registration Document 2014. The Summary Note and the Securities Transaction Note can only be distributed together, in combination with the Registration Document. The Prospectus is available in French and English. This Prospectus will be made available to investors at no cost upon simple request at the following address:

MDxHealth SA
Attention: Investor Relations
CAP Business Centre
Zone Industrielle des Hauts-Sarts
Rue d'Abhooz 31
B-4040 Herstal
Belgium
Tel. +32-4.364.20.70
E-mail: ir@mdxhealth.com

This Prospectus is also available at the Company's website www.mdxhealth.com.

Posting this Prospectus on the internet does not constitute an offer to sell or a solicitation of an offer to buy any of the shares to any person in any jurisdiction in which it is unlawful to make such offer or solicitation to such person. The electronic version may not be copied, made available or printed for distribution. This Prospectus is only valid in its original version circulated in Belgium in compliance with applicable laws. Other information on the website of the Company or any other website does not form part of the Prospectus.

Persons responsible for the contents of the Prospectus

The Company, represented by its board of directors, assumes responsibility for the content of this Prospectus. The Company's registered office is located at CAP Business Centre, Zone Industrielle des Hauts-Sarts, Rue d'Abhooz 31, B-4040 Herstal, Belgium.

At the date of the Prospectus, the board of directors of MDxHealth is composed of the following 6 directors:

- Greenlands Consulting LLC, represented by its permanent representative Mr. Edward Erickson, Chairman non-executive independent director;
- Dr. Jan Groen, executive director;
- LaurelWey Consulting, LLC, represented by its permanent representative Mr. Mark Myslinski, non-executive independent director;
- Valiance Advisors LLP, represented by its permanent representative Mr. Jan Pensaert
- Gengest BVBA, represented by its permanent representative, Mr. Rudi Mariën, non-executive director; and
- Mrs. Ruth Devenyns, non-executive independent director.

The Company, represented by its board of directors, declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

Approval of the Prospectus

The English version of the Company's Registration Document 2014 was approved by the Belgian Financial Services and Markets Authority ("**FSMA**") on 7 April 2015 as registration document within the meaning of Article 28, §3 of the Act of 16 June 2006.

The English versions of the Summary Note and of this Securities Transaction Note were approved by the FSMA on 18 August 2015 in accordance with Article 23 of the Act of 16 June 2006 for the purposes of the admission to trading of the New Shares on Euronext Brussels.

The approval by the FSMA does not imply any judgment on the merits or the quality of the transactions contemplated by this Prospectus nor of the securities or the status of MDxHealth.

The Prospectus has not been submitted for approval to any other supervisory body or governmental authority outside Belgium.

2.2 Available information

The Company has filed its deed of incorporation and must file its restated articles of association and all other deeds and resolutions that are to be published in the Annexes to the Belgian Official Gazette (*Belgisch Staatsblad/Moniteur Belge*) with the clerk's office of the commercial court of Liège, where they are available to the public. The Company is registered with the register of legal entities (Liège, division Liège) under enterprise number 0479.292.440. A copy of the Company's most recent articles of association is also available on its website.

In accordance with Belgian law, the Company must prepare annual audited statutory and consolidated financial statements. The annual statutory and consolidated financial statements and the reports of the board of directors and statutory auditor relating thereto are filed with the Belgian National Bank, where they are available to the public. Furthermore, the Company has to publish summaries of its annual and semi-annual financial statements, as well as interim management statements in accordance with the Belgian Royal Decree of 14 November 2007 relating to the obligations of Company's of financial instruments admitted to trading on a Belgian regulated market. These documents are made available on the Company's website (www.mdxhealth.com).

The Company will also have to disclose price sensitive information and certain other information to the public. In accordance with the Belgian Royal Decree of 14 November 2007 relating to the obligations of Company's of financial instruments admitted to trading on a Belgian regulated market, such information and documentation will be made available through the Company's website, press releases and the communication channels of Euronext.

2.3 Notices to investors

Decision to invest

In making an investment decision, potential investors must rely on their own examination of the Company and the terms of the admission to trading, including the risks and merits involved. Any summary or description set forth in this Prospectus of legal provisions, corporate structurings or contractual relationships is for information purposes only and should not be construed as legal or tax advice as to the interpretation or enforceability of such provisions, structurings or relationships. In case of any doubt relating to the contents or the meaning of the information contained in this document, prospective investors should consult an authorized or professional person specialized in advice on the acquisition of financial instruments. The shares of the Company have not been recommended by any federal or state securities commission or regulatory authority in Belgium or elsewhere.

Certain restrictions

The distribution of this Prospectus may be restricted by law in certain jurisdictions outside Belgium. The Company does not represent that this Prospectus may be lawfully distributed in jurisdictions outside Belgium. The Company does not assume any responsibility for such distribution or offering.

Accordingly, this Prospectus nor any advertising or other offering materials may be distributed or published in any jurisdiction outside Belgium, except in circumstances that will result in compliance with any applicable laws and regulations. This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the shares of MDxHealth. This Prospectus may not be distributed to the public in any jurisdiction outside Belgium where a registration, qualification or other requirement exists or may exist in relation to the admission to trading of shares on Euronext Brussels, and may in particular not be distributed to the public in the United States, Canada, Japan or the United Kingdom.

No representation

No dealer, sales person or other person has been authorized to give any information or to make any representation in connection with the admission to trading of the New Shares that is not contained in this Prospectus and, if given or made, such information or representation must not be relied upon as having been authorized or acknowledged by the Company.

Statements made in this Securities Transaction Note are valid on the date set forth on the cover page of this Securities Transaction Note. The admission to trading of the New Shares will not imply under any circumstance that there have been no changes in the affairs or financial situation of the Company since the date of this Prospectus, or that material information contained in this document is correct after the date of this Prospectus. If a significant new element, a material error or an incorrectness relating to the information included in the Prospectus and which is capable of affecting the assessment of the securities and which arises or is noted between the time when the Prospectus is approved and the time when trading of the New Shares on the relevant market begins, such new element will be mentioned in a supplement to the Prospectus. Such supplement is subject to approval by the FSMA in the same manner as the Prospectus and must be made public in the same manner as the Prospectus.

Forward-looking information

This Prospectus contains forward-looking statements and information. Such statements, forecasts and estimates are based on various assumptions and assessments of known and unknown risks, uncertainties and other factors, which assumptions were deemed reasonable when made but may or may not prove to be correct. Therefore, actual results, the financial condition, performance or achievements of MDxHealth, or industry results, may turn out to be materially different from any future results, performance or achievements expressed or implied by such statements, forecasts and estimates. Factors that might cause such a difference include, but are not limited to those discussed in the Section "Risk factors". Furthermore, forward-looking statements, forecasts and estimates only speak as of the date of the Prospectus.

Industry data, market share, ranking and other data

Unless indicated otherwise in this Prospectus, industry data, market share data, ranking and other data contained in this Prospectus are based on independent industry publications, on reports by market research firms and on other independent sources or on MDxHealth's management's own estimates, believed by management to be reasonable. The information provided by third parties has been correctly reflected in the Prospectus and insofar as the Company knows or could determine on the basis of this published information, no data have been omitted which would render the published information inaccurate or misleading. MDxHealth and its advisors have not independently verified this information. Furthermore, market information is subject to change and cannot always be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any statistical survey of market information. Also, third party publications generally state that the information they contain has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information is not guaranteed. As a result, prospective investors should be aware that MDxHealth cannot guarantee that industry data, market share, ranking and other similar data in this Prospectus, and estimates and beliefs based on such data, are correct.

Rounding of financial and statistical information

Certain financial and statistical information in this Prospectus has been subject to rounding adjustments and to currency conversion adjustments. Accordingly, the sum of certain data may not be equal to the expressed total.

3. KEY INFORMATION

3.1 Working capital statement

The Company is of the opinion that its working capital is sufficient for its present requirements and, at least for a period of 12 months following the date of publication of this Prospectus.

3.2 Capitalization and indebtedness

The table below shows the consolidated capitalization and indebtedness for the full previous 3 years (audited). Since its incorporation, the Company has had no financial debt other than minor amounts on assets leased under financial lease agreements, as shown in [Table 1](#) below.

Table 1 – Capitalization and Indebtedness

<i>Thousands of Dollar (\$)</i>	Years ended 31 December		
	2014	2013	2012
Share capital	37,825	35,483	25,270
Issuance premium	53,273	41,694	25,336
Accumulated losses	(55,897)	(39,646)	(26,087)
Result of the year	(15,256)	(16,175)	(11,533)
Share-based compensation	4,264	3,864	3,387
Translation reserves	(433)	(683)	(386)
Total equity	23,776	24,537	15,987
Non-Current liabilities	83	-	22
Current liabilities	7,094	4,847	3,945
Total Liabilities	15,124	14,692	15,124
Financial debt	0	0	0
Total Financial debt	0	0	0
Gearing ratio (Financial debt/Equity)	0%	0%	0%
Cash and cash equivalents at end of period	18,897	24,683	15,455

Note: the consolidated trade debts as at 31 December 2014 to USD 5,264,000; as at 31 December 2013 to USD 3,271,000 and as at 31 December 2012 to USD 2,192,000.

4. INFORMATION CONCERNING THE NEW SHARES TO BE ADMITTED TO TRADING

4.1. The Transaction

4.1.1. Admission to trading of the New Shares

The Prospectus has been prepared for the purpose of the admission to trading of the 6,150,000 New Shares on Euronext Brussels pursuant to and in accordance with Article 20 and following of the Act of 16 June 2006.

4.1.2. Capital increase in the framework of the authorized capital

All 6,150,000 New Shares were issued at the occasion of a capital increase resolved upon by the board of directors on 23 June 2015 and realised on 26 June 2015 in consideration for a total cash contribution of € 27,675,000 (of which € 4,905,855 was booked as share capital and € 22,769,145 as issuance premium as further described in Section 4.1.4).

This capital increase was resolved upon by the board of directors in the framework of the authorized capital in accordance with article 6 of the articles of association of the Company, which was renewed and restated by the extraordinary shareholders' meeting of 27 June 2013, as published in the Annexes to the Belgian Official Gazette on 22 July 2013, and as rectified on 19 July 2013, as published in the Annexes to the Belgian Official Gazette on 2 August 2013.

4.1.3. Cancellation of preferential subscription rights of the existing shareholders

These 6,150,000 New Shares were subscribed for on 26 June 2015 by a large group of qualified, institutional and professional investors in Belgium and abroad.

In order to allow Petercam SA/NV and KBC Securities SA/NV, investment banks selected by the Company, to offer directly these 6,150,000 New Shares, via a private placement, with a large group of qualified, institutional and professional investors in Belgium and abroad, the board of directors has, at the occasion of the issue of the New Shares on 26 June 2015, cancelled the preferential subscription right of the existing shareholders, and if required, the existing warrant holders, in accordance with Article 596 of the Belgian Company Code.

4.1.4. Issuance price of the New Shares

The total issuance price of the New Shares (fractional value plus issuance premium) at which the New Shares were issued and subscribed to in the framework of the Transaction was € 4.50 per New Share. This issuance price was determined, taking into account the result of an accelerated bookbuilding procedure with a group of qualified, institutional and professional investors in Belgium and abroad. The closing price of the MDxHealth share on Euronext Brussels on June 23, 2015, before the launch of the private placement, was € 4.829 per share.

Of the issuance price of the New Shares, an amount equal to the fractional value of the existing shares of the Company, i.e. € 0.7977 (rounded) per New Share, was booked as share capital and the balance booked as issuance premium.

A total amount of € 4,905,855 was hence booked as share capital and a total amount of € 22,769,145 was booked as issuance premium.

This issuance premium serves as a guarantee for third parties, in the same manner as the Company's share capital and has been booked on an unavailable account that can only be reduced on the basis of a lawful resolution of the general shareholders' meeting, passed in the manner required for an amendment to the Company's articles of association.

4.2. Description of the New Shares

All the New Shares that have been issued are dematerialized shares without nominal value, having the same rights and benefits as, and ranking *pari passu* in all respects with, the existing and outstanding shares of the Company at the moment of their issuance and are entitled to distributions in respect of which the relevant record date or due date falls on or after the date of issuance of the New Shares. A New Share represents the same portion of share capital as the other existing shares of the Company.

Where applicable, withholding tax shall be levied on distributed dividends at the applicable legal rate (which currently amounts to 25%).

For a more detailed description of the rights attached to the shares of the Company, reference is made to Section 4.6 below.

4.3. Rationale of the capital increase and use of proceeds

The net proceeds of the placement of the New Shares will be used for the following purposes:

- mainly, to support and scale-up the Company's U.S.-based managed care and related healthcare reimbursement efforts, its clinical affairs efforts, and its sales and marketing efforts;
- additionally, depending on the amount raised, to accelerate product development (amongst others, by conducting clinical studies to further support the clinical validity of the ConfirmMDx for Prostate Cancer test and tests in development for bladder cancer); and for
- general corporate purposes.

The exact amounts and timing of the use of proceeds will depend on numerous factors, including the opportunities that may offer themselves, the status of the Company's product development and commercialization efforts and the amount of cash received from commercial partnerships, contract services and licensing activities. Based on the conditions that exist as of the date of approval of this document by the FSMA, it is estimated that 50% will be used for the support and scale-up the Company's U.S.-based managed care and related healthcare reimbursement efforts, its clinical affairs efforts, and its sales and marketing efforts, 40% to accelerate product development and 10% for general corporate purposes.

4.4. Expenses related to the issue of the New Shares

The costs and expenses incurred by the Company in relation to the issue and the admission to trading of the New Shares on the regulated market of Euronext Brussels (consisting of mainly placing and management fees, and of other fees, including legal fees) amount to approximately € 1,393,165.

4.5. Interest of natural and legal persons involved in the issue of the New Shares

Mr. Rudi Mariën owns directly or indirectly shares in Biovest Comm.VA. (one of the main shareholders of the Company) and is the permanent representative of Gengest BVBA (one of the directors of MDxHealth). Gengest BVBA, director of the Company, represented by Mr. Rudi Mariën as permanent representative, made certain declarations, insofar as necessary and applicable, in conformity with article 523 of the Belgian Company Code, in relation to the private placement and the issuance of the New Shares. As it was contemplated that the New Shares be admitted to trading on the regulated market of Euronext Brussels, but as most New Shares could not be admitted to trading immediately following their issuance, Biovest Comm. VA entered into a swap agreement with Petercam NV/SA by virtue of which Petercam NV/SA was able to swap 6,150,000 non-listed New Shares in exchange for existing shares held by Biovest Comm. VA that were already admitted to trading on the regulated market of Euronext Brussels. As a result, Petercam NV/SA was able to distribute immediately listed shares to the new investors. Biovest Comm. VA did not receive any remuneration or benefits for such swap, nor from Petercam NV/SA, nor from the Company.

As Mr. Mariën is a majority shareholder of Biovest Comm. VA, a shareholder of the Company, Mr. Mariën, permanent representative of Gengest BVBA, could have had an interest of a financial nature that may be contrary to the resolutions taken by the board of directors in the framework of the private placement. Despite this potential conflict of interests, however, Rudi Mariën, as permanent representative of Gengest BVBA, considered that the private placement was in the interest of the Company as it would allow the Company to raise new funds, which is in the interest of the Company.

Gengest BVBA has informed the auditor of the Company of the foregoing, insofar as necessary and applicable, in conformity with article 523 of the Belgian Company Code, and did not participate to the deliberations on the abovementioned resolutions.

4.6. Rights attached to the shares of the Company

Below is a summary of the rights attached to all the shares (including the New Shares) of the Company.

4.6.1 Common shares

All existing shares of the Company, including all New Shares, are common shares, having the same rights and benefits, and ranking *pari passu* in all respects with each other, and participating to all distributions in respect of which the relevant record date or due date falls on or after their respective date of issue.

Each share represents the same fraction of the share capital, being € 0.7977 (rounded up) per share. The shares do not have a nominal value. All shares are fully paid up.

4.6.2 Dividend rights and rights to share in any surplus in the event of a liquidation

All shares, including the New Shares, entitle the holder thereof to an equal right to participate in the Company's profits (if any). Pursuant to the Belgian Company Code, the shareholders can in principle decide on the distribution of profits with a simple majority vote at the occasion of the annual general shareholders' meeting, based on the most recent statutory audited financial statements, prepared in accordance with the generally accepted accounting principles in Belgium and based on a (non-binding) proposal of the Company's board of directors. The Company's articles of association also authorize the board of directors to declare interim dividends without shareholder approval subject to the terms and conditions of the Belgian Company Code.

The Company's ability to distribute dividends is subject to availability of sufficient distributable profits as defined under Belgian law on the basis of the Company's statutory unconsolidated financial statements rather than its consolidated financial statements. In particular, dividends can only be distributed if following the declaration and issuance of the dividends the amount of the Company's net assets on the date of the closing of the last financial year as follows from the statutory non-consolidated financial statements (i.e., summarised, the amount of the assets as shown in the balance sheet, decreased with provisions and liabilities, all in accordance with Belgian accounting rules), decreased with the non-amortised costs of incorporation and extension and the non-amortised costs for research and development, does not fall below the amount of the paid-up capital (or, if higher, the issued capital), increased with the amount of non-distributable reserves. In addition, prior to distributing dividends, 5% of the net profits must be allotted to a legal reserve, until the legal reserve amounts to 10% of the Company's share capital.

The right to payment of dividends on registered and dematerialised shares expires five years after the board of directors declared the dividend.

The Company can only be dissolved by a shareholders' resolution passed with a majority of at least 75% of the votes cast at an extraordinary general shareholders' meeting where at least 50% of the share capital is present or represented.

If, as a result of losses incurred, the ratio of the Company's net assets (determined in accordance with Belgian legal and accounting rules for non-consolidated financial statements) to share capital is less than 50%, the board of directors must convene an extraordinary general shareholders' meeting within two months as of the date upon which the board of directors discovered or should have discovered this undercapitalisation. At this general shareholders' meeting the board of directors needs to propose either the dissolution of the Company or the continuation of the Company, in which case the board of directors must propose measures to redress the Company's financial situation. The board of directors must justify its proposals in a special report to the shareholders. Shareholders representing at least 75% of the votes validly cast at this meeting have the right to dissolve the Company, provided that at least 50% of the Company's share capital is present or represented at the meeting.

If, as a result of losses incurred, the ratio of the Company's net assets to share capital is less than 25%, the same procedure must be followed, it being understood, however, that in that event shareholders representing 25% of the votes validly cast at the meeting can decide to dissolve the Company. If the amount of the Company's net assets has dropped below €61,500 (the minimum amount of share capital of a corporation with limited liability organised under the laws of Belgium (naamloze vennootschap/société anonyme)), any interested party is entitled to request the competent court to dissolve the Company. The court can order the dissolution of the Company or grant a grace period within which the Company is to remedy the situation.

If the Company is dissolved for any reason, the liquidation must be carried out by one or more liquidators appointed by the general shareholders' meeting and whose appointment has been ratified by the commercial court. Any balance remaining after discharging all debts, liabilities and liquidation costs must first be applied to reimburse, in cash or in kind, the paid-up capital of the shares not yet reimbursed. Any remaining balance shall be equally distributed amongst all the shareholders.

4.6.3 Preferential subscription rights

In the event of a capital increase in cash with issue of new shares, or in the event of an issue of convertible bonds or warrants, the shareholders have a preferential right to subscribe to the new shares, convertible bonds or warrants, *pro rata* of the part of the share capital represented by the shares that they already have. The general shareholders' meeting can decide to limit or cancel this preferential subscription right, subject to special reporting requirements. Such decision needs to satisfy the same quorum and majority requirements as the decision to increase the Company's share capital.

The shareholders can also decide to authorize the board of directors to limit or cancel the preferential subscription right within the framework of the authorized capital, subject to the terms and conditions set forth in the Belgian Company Code.

4.6.4 Voting Rights

Each shareholder of the Company is entitled to one vote per share. There are no different categories of shares. All shareholders have the same voting rights. Voting rights can be suspended in relation to shares:

- which were not fully paid up, notwithstanding the request thereto of the board of directors of the Company;
- to which more than one person is entitled, except in the event a single representative is appointed for the exercise of the voting right;
- which entitle their holder to voting rights above the threshold of 5%, or any multiple of 5% of the total number of voting rights attached to the outstanding financial instruments of the Company on the date of the relevant general shareholders' meeting, except in the event where the relevant shareholder has notified the Company and the FSMA at least 20 days prior to the date of the general shareholders' meeting on which he or she wishes to vote of its shareholding exceeding the thresholds above; and
- of which the voting right was suspended by a competent court or the FSMA.

4.6.5 Rights to participate and vote at shareholder's meetings

Annual general shareholders' meeting

The annual general shareholders' meeting is held at the registered office of the Company or at the place determined in the notice convening the shareholders' meeting. The meeting is held every year on the last Friday of May at 10 a.m. At the annual general shareholders' meeting, the board of directors submits the audited statutory and consolidated financial statements and the reports of the board of directors and of the statutory auditor with respect thereto to the shareholders. The shareholders' meeting subsequently decides on the approval of the statutory financial statements, the proposed allocation of the Company's profit or loss, the discharge from liability of the directors and the statutory auditor, and, when applicable, the (re)appointment or resignation of the statutory auditor and/or of all or certain directors and their remuneration. In addition, as relevant, the annual general shareholders' meeting must also decide on the approval of provisions of service agreements to be entered into with executive directors, members of the management committee and other executives providing (as the case may be) for severance payments exceeding 12 months' remuneration (or, subject to a motivated opinion by the remuneration committee, 18 months' remuneration). As from the annual meeting held in 2012, the shareholders' meeting must also decide separately on the approval of the remuneration report included in the annual report.

Special and extraordinary general shareholders' meetings

The board of directors or the statutory auditor can, at any given time when the interest of the Company so requires, convene a special or extraordinary general shareholders' meeting. Such shareholders' meeting must also be convened every time one or more shareholders holding at least 20% of the Company's share capital so demand. Shareholders that do not hold at least 20% of the Company's share capital do not have the right to convene such special or extraordinary general shareholders' meeting.

Notices convening the general meeting

The notice convening the general shareholders' meeting must state the place, date and hour of the meeting and must include an agenda indicating the items to be discussed. The notice needs to contain a description of the formalities that shareholders must fulfil in order to be admitted to the general shareholders' meeting and exercise their voting right, information on the manner in which shareholders can put additional items on the agenda and table draft resolutions, information on the manner in which shareholders can ask questions during the general shareholders' meeting, information on the procedure to participate to the general shareholders' meeting by means of a proxy or to vote by means of a remote vote, and, as applicable, the registration date for the general shareholders' meeting. The notice must also mention where shareholders can obtain a copy of the documentation that will be submitted to the general shareholders' meeting, the agenda with the proposed resolutions or, if no resolutions are proposed, a commentary by the board of directors, updates of the agenda if shareholders have put additional items or draft resolutions on the agenda, the forms to vote by proxy or by means of a remote vote, and the address of the webpage on which the documentation and information relating to the general shareholders' meeting will be made available. This documentation and information, together with the notice and the total number of outstanding voting rights, must also be made available on the Company's website at the same time as the publication of the notice convening the meeting, for a period of five years after the relevant general shareholders' meeting.

The notice convening the general shareholders' meeting has to be published at least 30 days prior to the general shareholders' meeting in the Belgian Official Gazette (Belgisch Staatsblad/ Moniteur Belge) and in a newspaper that is published nation-wide in Belgium and in media that can be reasonably relied upon for the dissemination of information within the EEA in a manner ensuring fast access to such information on a non-discriminatory basis. A publication in a nationwide newspaper is not needed for annual general shareholders' meetings taking place on the date, hour and place indicated in the articles of association of the Company if the agenda is limited to the treatment of the financial statements, the annual report of the board of directors, the remuneration report and the report of the statutory auditor, the discharge from liability of the directors and statutory auditor, and the remuneration of directors. In addition to this publication, the notice has to be distributed at least 30 days prior to the meeting via the normal publication means that the Company uses for the publication

of press releases and regulated information. The term of 30 days prior to the general shareholders' meeting for the publication and distribution of the convening notice can be reduced to 17 days for a second meeting if, as the case may be, the applicable quorum for the meeting is not reached at the first meeting, the date of the second meeting was mentioned in the notice for the first meeting and no new item is put on the agenda of the second meeting. See also further below under "—Quorum and majorities".

At the same time as its publication, the convening notice must also be sent to the holders of registered shares, holders of registered bonds, holders of registered warrants, holders of registered certificates issued with the co-operation of the Company (if any), and, as the case may be, to the directors and statutory auditor of the Company. This communication needs to be made by letter unless the addressees have individually and expressly accepted in writing to receive the notice by another form of communication.

Formalities to attend the general meeting

All holders of shares, warrants, profit-sharing certificates, non-voting shares, bonds, subscription rights or other securities issued by the Company, as the case may be, and all holders of certificates issued with the co-operation of the Company (if any) can attend the general shareholders' meetings insofar as the law or the articles of association entitles them to do so and, as the case may be, gives them the right to participate in voting.

In order to be able to attend a general shareholders' meeting, a holder of securities issued by the Company must satisfy two criteria: being registered as holder of securities on the registration date for the meeting, and notify the Company:

- Firstly, the right to attend general shareholders' meetings applies only to persons who are registered as owning securities on the fourteenth day prior to the general shareholders' meeting at midnight (Central European Time) via registration, in the applicable register book for the securities concerned (for registered securities) or in the accounts of a certified account holder or relevant settlement institution for the securities concerned (for dematerialised securities or securities in book-entry form).
- Secondly, in order to be admitted to the general shareholders' meeting, securities holders must notify the Company at the latest on the sixth day prior to the general shareholders' meeting whether they intend to attend the meeting and indicate the number of shares in respect of which they intend to do so. For the holders of dematerialised securities or securities in book-entry form, the notice should include a certificate confirming the number of securities that have been registered in their name on the record date. The certificate can be obtained by the holder of the dematerialised securities or securities in book-entry form with the certified account holder or the applicable settlement institution for the securities concerned.

The formalities for the registration of securities holders, and the notification of the Company must be further described in the notice convening the general shareholders' meeting.

Power of attorney

Each shareholder has, subject to compliance with the requirements set forth above under "—Formalities to attend the general meeting", the right to attend a general shareholders' meeting and to vote at the general shareholders' meeting in person or through a proxy holder, who need not be a shareholder. A shareholder may designate, for a given meeting, only one person as proxy holder, except in circumstances where Belgian law allows the designation of multiple proxy holders. The appointment of a proxy holder may take place in paper form or electronically (in which case the form shall be signed by means of an electronic signature in accordance with applicable Belgian law), through a form which shall be made available by the Company. The signed original paper or electronic form must be received by the Company at the latest on the sixth calendar day preceding the meeting. The appointment of a proxy holder must be made in accordance with the applicable rules of Belgian law, including in relation to conflicts of interest and the keeping of a register.

Holders of securities who wish to be represented by proxy must, in any case, comply with the formalities to register for the meeting, as explained under "Registration for the meeting" above.

Right to put items on the agenda of the general shareholders' meeting and to table draft resolutions

Shareholders who alone or together with other shareholders hold at least 3% of the outstanding shares of the Company have the right to put additional items on the agenda of the annual or extraordinary general shareholders' meetings and to table draft resolutions in relation to items that have been or are to be included in the agenda. This right does not apply to general shareholders' meetings that are being convened on the grounds that the quorum was not met at the first duly convened meeting. Shareholders wishing to exercise this right must prove on the date of their request that they own at least 3% of the outstanding shares. The ownership must be based, for dematerialised shares, on a certificate issued by the applicable settlement institution for the securities concerned, or by a certified account holder, confirming the number of securities that have been registered on the registration date in the name of relevant shareholders and, for registered shares, on a certificate of registration of the relevant shares in the share register book of the Company. In addition, the shareholder concerned must, in any case, comply with the formalities to register for the meeting (as explained under "Registration for the meeting" above) with at least 3% of the outstanding shares. A request to put additional items on the agenda and/or to table draft resolutions must be submitted in writing, and must contain in the event of an additional agenda item, the text of the agenda item concerned and, in the event of a draft resolution, the text of the draft resolution. The request must also mention the mail or e-mail address to which the Company will send the confirmation of receipt of the request. The request must reach the Company by mail at its registered office or by e-mail at the e-mail address mentioned in the notice convening to the general meeting at the latest on the twenty second calendar day prior to the annual or extraordinary general shareholders' meeting. In case of amendments to the agenda and proposed additional resolutions as aforementioned, the Company will publish an amended agenda with, as the case may be, additional agenda items and additional draft resolutions no later than on the fifteenth calendar day prior to the annual and/or extraordinary general shareholders' meeting. In addition, the Company shall make amended forms available for votes by proxy. Proxies that reach the Company prior to the publication of an amended agenda remain valid for the agenda items to which the proxies apply, subject, however, to applicable law and the further clarifications set out on the proxy forms.

Right to ask questions

Within the limits of article 540 of the Belgian Company Code, shareholders have a right to ask questions to the directors in connection with the report of the board of directors or the items on the agenda of such general shareholders' meeting. Shareholders can also ask questions to the statutory auditor in connection with its report. Such questions can be submitted in writing prior to the meeting or can be asked at the meeting. Written questions must be received by the Company no later than the sixth day prior to the meeting. Written and oral questions will be answered during the meeting concerned in accordance with applicable law. In addition, in order for written questions to be considered, the shareholders who submitted the written questions concerned must comply with the formalities to attend the meeting, as explained under "Formalities to attend the general shareholders' meeting".

Quorum and majorities

In general, there is no quorum requirement for a general shareholders' meeting and decisions are generally passed with a simple majority of the votes of the shares present and represented. However, capital increases not decided by the board of directors within the framework of the authorized capital, decisions with respect to the Company's dissolution, mergers, de-mergers and certain other reorganizations of the Company, amendments to the articles of association (other than an amendment of the corporate purpose), and certain other matters referred to in the Belgian Company Code do not only require the presence or representation of at least 50% of the share capital of the Company but also 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.

4.6.6. Legislation and jurisdiction

Notification of significant shareholdings

Pursuant to the Belgian Act of 2 May 2007 on the disclosure of significant shareholdings in issuers whose securities are admitted to trading on a regulated market and containing various provisions, a notification to the Company and to the FSMA is required by all natural and legal persons in the following circumstances:

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

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

The notification must be made as soon as possible and at the latest within four trading days following the acquisition or disposal of the voting rights triggering the reaching of the threshold. Where the Company receives a notification of information regarding the reaching of a threshold, it has to publish such information within three trading days following receipt of the notification.

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

The Company is required to publicly disclose any notifications received regarding increases or decreases in a shareholder's ownership of the Company's securities, and must mention these notifications in the notes to its financial statements. A list as well as a copy of such notifications is accessible on the Company's website

Public takeover bids

Public takeover bids for the Company's shares and other securities giving access to voting rights (such as warrants or convertible bonds, if any) are subject to supervision by the FSMA. Any public takeover bid must be extended to all of the Company's voting securities, as well as all other securities giving access to voting rights. Prior to making a bid, a bidder must publish a prospectus which has been approved by the FSMA prior to publication.

Belgium implemented the Thirteenth Company Law Directive (European Directive 2004/25/EC of 21 April 2004) by the Belgian Takeover Act and the Belgian Takeover Decree. The Belgian Takeover Act provides that a mandatory bid must be launched if a person, as a result of its own acquisition or the acquisition by persons acting in concert with it or by persons acting for their account, directly or

indirectly holds more than 30% of the voting securities in a company having its registered office in Belgium and of which at least part of the voting securities are traded on a regulated market or on a multilateral trading facility designated by the Belgian Takeover Decree. The mere fact of exceeding the relevant threshold through the acquisition of shares will give rise to a mandatory bid, irrespective of whether the price paid in the relevant transaction exceeds the current market price. The duty to launch a mandatory bid does not apply in certain cases set out in the Belgian Takeover Decree such as (i) in case of an acquisition if it can be shown that a third party exercises control over the company or that such party holds a larger stake than the person holding 30% of the voting securities or (ii) in case of a capital increase with preferential subscription rights decided by the Company's general shareholders' meeting.

There are several provisions of Belgian company law and certain other provisions of Belgian law, such as the obligation to disclose significant shareholdings (see "*Notification of significant shareholdings*" above) and merger control, that may apply towards the Company and which may create hurdles to an unsolicited tender offer, merger, change in management or other change in control. These provisions could discourage potential takeover attempts that other shareholders may consider to be in their best interest and could adversely affect the market price of the Company's shares. These provisions may also have the effect of depriving the shareholders of the opportunity to sell their shares at a premium.

In addition, pursuant to Belgian company law, the board of directors of Belgian companies may in certain circumstances, and subject to prior authorisation by the shareholders, deter or frustrate public takeover bids through dilutive issuances of equity securities (pursuant to the "authorized capital") or through share buy-backs (i.e., purchase of own shares). In principle, the authorisation of the board of directors to increase the share capital of the Company through contributions in kind or in cash with cancellation or limitation of the preferential subscription right of the existing shareholders is suspended as of the notification to the Company by the FSMA of a public takeover bid on the securities of the Company. The general shareholders' meeting can, however, under certain conditions, expressly authorize the board of directors to increase the capital of the Company in such case by issuing shares in an amount of not more than 10% of the existing shares of the Company at the time of such a public takeover bid. By virtue of the resolution of the extraordinary general shareholders' meeting held on 27 June 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.

Squeeze-outs

Pursuant to article 513 of the Belgian Company Code or the regulations promulgated thereunder, a person or legal entity, or different persons or legal entities acting alone or in concert, who own together with the relevant company 95% of the securities with voting rights in such public company are entitled to acquire the totality of the securities with voting rights in that company following a squeeze-out offer. The securities that are not voluntarily tendered in response to such an offer are deemed to be automatically transferred to the bidder at the end of the procedure. At the end of the squeeze-out procedure, the company is no longer deemed a public company, unless bonds issued by the company are still spread among the public. The consideration for the securities must be in cash and must represent the fair value (verified by an independent expert) as to safeguard the interests of the transferring shareholders. When the squeeze-out offer is made with a view to a merger through absorption by a corporation with limited liability (*naamloze vennootschap/société anonyme*) that holds at least 90% of the shares and other securities with voting rights, the threshold to carry out a squeeze-out offer is reduced from 95% to 90% of the securities conferring voting rights.

A squeeze-out offer is also possible upon completion of a public takeover, provided that the bidder holds 95% of the voting capital and 95% of the voting securities of the public company. In such a

case, the bidder may require that all remaining shareholders sell their securities to the bidder at the offer price of the takeover bid, provided that, in case of a voluntary takeover offer, the bidder has also acquired 90% of the voting capital to which the offer relates. The shares that are not voluntarily tendered in response to any such offer are deemed to be automatically transferred to the bidder at the end of the procedure. The bidder needs to reopen his/her public takeover offer within three months following the expiration of the offer period.

Sell-out right

Within three months following the expiration of an offer period related to a public takeover bid, holders of voting securities or of securities giving access to voting rights may require the offeror, acting alone or in concert, who owns at least 95% of the voting capital and 95% of the voting securities in a public company following a takeover bid, to buy its securities from it at the price of the bid, on the condition that, in case of a voluntary takeover offer, the offeror has acquired, through the acceptance of the bid, securities representing at least 90% of the voting capital subject to the takeover bid.

4.7. Taxation in Belgium

The following is a summary of certain Belgian income tax consequences of the acquisition, ownership and disposal of shares in the Company. It is based on the tax laws, treaties, regulations and administrative interpretations applicable in Belgium as presently in effect and is subject to changes thereto, including changes that could have a retroactive effect. The following summary does not take into account or discuss the tax laws of any country other than Belgium, nor does it take into account the individual circumstances of each investor. This summary is thus not intended to cover all tax consequences related to the acquisition, ownership and disposal of shares and does not take into account specific tax rules which may be applicable to certain specific categories of investors. Prospective investors should consult their own advisers as to the Belgian and foreign tax consequences of the acquisition, ownership and disposal of the shares.

For the purpose of this summary, a Belgian resident is (i) an individual subject to Belgian personal income tax (*i.e.* an individual who has his domicile in Belgium or has the seat of his assets in Belgium, or a person assimilated to a Belgian resident), (ii) a company subject to Belgian corporate income tax (*i.e.* a company that has its registered office, its main establishment, or its place of management in Belgium and is not exempt from corporate income tax) or (iii) a legal entity subject to the Belgian tax on legal entities (*i.e.* a legal entity other than a company subject to the corporate income tax, that has its registered office, its main establishment, or its place of management in Belgium as well as the Belgian State, the Flemish, Walloon and Brussels Regions and certain other government bodies). A non-resident is a person that is not a Belgian resident.

4.7.1 Dividends

For Belgian income tax purposes, the gross amount of all distributions made by the Company to its shareholders is generally taxed as a dividend, except for the repayment of effectively paid-up share capital carried out in accordance with the Belgian Company Code to the extent that the capital qualifies as "fiscal" capital. The gross amount paid by the Company to redeem its shares and the gross amount of distributions made by the Company to its shareholders as a result of the Company's partial or complete liquidation is also generally considered as a dividend, to the extent that the payment exceeds the effectively fully paid-up "fiscal" capital of the Company (represented by the shares that are redeemed). A 25% Belgian withholding tax is levied on share redemptions. For redemptions, the basis on which the 25% tax will be levied and the circumstances of the levy will depend on the final destination of the shares thus redeemed (*e.g.* cancellation or sale). No withholding tax will be due for redemptions of shares traded on the central market of Euronext or any other similar stock exchange market provided that the redemption is carried out on such market. As a general rule, a 25% Belgian withholding tax is levied on liquidation dividend distributions.

In general, a Belgian withholding tax of (currently) 25% is levied on dividends.

For legal entities subject to the Belgian (non-resident) tax on legal entities, the Belgian withholding tax generally constitutes the final tax in Belgium on their dividend income. The amount that will be taxed is the amount of the dividend paid or attributed.

A Belgian resident individual who does not hold the shares for professional purposes is not obliged to report the dividend income in his/her personal income tax return. If he/she indeed elects not to report the dividend income, the withholding tax will constitute the final tax. If he/she elects to report the dividend income in his/her personal income tax return, he/she will be taxed on this income at the separate rate of 25%, or at the progressive personal income tax rates taking into account the taxpayer's other declared income, whichever is lower. In both cases, the withholding tax levied at source will be creditable against the total amount of tax due and is reimbursable should it exceed the tax payable, provided that the dividend distribution does not give rise to a reduction in value of or a capital loss on the shares. The latter condition is not applicable if the Belgian resident individual proves that he/she held the shares in full legal ownership during an uninterrupted period of twelve months prior to the attribution of the dividends.

For Belgian resident individuals who hold the shares for professional purposes, the dividends received will be taxed at the progressive personal income tax rates increased by the local surcharge. The withholding tax will be creditable against the personal income tax due and is reimbursable to the extent that it exceeds the tax payable, subject to two conditions: (i) the taxpayer must own the shares in full legal ownership at the time the dividends are attributed or made available for payment and (ii) the dividend distribution may not give rise to a reduction in the value of or a capital loss on the shares. The second condition is not applicable if the Belgian resident individual proves that he/she held the shares in full legal ownership during an uninterrupted period of twelve months prior to the attribution of the dividends.

For Belgian resident companies, the gross dividend income, including the withholding tax, must be added to their taxable income, which is, in principle, taxed at the general corporate income tax rate of (currently) 33.99%. In certain circumstances lower tax rates can apply. If a Belgian resident company holds, at the time the dividends are attributed or made available for payment, a share participation of at least 10% in the capital of the Company or a share participation with an acquisition value of at least €2.5 million, then 95% of the gross dividend received can in principle (although subject to certain limitations) be deducted from the taxable income ("dividend received deduction"), provided that a one year minimum holding period in full legal ownership is met and provided that the taxation conditions with respect to the underlying distributed income as described in the Belgian Income Tax Code are met. For certain investment companies, certain of the aforementioned conditions do not apply.

The withholding tax may, in principle, be credited against the corporate income tax and is reimbursable to the extent that it exceeds the corporate income tax payable, subject to two conditions: (i) the taxpayer must own the shares in full legal ownership at the time the dividends are attributed or made available for payment and (ii) the dividend distribution may not give rise to a reduction in the value of, or a capital loss on, the shares. The second condition is not applicable if the Belgian resident company proves that it held the shares in full legal ownership during an uninterrupted period of twelve months prior to the attribution of the dividends or if, during that period, the full legal ownership of the shares never belonged to a taxpayer who is not a Belgian resident company or a Belgian non-resident company that held, in an uninterrupted manner, the shares through a Belgian establishment.

No withholding tax will be due on dividends paid to a Belgian resident company provided this company owns, at the time of the attribution of the dividend, at least 10% of the share capital of the Company for an uninterrupted period of at least one year and, provided further, that the Belgian resident company provides the Company or its paying agent with a certificate as to its status as a Belgian resident company and as to the fact that it has owned a 10% shareholding for an uninterrupted period of one year. A Belgian resident company that holds an interest in the capital of the Company of 10% or more but that has not held such interest for the minimum one-year period at the time the dividends are attributed, may nevertheless benefit from the aforementioned exemption if it signs a certificate such as that described above but, further mentioning the date from which it has held its 10% or more interest. In the certificate, the shareholder must also undertake to continue holding the interest until the one-year period has expired and to notify the Company immediately if the one-year period has expired or if its shareholding falls below 10% before that time. The Company will

retain the withholding tax until the end of the one-year holding period and then pay it to the shareholder or the Belgian Treasury, as appropriate.

If the shares are held by a non-resident company or non-resident individual in connection with a business through a Belgian establishment, the beneficiary must report any dividends received, which will be subject to the non-resident corporate or individual income tax. Withholding tax retained at source may, in principle, be offset against non-resident individual or corporate income tax and is reimbursable to the extent that it exceeds the actual tax payable, subject to two conditions: (i) the taxpayer must own the shares in full legal ownership at the time the dividends are attributed or made available for payment and (ii) the dividend distribution may not give rise to a reduction in the value or a capital loss on the shares. The second condition is not applicable if: (a) the non-resident individual or the non-resident company proves that he/she/it held the shares in full legal ownership during an uninterrupted period of 12 months prior to the attribution of the dividends or (b) the non-resident company proves that during that period, the full legal ownership of the shares never belonged to a taxpayer who is not a Belgian resident company or a non-resident company that held, in an uninterrupted manner, the shares through a Belgian establishment.

If a non-resident company holding the shares through a Belgian establishment holds at the time the dividends are attributed or made available for payment a share participation of at least 10% in the capital of the Company or a shareholding with an acquisition value of at least €2.5 million, then 95% of the gross dividend received can in principle (although subject to certain limitations) be deducted from the taxable income ("dividend received deduction"), provided that a one year minimum holding period in full legal ownership is met and provided that the taxation conditions with respect to the underlying distributed income as described in the Belgian Income Tax Code are met.

A non-resident shareholder, who does not hold shares of the Company through a Belgian establishment, will not be subject to any Belgian income tax other than the dividend withholding tax, which normally constitutes the final Belgian income tax. Belgian tax law provides for certain exemptions from withholding tax on Belgian source dividends distributed to non-resident investors. In the event there is no exemption applicable under Belgian domestic tax law, the Belgian dividend withholding tax can potentially be reduced pursuant to the treaties regarding the avoidance of double taxation ("tax treaties") concluded between the State of Belgium and the state of residence of the non-resident shareholder.

Belgium has concluded tax treaties with multiple countries, reducing the dividend withholding tax rate to 15%, 10%, 5% or 0% for residents of those countries, generally depending on conditions related to the importance of the shareholding and certain identification formalities.

A non-resident shareholder who is entitled to a reduced withholding tax under an applicable tax treaty must generally follow the procedure below to obtain the benefit of such tax treaty.

Under the normal procedure, the Company or the paying agent must withhold the full Belgian withholding tax, and the tax treaty beneficiary may make a claim for reimbursement for amounts withheld in excess of the rate defined by the tax treaty. The reimbursement form (Form 276 Div-Aut.) may be obtained from the *Centraal Taxatie Kantoor Brussel Buitenland / Bureau Central de Taxation Bruxelles Etranger*, 33 Boulevard Albert II, North Galaxy Tower B7, B-1030 Brussels. The tax treaty beneficiary must complete the form in duplicate and send it to the tax authorities in his or her state of residence with a request to return one copy to him or her appropriately stamped. The treaty beneficiary may then obtain reimbursement from the "*Centraal Taxatie Kantoor*" / "*Bureau Central de Taxation*" at the same address, upon presentation of the stamped form and a document proving that the dividend has been cashed. The treaty beneficiary must file the request for reimbursement with the "*Centraal Taxatie Kantoor*" / "*Bureau Central de Taxation*" within three years from the end of the year in which the dividend was declared payable.

Tax treaty beneficiaries may, under certain conditions, be able to obtain an immediate reduction of the withholding tax at source if they deliver the respective form no later than 10 days after the date on which the dividend becomes payable. To benefit from this reduced rate, the qualifying tax treaty beneficiary should complete and forward a Form 276 Div.-Aut., appropriately stamped by the tax authorities competent in his/her state of residence, to the Company or the paying agent, confirming

that the requirements for the reduction are satisfied. The Company or the paying agent will review and complete the form and file it, together with the withholding tax return, with the relevant Belgian tax administration.

Prospective investors should consult their own tax or financial advisors to determine whether they qualify for a reduction of the withholding tax rate upon payment of dividends and, if so, to determine the procedural requirements for obtaining such reduction upon the payment of dividends or making claims for reimbursement.

Companies that are resident in the European Union and that qualify under the EU Parent-Subsidiary Directive of 23 July 1990 (90/435/EEC) as amended by Directive 2003/123/EG of 22 December 2003 and non-resident companies resident in a country which has concluded a tax treaty with Belgium providing for an exchange of information necessary to execute the provisions of treaty parties' domestic law are exempt from Belgian withholding tax if they own a participation of at least a 10% in the capital of the Company for an uninterrupted period of at least one year and provided that (i) they have a legal form listed in the annex to the EU Parent-Subsidiary Directive of 23 July 1990 (90/435/EEC) as amended by Directive 2003/123/EG of 22 December 2003 or a similar legal form in a state which has concluded a tax treaty with Belgium; (ii) they are according to the tax legislation of their state of residence and the tax treaties concluded by this state with third countries considered to have their tax residence in this state and (iii) are subject to corporate income tax or a similar tax regime without benefiting from a special tax regime. To benefit from this exemption, the qualifying shareholder must sign a certificate as to its status as a parent company as described above and as to it having held a participation of 10% or more for an uninterrupted period of at least one year. This certificate must then be forwarded to the Company or the paying agent. A non-resident company that holds a participation in the capital of the Company of 10% or more but that has not held such participation for the minimum one-year period at the time the dividends are attributed, may benefit from the aforementioned exemption if it signs a certificate such as that described above, but mentioning the date from which it has held its participation of 10% or more. In the certificate, the shareholder must also undertake to continue to hold the interest until the one-year period has expired and to notify the Company immediately if the one-year period has expired or if its shareholding falls below 10% before that time. The Company will retain the withholding tax until the end of the one-year holding period and then pay it to the shareholder or the Belgian Treasury, as appropriate.

4.7.2 Capital gains and losses

Investors who are Belgian resident individuals who do not hold the shares for professional purposes are in principle not subject to Belgian income tax on capital gains realized upon the sale, exchange or other transfer of shares, unless either (i) the capital gain is the result of speculation or cannot be considered as the result of normal management of a private estate (in which case a 33% tax applies) or (ii) the gain is realized upon the transfer to certain non-resident legal entities of shares belonging to a substantial shareholding of 25% or more in the Company (in which case a 16.5% tax applies). However, the application of this 16.5% capital gain tax will not be due if the shares are transferred to a legal entity that has its registered office, main establishment or place of management in the European Economic Area. These taxes are subject to local surcharge.

Losses incurred by Belgian resident individuals who do not hold the shares for professional purposes upon the disposal of the shares are generally not tax deductible.

Belgian resident individuals who hold the shares for professional purposes and non resident individuals who hold the shares for professional purpose through a Belgian establishment are taxed at the ordinary progressive income tax rates increased by the applicable local surcharge on any capital gains realized upon the disposal of the shares. If the shares were held for at least 5 years prior to such disposal, the capital gains tax will be levied at a reduced rate of 16.5%. Losses on shares realized by such an investor are in principle tax deductible.

Belgian resident legal entities are normally not subject to Belgian capital gains tax on the disposal of the shares, but they may be subject to the 16.5% tax described above if they hold a substantial participation (more than 25%). Losses incurred by Belgian resident legal entities upon disposal of the shares are generally not tax deductible.

Belgian resident companies and non-resident companies holding the shares through a Belgian establishment, will not be taxed in Belgium with respect to capital gains realized upon disposal of the shares provided that the taxation conditions with respect to the underlying distributed income as described in the Belgian Income Tax Code are met and that the shares were held in full legal ownership for an uninterrupted period of at least one year. If the last condition is not met, the capital gains will be taxed at a rate of 25.75%.

Any losses incurred by Belgian resident companies or non-resident companies holding their shares through a Belgian establishment with respect to the disposal of the shares will in principle not be tax deductible. In case of liquidation of the Company, capital losses on the shares are, however, tax deductible up to the fiscal share capital of the Company represented by those shares.

Capital gains realized upon redemption of the shares by the Company or in the case of liquidation will generally be taxed as a dividend.

Non-resident shareholders, who do not hold the shares through a Belgian establishment, will generally not be subject to any Belgian income tax on capital gains realized upon the sale, exchange, redemption (except for the dividend withholding tax, see above) or other transfers of the shares. Non-resident individuals can in principle, under the same conditions as applicable to Belgian resident individuals be subject to a Belgian taxation on capital gains realized on shares if those capital gains are deemed to be speculative or otherwise realized outside the normal management of one's private estate, in which case the gain will be subject to non-resident income tax at a rate of 33% (increased with local surcharges). Also capital gains realized by non-resident individuals on substantial shareholdings of 25% or more can be subject to Belgian non-resident personal income tax upon a transfer to certain non-resident legal entities. Belgium has, however, concluded tax treaties with over 85 countries which provide generally for an exemption of Belgian income tax for capital gains realized by individuals who are resident of such country and do not have a Belgian establishment through which the shares are held.

4.7.3 Tax reduction on the investment in the shares ("The Monory bis Law")

Cash payments up to a maximum of €750 for qualifying shares to which a Belgian resident has subscribed as an employee of the Company, or as an employee of certain qualifying subsidiaries of the Company, entitle the individual, subject to certain conditions described below, to a reduction of the personal income tax due.

Qualifying shares are new shares representing a fraction of the Company's share capital and subscribed for on the primary market, *i.e.* new shares subscribed for upon the incorporation of or a capital increase by the Company. Shares acquired on the secondary market, *i.e.* purchase of existing shares on the stock market, are not considered qualifying shares.

The tax reduction applicable to qualifying shares is limited to individuals who are, at the moment of subscription of qualifying shares, working for the Company or certain qualifying subsidiaries of the Company under an employment contract and who receive a remuneration as described in Articles 30, 1° and 31 of the Belgian Income Tax Code of 1992. Directors, even if they are working for the Company under an employment contract, are not eligible for this tax reduction, as they do not receive a remuneration described in the above mentioned Articles of the Belgian Income Tax Code of 1992.

A company will be considered as a qualifying subsidiary of the Company if the Company is irrefutably deemed to control such company. Such control is generally deemed to exist in those circumstances where the Company possesses: (i) the majority of voting rights in such company, either as a result of a shareholding or on the basis of an agreement; (ii) the right to appoint or remove the majority of the members of the board of directors of such company; (iii) the authority to control, by virtue of the Company's articles of association or contracts concluded with such company, or (iv) joint control on such company.

The reduction applicable to qualifying shares must be claimed in the annual tax return and cannot be cumulated with the tax reduction for pension savings. The reduction is granted subject to the condition that the employee demonstrates, in his/her personal income tax return related to the taxable period in

which the payment occurred, that the qualifying shares were acquired and that the qualifying shares were still held at the end of the applicable taxable period. The tax reduction will only be maintained if the employee proves that he/she has held the shares during the subsequent five taxable periods.

4.7.4 Tax on stock exchange transactions

The purchase and the sale and any other acquisition or transfer for consideration in Belgium, through a "professional intermediary", of existing shares (secondary market) is subject to the tax on stock exchange transactions, generally in the amount of 0.27% of the transfer price. The amount of tax on stock exchange transactions is capped at maximum €800 per transaction and per party. In any event, no tax on stock exchange transactions is payable by (i) professional intermediaries described in Articles 2, 9° and 10° of the Act of 2 August 2002 on the supervision of the financial sector and financial services, acting for their own account; (ii) insurance companies described in Article 2, §1 of the Insurance Supervision Act of 9 July 1975 acting for their own account, (iii) pension funds described in Article 2,1° of the Insurance Supervision Act of 27 October 2006 acting for their own account; (iv) UCIT's, described in part II of the Act of 20 July 2004, acting for their own account, or (v) non-residents (upon delivery of a certificate of non-residence) acting for their own account.

5. ADMISSION TO TRADING

This Prospectus has been prepared for the purpose of the admission to trading of the 6,150,000 New Shares on Euronext Brussels pursuant to and in accordance with Article 20 and following of the Act of 16 June 2006.

An application has been made for the admission to trading of the New Shares on Euronext Brussels. It is expected that the admission to trading will become effective and that dealings in the New Shares on Euronext Brussels will commence on or around 18 August 2015.

The New Shares will be traded as are the existing shares of the Company under international code number ISIN BE0003844611 and symbol MDXH on Euronext Brussels.

6. DILUTION

The financial consequences of the issuance of the 6,150,000 New Shares for the existing shareholders immediately prior to such issuance are summarized below. The admission to trading of the New Shares does, as such, not cause any additional dilution nor has it any other direct financial consequences for the shareholders of the Company.

6.1 Evolution of the share capital and participation in the results of the Company

6.1.1. Evolution of the share capital since 31 December 2014

The issued share capital of the Company as per 31 December 2014 amounted to € 30,053,884.52 represented by 37,676,303 common shares without nominal value. Reference is made to page 95 and following of the Registration Document 2014 for an overview of the Company's share capital as at 31 December 2014.

On 30 April 2015, the share capital of the Company was increased further to the exercise of 172,187 outstanding warrants up to an amount of € 30,191,238.09 represented by 37,848,490 shares without nominal value. No other capital increases or reductions have taken place since 31 December 2014, except for the issuance of the New Shares.

6.1.2. Authorized capital

By virtue of the resolution of the extraordinary general shareholders' meeting held on 27 June 2013, the board of directors has been expressly authorized to increase the share capital in one or more transactions with an amount of up to €15,000,000 (the "Authorized Capital Amount"). 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 2016 which will resolve upon the annual accounts relating to the financial year ending on 31 December 2015. This authorization may be renewed in accordance with the relevant legal provisions.

The capital increases to which can be decided according to this authorization, 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 by the general meeting to book the amount of such issuance premium on 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 27 June 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 has made use of the authorized capital in November 2014, in the amount of € 2,732,122.50, through the issuance of 3,425,000 shares, and on 26 June 2015, in the amount of € 4,905,855 through the issuance of 6,150,000 shares. As a result, the amount available for a capital increase in the framework of the authorized capital is equal to € 7,362,022.50.

6.1.3. Share capital immediately prior to the Transaction

Immediately prior to the Transaction, the share capital of the Company amounted to € 30,191,238.09 represented by 37,848,490 shares without nominal value, each representing the same fraction of the share capital. The share capital is entirely and unconditionally subscribed and fully paid-up.

Immediately prior to the Transaction, a total number of 2,683,315 New Shares could moreover potentially be issued through the exercise of outstanding warrants (whether granted or not granted, vested or non-vested) issued by the Company at that time.

6.1.4 Transaction: capital increase

At the occasion of the Transaction, the share capital of the Company was increased by the board of directors, acting within the framework of the authorized capital, with € 4,905,855 (excluding issuance premium) through the issuance of 6,150,000 New Shares, as set forth in Section 4.1.

Immediately following the completion of the Transaction, the share capital of the Company hence amounted to € 35,097,093.09, represented by 43,998,490 shares, without nominal value.

6.1.5 Financial consequences for the existing shareholders of the Transaction

For a detailed description and simulation of the financial consequences of the Transaction on the share capital, the number of securities, and the situation of the existing shareholders immediately prior to such Transaction, reference is made to the special board report that was prepared in conformity with article 596 of the Belgian Company Code in connection with the Transaction and that was published on the website of the Company at that time. This report is incorporated by reference to this Prospectus.

6.2 Participation in the statutory and consolidated accounting net equity

For a detailed description and simulation of the evolution of the consolidated accounting net equity of the Company as a result of the Transaction, reference is made to the special board report that was prepared in conformity with article 596 of the Belgian Company Code in connection with the Transaction and that was published on the website of the Company at that time. This report is incorporated by reference to this Prospectus.

6.3 Financial dilution

For a detailed description and simulation of the financial dilution as a result of the Transaction, reference is made to the special board report that was prepared in conformity with article 596 of the Belgian Company Code in connection with the Transaction and that was published on the website of the Company at that time. This report is incorporated by reference to this Prospectus.

7. OVERVIEW OF PRESS RELEASES SINCE 7 APRIL 2015

This section contains a summarized overview of the press releases issued by the Company since 7 April 2015, the date on which the Registration Document 2014 was approved by the FSMA. For a more detailed review of the contents of these press releases that are incorporated by reference only, reference is made to the Company's website, where these press releases are publicly available.

7.1 MDxHealth Completes Enrollment of Second ConfirmMDx Clinical Utility Study

On 20 April 2015, the Company announced that it has completed patient enrollment into its prospective, randomized PASCUAL clinical utility study with ConfirmMDx® for Prostate Cancer. The study, which will evaluate the impact of the ConfirmMDx test results on physician decisions for repeat biopsy, enrolled 600 patients from 17 leading urology practices across the U.S.

7.2 MDxHealth Named Winner of Corporate LiveWire Innovation & Excellence 2015 Award

On 24 April 2015, the Company announced that it has been named as one of the winners of the Corporate LiveWire Innovation & Excellence Awards. The awards are in recognition of innovation and excellence that recipient companies, teams and individuals have shown amid ongoing global economic uncertainty.

7.3 MDxHealth Provides First Quarter 2015 Business Update

On 5 May 2015, the Company issued its first business update for the quarter ended 31 March 2015.

7.4 MDxHealth's ConfirmMDx® Predicts Prostate Cancer Aggressiveness

On 18 May 2015, the Company revealed data demonstrating the prognostic value of its ConfirmMDx® for Prostate Cancer test. The data, presented in two presentations at the American Urology Association (AUA) 2015 Annual Meeting in New Orleans, Louisiana (May 15-21), demonstrate the ConfirmMDx test's ability to identify patients likely to harbor clinically significant prostate cancer from negative biopsy tissue.

7.5 Annual General Meeting

On 29 May 2015, the Company announced the results of its annual general meeting held on the same day.

7.6 Disclosure of the number of outstanding voting securities

On 8 June 2015, MdxHealth announced that, further to the exercise of 172,187 warrants by employees and consultants of the Company, the share capital of MDxHealth has increased from € 30,053,884.52 to € 30,191,238.09 and the number of outstanding shares have increased from 37,676,303 to 37,848,490 shares.

The total number of existing warrants (whether or not already granted or already vested) amounts to 2,554,163 warrants which (if exercised) would entitle their holders to 2,683,315 shares with voting rights.

7.7 MDxHealth launches Equity Placement

On 23 June 2015, MDxHealth announced that it had launched an equity offering by means of a private placement targeted primarily to a group of institutional, qualified or professional investors in and outside Belgium with the intention to raise an amount of approximately € 20 million, with the possibility to increase the size of the placement.

7.8 MDxHealth successfully raises € 27.7 million (USD 31.0 million) in Equity Placement

On 24 June 2015, MDxHealth announced that it had successfully raised 27,675,000 (or USD 31,007,070) in gross proceeds by means of a private placement of 6,150,000 New Shares with a group of institutional, qualified or professional investors in and outside Belgium at an issue price of € 4.50 (or USD 5.04) per share.

7.9 MDxHealth's new share capital amount and new number of shares

On 26 June 2015, MDxHealth announced that its share capital had increased from € 30,191,238.09 to € 35,097,093.09 and that its number of issued and outstanding shares had increased from 37,848,490 to 43,998,490, through the issuance of 6,150,000 New Shares.

7.10 MDxHealth - Transparency declaration update

On 9 July 2015, MDxHealth announced that it received shareholders' notifications from several shareholders, some of which declaring a passive crossing of a transparency threshold further to the capital increase, some others declaring the active crossing of a transparency threshold further to a transfer of securities.

7.11 MDxHealth Appoints Philip J. Ginsburg M.D. as Chief Medical Officer

On 14 July 2015, MDxHealth announced the appointment of Philip J. Ginsburg, MD, as Chief Medical Officer (CMO). Dr. Ginsburg joins the company with over 20 years of commercial medical laboratory and urology experience. In this new role, Dr. Ginsburg will have overall responsibility for clinical strategy, including scientific and clinical affairs.

7.12 MDxHealth Announces Positive Top-Line Data for its Liquid Biopsy Test for Bladder Cancer

On 18 August 2015, MDxHealth announced today positive top-line data for the Company's liquid biopsy test for bladder cancer. The Company's urine-based bladder cancer test is designed to rule-out bladder cancer in patients with hematuria (blood in urine) non-invasively. Preliminary data has shown that the Company's epigenetic "liquid biopsy" urine test for bladder cancer had a negative predictive value (NPV) of 98.3%. The Company has now signed an exclusive worldwide biomarker license and scientific collaboration agreement with Erasmus MC granting MDxHealth exclusive worldwide rights for the use of a number of its bladder cancer DNA methylation biomarkers for both laboratory developed tests as well as in vitro diagnostic (IVD) products.