

**ASIT BIOTECH**  
**Limited Liability Company**  
**Having made a public appeal on savings**  
**Avenue Ariane 5**  
**1200 Brussels**  
**LER Brussels 0460.798.795**

(the "Company")

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**INVITATION TO THE EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING  
HELD ON 7 DECEMBER 2017**

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The board of directors of the Company hereby invites the shareholders, the warrants holders of ASIT biotech and the auditors to the extraordinary general shareholders' meeting to be held on **7 December 2017** as from 3 pm at the Company's registered office at 5 avenue Ariane - 1200 Brussels, with the agenda set out below.

Insofar as the quorum of presence would not be reached at the shareholders' meeting held on 7 December 2017, a second general shareholders' meeting will be held on 27 December 2017 as from 3 pm at the Company's registered office, with the same agenda.

**AGENDA**

**1. Acknowledgement of the report of the board of directors drawn up in accordance with Articles 583, 596 and 598 of the Companies Code with regards to the capital increase and the issuance of warrants mentioned under points 4 and 8 of the agenda, with abolition of the preference rights of the existing shareholders in favor of certain shareholders and third investors to be identified during a private placement.**

**2. Acknowledgement of the report of the College of Auditors drawn up on the basis of the report of the board of directors established under Articles 596 and 598 of the Companies Code.**

**3. Withdrawal of the preference rights of the existing shareholders with regards to the capital increase mentioned under point 4 of the agenda.**

Proposed resolution:

*The general assembly decides to withdraw the preference rights of the existing shareholders in favor of certain shareholders and third investors to be identified during a private placement, in accordance with Articles 596-598 of the Companies Code and Article 7 of the Articles of Association.*

**4. Capital increase for a maximum amount corresponding to the issuance of 3.000.000 new shares. Each subscriber of new shares will receive, for free, two warrants, numbered Warrant 1 and Warrant 2.**

Proposed resolution:

*The general assembly decides to increase the share capital of the Company by a maximum amount corresponding to the issuance of 3.000.000 new shares which shall be of the same kind and which shall benefit from the same rights and privileges as the existing shares and which will participate in the benefits pro rata temporis as of their subscription.*

*Each subscriber of the new shares will receive, for free, two warrants, numbered Warrant 1 and Warrant 2.*

*The general assembly decides that the issuance price of each new share will correspond to the average stock price of the shares during the last 30 days before the date of issuance. In this context, the general assembly decides to affect the difference between the subscription price of each new share and the par value to an unavailable account "share premium", which will be a warranty for third parties similar to the capital and which can only be reduced or abolished under the conditions of Articles 612 et seq. of the Companies Code.*

*The price of issuance cannot be lower than the par value of the existing shares (which is 0,78 EUR).  
The share capital increase will take place under the condition of the subscription and the acknowledgement of the capital increase in accordance with Article 589 of the Companies Code.*

**5. Modalities of the subscription period regarding the share capital increase.**

Proposed resolution:

*The general assembly decides to grant a proxy to the board of directors, with the possibility for him to set up a placement committee, to organize the subscription of the new issued shares pursuant to point 4 of the agenda and in accordance with the conditions mentioned in the special reports referred to under point 1 of the agenda.*

**6. Powers accorded to each director to acknowledge before a notary public the realization of the share capital increase.**

Proposed resolution:

*The general assembly decides to grant a proxy to each director in order to acknowledge before a notary public the realization of the share capital increase, the number of new shares that will be hand out, the accounting of the share premium on a unavailable account "share premium", the amendment of the Articles of Association which will result, in accordance with Article 589 of the Companies Code.*

**7. Withdrawal of the preferential subscription rights of the existing shareholder regarding the issuance of warrants, in favor of certain shareholders and third investors to be identified during a private placement.**

Proposed resolution:

*The general assembly decides to withdraw the preferential subscription rights of the existing shareholders regarding the issuance of the aforementioned warrants, in favor of certain shareholders and third investors during a private placement to be identified by the board of directors in the framework of the subscription referred to under point 5 of the agenda.*

**8. Issuance of maximum 6.000.000 warrants.**

Proposed resolution:

*The general assembly decides to issue 6.000.000 warrants, of which 3.000.000 Warrants 1 and 3.000.000 Warrants 2, each giving the right to subscribe on one new ordinary share of the Company by contribution in cash under the conditions and modalities explicitly approved by the general assembly.  
Each subscriber on new shares will receive, for free, two warrants, numbered Warrant 1 and Warrant 2. The exercise price cannot be lower than the par value of the existing shares (which is 0,78 EUR).*

**9. Determination of the conditions of the warrants.**

Proposed resolution:

*The general assembly approves the issuance and exercise conditions of the warrants as provided under the special reports mentioned under point 1 of the agenda.*

**10. Under the condition and insofar of the exercise of the warrants, capital increase for a maximum amount corresponding to the multiplication of the number of warrants and the exercise price of the warrants, where appropriate, with affection on the unavailable account "share premium".**

Proposed resolution:

*The general assembly decides, under the condition and insofar of the exercise of the warrants,  
1/ to increase the capital by creating maximum 6.000.000 new shares;  
2/ to affect the difference between the exercise price of each new subscribed share and the par value to an unavailable account "share premium", which will be for third parties a warranty similar to the capital and which can only be reduced or abolished under the conditions of Article 612 et seq. of the Companies Code.*

**11. Powers for the acknowledgement of the exercise of the warrants.**

Proposed resolution:

*The general assembly decides to grant a proxy to each directors in order to acknowledge before a notary public the exercise of the warrants and the corresponding capital increase and the number of new shares issued which will represent the latter and the amendment of the Articles of Association which will result, the ascertainment of the possible share premium and the affection of this share premium on an unavailable account "share premium", as well as for the coordination of the Articles of Association and the filing with the commercial court.*

## 12. Proxy to the board of directors for the execution of the above resolutions.

### Proposed resolution:

*The general assembly gives all powers to the board of directors for the execution of the above resolutions.*

## QUORUM AND MAJORITY

**Quorum:** The quorum requirement for deliberating and voting on the items set out in the aforementioned agenda of the general meeting of shareholders requires that the shareholders present at the meeting represent at least half of the share capital.

**Vote and majority:** Subject to the applicable legal provisions, each share will carry one vote. In accordance with applicable law, the proposed resolutions set out in the aforementioned agenda will be adopted if they are approved by three-quarters of the votes validly cast by the shareholders. Pursuant to Article 537 of the Companies Code, warrants holders have the right to participate in the extraordinary general shareholders' meeting, but with an advisory vote only.

## PARTICIPATION TO THE MEETING

### Admission requirements

Holders of securities issued by the Company who wish to participate to the extraordinary general shareholders' meeting of the Company need to comply with the different formalities and procedures described below.

The board of directors of the Company would like to emphasize that the right to participate and to vote at the extraordinary general shareholders' meeting will be open only to people having complied with the two conditions set out below.

#### 1. Registration of shares

The right to participate to the extraordinary general shareholders' meeting and to vote is subject to the prior accounting registration of the shares under the shareholder's name on 23 November 2017 at midnight (Belgian time) (the **Record Date**). This registration is made:

- For **registered shares**: by way of subscription in the Company's share register on the Record Date;
- For **dematerialized shares**: by way of registration in book entry form in an account held with a settlement institution or a certified account holder, without any initiative being required from the shareholder in this regard. The settlement institution or certified account holder issues a certificate to the shareholder setting out the number of dematerialized shares registered in its accounts under the name of the shareholder on the Record Date.

#### 2. Notification

The shareholder must notify the Company of its intention to participate to the extraordinary general shareholders' meeting and the number of shares in respect of which it intends to exercise its voting right by 1<sup>st</sup> December 2017 at the latest. The certificate issued by the settlement institution or the certified account holder, as the case may be, must be attached to such notification. The notification must be sent by email to [gregory.nihon@biotech.be](mailto:gregory.nihon@biotech.be), by fax to +32 2 264 03 99 or by mail to the attention of ASIT biotech SA, Mister Grégory Nihon, 5 avenue Ariane - 1200 Brussels.

Warrants holders have the right to attend the extraordinary general shareholders' meeting, subject to them complying with the admission requirements applicable to the shareholders.

Participants are invited to arrive on 7 December 2017 as from 2:30 pm with a view to allow for efficient handling of the registration formalities.

### **The right to include items on the agenda and to submit proposed resolutions**

In accordance with Article 533<sup>ter</sup> of the Companies Code, one or more shareholders holding together at least 3% of the share capital may request the inclusion of items on the agenda to be addressed at the extraordinary general shareholders' meeting, and request the submission of proposed resolutions concerning items to be addressed or included on the agenda.

Items to be included on this agenda and/or proposed resolutions must be sent to the Company on 15 November 2017 at the latest by email to [gregory.nihon@biotech.be](mailto:gregory.nihon@biotech.be), by fax to +32 2 264 03 99 or by mail to the attention of ASIT biotech SA, Mister Gregory Nihon, 5 avenue Ariane - 1200 Brussels.

The Company will acknowledge receipt of the requests sent by email, fax or mail to the address set out above by the shareholder within 48 hours after receipt. The revised agenda will be published on 22 November 2017 at the latest (on the Company's website at [www.asitbiotech.com](http://www.asitbiotech.com), in the Belgian Official Gazette and in the press).

Further information in relation to the abovementioned rights and the modalities for exercising them are available on the Company's website ([www.asitbiotech.com](http://www.asitbiotech.com)).

### **Right to ask questions**

Shareholders have the right to ask questions in writing to the directors and/or the auditors prior to the extraordinary general shareholders' meeting. These questions can be asked prior to the extraordinary general shareholders' meeting by email to [gregory.nihon@biotech.be](mailto:gregory.nihon@biotech.be), by fax to +32 2 264 03 99 or by mail to the attention of ASIT biotech SA, Mister Gregory Nihon, 5 avenue Ariane - 1200 Brussels. They must be received by the Company on 1<sup>st</sup> December at 5 pm (Belgian time) at the latest.

Further information in relation to the abovementioned rights and the modalities for exercising them are available on the Company's website ([www.asitbiotech.com](http://www.asitbiotech.com)).

### **Proxies**

Any shareholder may be represented at the extraordinary general shareholders' meeting by a proxy holder.

Shareholders wishing to be represented must designate their proxy holder by using the proxy form prepared by the board of directors. The proxy form can also be obtained on the Company's website ([www.asitbiotech.com](http://www.asitbiotech.com)), at the Company's registered office or by email to [gregory.nihon@biotech.be](mailto:gregory.nihon@biotech.be).

The hard-copy original form must be received by the Company on 1<sup>st</sup> December 2017 at 5 pm (Belgian time) at the latest. This form may be sent to the Company by email to [gregory.nihon@biotech.be](mailto:gregory.nihon@biotech.be), by fax to +32 2 264 03 99 or by mail to the attention of ASIT biotech SA, Mister Gregory Nihon, 5 avenue Ariane - 1200 Brussels.

Shareholders wishing to be represented must comply with the registration and notification requirements set out above. Shareholders are invited to follow the instructions set out in the proxy form in order to be validly represented at the extraordinary general shareholders' meeting.

### **Available documents**

All documents concerning the extraordinary general shareholders' meeting that are required by law to be made available to shareholders may be consulted on the Company's website ([www.asitbiotech.com](http://www.asitbiotech.com)) as from 7 November 2017.

As from this date, shareholders have the right to consult these documents on business days and during normal office hours, at the Company's registered office, and/or, upon display of their title to the Company's securities, obtain copies of these documents free of charge.

Requests for copies, free of charge, may also be made by email to [gregory.nihon@biotech.be](mailto:gregory.nihon@biotech.be), by fax to +32 2 264 03 99 or by mail to the attention of ASIT biotech SA, Mister Gregory Nihon, 5 avenue Ariane - 1200 Brussels.

The board of directors