



Limited Liability Company ("naamloze vennootschap")  
Registered Office: Generaal de Wittelaan 11B, 2800 Mechelen, Belgium  
Company Number VAT BE 0505.640.808 RLP Antwerp, division Mechelen

## INVITATION

**ANNUAL SHAREHOLDERS' MEETING**  
to be held on Friday 12 May 2017 at 2:00 p.m. CET

The holders of securities issued by Biocartis Group NV (the "Company") are invited to attend the annual shareholders' meeting of the Company.

### GENERAL INFORMATION

**Date, hour and venue:** The annual shareholders' meeting will be held on Friday 12 May 2017 at 2:00 p.m. CET, at the offices of the Company at Generaal de Wittelaan 11B, 2800 Mechelen, Belgium, or at such other place as will be indicated at that place at that time. There is no quorum requirement for the annual shareholders' meeting.

**Opening of the doors:** In order to facilitate the keeping of the attendance list on the day of the annual shareholders' meeting, the holders of securities issued by the Company and their representatives are invited to register as from 1:30 p.m. CET.

### ANNUAL SHAREHOLDERS' MEETING

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

#### 1. Reports on the 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 statutory financial statements and the consolidated financial statements for the financial year ended on 31 December 2016, (b) the report of the Statutory Auditor on the statutory financial statements for the financial year ended on 31 December 2016, and (c) the report of the Statutory Auditor on the consolidated financial statements for the financial year ended on 31 December 2016.

#### 2. Approval of the statutory financial statements

Approval of the statutory financial statements for the financial year ended on 31 December 2016, and of the proposed allocation of the result.

*Proposed resolution:* The annual shareholders' meeting approves the statutory financial statements for the financial year ended on 31 December 2016, as well as the allocation of the result as proposed by the Board of Directors.

#### 3. Consolidated financial statements

Submission of the consolidated financial statements for the financial year ended on 31 December 2016.

**4. Discharge from liability of the directors**

*Proposed resolution:* The annual shareholders' meeting grants discharge from liability to each of the directors who was in office during the previous financial year, for the performance of his or her mandate during that financial year.

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

*Proposed resolution:* The annual shareholders' meeting grants discharge from liability to the Statutory Auditor which was in office during the previous financial year, for the performance of its mandate during that financial year.

**6. Remuneration report**

Submission of, discussion on and approval of the remuneration report prepared by the Remuneration and Nomination Committee, and included in the annual report of the Board of Directors for the financial year ended on 31 December 2016.

*Proposed resolution:* The annual shareholders' meeting approves the remuneration report included in the annual report of the Board of Directors for the financial year ended on 31 December 2016.

**7. Re-appointment of Gengest BVBA, represented by Rudi Mariën, as director**

Taking into account the advice of the Remuneration and Nomination Committee, the Board of Directors recommends that Gengest BVBA, represented by Rudi Mariën as permanent representative, be re-appointed as director of the Company for a term of 1 year. For further information regarding the proposed director, 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 2016.

*Proposed resolution:* Gengest BVBA, a private company with limited liability under Belgian law, represented by Rudi Mariën as permanent representative, is re-appointed as director of the Company for a term of 1 year, up to and including the closing of the annual shareholders' meeting to be held in 2018 which will have decided upon the financial statements for the financial year ended on 31 December 2017. The mandate of the director shall be remunerated as set out in relation to non-executive directors in the remuneration report included in the annual report of the Board of Directors for the financial year ended on 31 December 2016, and pursuant to the principles approved by the general shareholders' meeting held on 13 April 2015.

**8. Confirmation of the appointment of Shaffar LLC, represented by Mark Shaffar, as independent director**

On 28 April 2015, Mark Shaffar was appointed as an independent director of the Company. On 22 June 2016, Mark Shaffar resigned as director, but at his request Shaffar LLC, a company controlled by Mark Shaffar, was appointed by the Board of Directors of the Company to replace Mark Shaffar as independent director of the Company. In view hereof, and taking into account the advice of the Remuneration and Nomination Committee, the Board of Directors recommends that the appointment of Shaffar LLC, represented by Mark Shaffar as permanent representative, be confirmed. For further information as to Mark Shaffar, 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 2016.

*Proposed resolution:* The annual shareholders' meeting takes note of the resignation of Mark Shaffar as director of the Company on 22 June 2016 and confirms the appointment of Shaffar LLC, a limited liability company, represented by Mark Shaffar as permanent representative, as independent director of the Company, within the meaning of Article 526ter of the Belgian Companies Code and provision 2.3 of the Belgian Code on Corporate Governance, for a term up to and including the closing of the annual shareholders' meeting to be held in 2018 which will have decided upon the financial statements for the financial year ended on 31 December 2017. It appears from information available to the Company and from information provided by Mark Shaffar that each of Shaffar LLC and Mark Shaffar satisfy the applicable requirements with respect to independence. The mandate of the director shall be remunerated as set out in relation to independent directors in the remuneration report included in the

annual report of the Board of Directors for the financial year ended on 31 December 2016, and pursuant to the principles approved by the general shareholders' meeting held on 13 April 2015.

#### **9. Confirmation of the appointment of Citros vof, represented by Hilde Eylenbosch, as director**

On 13 May 2016, Hilde Eylenbosch was appointed as an independent director of the Company. On 18 November 2016, Hilde Eylenbosch resigned as director, but at her request Citros vof, a company controlled by Hilde Eylenbosch, was appointed by the Board of Directors of the Company to replace Hilde Eylenbosch as director of the Company. In view hereof, and taking into account the advice of the Remuneration and Nomination Committee, the Board of Directors recommends that the appointment of Citros vof, represented by Hilde Eylenbosch as permanent representative, be confirmed. For further information as to Hilde Eylenbosch, 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 2016.

*Proposed resolution:* The annual shareholders' meeting takes note of the resignation of Hilde Eylenbosch as director of the Company on 18 November 2016 and confirms the appointment of Citros vof, represented by Hilde Eylenbosch as permanent representative, as director of the Company, for a term up to and including the closing of the annual shareholders' meeting to be held in 2019 which will have decided upon the financial statements for the financial year ended on 31 December 2018. Pursuant to the principles approved by the general shareholders' meeting held on 13 April 2015, the director shall be remunerated for its executive management mandate but not for its mandate as director.

#### **10. Remuneration of directors**

Taking into account the advice of the Remuneration and Nomination Committee, the Board of Directors recommends providing for remuneration for the chairman of the Strategy Committee, as set out below.

*Proposed resolution:* The chairman of the Strategy Committee, Valetusan Ltd., represented by its permanent representative Rudi Pauwels, shall receive remuneration in cash in an amount of EUR 87,500 per annum. In addition to such remuneration in cash, the chairman of the Strategy Committee shall be entitled to the grant of options or warrants with respect to 15,000 shares of the Company on each of 1 March 2018, 1 March 2019 and 1 March 2020, subject to the director in question still being the chairman of the Strategy Committee on the respective dates. To the extent necessary and applicable, the annual shareholders' meeting acknowledges that the aforementioned options or warrants will not be deemed to constitute "variable remuneration" or "annual remuneration" in accordance with Articles 520ter and 554 (if applicable) of the Belgian Companies Code (and similar or equivalent provisions of the Belgian Corporate Governance Code dated 12 March 2009) and Provision 7.7 of the Belgian Corporate Governance Code dated 12 March 2009. In deviation of Article 520ter of the Belgian Companies Code, the annual shareholders' meeting also approves that the aforementioned options or warrants will be definitively and fully vested and exercisable upon grant to the chairman of the Strategy Committee. Apart from the remuneration set out above, the chairman of the Strategy Committee shall not receive any other remuneration for the performance of its mandate as director.

#### **11 Application of Article 556 of the Belgian Companies Code**

*Proposed resolution:* In accordance with Article 556 of the Belgian Companies Code, the annual shareholders' meeting resolves to approve, and to the extent required, ratify all of the provisions granting rights to third parties which could affect the assets of the Company, or could impose an obligation on the Company, where the exercise of those rights is dependent on a public takeover bid on the shares of the Company or a change of control in respect of the Company, as included in: (a) the credit contract between KBC Bank NV and the Company dated 19 July 2016 including, but not limited to, clause 7.3.6 of the KBC Bank NV general credit terms and conditions, whereby KBC Bank NV is entitled, without the need to have prior recourse to the courts or to give prior notice, to terminate or suspend both the utilized and the unutilized portion of the credit facility and its forms of utilization in whole or in part with immediate effect from the date the letter advising such termination or suspension is sent upon a substantial change in the shareholder structure of the Company that could affect the composition of the management bodies or the overall risk assessment by KBC Bank NV, (b) the framework agreement between Gigarant NV and the Company in the presence of Biocartis NV and KBC Bank NV dated 19 July 2016 and the guarantee agreement between Gigarant NV and KBC Bank NV in

the presence of the Company and Biocartis NV dated 19 July 2016, including, but not limited to, clause 9.6 of the framework agreement, which stipulates that a change of control in respect of the Company would entail a breach of covenant in which case the Company must indemnify Gigarant NV for any costs, expenses, losses, liabilities and damages it may suffer as a consequence thereof, and (c) the subordinated loan agreement between PMV-Tina Comm.VA, FPIM Federale Participatie- en Investeringsmaatschappij NV, the Company and Biocartis NV dated 19 July 2016, including, but not limited to, clause 8.2 of the loan agreement, whereby the lenders will, for a period of 30 days after becoming aware that a change of control will take place or has taken place, have the right to require an early repayment of the outstanding principal amount of the loan (including the cash interest and capitalized interest accrued on the loan until the early repayment date). The annual shareholders' meeting grants a special power of attorney to each director of the Company, as well as to Mr. Ewoud Welten, each acting individually and with the power of substitution, to file this resolution with the clerk's office of the Commercial Court of Antwerp, division Mechelen, in accordance with Article 556 of the Belgian Companies Code.

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

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

## PARTICIPATION IN THE MEETING

**Introduction:** Holders of securities issued by the Company that wish to attend the annual shareholders' meeting of the Company should take into account the formalities and procedures described below.

**Registration date:** The registration date for the annual shareholders' meeting shall be Friday, 28 April 2017, at midnight (12:00 a.m., Central European Summer Time). Only persons owning securities issued by the Company on Friday, 28 April 2017, at midnight (12:00 a.m., Central European Summer Time) shall be entitled to participate in and, as the case may be, vote at the annual shareholders' meeting. Only shareholders are entitled to vote. The holders of warrants issued by the Company can attend the annual shareholders' meeting but only with an advisory vote. Shareholders and warrant holders must satisfy the formalities that are described under "— Participation in the meeting".

**Participation in the meeting:** In order to be able to participate in the annual shareholders' meeting, a holder of securities issued by the Company must satisfy two conditions: (a) be registered as holder of securities on the registration date and (b) notify the Company, as described below.

- (a) **Registration:** Firstly, the right for a holder of securities to participate in and, as applicable, to vote at the annual shareholders' meeting is only granted on the basis of the registration of the securities concerned, on the aforementioned registration date at midnight, 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 dematerialized securities).
- (b) **Notification:** Secondly, in order to be admitted to the annual shareholders' meeting, the holders of securities issued by the Company must notify the Company or KBC Bank that they want to participate in the meeting, and must do so prior to or at the latest on Saturday, 6 May 2017. The holders of securities that wish to make such notification can make use of the registration notice form that can be obtained at the Company's registered office and on the Company's website ([www.biocartis.com](http://www.biocartis.com)). The notice must reach the Company by mail at its registered office (Generaal de Wittelaan 11B, 2800 Mechelen, Belgium, Attention: Tim Vandorpe, Corporate Counsel) or by e-mail at [legal@biocartis.com](mailto:legal@biocartis.com) at the latest on the sixth calendar day prior to the annual shareholders' meeting, *i.e.* on or before Saturday, 6 May 2017 at the latest. The notice to KBC Bank can be made prior to or at the latest on Saturday, 6 May 2017. Holders of securities issued by the Company must however take into account that the counters of KBC Bank can be closed on 6 May 2017. For the holders of dematerialized securities the notice should include a certificate confirming the number of securities that have been registered in their name on the registration date. The certificate can be obtained by the holder of the dematerialized

securities with a certified account holder or the applicable settlement institution for the securities concerned.

**Voting by mail:** The shareholders can vote by mail in accordance with Article 35 of the Company's Articles of Association. Votes by mail must be cast by means of the form prepared by the Company. The voting by mail form can be obtained at the Company's registered office and on the Company's website ([www.biocartis.com](http://www.biocartis.com)). The voting by mail form must be signed in writing or electronically. The electronic signature must be an advanced electronic signature in the sense of Article 4, §4 of the Belgian Act of 9 July 2001 regarding the determination of certain rules in relation to the legal framework for electronic signatures and certification services, or an electronic signature that complies with the conditions set out in Article 1322 of the Belgian Civil Code. Signed voting by mail forms must reach the Company by mail at its registered office (Generaal de Wittelaan 11B, 2800 Mechelen, Belgium, Attention: Tim Vandorpe, Corporate Counsel) or by e-mail at [legal@biocartis.com](mailto:legal@biocartis.com) at the latest on the sixth calendar day prior to the annual shareholders' meeting, *i.e.* on or before Saturday, 6 May 2017 at the latest. A shareholder who wishes to vote by mail must, in any case comply with the formalities to attend the meeting, as explained under "—Participation in the meeting".

**Representation by proxy:** Holders of securities can attend the meeting and vote, as applicable, through a proxy holder. Proxy forms can be obtained at the Company's registered office and on the Company's website ([www.biocartis.com](http://www.biocartis.com)). The proxy must be signed in writing or electronically. The electronic signature must meet the same requirements as the electronic signature for the voting by mail form (see also "—Voting by mail"). Signed proxies must reach the Company by mail at its registered office (Generaal de Wittelaan 11B, 2800 Mechelen, Belgium, Attention: Tim Vandorpe, Corporate Counsel) or by e-mail at [legal@biocartis.com](mailto:legal@biocartis.com) at the latest on the sixth calendar day prior to the annual shareholders' meeting, *i.e.* on or before Saturday, 6 May 2017 at the latest. 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 attend the meeting, as explained under "—Participation in the meeting".

**Amendments to the agenda and additional proposed resolutions:** Shareholders who alone or together with other shareholders hold at least 3% of the share capital of the Company have the right to put additional items on the agenda of the annual shareholders' meeting and to table draft resolutions in relation to items that have been or are to be included in the agenda. 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 dematerialized shares, on a certificate issued by the applicable settlement institution for the shares concerned, or by a certified account holder, confirming the number of shares that have been registered in the name of the 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 attend the meeting, as explained under "—Participation in the meeting", 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 (Generaal de Wittelaan 11B, 2800 Mechelen, Belgium, Attention: Tim Vandorpe, Corporate Counsel) or by e-mail at [legal@biocartis.com](mailto:legal@biocartis.com) at the latest on the twenty-second calendar day prior to the annual shareholders' meeting, *i.e.* on or before Thursday, 20 April 2017 at the latest. 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 shareholders' meeting, *i.e.* on or before Thursday, 27 April 2017 at the latest. In addition, the Company shall make amended forms available for votes by mail and representation by proxy. Proxies and votes by mail that reach the Company prior to the publication of an amended agenda remain valid for the agenda items to which the proxies and votes by mail apply, subject, however, to applicable law and the further clarifications set out on the proxy form and voting by mail form.

**Right to ask questions:** Every shareholder has the right to ask questions to the directors and Statutory Auditor of the Company related to items on the agenda of a general shareholders' meeting. Questions can be asked during the meeting or can be submitted in writing prior to the meeting. Written questions must reach the Company by mail at its registered office (Generaal de Wittelaan 11B, 2800 Mechelen, Belgium, Attention: Tim Vandorpe, Corporate Counsel) or by e-mail at [legal@biocartis.com](mailto:legal@biocartis.com) at the latest on the sixth calendar day prior to the annual shareholders' meeting, *i.e.* on or before Saturday, 6 May 2017 at the latest. Written and oral questions will be answered during the meeting in accordance with applicable law. In addition, in order for written questions to be considered, the shareholders who submit the written questions concerned must comply with the formalities to attend the meeting, as explained under "—Participation in the meeting".

**Access to the meeting room:** The natural persons who attend the annual shareholders' meeting in their capacity as owner of securities, holder of proxies or representative of a legal entity must be able to provide evidence of their identity in order to be granted access to the meeting room. In addition, the representatives of legal entities must hand over the documents establishing their capacity as corporate representative or attorney-in-fact.

#### **AVAILABLE INFORMATION**

The following documentation is available on the Company's website (<https://investors.biocartis.com/en>): the notice convening the annual shareholders' meeting, the agenda and proposed resolutions or, if no resolutions are proposed, a commentary by the Board of Directors, updates of the agenda and proposed resolutions, in case of amendments to the agenda and proposed resolutions, the documents to be submitted to the annual shareholders' meeting as referred to in the agenda of the meeting, the registration notice, the voting by mail form, and the proxy form. Prior to the annual shareholders' meeting, holders of securities of the Company can also obtain at the registered office of the Company (Generaal de Wittelaan 11B, 2800 Mechelen, Belgium), free of cost, a copy of this documentation. The aforementioned website also mentions the total number of outstanding shares and voting rights of the Company.

#### **On behalf of the Board of Directors**

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