

PROXY

*The shareholder who wishes to be represented at the extraordinary general meeting of the limited liability company having made or making a public appeal on savings ASIT BioTech, registered with the Crossroads Bank for Enterprises under number 0460.798.795 and with the Register of Legal Persons of Brussels (the « **Company** »), to be held on **28 June 2019 at 2 p.m.** at the Company's registered office, 5 avenue Ariane at 1200 Woluwé-Saint-Lambert, and whose agenda is set out below, **must use this proxy form**. Any other proxy form will not be accepted.*

*No later than **21 June 2019 at 5 p.m.** (CET), the original of this signed paper form must reach the Company (at the attention of M. Grégory NIHON, 5 avenue Ariane at 1200 Woluwé-Saint-Lambert). This form may also be sent to the Company within the same period by email to gregory.nihon@biotech.be, by fax to +32 2 264 03 99, provided that this latter communication is signed by electronic signature in accordance with the applicable Belgian legislation.*

The shareholder who wishes to be represented must also comply with the registration and confirmation formalities set out in the convening notice.

The designation of a proxy holder must comply with applicable Belgian legislation, in particular with regard to conflicts of interest and the keeping of a register.

The undersigned:

Name, Surname / Name and corporate form: _____

Address / Registered office: _____

If a legal person:

Name, Surname of the legal representative(s): _____

Capacity of the legal representative(s): _____

Holder of _____ shares representing the share capital of the Company,

Declares that he/she/it wishes to be represented at the extraordinary general meeting of the Company and declares, to this end, that he/she/it appoints as a special proxy holder, acting alone, with the possibility of substitution:

Name, Surname of the proxy holder : _____

Address of the proxy holder : _____

to whom the undersigned grants all powers in the name and on behalf of the undersigned for the purpose of:

- representing him/her/it at the extraordinary general meeting of the Company that will be held on 28 June 2019 at 2 p.m. (CET), at 5 avenue Ariane at 1200 Woluwé-Saint-Lambert, with the agenda set out below, and to the one to be held subsequently with the same agenda if the first meeting were adjourned, could not validly deliberate or had not been duly convened,
- accept or refuse to accept the duties of scrutineer or secretary of the meeting,
- if necessary, waive the convening formalities and any other formalities relating to the aforementioned meeting,
- take part in all deliberations and all votes on the items on the agenda as specified below ⁽¹⁾, and those raised by incidents during the meeting, make any statements, declarations, requisitions or reservations during the meeting, and if necessary, adjourn the meeting,
- for the above purposes, sign all minutes, registers, attendance lists and other documents, elect domicile and more generally do whatever is necessary or useful;

this proxy being granted definitively and irrevocably until 31 July 2019.

¹ In the absence of specifying the meaning in which the proxy holder must exercise your voting rights, you will be presumed to vote in favour of the proposed resolutions.

The agenda of the Company's extraordinary general meeting is as follows:

1. Acknowledgement of the following special reports of the board of directors:

- a) report established in accordance with articles 583, 596 and 598 of the Company Code, concerning the issuance of 434,240 subscription rights (the « **Warrants** ») with abolition of the preferential right of the existing shareholders,
- b) additional report to the reports established on 1 November 2017 in accordance with articles 583, 596 and 598 of the Company Code, concerning the extension of the exercise period and the amendment of the warrants 2 issued by the Company on 7 December 2017, and
- c) report established in accordance with articles 583 and 596 of the Company Code concerning the issue of a maximum of 159 convertible bonds (the « **Convertible Bonds** »), with abolition of the preferential right of the existing shareholders.

2. Acknowledgement of the following special reports of the committee of the statutory auditors:

- a) report concerning the issuance of the Warrants with abolition of the preferential right of the existing shareholders, prepared in accordance with articles 596 and 598 of the Company Code,
- b) report on the special report of the board of directors in addition to the reports prepared on 1 November 2017 in accordance with articles 583, 596 and 598 of the Company Code, concerning the extension of the exercise period and the amendment of warrants 2 issued by the Company on 7 December 2017, and
- c) report concerning the issue of the Convertible Bonds with abolition of the preferential right of the existing shareholders, established in accordance with article 596 of the Company Code.

3. Abolition of the preferential right on the occasion of the issuance of the Warrants and the Convertible Bonds and the conditional and deferred capital increase resulting, where applicable, from the exercise of the said Warrants and the conversion of the Convertible Bonds

Proposed resolution: The general meeting decides to cancel the preferential right of the existing shareholders on the occasion of the issuance of the Warrants and the Convertible Bonds and the conditional and deferred capital increase resulting, where applicable, from the exercise of the said Warrants and the conversion of the Convertible Bonds, which shall be cancelled in favor, in respect of the Warrants, of M. Frank HAZEVOETS, M. Yves DESIRONT and the directors to be determined in accordance with the terms and conditions specified in the first report of the board of directors referred to above, and in favour, in respect of the Convertible Bonds, of investors selected by the board of directors on the basis of predetermined and objective criteria in accordance with the terms and conditions specified in the third report of the board of directors referred to above.

VOTE : For Against Abstention

4. Issuance of 434,240 subscription rights giving the right to subscribe, under certain conditions, to new shares of the Company, determination of the terms and conditions of the subscription rights, approval of the related warrants plan (the « Warrants Plan 2019»)

Proposed resolution: The general meeting decides to:

- issue 434,240 subscription rights, each giving the right to subscribe, under certain conditions, to a new share of the Company;
- approve the Warrants Plan 2019, and in particular:
 - in accordance with articles 556 and 520ter, paragraph 1 of the Company Code, the early exercise clause in the event of a change of control of the Company or in the event of a public takeover bid on the Company's shares as provided for in the Warrants Plan 2019;
 - to authorize the board of directors to exercise the option referred to in articles 6.3, paragraph 4 and 7.3.2, paragraph 2 of the Warrants Plan 2019;
- to fix the terms and conditions of the subscription rights in accordance with what is provided for in the first special report of the board of directors referred to above and in the Warrants Plan 2019, and in particular the exercise price which will be equal to the average closing price of the share during the 30 days preceding this day, it being understood that this exercise price may not be lower than the accounting par value of the existing shares, and the duration of the Warrants will be 5 years from this day, with a vesting period of 3 years.

VOTE : For Against Abstention

5. Approval of the granting of a variable remuneration in the form of subscription rights to the non-executive directors

Proposed resolution: The general meeting decides, in accordance with article 554, paragraph 7 of the Company Code, to approve the proposal to grant subscription rights to the non-executive directors of the Company to the extent and in accordance with the principles and modalities provided for in the first special report of the board of directors referred to above and in the Warrants Plan 2019.

VOTE : For Against Abstention

6. Subject to the condition precedent and to the extent of the exercise of the Warrants, capital increase up to a maximum amount obtained by multiplying the number of Warrants and the exercise price of these Warrants, if applicable, with allocation to the unavailable account « Issue Premium ».

Proposed resolution: Subject to the condition precedent and to the extent of the issuance, the acceptance and the exercise of the Warrants, the general meeting decides:

- to increase the subscribed and paid-up share capital up to the maximum amount obtained by multiplying the number of the exercised Warrants and the par accounting value of the existing shares of the Company at the time of the issuance of the shares following the exercise of the Warrants, and to issue the number of new ordinary shares corresponding to the number of the Warrants exercised;
- where applicable, to allocate the difference between the issue price of each new share and the accounting par value then in force to the unavailable account « Issue Premium », which will serve as a guarantee for third parties and will be declared unavailable equal to the capital and can therefore only be reduced or cancelled under the conditions provided for in articles 612 et seq. of the Company Code.

The new shares will have the same rights and benefits as the existing ordinary shares, as from their date of issue, including the right to any dividend. The new shares will be issued without nominal value. After the issue of the new shares, the Company will take the necessary steps to ensure that these new shares are admitted to trading on the regulated markets of Euronext Brussels and Euronext Paris, as equal to the Company's existing shares (or the market on which the shares will be admitted at the time the new shares are delivered).

VOTE : For Against Abstention

7. Powers to be granted in accordance with the first special report of the board of directors referred to above and the Warrants Plan 2019, and in particular for the determination of the identity of the beneficiaries and the number of Warrants offered and the allocation of the Warrants

Proposed resolution: The general meeting decides to grant the board of directors full powers for any act or action arrogated to the board of directors pursuant to the first special report of the board of directors referred to above and in the Warrants Plan 2019, and, in general, to do whatever is necessary or useful for the offer and allocation of the Warrants, and among others:

- to determine, in accordance with the said report and the Warrants Plan 2019, the identity of the beneficiaries not yet identified, the number of Warrants granted to the beneficiaries, and offer the Warrants to the beneficiaries by way of a letter of offer in accordance with the decision regarding the number of Warrants to be offered to each beneficiary; and
- to obtain the written acceptance of the offer of the Warrants.

VOTE : For Against Abstention

8. Powers to be granted for the execution of the resolutions adopted pursuant to the foregoing points, and in particular to have the exercise of the Warrants and the corresponding capital increase acknowledged by notarial deed

Proposed resolution: The general meeting decides to grant the board of directors or two directors acting jointly, with the option of substitution, full powers, to carry out the resolutions adopted pursuant to the foregoing points and in particular, to have the exercise of the Warrants authentically recorded, the corresponding increase in the share capital and the number of the new shares created in representation of the latter and the resulting amendment of the articles of association, the recognition of any issue premiums and the allocation of these premiums to an unavailable account as well as for the coordination of the articles of association and their filing with the clerk's office and, in general, take all necessary and useful measures in connection with the above.

VOTE : For Against Abstention

9. Extension of the exercise period and modification of the conditions of the warrants 2 issued by the Company on 7 December 2017 and powers

Proposed resolution: The general meeting decides, with immediate effect, to extend until 30 June 2020 the term of the « warrants 2 » issued by the Company on 7 December 2017 and the period during which they may be exercised, as well as to make them freely transferable, in accordance with the terms and conditions specified in the additional special report of the board of directors mentioned in item 1, b of the agenda above, which amends the documents relating to this issue as specified therein, and to confer full powers to each director to execute this resolution.

VOTE : For Against Abstention

10. Cancellation of 2,549 existing unallocated subscription rights, issued by the Company on 15 October 2014 and powers

Proposed resolution: The general meeting decides, with immediate effect, to cancel 2,549 existing unallocated subscription rights, issued by the Company on 15 October 2014, of which 625 were for persons other than members of the Company's staff and 1,924 were for members of the Company's staff. Insofar as necessary, the meeting declares that, following the cancellation of the aforementioned subscription rights, the potential capital increase relating to them decided on 15 October 2014 subject to condition precedent and insofar as these subscription rights are exercised, can no longer be carried out, and to grant full powers to each director to execute this resolution.

VOTE : For Against Abstention

11. Approval of the early exercise clause in the event of a change of control of the Company or in the event of a public takeover bid on the Company's shares contained in the warrants plan established in the context of the issuance of 641,900 subscription rights by decision of the board of directors within the authorized capital and authorization to the board of directors to use the option provided for in articles 6.3, paragraph 4 and 7.3.2, paragraph 2 of this warrants plan.

Proposed resolution: The general meeting decides:

- to approve, in accordance with articles 556 and, insofar as necessary, 520ter, paragraph 1 of the Company Code, the early exercise clause in the event of a change of control of the Company or in the event of a public takeover bid on the Company's shares as provided in the warrants plan established in the context of the issuance of 641,900 subscription rights by decision of the board of directors within the authorized capital, pursuant to article 15 of the Company's articles of association and article 603 of the Company Code; and
- to authorize the board of directors to exercise the option referred to in articles 6.3, paragraph 4 and 7.3.2, paragraph 2 of this warrants plan.

VOTE : For Against Abstention

12. Issuance of a maximum of 159 nominative convertible bonds and determination of the terms and conditions of the said convertible bonds

Proposed resolution: The general meeting decides to proceed with the issuance of a maximum of 159 nominative convertible bonds, giving the right to subscribe, under certain conditions, to new shares of the Company, and to set the terms and conditions of the said convertible bonds, as described and in accordance with what is provided for in the third report of the board of directors, established in

accordance with articles 583 and 596 of the Company Code mentioned in item 1 of the agenda mentioned above, and in particular the maturity date of these bonds, i.e. 30 December 2020, and to approve in particular, in accordance with article 556 of the Company Code, the early conversion clause in the event of a change of control of the Company or in the event of a public takeover bid on the Company's shares, as provided in the third report of the board of directors referred to in item 1 of the agenda mentioned above.

VOTE : For Against Abstention

13. Subject to the condition precedent and to the extent of the conversion of the Convertible Bonds, conditional and deferred capital increase up to a maximum amount obtained by multiplying the number of the Convertible Bonds and the conversion price of these Bonds, as the case may be, with allocation to the unavailable account of "issue premium"

Proposed resolution: Subject to the condition precedent and to the extent of the issuance, the acceptance and the conversion of the Convertible Bonds, the general meeting decides:

- to increase the subscribed and paid-up share capital up to the maximum amount obtained by multiplying the number of shares issued following the conversion of the Convertible Bonds and the accounting par value of the existing shares of the Company at the time of the issuance of the shares following the conversion of the Convertible Bonds, and to issue the number of new ordinary shares corresponding to the number of the Convertible Bonds, and
- where applicable, to allocate the difference between the issue price of each new share and the accounting par value then in force, to the unavailable account « Issue premium », which will serve as a guarantee for third parties and will be declared unavailable equal to the capital and can therefore only be reduced or cancelled under the conditions provided for in articles 612 et seq. of the Company Code.

The new shares will have the same rights and benefits as the existing ordinary shares, as from their date of issue, including the right to any dividend. The new shares will be issued without nominal value. The shares issued following the conversion of the Convertible Bonds may not be transferred by their holder, in any manner whatsoever, for a period of 6 months from their issue. To this end, the said shares will be issued in registered form and may, at the choice of their holder, be converted into dematerialized shares at the end of this 6-month period. After the issue of the new shares, the Company will take the necessary steps to ensure that these new shares are admitted to trading on the regulated markets of Euronext Brussels and Euronext Paris, as equal to the Company's existing shares (or the market on which the shares will be admitted at the time the new shares are delivered).

VOTE : For Against Abstention

14. Powers to be granted in accordance with the third special report of the board of directors referred to above and for the execution of the resolutions adopted pursuant to the above points, and in particular to have the conversion of the Convertible Bonds and the corresponding capital increase recorded by notarial deed

Proposed resolution: The general meeting decides to grant the board of directors full powers for any act or action arrogated to the board of directors pursuant to the third special report of the board of directors referred to above, and to the board of directors or two directors acting jointly, with the option of substitution, full powers, to carry out the resolutions adopted pursuant to the foregoing points and in particular, to have the conversion of the Convertible Bonds authentically recorded, the corresponding increase in the share capital and the number of new shares created in representation of the latter and the resulting amendment of the articles of association, the recognition of any issue premiums and the allocation of these premiums to an unavailable account as well as for the coordination of the articles of association and their filing with the clerk's office and, in general, take all necessary and useful measures in connection with the above.

VOTE : For Against Abstention

15. Powers for the formalities of publication of these resolutions and for the coordination of the articles of association

Proposed resolution: The general meeting grants the undersigned notary all powers to issue, execute and sign all documents, instruments, steps and formalities and to give all necessary or useful instructions to execute the aforementioned decisions and to carry out the necessary publication and filing formalities. In addition, the meeting also grants the undersigned notary all powers to coordinate and file the Company's articles of association following any decisions taken.

VOTE :

For Against Abstention

If, pursuant to article 533ter of the Company Code, new items are added to the agenda and/or new resolutions' proposals are presented, and the undersigned shareholder did not give any new instructions concerning this new agenda, the proxy holder will abstain from voting on these new items on the agenda or on the new decisions' proposals.

Signed at _____, on _____ 2019

Signature :