

ASIT BioTech
Listed Public Limited Company
7 Rue des Chasseurs Ardennais
4031 Liège (Angleur)
RPM Liège - VAT BE : 0460.798.795
(hereinafter the "Company")

MINUTES OF THE ORDINARY GENERAL MEETING
OF JUNE 15, 2020

I. Opening of the Assembly

On June 15, 2020, the Ordinary General Meeting of the Company was held at the registered office.

The meeting was opened at 3 p.m. with Mr M BAIJOT, Mr Fr HAZEVOETS and Mr P della FAILLE all 3 present at the registered office.

II. Constitution of the Bureau

In accordance with Article 33 of the Company's Articles of Association, the Bureau is constituted as follows:

- The General Meeting is chaired by the CEO, Mr. Michel BAIJOT.
- The Chairman appoints Mr. Frank HAZEVOETS as Secretary of the General Meeting.
- The Chairman appoints a Scrutineer, namely : Mr Frédéric MEYSTERS.
- The Chairman notes the agreement of the General Meeting as to the constitution of the Bureau.

The President, the Secretary and the Scrutineer together form the Bureau.

III. Verifications by the Bureau and presentation by the President

The President shall report to the General Assembly on the findings and verifications that the Bureau has carried out with a view to the constitution of the General Assembly during and after the formalities for the registration of participants:

(i) Convocations

This General Meeting has been convened in accordance with the articles of association and the law and in particular with article 7:128 of the Code of Companies and Associations. Before the opening of the General Meeting, the proofs of the notices published in the Belgian Official Gazette and in the press were submitted to the Bureau.

The convocations were made as follows:

- on 13 May 2020, the convening notice was published in the Moniteur belge,
- on May 13, 2020, the summons was published in the nationally distributed newspaper L'Echo; and
- The notice of meeting, the total number of shares and voting rights at the date of the notice of meeting, the documents intended to be presented to the General Meeting (mentioned below), for each subject to be dealt with on the agenda of the General Meeting, a proposed resolution and the proxy forms and any other elements prescribed by the articles of association and the law were published on the Company's

website as from 14 May 2020;

- a notice of meeting was sent on 18 May 2020 by ordinary letter or by e-mail (when the addressee has expressly and individually agreed to receive the notice by this means of communication) to registered shareholders, bondholders, holders of subscription rights, directors and statutory auditors. Attached to this notice of meeting are the documents that must be made available to shareholders, directors and statutory auditors in accordance with the Articles of Association and the law, as mentioned below.

The chairman notes and points out to the meeting that the holders of registered shares, holders of convertible bonds, directors and the auditor have not been convened to this ordinary general meeting within the statutory period.

The chairman draws the attention of the meeting to the fact that the decisions taken hereafter may be null and void on the grounds of irregularity of form, in accordance with article 2:42, 1° of the Code of Companies and Associations.

After having taken note of the chairman's remark and after deliberation on this point, the meeting unanimously decides to nevertheless continue this ordinary general meeting.

The Board notes that the following documents have been sent to the registered shareholders, bondholders, holders of subscription rights, directors and statutory auditors and made available on the Company's website and at the Company's registered office as of May 14, 2020 :

- The notice of this Ordinary General Meeting ;
- The proxy voting form;
- A notice detailing certain shareholder rights;
- The annual accounts (BGAAP) of the Company for the fiscal year ending December 31, 2019;
- The annual report drawn up by the Board of Directors for the financial year ended December 31, 2019, containing in particular the IFRS financial statements of the Company for the financial year ended December 31, 2019 and the management report relating to this financial year, itself containing the remuneration report;
- The report of the Board of Statutory Auditors on the Company's annual financial statements (BGAAP) for the year ended December 31, 2019;
- The report of the Board of Auditors on the Company's IFRS financial statements for the year ended December 31, 2019.

(i) Verification of participants' powers

With regard to participation in this meeting, the Board has verified whether Article 31 of the Articles of Association and the Companies and Associations Code have been complied with, and in particular it is verifying the securities and powers of the shareholders and proxy holders present, as well as compliance with the formalities for admission to and participation in this meeting. The Board notes that the shareholders present or represented have complied with the legal and statutory formalities within the time limits. The various supporting documents as well as the original proxies will be kept in the Company's archives.

(ii) Composition of the meeting - Attendance list

Shareholders: Are present or represented the shareholders whose surname, first name and address or legal form, corporate name and registered office, as well as the number of shares each of them owns, are listed on the attendance list which will remain appended to these minutes. This list was signed by all the shareholders present or by their proxies before the meeting began. The attendance list was then signed

by the members of the Bureau.

It results from the attendance list that the shareholders present or represented, having fulfilled the legal and statutory formalities, represent, at the registration date, i.e. midnight on 31 May 2020, 4,622,836 shares giving the right to one vote each (i.e. an attendance of 21.12% out of a total of 21,892,592 shares issued).

Directors: The Chairman noted that only Mr. BAIJOT, Mr. HAZEVOETS and Mr. MEURJEY were present, the other directors having been unable to attend and apologized.

Auditors: The Chairman notes that the two auditors of the Company are present by videoconference.

Holders of other securities: In accordance with Article 36 of the Company's Articles of Association, before entering the meeting, an attendance list indicating the surname, first name and address or legal form, corporate name and registered office of the holders of bonds and subscription rights issued by the Company, as well as the number of securities they hold, was signed by each of them or by their proxy. The attendance list was then signed by the members of the Bureau and will remain annexed to these minutes.

(iii) Determination of the attendance quorum

This meeting validly decides on the items on the agenda regardless of the number of shares represented.

(iv) Majority required

Subject to the applicable legal provisions, in accordance with Article 35 of the Articles of Association, each share shall give the right to one vote. In accordance with article 7:135 of the Code of Companies and Associations, bondholders and holders of subscription rights have the right to attend the general meeting, but only in an advisory capacity. The proposed resolutions on the agenda will be adopted if they are approved by a simple majority of the votes validly cast by the shareholders present or represented.

(v) Agenda

The General Meeting exempts the Chairman from reading the items on the agenda of the present meeting, which are as follows:

1. Presentation of the annual report of the Board of Directors for the financial year ended December 31, 2019

2. Approval of the remuneration report of the Board of Directors as set out in the management report

Proposed resolution: The general meeting approves the remuneration report drawn up by the board of directors, as set out by the nomination and remuneration committee and as included in the annual report for the financial year ending on 31 December 2019.

3. Presentation of the report of the Board of Statutory Auditors on the Company's annual accounts (BGAAP) for the financial year ended 31 December 2019

4. Approval of the annual accounts (BGAAP) of the Company for the financial year ending December 31, 2019.

Proposed resolution: The general meeting approves the annual accounts (BGAAP) of the Company for the financial year ending on 31 December 2019, as presented, i.e. the balance sheet, the income statement and the notes.

5. Appropriation of the Company's result for the financial year ended December 31, 2019

Proposed resolution: The general meeting, upon proposal of the board of directors, decides to allocate the result of the financial year ending on 31 December 2019 as follows: carry forward the loss to the next financial year; the account "Losses carried forward" is thus increased from € 42,327,106.56 to € 59,996,013.00.

6. Presentation of the report of the Board of Statutory Auditors on the Company's IFRS financial statements for the year ended December 31, 2019

7. Presentation of the Company's IFRS financial statements for the financial year ended December 31, 2019

8. Discharge to the directors for the exercise of their mandate during the financial year ended December 31, 2019

Proposed resolution: The general meeting grants, by separate and individual vote for each of them, discharge to each of the directors of the Company for the performance of their respective mandates during the financial year ending on 31 December 2019.

9. Discharge to the statutory auditors for the performance of their duties during the financial year ended December 31, 2019.

Proposed resolution: The general meeting grants, by separate and individual vote for each of them, discharge to each of the Company's statutory auditors for the performance of their respective mandates during the financial year ending on 31 December 2019.

10. Appointment of an independent director : Mr. François MEURGEY

Proposed resolution: Upon recommendation and proposal of the Remuneration and Appointment Committee, the general meeting decides to appoint Mr François MEURGEY, residing at Rue De Crayer 13, 1000 Brussels, as independent director, effective as of today for a period of 3 years. This appointment is motivated by the fact that Mr François MEURGEY meets all the criteria set out in the Company's Corporate Governance Charter 2020, in particular the fact that he is not an executive or a person in charge of the day-to-day management of the Company or of a related company or person, and has not been in this capacity during the previous six months. On this last point, the Belgian Corporate Governance Code 2020 provides for a period of 3 years, but the Company has opted for a period of 6 months, given its limited size. All useful information, in particular on the professional qualifications and the list of positions already held by Mr François MEURGEY, is included in his curriculum vitae made available in the Company's 2019 Annual Report.

11. Appointment of an independent director : Mr. Yves DESIRONT

Proposed resolution: Upon recommendation and proposal of the Remuneration and Nomination Committee, the general meeting decides to appoint Mr Yves DESIRONT, residing at Rue Africaine 42, 1060 Brussels, as independent director, effective as of today for a period of 3 years. This appointment is motivated by the fact that Mr. Yves DESIRONT meets all the criteria set forth in the Company's 2020 Corporate Governance Charter, in particular the fact that he is not an executive or a person in charge of the day-to-day management of the Company or of a related company or person, and has not been in this capacity during the previous six months. On this last point, the Belgian Corporate Governance Code 2020 provides for a period of 3 years, but the Company has opted for a period of 6 months, given its limited size. All useful information, in particular on the professional qualifications and the list of functions already held by Mr. Yves DESIRONT, is included in his curriculum vitae made available in the Company's 2019 Annual Report.

12. Renewal of the term of office of a Director: NOSHAQ PARTNERS SCRL

Proposed resolution: The general meeting decides to renew the mandate of director of the cooperative company with limited liability under Belgian law NOSHAQ PARTNERS, having its registered office at

Rue Lambert-Lombard 3, 4000 Liège, registered with the ECB under number 0808.219.836, whose permanent representative is Mr Philippe DEGEER, domiciled at Sart Aux Fraises 2, 4031 Angleur, and whose mandate takes effect today for a period of 3 years.

13. Renewal of a director's term of office: SFPI SA

Proposed resolution: The General Meeting decides to renew the director's mandate of the limited liability company under Belgian law SOCIETE FEDERALE DE PARTICIPATIONS ET D'INVESTISSEMENT, abbreviated to: SFPI, having its registered office at Avenue Louise 32, box 4, 1050 Ixelles, registered with the ECB under number 0253. 445,063, whose permanent representative is Mr François FONTAINE, residing at 259 avenue de l'Europe, 6010 Couillet, and whose term of office starts today for a period of 3 years.

14. Remuneration of Directors

Proposed resolution: Upon recommendation and proposal of the remuneration and nomination committee, the general meeting decides to modify the remuneration of the directors as decided by the general meeting of 13 June 2019, and decides that the mandates will no longer be remunerated.

15. Powers to be conferred for the execution of the foregoing resolutions

Proposed resolution: The General Meeting decides to grant full powers to the delegate for the day-to-day management, Mr Frank HAZEVOETS and Mr Patrick della FAILLE, each acting alone, with the right of substitution, as proxy for the purposes of executing the foregoing resolutions, and in particular to proceed with the publications in the Appendices to the Belgian Official Gazette and to make any changes to the Company's data at the Crossroads Bank for Enterprises.

(i) Right to ask questions

In accordance with Article 7:139 of the Company Code, the Chairman invites the participants who so wish to ask any questions that the items on the agenda may call for on their part. Before giving the floor to the public, the Chairman informs that no shareholder has made use of the possibility provided for in article 7 :139 of the Company Code to ask questions in writing beforehand, except for Mr Albert VICAIRE. The Chairman asks whether there are any oral questions. He notes that there are none. The Chairman then declares the closure of the debates on this subject and, with regard to Mr. Albert VICAIRE, whose questions are annexed hereto, the Chairman refers to the minutes of the Extraordinary General Meeting of 26 May 2020, during which the questions asked by the latter have already been answered.

(ii) Right to place items on the agenda and to submit proposals for resolutions

The Chairman notes that no shareholder has made use of his right to request the inclusion of matters to be discussed on the agenda of the General Meeting, nor to submit proposals for resolutions concerning matters to be discussed that are included or to be included on the agenda, conferred by article 533ter of the Companies Code.

(iii) Acknowledgement of the validity of the Meeting

This statement is verified and recognised as accurate by the Assembly, which recognises itself as validly constituted and, if a quorum is present, able to deliberate on the agenda. The shareholders declare that the shares in respect of which they are participating in this General Meeting are not subject to any right of pledge or any other limitation on the free exercise of their voting rights.

The Chairman shall place the following documents on the desk and make them available to the shareholders:

- the newspapers containing the notices of the Shareholders' Meeting,

- copies of the summons,
- the attendance list, signed by the members of the bureau and the shareholders or their proxy holders, to which any proxies are attached;
- the certificates of blocking and registration in the account;
- the register of registered shares;
- the certificates of registration in the register, for registered shareholders;
- other documents that the law or the Company's Articles of Association require to be made available to shareholders.

I. Deliberations

The President drew up the agenda. Voting is by show of hands.

On the proposal of the Chairman, the Shareholders' Meeting exempts the Chairman from reading the reports provided for in items 1, 2 and 3 of the agenda, as these have been made available to each shareholder and have been sent to the shareholders in their name, who have thus been able to read them before the meeting.

1. Presentation of the annual report of the Board of Directors for the financial year ended December 31, 2019

Mr. Michel BAIJOT, CEO of the Company, reviews the Company's activities and results for the year 2019 as well as a presentation of trends for 2020. The Shareholders' Meeting has no comment on this annual report.

2. Approval of the remuneration report of the Board of Directors as set out in the management report

Mr Michel BAIJOT, CEO of the Company, and Mr Francois MEURGEY present and comment on the Remuneration Report.

After deliberation, the General Meeting approves the Remuneration Report prepared by the Board of Directors, as presented by the Nomination and Remuneration Committee and as included in the Management Report for the financial year ending 31 December 2019.

Voting :

	Number of shares for which votes have been validly cast	Proportion of capital represented by these votes
For	4.442.836	96,11%
Against	180.000	3,89%
Abstention	0	0%
Total number of valid votes cast	4.622.836	100%

3. Presentation of the report of the Board of Statutory Auditors on the Company's annual financial statements (BGAAP) for the year ended December 31, 2019

Frank Hazevoets, CFO of the Company, presented the report of the Board of Auditors. The Meeting has no comment on the report of the Board of Auditors on the annual accounts (BGAAP) for the financial year ending December 31, 2019.

4. Approval of the Company's annual financial statements (BGAAP) for the fiscal year ended December 31, 2019.

Frank HAZEVOETS, CFO of the Company, submits to the General Meeting the annual accounts of the Company for the financial year ending December 31, 2019.

After deliberation, the General Meeting approves the annual accounts (BGAAP) of the Company for the financial year ending December 31, 2019, as presented, i.e. the balance sheet, the income statement and the notes.

Vote :

	Number of shares for which votes have been validly cast	Proportion of capital represented by these votes
For	4.442.836	96,11%
Against	180.000	3,89%
Abstention	0	0%
Total number of valid votes cast	4.622.836	100%

5. Appropriation of the Company's net income for the fiscal year ended December 31, 2019

Frank HAZEVOETS, the Company's CFO, reports that the result for the financial year ending 31 December 2019 shows a loss of € 17,668,906.5. The Board of Directors proposes to carry this loss forward from the financial year, which would bring the total amount of the loss carried forward (taking into account the amount of € 42,327,106.56 of losses from previous financial years) to € 59,996,013.

After deliberation, the General Meeting, on the proposal of the Board of Directors, decides to allocate the result of the financial year ending 31 December 2019 as follows: carry forward the loss to the next financial year; the "Losses carried forward" account is thus increased from € 42,327,106.56 to € 59,996,013.

Vote :

	Number of shares for which votes have been validly cast	Proportion of capital represented by these votes
For	4.622.836	100%
Against	0	0%
Abstention	0	0%
Total number of valid votes cast	4.622.836	100%

6. Presentation of the report of the Board of Statutory Auditors on the Company's IFRS financial statements for the year ended December 31, 2019

Frank HAZEVOETS, CFO of the Company, presents the report of the joint statutory auditors on the IFRS annual accounts. The Meeting has no comment on the report of the Board of Auditors on the Company's IFRS financial statements for the year ended December 31, 2019.

7. Presentation of the Company's IFRS financial statements for the fiscal year ended December 31, 2019

The General Meeting does not comment on the IFRS financial statements of the Company for the financial year ended 31 December 2019, as included and commented on in the Annual Report.

8. Discharge of the Directors for the performance of their duties during the financial year ended 31 December 2019.

By a separate and individual vote for each of them, the Shareholders' Meeting decides on the discharge of the directors for the exercise of their respective mandates during the financial year ending December 31, 2019:

8.1. ZOPAMAVI SAS, represented by Mr. Louis CHAMPION

The Shareholders' Meeting grants discharge to ZOPAMAVI SAS, represented by Mr. Louis CHAMPION, for the performance of his duties as Director during the fiscal year ended December 31, 2019.

Voting :

	Number of shares for which votes have been validly cast	Proportion of capital represented by these votes
For	4.622.836	100%
Against	0	0%
Abstention	0	0%
Total number of valid votes cast	4.622.836	100%

8.2. Jean-Paul PRIEELS

The Shareholders' Meeting grants discharge to Jean-Paul PRIEELS for the performance of his duties as director during the fiscal year ended December 31, 2019.

Voting :

	Number of shares for which votes have been validly cast	Proportion of capital represented by these votes
For	4.622.836	100%
Against	0	0%
Abstention	0	0%
Total number of valid votes cast	4.622.836	100%

8.3. Michel BAIJOT

The Shareholders' Meeting grants discharge to Michel BAIJOT for the performance of his duties as director during the fiscal year ended December 31, 2019.

Voting :

	Number of shares for which votes have been validly cast	Proportion of capital represented by these votes
For	4.622.836	100%
Against	0	0%
Abstention	0	0%

Total number of valid votes cast	4.622.836	100%
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8.4. RE FINANCE CONSULTING SA incorporated under Luxembourg law (BCE 0661.841.787, whose permanent representative is Yves DESIRONT

The General Meeting grants discharge to RE FINANCE CONSULTING SA for the performance of its duties as director during the financial year ending 31 December 2019.

Voting :

	Number of shares for which votes have been validly cast	Proportion of capital represented by these votes
For	4.622.836	100%
Against	0	0%
Abstention	0	0%
Total number of valid votes cast	4.622.836	100%

8.5. Everard VAN DER STRATEN

The Shareholders' Meeting grants discharge to Everard VAN DER STRATEN for the performance of his duties as director during the fiscal year ended December 31, 2019.

Voting :

	Number of shares for which votes have been validly cast	Proportion of capital represented by these votes
For	4.622.836	100%
Against	0	0%
Abstention	0	0%
Total number of valid votes cast	4.622.836	100%

8.6. SOCIÉTÉ FÉDÉRALE DE PARTICIPATIONS ET D'INVESTISSEMENT (S.F.P.I.) SA under Belgian law (ECB: 0253.445.063), whose permanent representative is François FONTAINE

The General Meeting grants discharge to the public interest corporation SOCIÉTÉ FÉDÉRALE DE PARTICIPATIONS ET D'INVESTISSEMENT for the performance of its duties as director during the financial year ending 31 December 2019.

Voting :

	Number of shares for which votes have been validly cast	Proportion of capital represented by these votes
For	4.622.836	100%
Against	0	0%
Abstention	0	0%
Total number of valid votes cast	4.622.836	100%

8.7. NOSHAQ PARTNERS SCRL under Belgian law (ECB: 0808.219.836), of which the permanent representative is Philippe DEGEER

The General Meeting grants discharge to MEUSINVEST SA for the performance of its duties as director during the financial year ending 31 December 2019.

Voting :

	Number of shares for which votes have been validly cast	Proportion of capital represented by these votes
For	4.622.836	100%
Against	0	0%
Abstention	0	0%
Total number of valid votes cast	4.622.836	100%

8.8. Harry WELTEN

The Shareholders' Meeting grants discharge to Harry WELTEN for the performance of his duties as director during the fiscal year ended December 31, 2019.

Voting :

	Number of shares for which votes have been validly cast	Proportion of capital represented by these votes
For	4.622.836	100%
Against	0	0%
Abstention	0	0%
Total number of valid votes cast	4.622.836	100%

8.9. François MEURGEY

The Shareholders' Meeting grants discharge to François MEURGEY for the performance of his duties as director during the fiscal year ended December 31, 2019.

Voting :

	Number of shares for which votes have been validly cast	Proportion of capital represented by these votes
For	4.622.836	100%
Against	0	0%
Abstention	0	0%
Total number of valid votes cast	4.622.836	100%

9. 9. Discharge to the statutory auditors for the exercise of their mandate during the financial year ended December 31, 2019

By a separate and individual vote for each of them, the Shareholders' Meeting decides on the discharge of the Company's Statutory Auditors for the performance of their duties during the fiscal year ending December 31, 2019:

9.1. RSM RÉVISEURS D'ENTREPRISES - BEDRIJFSREVISOREN SCRL (B00033 - BCE: 0429.471.656), represented by Luis LAPERAL

The General Meeting grants discharge to RSM REVISEURS D'ENTREPRISES - BEDRIJFSREVISOREN SCRL, for the performance of its duties as statutory auditor of the Company during the financial year ending 31 December 2019.

Voting :

	Number of shares for which votes have been validly cast	Proportion of capital represented by these votes
For	4.622.836	100%
Against	0	0%
Abstention	0	0%
Total number of valid votes cast	4.622.836	100%

9.2 MAZARS REVISOREN D'ENTREPRISES - BEDRIJFSREVISOREN SCRL (B00021 - ECB: 0428.837.889), represented by Xavier DOYEN

The General Meeting grants discharge to MAZARS RÉVISEURS D'ENTREPRISES - BEDRIJFSREVISOREN SCRL for the performance of its duties as statutory auditor of the Company during the financial year ending 31 December 2019.

Voting :

	Number of shares for which votes have been validly cast	Proportion of capital represented by these votes
For	4.622.836	100%
Against	0	0%
Abstention	0	0%
Total number of valid votes cast	4.622.836	100%

11. Appointment of a Director: Mr François MEURGEY

On the recommendation and proposal of the Remuneration and Nomination Committee, the General Meeting resolves to appoint Mr François MEURGEY, residing at Rue De Crayer 13, 1000 Brussels, as director, effective as of today for a term of 3 years. Following an intervention of the FSMA, it is decided to modify the initial proposed resolution and not to appoint Mr François MEURGEY as an independent director, but as a non-independent director, due to the fact that, according to the FSMA, "it is therefore not possible to consider (this person) as independent (...). Indeed, under Article 7:87 of the Code of Companies and Associations, a director is considered independent only "if he or she does not have a relationship with the company or a major shareholder of the company that is such as to jeopardise his or her independence", which is not the case here. It is true that in order to verify whether a candidate director meets this condition, the criteria provided for in the Belgian Corporate Governance Code 2020 are applied. A candidate director who meets these criteria is presumed, until proven otherwise, to be independent. In the present case, it is not clear how such persons could satisfy each and every one of the criteria of the said corporate governance code. Moreover, we note with surprise that your company has, with authority, decided to reduce to six months the three-year period provided for in the first criterion of Principle 3.5 of the Code 2020 which must be met in order to be considered as an independent director. In support of this derogation, your company invokes its limited size. The independence of a director is in no way influenced or capable of being influenced by the size of a company. Moreover, even if (this) person were to meet all the criteria of the Belgian Corporate Governance Code 2020 taken in their literal sense, it would be impossible - in view of (his) very numerous relations with the company - to consider him as independent (...)".

Vote :

	Number of shares for which votes have been validly cast	Proportion of capital represented by these votes
For	4.442.836	96,11%
Against	180.000	3,89%
Abstention	0	0%
Total number of valid votes cast	4.622.836	100%

12. Appointment of a Director: Mr. Yves DESIRONT

On the recommendation and proposal of the Remuneration and Nomination Committee, the General Meeting decides to appoint Mr Yves DESIRONT, residing at Rue Africaine 42, 1060 Brussels, as director, effective as of today for a period of 3 years. Following an intervention of the FSMA, it is decided to modify the initial proposed resolution and not to appoint Mr. Yves DESIRONT as an independent director, but as a non-independent director, due to the fact that, according to the FSMA, "it is therefore not possible to consider (this person) as independent (...). Indeed, under Article 7:87 of the Code of Companies and Associations, a director is considered independent only "if he or she does not have a relationship with the company or a major shareholder of the company that is such as to jeopardise his or her independence", which is not the case here. It is true that in order to verify whether a candidate director meets this condition, the criteria provided for in the Belgian Corporate Governance Code 2020 are applied. A candidate director who meets these criteria is presumed, until proven otherwise, to be independent. In the present case, it is not clear how such persons could satisfy each and every one of the criteria of the said corporate governance code. Moreover, we note with surprise that your company has, with authority, decided to reduce to six months the three-year period provided for in the first criterion of Principle 3.5 of the Code 2020 which must be met in order to be considered as an independent director. In support of this derogation, your company invokes its limited size. The independence of a director is in no way influenced or capable of being influenced by the size of a company. Moreover, even if (this) person were to meet all the criteria of the Belgian Corporate Governance Code 2020 taken in their literal sense, it would be impossible - in view of (his) very numerous relations with the company - to consider him as independent (...)"

Vote :

	Number of shares for which votes have been validly cast	Proportion of capital represented by these votes
For	4.442.836	96,11%
Against	180.000	3,89%
Abstention	0	0%
Total number of valid votes cast	4.622.836	100%

13. Renewal of the mandate of a director: NOSHAQ PARTNERS SCRL

The general meeting decides to renew the term of office as director of the limited liability cooperative company under Belgian law NOSHAQ PARTNERS, having its registered office at Rue Lambert-Lombard 3, 4000 Liège, registered with the ECB under number 0808.219.836, whose permanent representative is Mr Philippe DEGEER, residing at Sart Aux Fraises 2, 4031 Angleur, and whose term of office takes effect today for a period of 3 years.

Voting :

	Number of shares for which votes have been validly cast	Proportion of capital represented by these votes
For	4.442.836	96,11%
Against	180.000	3,89%
Abstention	0	0%

Total number of valid votes cast	4.622.836	100%
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14. Renewal of a director's term of office: SFPI SA

The General Meeting decides to renew the term of office as director of the limited liability company under Belgian law SOCIETE FEDERALE DE PARTICIPATIONS ET D'INVESTISSEMENT, abbreviated to: SFPI, having its registered office at Avenue Louise 32, box 4, 1050 Ixelles, registered with the ECB under number 0253.445.063, whose permanent representative is Mr François FONTAINE, domiciled at 259 avenue de l'Europe, 6010 Couillet, and whose term of office takes effect today for a period of 3 years.

Voting :

	Number of shares for which votes have been validly cast	Proportion of capital represented by these votes
For	4.442.836	96,11%
Against	180.000	3,89%
Abstention	0	0%
Total number of valid votes cast	4.622.836	100%

15. Remuneration of Directors

On the recommendation and proposal of the Remuneration and Nomination Committee, the general meeting decides to modify the remuneration of the directors as decided by the general meeting of 13 June 2019, and decides that the mandates will no longer be remunerated.

Voting :

	Number of shares for which votes have been validly cast	Proportion of capital represented by these votes
For	4.622.836	100%
Against	0	0%
Abstention	0	0%
Total number of valid votes cast	4.622.836	100%

16. Powers to be conferred for the execution of the foregoing resolutions

The General Meeting decides to confer full powers on the delegate for day-to-day management, Mr Frank HAZEVOETS and Mr Patrick della FAILLE, each acting alone, with the right of substitution, as a proxy for the purposes of implementing the foregoing resolutions, and in particular to publish in the Appendices to the Belgian Official Gazette and to make any changes to the Company's data at the Crossroads Bank for Enterprises.

Voting :

	Number of shares for which votes have been validly cast	Proportion of capital represented by these votes
For	4.622.836	100%
Against	0	0%
Abstention	0	0%
Total number of valid votes cast	4.622.836	100%

* * *

The agenda of the Ordinary General Meeting having been exhausted, the Chairman asked the Meeting, who agreed, to dispense with the Secretary's duty to read out these minutes, as they faithfully reflect the content of the debates. These minutes are drawn up in French (with a free translation into English, for information purposes only) and are signed by the members of the Bureau and the shareholders who so wish, in accordance with article 7:141 of the Code of Companies and Associations and article 36 of the Company's Articles of Association.

The Chairman declares this Ordinary General Meeting closed.

The meeting is adjourned at 3:50 p.m.

Brussels, 15 June 2020.

The Chairman,

The Secretary,

The Scrutineer,

The Shareholders

ANNEX

Sujet : Réponses apportées lors de l'AGEX du 26 mai 2020

Date : Fri, 5 Jun 2020 15:58:17 +0200

De : VICAIRE Albert <vicaire.albert@gmail.com>

Pour : michel.baijot@biotech.be, Cyrielle.Allard@fsma.be

Seneffe, le 5 juin 2020

Copie à Madame Allard, FSMA

Cher Monsieur Baijot,

Je reviens vers vous suite aux réponses que vous avez apportées à mes questions lors de l'assemblée générale extraordinaire d'ASIT BIOTECH du 26 mai 2020, telles que reprises dans le procès-verbal (à partir de la page 15) de ladite assemblée et mise en copie.

Je constate que bon nombre de vos réponses sont imprécises, contredisent des déclarations antérieures voire semblent contraires à la réalité.

1. Déclarations incohérentes sur l'échec de la phase III gp-ASIT+TM et sur des éventuels problèmes de monitoring qui auraient pu entraîner son échec

En ce qui concerne l'échec de la Phase III, la déclaration de Monsieur Baijot du 20 décembre 2019, « Pendant toute la durée de l'étude, les deux groupes ont pris en grande quantité d'autres médicaments contre les symptômes allergiques pouvant masquer l'efficacité de gp-ASIT+TM ; . . . » laisse supposer que les patients n'ont pas suivi la procédure de prise séquentielle des médicaments contre des symptômes allergiques établie dans le protocole d'étude.

Cette déclaration jette donc un doute sur la fiabilité des résultats et de la gestion de la phase III.

Si, sur la base du protocole, les patients peuvent prendre des médicaments contre les symptômes allergiques pendant la saison des pollens, ils doivent tout de même respecter la procédure qui vise à standardiser dans les 2 groupes de patients la prise des médicaments contre les symptômes allergiques fournis par le sponsor. Cette manière de procéder devait permettre le calcul de l'efficacité de gp-ASIT+TM. C'est donc pour cela qu'il était important de vérifier dans le cadre de la mission de monitoring confiée à ICON que les patients avaient été bien informés de la procédure de prise de médicament et l'avaient bien comprise et appliquée.

Vous ne répondez pas à la question sur un éventuel problème de monitoring pendant la phase III. Déclarer qu'« ICON, le partenaire choisi et contracté par l'ancienne équipe opérationnelle pour manager l'équipe clinique, a suivi les instructions relatives à la conduite de l'étude comme recommandé et défini par les boards scientifiques et éthiques » révèle une totale incompétence dans la conduite des essais cliniques. Les boards scientifiques et éthiques n'ont aucune autorité sur la Contract Research Organization (ICON) ou sur le suivi opérationnel de l'étude. Le seul comité externe qui pourrait formuler un avis sur la qualité de la conduite de l'étude est le Data Safety Monitoring Board (DSMB). A cet effet, pourriez-vous préciser si le DSMB a émis un avis sur la manière dont l'étude a été menée ? Dans l'affirmative, je vous remercie de communiquer cet avis au marché.

Monsieur Baijot a levé un coin du voile sur la qualité du monitoring en confirmant verbalement lors de l'AGE du 26 mai 2020 que l'équipe clinique n'avait fait remonter aucune information sur des éventuels problèmes de monitoring au cours de la Phase III.

La formule est singulière d'autant plus que Madame Pirotton (membre de l'équipe clinique d'ASIT biotech en 2019 et licenciée en octobre 2019) a déclaré en séance qu'elle et Monsieur della Corte (Médecin responsable de la Phase III remercié fin juillet 2019) avaient informé la hiérarchie des problèmes de monitoring et a mentionné l'existence de rapports d'audit. A la suite de quoi Monsieur Baijot a déclaré que ces rapports étaient positifs.

Si, comme semblent le souligner le membre de l'équipe clinique susmentionné, des problèmes de monitoring étaient apparus durant la gestion de la phase III, il était essentiel, d'une part, d'adopter sans délai des mesures correctrices et, d'autre part, d'en informer le marché. L'absence de transparence sur un tel élément constituerait, outre une faute grave de gestion, une violation des règles de transparence et de bonne information du marché. En effet, cela signifierait que le message positif délivré par la société durant toute la phase III était totalement inexact et trompeur.

2. Déclarations trompeuses sur le développement d'un produit pour l'immunothérapie à la cacahuète

Vous n'expliquez pas les raisons pour lesquelles il est possible aujourd'hui de développer un produit cacahuète alors que, lors de la réunion de l'assemblée générale des actionnaires de décembre 2018, Messieurs Baijot et Champion ont soutenu, pour convaincre les actionnaires de leur donner le pouvoir sur la gestion de la société, qu'ASIT biotech devait suspendre les recherches dans l'allergie alimentaire.

Votre volonté de poursuivre aujourd'hui le développement dans cette indication jette un sérieux doute sur la véracité de vos déclarations passées. Ce doute est d'autant plus fort que vous n'avez rien fait pour rendre ce développement possible aujourd'hui :

- En ce qui concerne la complexité du développement dans l'immunothérapie à cause du risque de mort pendant l'essai clinique : contrairement à vos communiqués du 2 avril 2019 et du 18 juillet 2019, vous ne semblez pas avoir achevé le développement préclinique des produits acariens et cacahuète à la mi-2019 (2 avril page 2 §2) ni finaliser le développement préclinique cacahuète (18 juillet page 1 §2) ; il est donc peu probable que vous ayez produit des résultats précliniques qui permettraient de réduire la complexité d'un développement dans les allergies alimentaires ou d'éviter le risque de mort pendant les essais cliniques.
- Vous ne travaillez pas avec les autorités US sur le sujet ou sur un autre.
- La concurrence poursuit ses développements et un premier produit a été approuvé par la FDA.
- Vous ne proposez pas de développer des tablettes mais des produits injectables.
- Vous n'avez pas trouvé de partenaire US contrairement à l'annonce de premières marques d'intérêts et des premiers retours de plusieurs partenaires potentiels confirmant l'intérêt considérable suscité par la technologie ASIT+TM annoncés dans votre communiqué de presse du 25 février 2019.

En déclarant vouloir donner une nouvelle chance pour une nouvelle formulation cacahuète vous essayez de faire croire au marché, pour justifier votre nouvelle stratégie de partenariat, que vous avez finalisé sans succès le développement préclinique du premier produit cacahuète développé en 2018. Mais, rien ne dit à ce stade qu'il faille associer le premier produit à d'autres plateformes technologiques et donc partager avec des nouveaux partenaires la valeur initialement créée. Bien au contraire, combiner des technologies revient à augmenter les risques de développement et donc à réduire les chances de succès.

3. Déclarations incohérentes sur les données financières à la fin 2018

Contrairement à ce que vous déclarez aujourd'hui, la situation au 31 décembre 2018 permettait de financer le solde de €11M de la phase III puisque ASIT BIOTECH disposait fin 2018 d'environ €15,7M (hors d'une aide de la Région wallonne de €4M), soit une position de cash net de €8,5M et un droit de tirage de €7,2M sur une equity line. C'est d'ailleurs ce que vous confirmez dans votre communiqué de presse du 25 février 2019 §3 page 2 « les activités d'ASIT biotech seront financées sur la trésorerie disponible (8,5M€), le solde de 7,2M€ de la ligne de financement en fonds propres ». Ces montants étaient suffisants pour financer la phase III. Pourquoi, dans ces conditions, avoir implémenté « un placement de nouvelles obligations convertibles, conformément aux décisions du Conseil d'Administration ». Il n'est question ni là ni ailleurs d'un manque de 10M€ de cash.

Quant aux déclarations de l'ancien CFO, vous oubliez de dire que Monsieur Baijot était le représentant permanent de Meusinvest au Conseil d'Administration d'ASIT biotech depuis septembre 2018. Il a approuvé ainsi que Monsieur Désiront, représentant de 3T finance au Conseil d'ASIT biotech, le budget établi par l'ancienne équipe pour la phase III ainsi que son engagement. Messieurs Baijot et Désiront connaissaient donc parfaitement la situation financière et technologique d'ASIT biotech. Il est d'ailleurs peu probable qu'ils n'aient pas aidé Déminor pour la préparation de la présentation de la réunion d'actionnaires organisée le 5 décembre 2018 par Déminor et à laquelle ils étaient tous les deux présents ni fait fuiter certaines informations trompeuses dans la presse à cet égard.

Conclusions

Chacune de vos déclarations prise séparément peut paraître anodine mais la répétition de multiples imprécisions, de contradictions et de déclarations contraires à la réalité ne permet pas aux actionnaires de se faire une bonne idée sur la situation réelle d'ASIT biotech ni des actes de gestion qui l'ont amenée à un échec financier et technique. Curieux de mieux comprendre, je réserve copie de la présente à la FSMA qui, je l'espère, mènera les enquêtes nécessaires pour donner au marché une vision objective de la réalité actuelle d'ASIT biotech et de la gestion au cours des 18 derniers mois qui ont conduit une société avec un avenir prometteur à un fiasco suspect.

De manière à assurer la bonne information du marché, je vous remercie de publier la présente sur votre site internet.

Recevez, Monsieur, mes salutations distinguées.

Albert VICAIRE