

INVITATION TO THE ORDINARY GENERAL SHAREHOLDERS' MEETING 2020

The shareholders, bondholders, subscription right holders, directors and statutory auditors of the Company are invited to attend the ordinary general shareholders' meeting of the Company, whose share capital is currently represented by 21.892.592 voting shares, which will be held on **15 June 2020** at **3 p.m., Rue des Chasseurs Ardennais, 7 – B-4031 Angleur** in order to deliberate and decide on the following agenda :

AGENDA

- 1. Presentation of the annual report of the board of directors for the financial year ended on 31 December 2019**
- 2. Approval of the remuneration report of the board of directors as included in the annual report**
Proposed resolution: The general meeting approves the remuneration report established by the board of directors, as explained by the nomination and remuneration committee and as included in the annual report related to the financial year ended on 31 December 2019.
- 3. Presentation of the report of the statutory auditors' committee on the Company's annual accounts (BGAAP) for the financial year ended on 31 December 2019**
- 4. Approval of the Company's annual accounts (BGAAP) related to the financial year ended on 31 December 2019**
Proposed resolution: The general meeting approves the annual accounts (BGAAP) of the Company related to the financial year ended on 31 December 2019, as presented, namely the balance sheet, the income statement and the appendices.
- 5. Allocation of the Company's results for the financial year ended on 31 December 2019**
Proposed resolution: The general meeting decides, on the proposal of the board of directors, to allocate the results of the financial year ended on 31 December 2019 as follows: carrying forward of the loss to the next financial year; the account « Loss carried forward » is thus increased from € 26,990,743.65 to € 42,327,106.56.
- 6. Presentation of the report of the statutory auditors' committee on the IFRS annual accounts of the Company for the year ended on 31 December 2019**
- 7. Presentation of the IFRS annual accounts of the Company for the year ended on 31 December 2019**
- 8. Discharge to the directors for the exercise of their mandate during the financial year ended on 31 December 2019**
Proposed resolution: The general meeting grants, by separate and individual vote for each of them, discharge to each of the Company's directors for the exercise of their respective mandate during the financial year ended on 31 December 2019.
- 9. Discharge to the statutory auditors for the exercise of their mandate during the financial year ended on 31 December 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 exercise of their respective mandate during

the financial year ended on 31 December 2019.

10. Nomination of an independent director: François MEURGEY

Proposed resolution: Upon recommendation and proposal of the Remuneration and Nomination 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 mandate 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 the term of office of a director: 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 granted for the purpose of implementing the foregoing resolutions

Proposed resolution: The general meeting decides to grant full powers to the managing director, to M M. Frank HAZEVOETS and to Me Patrick della FAILLE, each acting alone with the option of substitution, as proxy holder for the purpose of implementing the abovementioned resolutions, and in particular to proceed with the publications in the Annexes to the Belgian Official Gazette and to make any modification of the Company's data at the Crossroads Bank for Enterprises.

QUORUM AND MAJORITY

Presence and vote quorum: There is no presence quorum requirement for the deliberation and voting on items of the agenda.

Vote and majority:

1. Subject to the applicable legal provisions, each share will carry one vote. Pursuant to article 7:135 of the Company and Associations Code, the bondholders and the holders of subscription rights, have the right to participate at the general shareholders' meeting, but with an advisory vote only.
2. The proposed resolutions of the above agenda will be adopted if approved by a simple majority of the votes.

PARTICIPATION TO THE MEETING

Admission requirements

In order to be able to attend the general meeting and exercise the voting rights, in accordance with article 7:134, § 2 of the Company and Associations Code and article 29 of the Company's articles of association, shareholders must comply with the following conditions:

1. *The accounting registration* of the shares in the name of the shareholder on **31 May 2020, at midnight** (Belgian time) (the « **Record Date** »). This registration is established:
 - for the **registered shares**: by way of their registration in the Company's register of registered shares;
 - for the **dematerialized shares**: by way of their registration in the accounts of a certified account holder or a settlement institution.

Only persons who are shareholders on the Record Date will be entitled to participate and vote at the general meeting.

2. *Confirmation of participation*: The shareholder must explicitly confirm to the Company his intention to participate at the general meeting by **9 June 2020** at the latest, by notifying by email to frank.hazevoets@biotech.be. For the **dematerialized shares**, must be joined to this notification the certificate(s) issued by the settlement institution or the certified account holder certifying the number of dematerialized shares registered in the shareholder's name in its accounts on the Record Date, for which the shareholder declares that he intends to participate at the meeting.
3. *For the registered shares*, the shareholders are accepted at the general meeting on the presentation of their certificate of registration in the register as long as they have been registered for at least five days at the meeting.

Participants are invited not to present themselves to the meeting on 15 June 2020, but to participate remotely or by proxy, as indicated below, according to the recommendations of the Belgian Government.

Participation at the meeting

Holders of shares, convertible bonds and subscription rights have the possibility of participating remotely at the general meeting by means of an electronic communication means made available by the company. To do this, they must report it before the general meeting by e-mail to frank.hazevoets@biotech.be, by fax at +32 2 264 03 99 or by letter to Mr. Frank HAZEVOETS, 7 Rue des Chasseurs Ardennais at 4031 Angleur. This request must reach the Company no later than **10 June 2020 at 5 p.m.** (Belgian time). The company shall previously indicate to them prior to the meeting the electronic means of communication made available by the company and the manner of participating remotely in the meeting.

Proxies or remote voting

Any shareholder may also vote remotely or be represented at the general meeting by a proxy holder, i.e. Mr. Frank HAZEVOETS, CFO of the company. To do this (i) the shareholder must use the form established by the Company, which may be obtained on the Company's website (www.asitbiotech.com) or upon simple request to M. Frank HAZEVOET at the Company's registered office or by e-mail to frank.hazevoets@biotech.be; (ii) the shareholder is invited to follow the instructions on the said form and must comply with the registration and confirmation procedure described above in order to be validly represented at

the meeting; (iii) this signed form must reach the Company at the attention of M. Frank HAZEVOET, 7 rue des Chasseurs Ardennais at 4031 Angleur, at the latest on **11 June 2020 at the latest**; this form may be communicated to the Company by post or by e-mail to frank.hazevoets@biotech.be.

Available documents

The full text of all the documents concerning the General Meeting that the law requires to be made available to shareholders, directors and auditors and the proposed resolutions will be available on the Company's website (www.asitbiotech.com) as of **May 15, 2019**. From the same date, shareholders, bondholders and holders of subscription rights will be able to consult these documents on working days and during normal office hours at the Company's registered office, Rue des Chasseurs Ardenais, 7 - B-4031 Angleur, and/or, upon production of their shares, obtain copies of these documents free of charge. Requests for copies, free of charge, may also be addressed to Mr Frank HAZEVOETS by e-mail to frank.hazevoets@biotech.be, by fax to +32 2 264 03 99 or by letter to Rue des Chasseurs Ardenais, 7 - B-4031 Angleur.

RIGHT TO INCLUDE ITEMS ON THE AGENDA AND TO SUBMIT PROPOSALS FOR DECISIONS

In accordance with article 7:130 of the Company and Associations Code, one or more shareholders holding together at least 3% of the share capital of the Company may request the inclusion of items on the agenda to be addressed at the general meeting, and submit proposed resolutions concerning items to be addressed or included on the agenda. Items to be included on the agenda and/or proposed resolutions must be sent to the Company on **24 May 2020** at the latest by email to frank.hazevoets@biotech.be by fax to +32 2 264 03 99 or by letter at the attention of M. Frank HAZEVOETS, 7 rue des Chasseurs Ardennais at 4031 Angleur. If applicable, the Company will publish a completed agenda no later than **31 May 2020**. Further information in relation to the abovementioned rights and the modalities for exercising them are available on the Company's website (www.asitbiotech.com).

RIGHT TO ASK QUESTIONS

The shareholders have the right to ask questions in writing to the directors and/or the statutory auditors prior to the general meeting. These questions can be asked prior to the general meeting by email to frank.hazevoets@biotech.be by fax to +32 2 264 03 99 or by letter at M. Frank HAZEVOETS, 7 rue des Chasseurs Ardennais at 4031 Angleur. They must be received by the Company on **10 June 2020 at 17.00**. (Belgian time) at the latest. Further information in relation to the abovementioned right and the modalities for exercising it are available on the Company's website (www.asitbiotech.com). The responses to written questions will be published on the company's website.

The board of directors.