

ENGLISH TRANSLATION FOR INFORMATION PURPOSE

**ASIT BIOTECH
LIMITED LIABILITY COMPANY HAVING MADE A PUBLIC
APPEAL ON SAVINGS
Avenue Ariane 5
1200 Brussels
LER Brussels 0460.798.795
(the Company)**

MINUTES OF THE ANNUAL GENERAL SHAREHOLDERS' MEETING

14 JUNE 2018

I. Opening of the meeting

The Annual General Meeting was held on 14 June 2018 at the registered office of SA ASIT biotech.

The session was opened at 3pm under the presidency of Mr Everard van der Straten, Chairman of the Board of Directors.

II. Office

Composition of the office

The Chairman appointed Mr Adrien Lanotte as Secretary of the General Meeting.

The Chairman appointed Mr Grégory Nihon and Mr Albert Vicaire as scrutineers.

The composition of the office was accepted by the General Meeting.

Checks performed by the office

The Chairman reported to the General Meeting on the observations and checks performed by the office with respect to the composition of the General Meeting in the course of and after completion of the registration procedure of the participants:

(i) Convocations

The convening notices containing the agenda of the General Meeting have been published within the delays foreseen by the articles of association and article 533 and following of the Companies Code. Before the opening of the General Meeting, the proof of publication of the convening notices in the Belgian State Gazette and in the financial press were presented to the office. The Chairman brought to the attention of the Meeting and the office noted that on 15 May 2018 the convening notice has been published in l'Echo and on 15 May 2018 in the Belgian State Gazette and that the text of the agenda, the convening notices and the proxy templates and other documents required by law (i.e. under the articles 533bis and following and 553 of the Companies Code) have been published on the Company's website as from 15 May 2018.

With a view to equally assure the international spread, a communication has amongst others been sent

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by a press agency.

The office further also noted that a convening notice has on 15 May 2018 equally been sent by mail or email to the registered shareholders, the holders of warrants and statutory auditors. The same letter has been sent to the directors in the manner agreed upon with them. A copy of the convening notice will be held by the Company.

The office notes that the following documents have been addressed to the registered shareholders and have been made available on the Company's website on 15 May 2018:

- The invitation to the general shareholders' meeting;
- The proxy form;
- A notice resuming the rights of the shareholders;
- The annual financial statements;
- The management report of the board of directors;
- The annual report including the annual consolidated accounts;
- The statutory auditor's report on the annual financial statements;
- The statutory auditor's report on the consolidated financial statements;
- The draft of warrant's plan 2018;
- The Curriculum Vitae of Mr Harry Welten.

(ii) Verification of the credentials of the participants

To assist to the Ordinary General Meeting, the shareholders present or represented have timely fulfilled the formalities required by law or the articles of association. The lists have been transferred to the office for verification and will be conserved.

(iii) Attendance list

As results from the attendance list, the shareholders present or represented, which have fulfilled the legal and statutory formalities, represent 9,165,147 shares each giving right to one vote (i.e. a presence of 55.63 % on a total of 16,473,972 issued shares). The present general meeting can validly deliberate regardless of the number of shares represented and the majority of votes.

The present General Meeting is validly composed and can validly deliberate and vote on the items on the agenda.

III. Agenda

The meeting relieved the Chairman of his obligation to read the items on the agenda, which were as follows:

1. Presentation of the annual report of the Board of directors



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2. The remuneration report of the Board of directors as included in the annual report

Proposed resolution: approval of the remuneration report of the Board of directors, as explained by the nomination and remuneration committee and as included in the annual report.

3. Presentation of the report of the auditors committee on the financial year ended 31 December 2017

4. Acknowledgement of the content of the consolidated financial statements

5. Approval of the statutory accounts relating to the financial year ended 31 December 2017 – Allocation of results

Proposed resolution: approval of the statutory accounts in relation to the financial year ended 31 December 2017, including the proposed carrying-forward of the losses to be carried forward.

6. Discharge to be granted to the directors for the financial year ended 31 December 2017

Proposed resolution: granting, by special vote, discharge to each director for the exercise of its respective mandate during the financial year ended 31 December 2017.

7. Discharge to be granted to the auditors for the financial year ended 31 December 2017

Proposed resolution: granting, by special vote, discharge to each auditor for the exercise of its respective mandate during the financial year ended 31 December 2017.

8. Appointment of director

Proposed resolution: Upon proposal of the nomination and remuneration committee, to appoint as director Harry Welten for a term of 4 years, ending on the annual shareholders' meeting of 2022 that will approve the financial statements of the financial year ended 31 December 2021.

The information regarding the competences and the experience of the Board nominee is enclosed to this notice.

9. Approval of the Warrant Plan 2018 and, in particular, of the “change of control” clause included in the Warrant Plan 2018 with respect with the article 556 of the Company Code

Proposed resolution: approval of the Warrant Plan 2018 allowing the grant in 2018 of warrants for the benefit of employees, consultants, managers, executive and non-executive directors of the Company to be identified by the Board of directors upon the proposal of the nomination and remuneration committee, with a vesting period of three years and where the exercise price will be the lowest price between (i) the average closing price during the 30 days preceding the date of the offer (ii) the last closing price preceding the date of the offer. More specifically, approve, in accordance with article 556 of the Company Code, the anticipated exercise clause in case of change of control or takeover bid on the Company's shares.

10. Renewal of auditor's mandate

Proposed resolution: approval the renewal of Mazars Reviseurs d'Entreprises SCRL (B00021) represented by Xavier Doyen as statutory auditor for a period of 3 years, ie until the ordinary meeting of 2021. The annual remuneration is fixed at 25,000 euros excluding VAT, to be divided equally among the members of the College of Auditors.

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11. Proxy

Proposed resolution: Grant a power of attorney to Grégory Nihon and/or Adrien Lanotte (CMS Belgium), each with authorization to act on his own and with power to sub-delegate, to give effect or implement all the above-adopted resolutions, including the filling and the publication in the annexes to the Belgian Official Gazette.

IV. Deliberations

The Chairman broaches the agenda. Upon the Chairman's proposal, the General Meeting dispenses the office from reading the reports provided for under items 2 and 3 in the agenda, the latter ones having been made available to each of the shareholders and having been addressed to the registered shareholders who could therefore become acquainted with it before the meeting.

1. **Presentation of the annual report of the Board of directors**

Mr van der Straten and Mr Legon begin to review the activities and results of the Company for the year 2017 as well as an overview of trends for 2018.

2. **The remuneration report of the Board of directors as included in the annual report**

Mr van der Straten, upon approval from the Chairman of the Nomination and Remuneration Committee presents and comments the Remuneration Report.

After deliberation, the Meeting decides to approve the Remuneration Report from the Board of Directors, as presented by the Nomination and Remuneration Committee and as set out under the Annual Report.

In favour	8,670,229
Against	494,918
Abstention	0

3. **Presentation of the report of the auditors committee on the financial year ended 31 December 2017**

The General Meeting does not comment on the report of the auditors committee on the financial year ended 31 December 2017.

4. **Acknowledgement of the content of the consolidated financial statements**

The General Meeting does not comment on the content of the consolidated financial statements.

5. **Approval of the statutory accounts relating to the financial year ended 31 December 2017 – Allocation of results**

The Chairman provides the General Meeting with the annual accounts of the Company for the financial year ended 31 December 2017 as well as the project of allocation of results.

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The results of the financial year resulted in a loss of 13,080,748 EUR. The Board of Directors proposes to carry the loss forward, which would amount to a total loss carried forward (taking into account the 21,427,223 EUR losses from previous financial years and deduction from subscribed capital of 7,517,227 EUR in 2017) of 26,990,744 EUR.

After deliberation, the Meeting decides to approve the statutory accounts relating to the financial year ended 31 December 2017 including the proposed loss carry forward.

In favour	9,165,147
Against	0
Abstention	0

6. Discharge to be granted to the directors for the financial year ended 31 December 2017

The General Meeting decides to grant discharge to each of the directors identified hereunder in respect of the exercise of their respective mandate during the financial year ended 31 December 2017:

- Béatrice De Vos ;
- Thierry Legon ;
- Jean Duchateau ;
- François Meurgey;
- Everard van der Straten ;
- Gerd Zettlmeissl ;
- Meusinvest SA represented by Marc Foidart ;
- Bruservices SA represented by Henri De Meyer;
- RE Finance Consulting SA represented by Yves Désiront;
- SFPI SA represented by François Fontaine.

In favour	9,165,147
Against	0
Abstention	0

7. Discharge to be granted to the auditors for the financial year ended 31 December 2017

The General Meeting decides to grant discharge to each of the Auditors, Mazars Réviseurs d'Entreprises SCRL represented by Xavier Doyen and RSM Réviseurs d'Entreprises SCRL represented by Luis Laperal, for the exercise of their respective mandate during the financial year ended 31 December 2017.

In favour	9,165,147
Against	0
Abstention	0

8. Appointment of directors

The General Meeting approve the renewal of Mazars Réviseurs d'Entreprises SCRL (B00021) represented by Xavier Doyen as statutory auditor for a period of 3 years, ie until the ordinary meeting of 2021. The annual remuneration is fixed at 25,000 euros excluding VAT, to be divided equally among the members of the College of Auditors.

The information regarding the competences and the experience of the Board nominee is enclosed to this notice.

In favour	9,165,147
Against	0
Abstention	0

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9. Approval of the Warrant Plan 2018 and, in particular, of the “change of control” clause included in the Warrant Plan 2018 with respect with the article 556 of the Company Code

The General Meeting approve Warrant Plan 2018 allowing the grant in 2018 of warrants for the benefit of employees, consultants, managers, executive and non-executive directors of the Company to be identified by the Board of directors upon the proposal of the nomination and remuneration committee, with a vesting period of three years and where the exercise price will be the lowest price between (i) the average closing price during the 30 days preceding the date of the offer (ii) the last closing price preceding the date of the offer. More specifically, approve, in accordance with article 556 of the Company Code, the anticipated exercise clause in case of change of control or takeover bid on the Company's shares.

In favour	5,096,452
Against	1,195,026
Abstention	2,873,669

10. Renewal of auditor's mandate

The General Meeting approve the renewal of Mazars Reviseurs d'Entreprises SCRL (B00021) represented by Xavier Doyen as statutory auditor for a period of 3 years, ie until the ordinary meeting of 2021. The annual remuneration is fixed at 25,000 euros excluding VAT, to be divided equally among the members of the College of Auditors.

In favour	9,165,147
Against	0
Abstention	0

11. Proxy

The General Meeting decides to grant a power of attorney to Grégory Nihon and/or Adrien Lanotte (CMS Belgium), each with authorization to act on his own and with power to sub-delegate, to give effect or implement all the above-adopted resolutions, including the filling and the publication in the annexes to the Belgian Official Gazette.

In favour	9,165,147
Against	0
Abstention	0

As all items on the agenda of the General Meeting have been discussed, the Chairman requests the Meeting, which accepts, to dispense the Secretary to read the present minutes, which faithfully reflect the content of the discussions. The present minutes have been prepared in French (with a free translation in English, only for information purposes) and has been signed by the members of the office, the directors present and the shareholders or their representatives who equally wished to sign.

The Chairman closes the present Annual General Meeting.

The meeting is closed at 4 pm.

Brussels, 14 June 2018.

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The President,

The Secretary,

The Scrutineers,

Board Members,

Shareholders,