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Statutory auditor's report to the general meeting of the company MDxHealth SA for the year ended 31 December 2015

As required by law and the company's by-laws, we report to you in the context of our statutory auditor's mandate. This report includes our opinion on the annual accounts, as well as the required additional statements. The annual accounts include the balance sheet as at 31 December 2015, the income statement for the year then ended, and the disclosures.

Report on the annual accounts - unqualified opinion

We have audited the annual accounts of the company MDxHealth SA for the year ended 31 December 2015, prepared in accordance with the financial-reporting framework applicable in Belgium, which show a balance sheet total of 93.084.798 EUR and a loss for the year of 958.278 EUR.

Responsibility of the board of Directors for the preparation of the annual accounts

The board of Directors is responsible for the preparation of annual accounts that give a true and fair view in accordance with the financial-reporting framework applicable in Belgium, and for such internal control as the board of Directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

Responsibility of the statutory auditor

Our responsibility is to express an opinion on these annual accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing (ISA's). Those standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual accounts are free from material misstatement.

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

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We have obtained from the board of Directors and company officials the explanations and information necessary for performing our audit.

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

Unqualified opinion

In our opinion, the annual accounts of the company MDxHealth SA give a true and fair view of the company's net equity and financial position as at 31 December 2015 and of its results for the year then ended, in accordance with the financial-reporting framework applicable in Belgium.

Report on other legal and regulatory requirements

The board of Directors is responsible for the preparation and the content of the Directors' report, as well as for the compliance with the legal and regulatory requirements regarding bookkeeping, with the Company Code and with the company's by-laws.

In the context of our mandate and in accordance with the Belgian standard which is complementary to the International Standards on Auditing (ISAs) as applicable in Belgium, our responsibility is to verify, in all material respects, compliance with certain legal and regulatory requirements. On this basis, we make the following additional statements, which do not modify the scope of our opinion on the annual accounts:


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

- o From the minutes of the Board of Directors' meeting held on 23 January 2015 we understood that prior to the deliberation and resolutions regarding the remuneration and personnel matters, Dr. Jan Groen, Managing Director and CEO of the Company, made the following declarations to the Board of Directors, as far as necessary and applicable in accordance with Article 523 of the Belgian Company Code. Dr. Jan Groen informed the meeting that the items to be discussed by the Board of Directors also concerned the remuneration of his mandate as CEO, and that he therefore had a financial interest that conflicts with the discussion and the deliberation by the Board of Directors with respect to the remuneration of his mandate as CEO. The financial consequences linked to the above matter relate to the remuneration package of the CEO which is disclosed in the annual report section "Corporate Governance statement".

- o From the minutes of the Board of Directors' meeting held on 15 June 2015 we understood that prior to the deliberation regarding the proposals in connection with the proposed issuance of the new shares, Gengest BVBA, represented by Rudi Mariën, made the following declarations to the Board, as far as necessary and applicable in accordance with Article 523 of the Belgian Company Code. Mr. Mariën informed the meeting that the items to be discussed by the Board that the meeting potentially has an interest of a financial interest nature that conflicts with the interests of the Company in connection with the proposed issuance of the new shares. The financial consequences linked to the above matter relate to the warrants granted to the CEO which is disclosed in the annual report section "Corporate Governance statement".

- o From the minutes of the Board of Directors' meeting held on 24 June 2015 we understood that prior to the deliberation regarding the proposals in connection with the proposed issuance of the new shares, Gengest BVBA, represented by Rudi Mariën, made the following declarations to the Board, as far as necessary and applicable in accordance with Article 523 of the Belgian Company Code. Mr. Mariën informed the meeting that the items to be discussed by the Board that the meeting potentially has an interest of a financial interest nature that conflicts with the interests of the Company in connection with the proposed issuance of the new shares. The financial consequences linked to the above matter relate to the warrants granted to the CEO which is disclosed in the annual report section "Corporate Governance statement".

Zaventem, 26 April 2016



BDO Réviseurs d'Entreprises Soc. Civ. SCRL
Statutory auditor
Represented by Gert Claes