

Company number: BE 0460.798.795

**STATUTORY AUDITOR'S REPORT TO THE GENERAL MEETING OF SHAREHOLDERS
ON THE FINANCIAL STATEMENTS OF THE COMPANY
ASIT BIOTECH SA
FOR THE YEAR ENDED DECEMBER 31, 2015**

As required by law and the by-laws, we report to you in the context of our statutory auditor's mandate. This report includes our opinion on the annual accounts, as well as the required additional statements. The annual accounts include the balance sheet as at December 31, 2015, the income statement for the year then ended, and the disclosures.

Report on the annual accounts – Unqualified opinion

We have audited the annual accounts of the company for the year ended December 31, 2015, prepared in accordance with the financial-reporting framework applicable in Belgium, which show a balance sheet total of EUR 12.531.484 and a loss for the year of EUR 4.041.679.

Responsibility of the board of Directors for the preparation of the annual accounts

The board of Directors is responsible for the preparation of annual accounts that give a true and fair view in accordance with the financial-reporting framework applicable in Belgium, and for such internal control as the board of Directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

Responsibility of the statutory auditor

Our responsibility is to express an opinion on these annual accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing (ISAs). Those standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the statutory auditor's judgment, including the assessment of the risks of material misstatement of the annual accounts, whether due to fraud or error. In making those risk assessments, the statutory auditor considers the company's internal control relevant to the preparation of annual accounts that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the board of Directors, as well as evaluating the overall presentation of the annual accounts.

We have obtained from the board of Directors and company officials the explanations and information necessary for performing our audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Unqualified opinion

In our opinion, the annual accounts give a true and fair view of the company's net equity and financial position of the Company as at 31 December 2015, and of its results for the year then ended, in accordance with the financial-reporting framework applicable in Belgium.

Report on other legal and regulatory requirements

The board of Directors is responsible for the preparation and the content of the Director's report, as well as for the compliance with the legal and regulatory requirements regarding bookkeeping, with the Company Code and with the company's by-laws.

In the context of our mandate and in accordance with the Belgian standard which is complementary to the International Standards on Auditing (ISAs) as applicable in Belgium, our responsibility is to verify, in all material respects, compliance with certain legal and regulatory requirements. On this basis, we make the following additional statements, which do not modify the scope of our opinion on the annual accounts:

- The Director's report includes the information required by the law, is consistent with the annual accounts and does not present any material inconsistencies with the information that we became aware of during the performance of our mandate.
- Without prejudice to certain formal aspects of minor importance, the accounting records are maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- The appropriation of results proposed to the general meeting complies with the relevant requirements of the law and the company's by-laws.
- There are no transactions undertaken or decisions taken in breach of the by-laws or of the Company Code that we have to report to you.
- During the year, the Board of Directors decided :
 - a) On January 13, 2015 and February 11, 2015, concerning his managing director, the grant of an exceptional bonus of EUR 210.000,00 as well as the revaluation of his annual remuneration of EUR 26.280 and his variable remuneration of EUR 50.000,00 based on pre-determined objectives. From a corporate point of view, these decisions have affected the result of the year of the company, up to the amounts mentioned above.
 - b) On November 20, 2015, to fix the fixed remuneration 2016 of the managing director, subject to the success of the IPO process, to EUR 250.000,00 per year and his variable remuneration to 33%.
 - c) On September 21, 2015 and November 20, 2015, the signing of a consultancy contract with the management companies of two directors for remunerations of EUR 1.250,00/day. These companies billed globally: EUR 45.500,00 for the year 2015 impacting consequently the result of the company.

Brussels, May 27, 2016

Mazars Réviseurs d'Entreprises SCRL
Statutory Auditor
Represented by

RSM InterAudit SCRL
Statutory Auditor
represented by



Xavier DOYEN



Luis LAPERAL