



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

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**MINUTES OF  
THE ANNUAL SHAREHOLDERS' MEETING  
HELD ON 12 MAY 2023**

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On 12 May 2023, the annual shareholders' meeting of Biocartis Group NV (the "**Company**") is held at the offices of the Company at Generaal de Wittelaan 11B, 2800 Mechelen, Belgium.

**OPENING OF THE MEETING**

The shareholders' meeting is called to order at 2:00 p.m. CEST by the Chairman of the meeting, SBV BV, permanently represented by Mr. Herman Verrelst, Chairman of the board of directors of the Company.

The Chairman notes that, in accordance with applicable law, Dutch 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. Tim Vandorpe as secretary of the meeting. Upon the proposal of the Chairman, the meeting appoints the following person as teller: Mr. Alexandre Hanin. In view of the limited amount of people present at the meeting, only one teller is appointed.

The Chairman of the meeting and the secretary and teller together constitute the bureau of the annual shareholders' meeting.

In addition, Luc Gijsens BV, permanently represented by Mr. Luc Gijsens, director, Mr. Roger Moody, CEO, and Marcofin BV, permanently represented by Mr. Jean-Marc Roelandt, CFO, are present.

The auditor of the Company, Deloitte Bedrijfsrevisoren BV, represented by Nico Houthaeye, is also present.

## **DECLARATIONS BY THE CHAIRMAN**

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

### ***Agenda***

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

#### **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 2022, (b) the report of the statutory auditor on the statutory financial statements for the financial year ended on 31 December 2022, and (c) the report of the statutory auditor on the consolidated financial statements for the financial year ended on 31 December 2022.

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

Approval of the statutory financial statements for the financial year ended on 31 December 2022, 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 2022, as well as the allocation of the result as proposed by the Board of Directors.

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

Submission of, and discussion on, the consolidated financial statements for the financial year ended on 31 December 2022.

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

*Proposed resolution:* The annual shareholders' meeting grants discharge from liability to each of the directors (including each of the former directors) who was in office during the financial year ended on 31 December 2022, 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 for the performance of its mandate during the financial year ended on 31 December 2022.

#### **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 2022.

*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 2022.

#### **7. Appointment of a director**

With effect on 21 February 2023 Roald Borré resigned as director of the Company, and Bryan Dechairo was appointed by the Board of Directors of the Company to replace Roald Borré 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 Bryan Dechairo be confirmed. For further information as to Bryan Dechairo, 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 2022.

Based on information made available by Bryan Dechairo, this person satisfies the applicable requirements in order to be appointed as independent director in accordance with Article 7:87 of the

Belgian Code of Companies and Associations and provision 3.5 of the Belgian Corporate Governance Code 2020.

*Proposed resolution:* The annual shareholders' meeting takes note of the resignation of Roald Borré as director of the Company on 21 February 2023 and confirms the appointment of Bryan Dechairo as independent director of the Company, within the meaning of Article 7:87 of the Belgian Code of Companies and Associations and provision 3.5 of the Belgian Corporate Governance Code 2020, for a term of two years, up to and including the closing of the annual shareholders' meeting to be held in 2025 which will have decided upon the financial statements for the financial year ended on 31 December 2024. The mandate of this director shall be remunerated as set out in relation to independent directors in the remuneration policy of the Company and in the remuneration report included in the annual report of the Board of Directors for the financial year ended on 31 December 2022, provided that the attendance fee for this director shall be increased, as the case may be, with a fee for travel time of EUR 2,500 per meeting of the Board of Directors attended in person, in accordance with the Company's remuneration policy and practices.

## **8. Approval of certain features of the Share Option Plan 2023**

*Proposed resolution:* The annual shareholders' meeting approves, as far as needed and applicable including in accordance with Articles 7:151, 7:91 and 7:121 (and similar provisions) of the Belgian Code of Companies and Associations, the provisions of the Share Option Plan 2023 that was created by the Company's Board of Directors on 23 February 2023 insofar as they relate to the potential accelerated vesting or exercise of share options or shares earlier than three years after the offering, grant or acquisition of such share options or shares in case of a change of control of the Company or otherwise. The annual shareholders' meeting acknowledges that the share options granted under the Share Option Plan 2023 shall not be considered "variable remuneration", "fixed remuneration" or "annual remuneration" within the meaning of the Belgian Code of Companies and Associations (including, without limitation, for the purpose of Articles 3:6, §3, 7:89/1, 7:90, 7:91, 7:92, 7:100, 7:108 and 7:121 of the Belgian Code of Companies and Associations) and the Corporate Governance Code 2020 (including, without limitation, for the purpose of provision 11 of the Corporate Governance Code 2020). The annual shareholders' meeting also grants a special power of attorney to each director of the Company (each a "Proxy Holder"), acting singly and with the right of substitution, to complete the formalities required by Article 7:151 of the Belgian Code of Companies and Associations 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.

### ***Notices Convening the Meeting***

The notices convening this annual shareholders' meeting, containing amongst others the agenda and the proposed resolutions and other information, provided for in the Belgian Code of Companies and Associations, have been published in:

- the Belgian Official Gazette on 11 April 2023
- De Standaard on 11 April 2023

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 notices convening the annual shareholders' meeting have also been sent at least thirty (30) calendar days before the date of the meeting to the directors of the Company, the statutory auditor of the Company and the holders of securities of the Company, in accordance with applicable law. Proof of the convening notice is being submitted to the bureau and initialed by the bureau. The proof will be safeguarded in the Company's files together with the minutes of this meeting.

In addition, as from 11 April 2023, the following documentation has been made available to the public and the holders of securities issued by the Company on the Company's website (<https://investors.biocartis.com/en/shareholders>), as announced by way of press release dated 11 April 2023:

- the convening notice;

- an overview with the total number of outstanding shares and voting rights;
- a proxy form to allow holders of shares issued by the Company to be represented at the shareholders' meeting by a proxy holder;
- a form for voting by mail; and
- the documents to be submitted to the shareholders' meeting as referred to in the agenda.

The proof 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 Code of Companies and Associations, 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 this annual shareholders' meeting and/or to table draft resolutions in relation to items that have been or were to be included in the agenda.

### ***Attendance List***

The registration date of the annual shareholders' meeting was Friday 28 April 2023, at midnight (12.00 a.m. CEST). 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 annual shareholders' meeting.

An attendance list has been prepared indicating (i) the identity of the shareholders who participate in the meeting, (ii) the domicile or registered office of such shareholders, (iii) if applicable, the identity of the proxy holders of such shareholders, and (iv) the number of shares with which such shareholders are participating in the voting. The attendance list also indicates the directors who are present at the meeting and whether or not the statutory auditor is present. The attendance list has been signed by the shareholders and the directors, or their proxy holders. There are no holders of subscription rights or convertible bonds who participate in the meeting in an advisory capacity.

In addition, a register has been prepared in which for each shareholder having notified its intention to participate to the shareholders' meeting the following information was included: (i) its name and address or registered office, (ii) the number of shares that it owned on the registration date, and (iii) a description of the documents which indicate that it owned the shares on the registration date.

A separate list has been prepared for the shareholders who have validly submitted their votes by mail in accordance with the Belgian Code of Companies and Associations and the articles of association of the Company, and as set out in the notice convening the annual shareholders' meeting.

The attendance list, the register and the list of the shareholders who have voted by mail are submitted to the bureau, and are subsequently closed, initialed and signed by the members of the bureau. The attendance list, the register, the list of shareholders who have validly voted by mail as well as the votes by mail that have been validly filed with the Company, will be kept in the files of the Company together with the minutes of this meeting.

All holders of securities issued by the Company who are represented at the meeting, included in the aforementioned lists, have complied with the formalities in order to participate in the annual shareholders' meeting in accordance with the Company's articles of association and the Belgian Code of Companies and Associations 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 (as the case may be), and the votes by mail 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 Company's share capital amounts to EUR 934,699.33, and is represented by 93,469,933 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 shareholders' meeting, it appears that 28,658,335 shares in total or 30.7% of the outstanding and existing shares, are present or represented at the meeting.

### ***Quorum and Voting***

According to the Belgian Code of Companies and Associations, 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.

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 cast.

Each share is entitled to one vote.

### ***Third Parties Admitted to the Meeting***

Apart from the holders of securities who are admitted to the meeting, a number of persons attend the meeting, such as certain members of the staff of the Company. The aforementioned persons have signed an attendance list regarding persons who are not a shareholder or who 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 the meeting. Subsequently, the annual 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 secretary, the meeting begins with the deliberation on the items on the agenda.

### ***Submission of Documentation***

The secretary of the meeting 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 statutory financial statements and the consolidated financial statements for the financial year ended on 31 December 2022, which includes the consolidated financial statements for the financial year ended on 31 December 2022;
- the report of the statutory auditor on the statutory financial statements for the financial year ended on 31 December 2022;
- the report of the statutory auditor on the consolidated financial statements for the financial year ended on 31 December 2022;
- the statutory financial statements of the Company for the financial year ended on 31 December 2022; and
- the remuneration report.

The secretary 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 and the Belgian Code of Companies and Associations. The secretary also states that these documents have been made available to the holders of securities issued by the Company and 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 secretary from reading the documentation that has been submitted.

The meeting takes note of the presentation by the management of the Company in connection with the activities and the financial result of the Company over 2022. The presentation of the management will be kept in the files of the Company, together with the minutes of this meeting.

### **Questions**

After the aforementioned presentation and explanation, the meeting is given the opportunity to ask questions with respect to the documents that have been submitted to this annual shareholders' meeting and with respect to the items on the agenda of this annual shareholders' meeting. In response to the questions that are asked by the holders of shares issued by the Company with respect to the various items on the agenda of this annual shareholders' meeting and the documents that are submitted to this annual shareholders' meeting, additional explanation is given by the Chairman of the meeting and by the CEO and CFO of the Company.

### **Deliberations and Voting**

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

The items on the agenda are separately deliberated upon.

#### **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 2022, (b) the report of the statutory auditor on the statutory financial statements for the financial year ended on 31 December 2022, and (c) the report of the statutory auditor on the consolidated financial statements for the financial year ended on 31 December 2022.

This agenda item requires no further resolution.

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

Approval of the statutory financial statements for the financial year ended on 31 December 2022, and of the proposed allocation of the result.

After deliberation, the following resolution is passed with a majority of 99.98%:

The annual shareholders' meeting approves the statutory financial statements for the financial year ended on 31 December 2022, as well as the allocation of the result as proposed by the Board of Directors.

This resolution is passed as follows:

-	votes approving:	28,580,790
-	votes disapproving:	7,099
-	abstentions:	70,446

28,658,335 valid votes have been registered for 28,658,335 shares, which represents 30.7% of the share capital.

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

Submission of, and discussion on, the consolidated financial statements for the financial year ended on 31 December 2022.

This agenda item requires no further resolution.

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

Upon proposal of the Chairman, the meeting decides to vote collectively for all of the directors concerned with respect to this agenda item.

After deliberation, the following resolution is passed with a majority of 99.54%:

The annual shareholders' meeting grants discharge from liability to each of the directors (including each of the former directors) who was in office during the financial year ended on 31 December 2022, for the performance of his or her mandate during that financial year.

This resolution is passed as follows:

- votes approving: 28,456,641
- votes disapproving: 131,448
- abstentions: 70,246

28,658,335 valid votes have been registered for 28,658,335 shares, which represents 30.7% of the share capital.

## **5. Discharge from liability of the statutory auditor**

After deliberation, the following resolution is passed with a majority of 99.65%:

The annual shareholders' meeting grants discharge from liability to the statutory auditor for the performance of its mandate during the financial year ended on 31 December 2022.

This resolution is passed as follows:

- votes approving: 28,487,740
- votes disapproving: 100,349
- abstentions: 70,246

28,658,335 valid votes have been registered for 28,658,335 shares, which represents 30.7% of the share capital.

## **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 2022.

After deliberation, the following resolution is passed with a majority of 85.62%:

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 2022.

This resolution is passed as follows:

- votes approving: 24,186,852
- votes disapproving: 4,061,050
- abstentions: 410,433

28,658,335 valid votes have been registered for 28,658,335 shares, which represents 30.7% of the share capital.

## **7. Appointment of a director**

With effect on 21 February 2023 Roald Borré resigned as director of the Company, and Bryan Dechairo was appointed by the Board of Directors of the Company to replace Roald Borré 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 Bryan Dechairo be confirmed. For further information as to Bryan Dechairo, 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 2022.

Based on information made available by Bryan Dechairo, this person satisfies the applicable requirements in order to be appointed as independent director in accordance with Article 7:87 of the Belgian Code of Companies and Associations and provision 3.5 of the Belgian Corporate Governance Code 2020.

After deliberation, the following resolution is passed with a majority of 97,27%:

The annual shareholders' meeting takes note of the resignation of Roald Borré as director of the Company on 21 February 2023 and confirms the appointment of Bryan Dechairo as independent director of the Company, within the meaning of Article 7:87 of the Belgian Code of Companies and Associations and provision 3.5 of the Belgian Corporate Governance Code 2020, for a term of two years, up to and including the closing of the annual shareholders' meeting to be held in 2025 which will have decided upon the financial statements for the financial year ended on 31 December 2024. The mandate of this director shall be remunerated as set out in relation to independent directors in the remuneration policy of the Company and in the remuneration report included in the annual report of the Board of Directors for the financial year ended on 31 December 2022, provided that the attendance fee for this director shall be increased, as the case may be, with a fee for travel time of EUR 2,500 per meeting of the Board of Directors attended in person, in accordance with the Company's remuneration policy and practices.

This resolution is passed as follows:

-	votes approving:	27,808,595
-	votes disapproving:	779,494
-	abstentions:	70,246

28,658,335 valid votes have been registered for 28,658,335 shares, which represents 30.7% of the share capital.

The Board of Directors of the Company at the closing of the shareholders' meeting shall consequently be composed as follows:

- Christian Reinaudo, appointed for a term up to and including the annual shareholders' meeting to be held in 2024
- South Bay Ventures BV, permanently represented by Herman Verrelst, appointed for a term up to and including the annual shareholders' meeting to be held in 2025
- Ann-Christine Sundell, appointed for a term up to and including the annual shareholders' meeting to be held in 2024
- Luc Gijsens BV, permanently represented by Luc Gijsens, appointed for a term up to and including the annual shareholders' meeting to be held in 2024
- Christine Kuslich, appointed for a term up to and including the annual shareholders' meeting to be held in 2024
- Bryan Dechairo, appointed for a term up to and including the annual shareholders' meeting to be held in 2025.

## **8. Approval of certain features of the Share Option Plan 2023**

After deliberation, the following proposed resolution is rejected with 44.07% of the votes:

The annual shareholders' meeting approves, as far as needed and applicable including in accordance with Articles 7:151, 7:91 and 7:121 (and similar provisions) of the Belgian Code of



Companies and Associations, the provisions of the Share Option Plan 2023 that was created by the Company's Board of Directors on 23 February 2023 insofar as they relate to the potential accelerated vesting or exercise of share options or shares earlier than three years after the offering, grant or acquisition of such share options or shares in case of a change of control of the Company or otherwise. The annual shareholders' meeting acknowledges that the share options granted under the Share Option Plan 2023 shall not be considered "variable remuneration", "fixed remuneration" or "annual remuneration" within the meaning of the Belgian Code of Companies and Associations (including, without limitation, for the purpose of Articles 3:6, §3, 7:89/1, 7:90, 7:91, 7:92, 7:100, 7:108 and 7:121 of the Belgian Code of Companies and Associations) and the Corporate Governance Code 2020 (including, without limitation, for the purpose of provision 11 of the Corporate Governance Code 2020). The annual shareholders' meeting also grants a special power of attorney to each director of the Company (each a "Proxy Holder"), acting singly and with the right of substitution, to complete the formalities required by Article 7:151 of the Belgian Code of Companies and Associations 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.

This proposed resolution is rejected as follows:

- |   |                     |            |
|---|---------------------|------------|
| - | votes approving:    | 12,598,639 |
| - | votes disapproving: | 15,989,447 |
| - | abstentions:        | 70,249     |


28,658,335 valid votes have been registered for 28,658,335 shares, which represents 30.7% of the share capital.

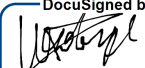
\* \* \*


There being no further business and since no further items were raised, the meeting is adjourned by the Chairman at 3.15 p.m. CEST.

These minutes are signed in three original copies by the Chairman of the meeting and the other members of the bureau.

Signed by:

DocuSigned by:  
  
5DD438764965487...  
SBV BV,  
Permanently represented by Mr. Herman  
Verrelst  
Chairman

DocuSigned by:  
  
843EEFEC27BE495...  
Mr. Tim Vanderpe  
Secretary

DocuSigned by:  
  
203C80038FA22BF...  
Mr. Alexandre Hanin  
Teller

### **Annexes**

The documentation set out below has been submitted to the bureau of the annual shareholders' meeting, and has been initialed and/or signed by the members of the bureau (where applicable), and will be kept in the files of the Company together with a copy of the minutes of the meeting.

- (A) Proof of the publication of the convening notice in a nation-wide newspaper and the Belgian Official Gazette
- (B) Attendance list
- (C) Register
- (D) List of shareholders voting by mail
- (E) Compliance with the formalities by the participants to the meeting
  - Certificates that have been submitted with respect to dematerialized shares
  - Letters that have been submitted with respect to registered shares
  - Votes by mail
  - Proxies
- (F) 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 2022, which includes among others the remuneration report and the consolidated financial statements for the financial year ended on 31 December 2022
- (G) The report of the statutory auditor on the statutory financial statements for the financial year ended on 31 December 2022
- (H) The report of the statutory auditor on the consolidated financial statements for the financial year ended on 31 December 2022
- (I) The statutory financial statements of the Company for the financial year ended on 31 December 2022