

# MDxHealth SA

## Limited Liability Company (*société anonyme*)

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

<p style="text-align: center;"><b>MINUTES OF THE ANNUAL GENERAL SHAREHOLDERS' MEETING</b> held on Thursday, 28 May 2020, at 10:00 a.m.</p>
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On 28 May 2020, the annual general shareholders' meeting of MDxHealth SA (the "**Company**") is held at the offices of the notary public Stijn Raes, at Kortrijksesteenweg 1147, 9051 Ghent, Belgium.

### OPENING OF THE MEETING

The annual general shareholders' meeting is opened at 10.15 a.m. by Ahok BV, represented by Mr. Koen Hoffman, independent Director and Chairman of the Board of Directors (the "**Chairman**").

The Chairman notes that exceptionally, and in accordance with the Belgian Royal Decree no. 4 of 9 April 2020 on miscellaneous provisions relating to co-ownership and corporate and association law in the context of the fight against the COVID-19 pandemic, as amended (the "Belgian Royal Decree no. 4"), the annual general shareholders' meeting was held behind closed doors without the physical presence of the holders of securities of the Company and their representatives. The Company decided to hold the meeting behind closed doors in order to allow the Company to ensure that the measures against the spread of the COVID-19 pandemic can be respected, and is, according to the Company, in the interest of the health of individual holders of securities, as well as of the Company's employees and others in charge of the organization of the general shareholders' meeting. As a result, the shareholders of the Company could exercise their voting rights only by voting by mail or by means of a handwritten proxy to the Chairman of the Board of Directors.

The Chairman notes that, in accordance with applicable law, French is the applicable working language for the meeting.

### COMPOSITION OF THE BUREAU

In accordance with the Company's articles of association, the Chairman of the meeting designates Mr. Jean-Michaël Scelso as secretary of the meeting.

In view of the limited amount of people present at the meeting, no tellers are appointed.

The Chairman, together with the secretary, constitute the bureau of the general shareholders' meeting.

### DECLARATIONS BY THE CHAIRMAN

The Chairman makes the following declarations with respect to the convening and composition of the meeting.

## **Agenda**

The Chairman states that the meeting was convened with the following agenda and proposed resolutions:

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

Submission of, and discussion on, (a) the combined annual report of the Board of Directors on the consolidated and (non-consolidated) statutory financial statements of the Company for the financial year ended on 31 December 2019, (b) the report of the Statutory Auditor on the (non-consolidated) statutory financial statements of the Company for the financial year ended on 31 December 2019, and (c) the report of the Statutory Auditor on the consolidated financial statements of the Company for the financial year ended on 31 December 2019.

### **2. Approval of the annual (non-consolidated) statutory financial statements**

Submission of, discussion on, and approval of the annual (non-consolidated) statutory financial statements for the financial year ended on 31 December 2019, and approval of the allocation of the result as proposed by the Board of Directors.

*Proposed resolution:* The general shareholders' meeting resolves to approve the annual (non-consolidated) statutory financial statements of the Company for the financial year ended on 31 December 2019 and to approve the allocation of the annual result as proposed by the Board of Directors.

### **3. Consolidated financial statements**

Submission of, and discussion on, the consolidated financial statements of the Company for the financial year ended on 31 December 2019.

### **4. Discharge from liability of the Directors**

Discharge from liability of the Directors for the exercise of their mandates during the financial year ended on 31 December 2019.

*Proposed resolution:* The general shareholders' meeting resolves to grant discharge from liability to each of the Directors who was in office during the financial year ended on 31 December 2019, for the performance of its, his or her mandate during that financial year.

### **5. Discharge from liability of the Statutory Auditor**

Discharge from liability of the Statutory Auditor for the exercise of its mandate during the financial year ended on 31 December 2019.

*Proposed resolution:* The general shareholders' meeting resolves to grant discharge from liability to the Statutory Auditor which was in office during the financial year ended on 31 December 2019, for the performance of its mandate during that financial year.

### **6. Remuneration report**

Submission of, discussion on, and approval of the remuneration report, included in the combined report of the Board of Directors relating to the consolidated financial statements and the (non-consolidated) statutory financial statements of the Company for the financial year ended on 31 December 2019.

*Proposed resolution:* The general shareholders' meeting resolves to approve the remuneration report for the financial year ended on 31 December 2019.

## 7. Re-appointment of Independent Directors

Taking into account the recommendation of the Nomination and Remuneration Committee, the Board of Directors recommends that Hilde Windels BV, represented by Hilde Windels as permanent representative, and TSTILL ENTERPRISES LLC, represented by Timothy Still as permanent representative, be re-appointed as Independent Directors of the Company, each for a term of three years.

For further information regarding these proposed Directors, reference is made to the corporate governance statement included in the annual report of the Board of Directors for the financial year ended on 31 December 2019. Notably, on 1 November 2019, the Board of Directors appointed TSTILL ENTERPRISES LLC, represented by Timothy Still as Independent Director of the Company by co-optation following the resignation of LabDx LLC, represented by Walter Narajowski as permanent representative, as Independent Director. TSTILL ENTERPRISES LLC continued and completed the term of LabDx LLC, which was appointed for a term up to and including the closing of the annual general shareholders' meeting to be held in 2020 which will have decided upon the financial statements for the financial year ended on 31 December 2019.

Based on information made available by respectively Hilde Windels BV, represented by Hilde Windels as permanent representative, and TSTILL ENTERPRISES LLC, represented by Timothy Still as permanent representative, it appears that respectively each of Hilde Windels BV and Hilde Windels, and each of TSTILL ENTERPRISES LLC and Timothy Still, satisfy the applicable requirements in order to be nominated as Independent Directors in accordance with article 7:87 of the Belgian Companies and Associations Code and provision 3.5 of the 2020 Belgian Corporate Governance Code.

### *Proposed resolutions:*

- (a) The general shareholders' meeting resolves to re-appoint Hilde Windels BV, represented by Hilde Windels as permanent representative, as Independent Director of the Company within the meaning of article 7:87 of the Belgian Companies and Associations Code and provision 3.5 of the 2020 Belgian Corporate Governance Code, for a term of three years, up to and including the closing of the annual general shareholders' meeting to be held in 2023 which will have decided upon the financial statements for the financial year ended on 31 December 2022.
- (b) The general shareholders' meeting resolves to confirm the appointment by co-optation, following the resignation of LabDx LLC, of TSTILL ENTERPRISES LLC, represented by Timothy Still as permanent representative, and hereby appoints TSTILL ENTERPRISES LLC, represented by Timothy Still as permanent representative, as Independent Director of the Company within the meaning of article 7:87 of the Belgian Companies and Associations Code and provision 3.5 of the 2020 Belgian Corporate Governance Code, for a term of three years, up to and including the closing of the annual general shareholders' meeting to be held in 2023 which will have decided upon the financial statements for the financial year ended on 31 December 2022.

*Note:* If the proposed resolutions set out in point 7 are approved by the general shareholders' meeting, the Company's Board of Directors will be composed of (1) Mr. Michael K. McGarrity, Chief Executive Officer (CEO), Executive Director and Managing Director (until 2023), (2) Ahok BV, represented by Mr. Koen Hoffman, Independent Director and Chairman of the Board of Directors (until 2021), (3) TSTILL ENTERPRISES LLC, represented by Timothy Still, Independent Director (until 2023), (4) Hilde Windels BV, represented by Ms. Hilde Windels, Independent Director (until 2023), (5) Qaly-Co BV, represented by Dr. Lieve Verplancke, Independent Director (until 2021), (6) Gengest BV, represented by Mr. Rudi Mariën, Non-Executive Director (until 2021), and (7) Valiance Advisors LLP, represented by Mr. Jan Pensaert, Non-Executive Director (until 2021).

## 8. Re-appointment of the Statutory Auditor

Taking into account the recommendation and preference of the Audit Committee, the Board of Directors recommends that BDO Réviseurs d'Entreprises CVBA, represented by Gert Claes as

permanent representative, be re-appointed as Statutory Auditor of the Company for the statutory term of three years up to and including the closing of the annual general shareholders' meeting to be held in 2023 which will have decided upon the financial statements for the financial year ended on 31 December 2022.

*Proposed resolution:* Taking into account the recommendation of the Board of Directors upon recommendation and preference of the Audit Committee, the general shareholders' meeting resolves to re-appoint BDO Réviseurs d'Entreprises CVBA, represented by Gert Claes as permanent representative, as Statutory Auditor of the Company for a term of three years up to and including the closing of the annual general shareholders' meeting to be held in 2023 which will have decided upon the financial statements for the financial year ended on 31 December 2022. For the duration of its mandate, the annual remuneration of the Statutory Auditor of the Company shall be EUR 75,000.00 (excluding VAT, taxes and expenses, as applicable) for the audit of the consolidated accounts of the group and the audit of the (non-consolidated) statutory financial statements of the Company. These fees are subject to a yearly indexation based on the standard index.

**9. Approval in accordance with article 7:151 of the Belgian Companies and Associations Code with respect to the loan facility agreement entered into by the Company and Kreos Capital VI (UK) Limited**

On 23 September 2019, the Company entered into a loan facility agreement with Kreos Capital VI (UK) Limited, whereby Kreos Capital VI (UK) Limited agreed to make a loan facility available to the Company for an amount up to EUR 9,000,000. Clauses 9.1.13 and 9.2 of the loan facility agreement provide that if a change of control over the Company or any companies of the group occurs, Kreos Capital VI (UK) Limited can (i) serve a notice to the Company stating that the loan facility is terminated, (ii) serve a notice to the Company stating that all interest and all other amounts accrued, owing or payable under the loan documents are immediately due and payable, (iii) declare the security documents to be enforceable, and/or (iv) take any other action which Kreos Capital VI (UK) Limited is entitled to take under the security documents or any applicable law.

*Proposed resolution:* The general shareholders' meeting resolves to approve and ratify in accordance with article 7:151 of the Belgian Companies and Associations Code all clauses in the loan facility agreement entered into by the Company and Kreos Capital VI (UK) Limited, which come into effect at the moment a change of control occurs, including, but not limited to, Clauses 9.1.13 and 9.2 and which fall or could be considered to fall within the scope of article 7:151 of the Belgian Companies and Associations Code (and prior to 1 January 2020, article 556 of the Belgian Companies Code) relating to the granting of rights to third parties that substantially affect the Company's assets and liabilities, or give rise to a substantial debt or commitment on its behalf, when the exercise of these rights is subject to the launching of a public takeover bid on the shares of the Company or to a change in the control exercised over it. The general shareholders' meeting also grants a special power of attorney to each Director of the Company and to Mr. Jean-Michaël Scelso (each a "Proxy Holder"), each Proxy Holder acting individually and with the right of substitution, to complete the formalities required by article 7:151 of the Belgian Companies and Associations Code with regard to this resolution, including, but not limited to, the execution of all documents and forms required for the publication of this resolution in the annexes to the Belgian Official Gazette.

***Convening notices***

The Chairman declares that, according to Article 7:128 of the Belgian Companies and Associations Code, the notices convening this general shareholders' meeting, containing amongst others, the agenda, the proposed resolutions and other information required by the Belgian Companies and Associations Code, have been published thirty (30) calendar days prior this meeting in:

- the Belgian Official Gazette on 28 April 2020; and
- Le Soir on 28 April 2020.

Copies of the publications are submitted to the bureau and initialed by the members of the bureau. These will be kept in the files of the Company together with the minutes of this meeting.

The Chairman declares that, according to Article 7:128 and 7:132 of the Belgian Companies and Associations Code, the notices convening the annual general shareholders' meeting have also been sent by email at least thirty (30) calendar days before the date of the meeting to the Directors of the Company, the Statutory Auditor of the Company, the holders of registered shares issued by the Company and the holders of subscription rights.

Proofs of the convening notices are being submitted as evidence to the meeting, for consultation. The proofs will be attached to these minutes as Annex A and kept in the Company's files together with the minutes of this meeting.

In addition, as from 28 April 2020, the following documentation has been made available to the public and the holders of securities issued by the Company on the Company's website ([www.mdxhealth.com](http://www.mdxhealth.com)):

- the convening notice to the annual general shareholders' meeting;
- the documents to be submitted to the annual general shareholders' meeting as referred to in the agenda;
- an overview with the total number of outstanding shares and voting rights at the date of the convening notice;
- a proxy form to allow holders of securities issued by the Company to be represented at the general annual shareholders' meeting;
- a form for voting by mail; and
- an explanatory note on the items and proposed resolutions on the agenda.

The proofs will be kept in the files of the Company together with the minutes of this meeting. The Company has not received any requests, in accordance with the Belgian Companies and Associations Code, from shareholders who alone or together with other shareholders hold at least 3% of the share capital to put additional items on the agenda of the annual general shareholders' meeting and/or to table draft resolutions in relation to items that have been or were to be included in the agenda.

#### ***Register and attendance list***

The registration date of the general shareholders' meeting was Thursday, 14 May 2020, at midnight (12.00 a.m., Belgian Time) (the "**Registration Date**"). In accordance with the applicable legislation, only persons owning securities issued by the Company on the aforementioned Registration Date shall be entitled to participate and, as the case may be, vote at the general annual shareholders' meeting.

A register has been prepared in which, for each shareholder having notified its intention to participate to the meeting, the following information was included: (i) the name of the shareholder and its address or registered office, (ii) the number of shares owned on the Registration Date, and (iii) a description of the documents which indicate the holding of the shares on the Registration Date. This register is attached to these minutes as Annex B.

In addition, an attendance list has been prepared indicating (i) the identity of the shareholders that are represented to the meeting, (ii) the domicile or registered office of such shareholders, (iii) the identity of the proxy-holder of such shareholders, and (iv) the number of shares that the shareholders held on the Registration Date and with which such shareholders are participating in the voting (via their proxyholder). The attendance list also indicates the Directors and the Statutory Auditor that are present or represented at the meeting, as well as the holders of subscription rights previously issued by the Company present or represented at the meeting. The attendance list has been signed by the Chairman on behalf of the shareholders, Directors, Statutory Auditor and holders of subscription rights who are represented at the meeting. The attendance list is attached to these minutes as Annex C. The proxies will also be kept with the attendance list in the files of the Company together with the minutes of this meeting.

In addition, a separate list has been prepared for the shareholders that have validly submitted their votes by mail in accordance with the provisions of the Belgian Companies and Associations Code and the Belgian Royal Decree no. 4, in which the following information was included: (i) the identity of the shareholders that have validly submitted votes by mail, (ii) the domicile or registered office of such shareholders, and (iii) the number of shares with which such shareholders are participating in the voting. The list of voting by mail forms is attached to these minutes as Annex D

The aforementioned lists and the register are submitted to the bureau and are subsequently closed, initialed and signed by the members of the bureau. The lists as well as the register will be kept in the files of the Company together with the minutes of this meeting.

All holders of securities issued by the Company that are present or represented at the meeting included in the register and in the aforementioned lists have complied with the formalities in order to be admitted to the annual general shareholders' meeting in accordance with the Company's articles of association and the Belgian Companies and Associations Code and as set out in the convening notice.

The certificates which have been filed with respect to dematerialized shares, the letters submitted with respect to registered shares and the proxies that have been submitted by the shareholders, will be kept in the files of the Company together with the minutes of this meeting.

#### ***Attendance***

The Chairman indicates that, on the Registration Date, the Company's share capital amounted to **EUR 56,260,102.01** and was represented by **70,528,525 shares**, without nominal value, each representing the same fraction of the Company's share capital. Based on the aforementioned attendance list and the verification of the admission to the annual general shareholders' meeting, it appears that 23,001,019 shares in total or 32.61% of the outstanding and existing shares on the Registration Date, are represented at the meeting. For the sake of completeness, the Chairman indicates that on 15 May 2020, which is after the Registration Date, the Company's share capital was increased with an amount of EUR 12,738,632.94 in cash through the issuance of 20,162,924 new shares. As a result, on the date of this meeting, the Company's share capital amounts to **EUR 68,998,734.95**, represented by **90,691,449 shares**, without nominal value, each representing the same fraction of the Company's share capital. As the new shares were issued after the Registration Date, they cannot be used to attend and vote at this general shareholders' meeting.

#### ***Voting rights***

##### ***Shares***

The Chairman declares that, according to Article 25/1 of 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, as amended from time to time (the "**Belgian Transparency Act**"), no person can participate in the voting of a general shareholders' meeting for more voting rights than those attached to the securities with respect to which such person has filed a notification at least twenty (20) days prior to the date of the meeting, in accordance with Articles 6 and 7 of the Belgian Transparency Act.

Pursuant to Article 14 of the Company's articles of association, the relevant thresholds for a notification are fixed at three percent (3%), five percent (5%) and any further multiple of five percent (5%) of the outstanding voting rights.

For all of the shareholders represented, it is confirmed that they can participate in the voting with all of the shares they notified.

#### ***Subscription Rights***

The Chairman declares that, according to Article 7:135 of the Belgian Companies and Associations Code, the holders of subscription rights have the right to participate to the annual general shareholders' meeting, but with an advisory vote only.

#### ***Quorum and voting***

According to the Belgian Companies and Associations Code, there is no quorum requirement for the voting on the respective items referred to in the aforementioned agenda of the annual general shareholders' meeting.

Each of the proposed resolutions under the respective items included in the aforementioned agenda shall be passed if it is approved by a simple majority of the votes validly casted.

Each share is entitled to one vote.

### ***Third parties admitted to the meeting***

A number of persons attend the meeting, such as certain members of the staff of the Company and third parties engaged by the Company to provide services in connection with the general shareholders' meeting. Upon proposal of the Chairman, the meeting allows such persons to attend. The aforementioned persons have signed the attendance list regarding persons that are not a shareholder or that are a shareholder but have not complied with the formalities to be admitted to the meeting

### **VERIFICATION OF THE CONVENING AND COMPOSITION OF THE MEETING**

The aforementioned statements by the Chairman are verified and approved by all members of the annual general shareholders' meeting. Subsequently, the annual general shareholders' meeting determines and confirms that it has been validly convened and is validly constituted, and that it is authorized to deliberate and vote on the items on the agenda of the meeting.

### **DELIBERATIONS AND VOTING**

Upon proposal by the Chairman, the meeting begins with the deliberation on the items on the agenda.

#### ***Submission of documentation***

The Chairman summarizes the items of the agenda of the meeting.

The Chairman submits to the meeting the following documentation that has been mentioned in the first items on the agenda of the meeting:

- the combined annual report of the Board of Directors on the consolidated and (non-consolidated) statutory financial statements of the Company for the financial year ended on 31 December 2019;
- the report of the Statutory Auditor relating to the (non-consolidated) statutory financial statements of the Company for the financial year ended on 31 December 2019;
- the report of the Statutory Auditor relating to the consolidated financial statements of the Company for the financial year ended on 31 December 2019;
- the annual (non-consolidated) statutory financial statements for the financial year ended on 31 December 2019;
- the consolidated financial statements of the Company for the financial year ended on 31 December 2019; and
- the remuneration report.

The Chairman states that these documents have been made available to the Directors, the Statutory Auditor and the holders of securities issued by the Company in accordance with the Company's articles of association, the Belgian Companies and Associations Code, and the Belgian Royal decree no. 4. The Chairman also states that these documents have been made available to the holders of securities issued by the Company and to the public on the Company's website. The documents concerned will be kept in the files of the Company together with the minutes of this meeting.

The meeting takes note of the fact that this documentation has been submitted. The meeting releases the Chairman from reading the documentation that has been submitted.

The Chairman proceeds to give a brief explanation on the remuneration report, approval of which must be submitted to the general meeting.

#### ***Questions***

Each holder of securities issued by the Company had the right to ask questions to the Directors and the Statutory Auditor related to items on the agenda of a general shareholders' meetings. The Chairman informs the meeting that no holders of securities have submitted written questions prior

to the meeting in accordance with article 6, §3 of the Belgian Royal Decree no. 4 or Article 7:139 of the Belgian Companies and Associations Code.

### **Voting**

Subsequently, upon proposal of the Chairman, the meeting proceeds with the deliberation and voting with respect to each of the items on the agenda.

The items on the agenda are separately voted upon.

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

This agenda item relates to the submission of, and discussion on, (a) the combined annual report of the Board of Directors on the consolidated and (non-consolidated) statutory financial statements of the Company for the financial year ended on 31 December 2019, (b) the report of the Statutory Auditor on the (non-consolidated) statutory financial statements of the Company for the financial year ended on 31 December 2019, and (c) the report of the Statutory Auditor on the consolidated financial statements of the Company for the financial year ended on 31 December 2019.

The Chairman requires that a copy of such documents be attached to these minutes as Annex E.

This agenda item requires no further resolution.

#### **2. Approval of the annual (non-consolidated) statutory financial statements**

This agenda item relates to the submission of, discussion on, and approval of the annual (non-consolidated) statutory financial statements for the financial year ended on 31 December 2019, and approval of the allocation of the result as proposed by the Board of Directors.

The Chairman requires that a copy of such document be attached to these minutes as Annex F.

The following resolution is passed with a majority of 100%:

*The general shareholders' meeting resolves to approve the annual (non-consolidated) statutory financial statements of the Company for the financial year ended on 31 December 2019 and to approve the allocation of the annual result as proposed by the Board of Directors.*

**Vote:** This resolution is passed as follows:

- (a) Valid registered votes: 23,001,019 for 70,528,525 shares, *i.e.*, 32.61 % of the share capital at the Registration Date or 25.36% on the date of this meeting.
- (b) Votes for such resolution: 23,001,019
- (c) Votes against such resolution: 0
- (d) Abstentions: 0

#### **3. Consolidated financial statements**

This agenda item relates to the submission of, and discussion on, the consolidated financial statements of the Company for the financial year ended on 31 December 2019.

The Chairman requires that a copy of such document be attached to these minutes as Annex G.

This agenda item requires no further resolution.

#### **4. Discharge from liability of the Directors**

This agenda item relates to the discharge from liability of the Directors for the exercise of their mandates during the financial year ended on 31 December 2019.

The following resolution is passed with a majority of 100%:

*The general shareholders' meeting resolves to grant discharge from liability to each of the Directors who was in office during the financial year ended on 31 December 2019, for the performance of its, his or her mandate during that financial year.*

**Vote:** This resolution is passed as follows:

- (a) Valid registered votes: 23,001,019 for 70,528,525 shares, *i.e.*, 32.61 % of the share capital at the Registration Date or 25.36% on the date of this meeting.
- (b) Votes for such resolution: 23,001,019
- (c) Votes against such resolution: 0
- (d) Abstentions: 0

## **5. Discharge from liability of the Statutory Auditor**

This agenda item relates to the discharge from liability of the Statutory Auditor for the exercise of its mandate during the financial year ended on 31 December 2019.

The following resolution is passed with a majority of 100%:

*The general shareholders' meeting resolves to grant discharge from liability to the Statutory Auditor which was in office during the financial year ended on 31 December 2019, for the performance of its mandate during that financial year.*

**Vote:** This resolution is passed as follows:

- (a) Valid registered votes: 23,001,019 for 70,528,525 shares, *i.e.*, 32.61 % of the share capital at the Registration Date or 25.36% on the date of this meeting.
- (b) Votes for such resolution: 23,001,019
- (c) Votes against such resolution: 0
- (d) Abstentions: 0

## **6. Remuneration report**

This agenda item relates to the submission of, discussion on, and approval of the remuneration report, included in the combined report of the Board of Directors relating to the consolidated financial statements and the (non-consolidated) statutory financial statements of the Company for the financial year ended on 31 December 2019.

The following resolution is passed with a majority of 92%:

*The general shareholders' meeting resolves to approve the remuneration report for the financial year ended on 31 December 2019.*

**Vote:** This resolution is passed as follows:

- (a) Valid registered votes: 23,001,019 for 70,528,525 shares, *i.e.*, 32.61 % of the share capital at the Registration Date or 25.36% on the date of this meeting.
- (b) Votes for such resolution: 21,161,362
- (c) Votes against such resolution: 1,839,657
- (d) Abstentions: 0

## **7. Re-appointment of Independent Directors**

This agenda item relates to the re-appointment of Independent Directors.

Taking into account the recommendation of the Nomination and Remuneration Committee, the Board of Directors recommends that Hilde Windels BV, represented by Hilde Windels as permanent representative, and TSTILL ENTERPRISES LLC, represented by Timothy Still as permanent

representative, be re-appointed as Independent Directors of the Company, each for a term of three years.

For further information regarding these proposed Directors, reference is made to the corporate governance statement included in the annual report of the Board of Directors for the financial year ended on 31 December 2019. Notably, on 1 November 2019, the Board of Directors appointed TSTILL ENTERPRISES LLC, represented by Timothy Still as Independent Director of the Company by co-optation following the resignation of LabDx LLC, represented by Walter Narajowski as permanent representative, as Independent Director. TSTILL ENTERPRISES LLC continued and completed the term of LabDx LLC, which was appointed for a term up to and including the closing of the annual general shareholders' meeting to be held in 2020 which will have decided upon the financial statements for the financial year ended on 31 December 2019.

Based on information made available by respectively Hilde Windels BV, represented by Hilde Windels as permanent representative, and TSTILL ENTERPRISES LLC, represented by Timothy Still as permanent representative, it appears that respectively each of Hilde Windels BV and Hilde Windels, and each of TSTILL ENTERPRISES LLC and Timothy Still, satisfy the applicable requirements in order to be nominated as Independent Directors in accordance with article 7:87 of the Belgian Companies and Associations Code and provision 3.5 of the 2020 Belgian Corporate Governance Code.

The following resolution is passed with a majority of 100%:

- (a) *The general shareholders' meeting resolves to re-appoint Hilde Windels BV, represented by Hilde Windels as permanent representative, as Independent Director of the Company within the meaning of article 7:87 of the Belgian Companies and Associations Code and provision 3.5 of the 2020 Belgian Corporate Governance Code, for a term of three years, up to and including the closing of the annual general shareholders' meeting to be held in 2023 which will have decided upon the financial statements for the financial year ended on 31 December 2022.*

**Vote:** This resolution is passed as follows:

- (a) Valid registered votes: 23,001,019 for 70,528,525 shares, *i.e.*, 32.61 % of the share capital at the Registration Date or 25.36% on the date of this meeting.
- (b) Votes for such resolution: 23,001,019
- (c) Votes against such resolution: 0
- (d) Abstentions: 0

The following resolution is passed with a majority of 100%:

- (b) *The general shareholders' meeting resolves to confirm the appointment by co-optation, following the resignation of LabDx LLC, of TSTILL ENTERPRISES LLC, represented by Timothy Still as permanent representative, and hereby appoints TSTILL ENTERPRISES LLC, represented by Timothy Still as permanent representative, as Independent Director of the Company within the meaning of article 7:87 of the Belgian Companies and Associations Code and provision 3.5 of the 2020 Belgian Corporate Governance Code, for a term of three years, up to and including the closing of the annual general shareholders' meeting to be held in 2023 which will have decided upon the financial statements for the financial year ended on 31 December 2022.*

**Vote:** This resolution is passed as follows:

- (a) Valid registered votes: 23,001,019 for 70,528,525 shares, *i.e.*, 32.61 % of the share capital at the Registration Date or 25.36% on the date of this meeting.
- (b) Votes for such resolution: 23,001,019
- (c) Votes against such resolution: 0
- (d) Abstentions: 0

As a result of the approval of the resolution set out in point 7, the Company's Board of Directors is now composed of (1) Mr. Michael K. McGarrity, Chief Executive Officer (CEO), Executive Director and Managing Director (until 2023), (2) Ahok BV, represented by Mr. Koen Hoffman, Independent Director and Chairman of the Board of Directors (until 2021), (3) TSTILL ENTERPRISES LLC, represented by Timothy Still, Independent Director (until 2023), (4) Hilde Windels BV, represented by Ms. Hilde Windels, Independent Director (until 2023), (5) Qaly-Co BV, represented by Dr. Lieve Verplancke, Independent Director (until 2021), (6) Gengest BV, represented by Mr. Rudi Mariën, Non-Executive Director (until 2021), and (7) Valiance Advisors LLP, represented by Mr. Jan Pensaert, Non-Executive Director (until 2021).

## 8. Re-appointment of the Statutory Auditor

This agenda item relates to the re-appointment of the Statutory Auditor.

Taking into account the recommendation and preference of the Audit Committee, the Board of Directors recommends that BDO Réviseurs d'Entreprises CVBA, represented by Gert Claes as permanent representative, be re-appointed as Statutory Auditor of the Company for the statutory term of three years up to and including the closing of the annual general shareholders' meeting to be held in 2023 which will have decided upon the financial statements for the financial year ended on 31 December 2022.

The following resolution is passed with a majority of 100%:

*Taking into account the recommendation of the Board of Directors upon recommendation and preference of the Audit Committee, the general shareholders' meeting resolves to re-appoint BDO Réviseurs d'Entreprises CVBA, represented by Gert Claes as permanent representative, as Statutory Auditor of the Company for a term of three years up to and including the closing of the annual general shareholders' meeting to be held in 2023 which will have decided upon the financial statements for the financial year ended on 31 December 2022. For the duration of its mandate, the annual remuneration of the Statutory Auditor of the Company shall be EUR 75,000.00 (excluding VAT, taxes and expenses, as applicable) for the audit of the consolidated accounts of the group and the audit of the (non-consolidated) statutory financial statements of the Company. These fees are subject to a yearly indexation based on the standard index.*

**Vote:** This resolution is passed as follows:

- (a) Valid registered votes: 23,001,019 for 70,528,525 shares, *i.e.*, 32.61 % of the share capital at the Registration Date or 25.36% on the date of this meeting.
- (b) Votes for such resolution: 23,001,019
- (c) Votes against such resolution: 0
- (d) Abstentions: 0

## 9. Approval in accordance with article 7:151 of the Belgian Companies and Associations Code with respect to the loan facility agreement entered into by the Company and Kreos Capital VI (UK) Limited

This agenda item relates to the approval of the loan facility agreement entered into by the Company and Kreos Capital VI (UK) Limited.

On 23 September 2019, the Company entered into a loan facility agreement with Kreos Capital VI (UK) Limited, whereby Kreos Capital VI (UK) Limited agreed to make a loan facility available to the Company for an amount up to EUR 9,000,000. Clauses 9.1.13 and 9.2 of the loan facility agreement provide that if a change of control over the Company or any companies of the group occurs, Kreos Capital VI (UK) Limited can (i) serve a notice to the Company stating that the loan facility is terminated, (ii) serve a notice to the Company stating that all interest and all other amounts accrued, owing or payable under the loan documents are immediately due and payable, (iii) declare the security documents to be enforceable, and/or (iv) take any other action which Kreos Capital VI (UK) Limited is entitled to take under the security documents or any applicable law.

The following resolution is passed with a majority of 100%:

*The general shareholders' meeting resolves to approve and ratify in accordance with article 7:151 of the Belgian Companies and Associations Code all clauses in the loan facility agreement entered into by the Company and Kreos Capital VI (UK) Limited, which come into effect at the moment a change of control occurs, including, but not limited to, Clauses 9.1.13 and 9.2 and which fall or could be considered to fall within the scope of article 7:151 of the Belgian Companies and Associations Code (and prior to 1 January 2020, article 556 of the Belgian Companies Code) relating to the granting of rights to third parties that substantially affect the Company's assets and liabilities, or give rise to a substantial debt or commitment on its behalf, when the exercise of these rights is subject to the launching of a public takeover bid on the shares of the Company or to a change in the control exercised over it. The general shareholders' meeting also grants a special power of attorney to each Director of the Company and to Mr. Jean-Michaël Scelso (each a "**Proxy Holder**"), each Proxy Holder acting individually and with the right of substitution, to complete the formalities required by article 7:151 of the Belgian Companies and Associations Code with regard to this resolution, including, but not limited to, the execution of all documents and forms required for the publication of this resolution in the annexes to the Belgian Official Gazette.*

**Vote:** This resolution is passed as follows:

- (a) Valid registered votes: 23,001,019 for 70,528,525 shares, *i.e.*, 32.61 % of the share capital at the Registration Date or 25.36% on the date of this meeting.
- (b) Votes for such resolution: 23,001,019
- (c) Votes against such resolution: 0
- (d) Abstentions: 0

\* \* \*

There being no further business and since no further items were raised, the meeting is adjourned by the Chairman at 10.30 a.m.

These minutes are signed in three original copies by all members of the bureau.

By: \_\_\_\_\_

Ahok BV  
represented by Mr. Koen Hoffman  
Chairman

By: \_\_\_\_\_

Mr. Jean-Michaël Scelso  
Secretary

**ANNEX A**

**PROOFS OF THE CONVENING NOTICES**

**ANNEX B**

**REGISTER**

**ANNEX C**

**ATTENDANCE LIST - PROXIES**

**ANNEX D**

**LIST OF VOTING BY MAIL FORMS**

**ANNEX E**

**COPY OF (A) THE COMBINED ANNUAL REPORT OF THE BOARD OF DIRECTORS RELATING TO THE CONSOLIDATED AND (NON-CONSOLIDATED) STATUTORY FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2019, (B) THE REPORT OF THE STATUTORY AUDITOR RELATING TO THE (NON-CONSOLIDATED) STATUTORY FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2019, AND (C) THE REPORT OF THE STATUTORY AUDITOR RELATING TO THE CONSOLIDATED STATUTORY FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2019**

**ANNEX F**

**COPY OF THE ANNUAL (NON-CONSOLIDATED) STATUTORY FINANCIAL STATEMENTS FOR THE FINANCIAL  
YEAR ENDED ON 31 DECEMBER 2019**

**ANNEX G**

**COPY OF THE CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED  
ON 31 DECEMBER 2019**

**ANNEX H**

**EXPLANATORY NOTE**