

ASIT BioTech
Limited liability company
Having made or making a public appeal on savings
Avenue Ariane 5 at B-1200 Woluwé-Saint-Lambert
VAT BE : 0460.798.795 - RLP Brussels
(the « **Company** »)

INVITATION TO THE EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING

The shareholders, bondholders, subscription right holders, directors and statutory auditors of the Company are invited to attend the extraordinary general shareholders' meeting of the Company, whose share capital is currently represented by 20,188,890 voting shares, which will be held on **28 June 2019** at **2 p.m., Avenue Ariane 5 at 1200 Woluwé-Saint-Lambert**, in order to deliberate and decide on the following agenda.

If the presence quorum for the extraordinary general meeting is not reached, a second extraordinary general meeting will be convened and held on 16 July at 2 p.m., Avenue Ariane 5 at 1200 Woluwé-Saint-Lambert, for the purpose of deliberating and deciding on the items on the agenda set out below.

AGENDA

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.

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.

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.

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).

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.

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.

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.

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.

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.

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.

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).

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.

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.

QUORUM AND MAJORITY

Presence quorum: a quorum of at least 50% of the Company's shares must be present or represented at the meeting. If this quorum is not reached, a second general meeting will be convened with the same items on the agenda and there will be no particular quorum requirement for this second meeting.

Vote and majority:

1. Subject to the applicable legal provisions, each share will carry one vote. Pursuant to article 537 of the Company 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 referred to under items 3, 4, 5, 6, 9, 10, 12 and 13 on the above agenda will be adopted if approved by a majority of 75% of the votes validly cast by the shareholders. The proposed resolutions referred to under items 7, 8, 11, 14 and 15 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 extraordinary general meeting and exercise the voting rights, in accordance with article 536 § 2 of the Company 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 **14 June 2019, 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 **21 June 2019** at the latest, by notifying by email to gregory.nihon@biotech.be, by fax to +32 2 264 03 99 or by letter at the attention of M. Grégory NIHON, 5 avenue Ariane at 1200 Woluwé-Saint-Lambert. For the **dematerialized shares**, 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, and noting the registration and unavailability of these shares until the date of the general meeting, must be attached to this notification.
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 to arrive on 28 June 2019 as from 1.30 p.m. in order to allow the registration formalities to proceed efficiently.

Proxies

Any shareholder may be represented at the general meeting by a proxy holder. To do this (i) the shareholder must appoint this proxy holder using the proxy form established by the Company, which may be obtained on the Company's website (www.asitbiotech.com) or upon simple request to M. Grégory NIHON at the Company's registered office or by e-mail to gregory.nihon@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) 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, at the latest on **21 June 2019 at 5 p.m.** (Belgian time); this form may also be communicated to the Company within the same period by e-mail to gregory.nihon@biotech.be, by fax to +32 2 264 03 99, as long as the latter communication is signed by electronic signature in accordance with applicable Belgian law; (iv) any appointment of a proxy holder must comply with applicable Belgian law, in particular as regards conflicts of interest and in the keeping of a register.

Available documents

The full text of all documents concerning the general meeting that the law requires to be made available to the shareholders, directors and statutory auditors and the proposed resolutions will be available on the Company's website (www.asitbiotech.com) as from 29 May 2019. As from this same date, the shareholders, bondholders and holders of subscription rights may consult these documents on business days and during normal business hours at the Company's registered office, 5 avenue Ariane at 1200 Woluwé-Saint-Lambert, and/or, upon production of their title, obtain free copies of these documents. Requests for copies, free of charge, can also be sent to M. Grégory NIHON by e-mail to gregory.nihon@biotech.be, by fax to +32 2 264 03 99 or by letter to 5 avenue Ariane at 1200 Woluwé-Saint-Lambert.

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

In accordance with article 533^{ter} of the Company 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 **6 June 2019** at the latest by email to gregory.nihon@biotech.be, by fax to +32 2 264 03 99 or by letter at the attention of M. Gregory NIHON, 5 avenue Ariane at 1200 Woluwé-Saint-Lambert. If applicable, the Company will publish a completed agenda no later than 13 June 2019. 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 gregory.nihon@biotech.be, by fax to +32 2 264 03 99 or by letter at M. Grégory NIHON, 5 avenue Ariane at 1200 Woluwé-Saint-Lambert. They must be received by the Company on **21 June 2019 at 5.00 p.m.** (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 board of directors.