



Unofficial English translation – For convenience purposes only

Biotalys NV

Buchtenstraat 11, 9051 Ghent

RPR 0508.931.185 (Ghent)

(the “Company”)

VOTING BY LETTER

EXTRAORDINARY GENERAL SHAREHOLDERS MEETING DATED 23 APRIL 2024

This is an unofficial English translation, for information purposes only. Please only sign and return the original Dutch version.

Dutch version to be delivered to Biotalys NV (the “Company”) at the latest on **17 April 2024**:

per mail at: Biotalys NV, Buchtenstraat 11, 9051 Ghent (Belgium) attention,
Chairman of the Board of Directors

or per e-mail to: corporate@biotalys.com

The Undersigned,

Family Name	
First Name	
Address	
or (for legal entities),	
Name	
Legal entity type	
Address	
Legal Entities Registration number/VAT/similar	
Represented by (name, first name and capacity)	

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Owner of the following number of securities issued by the Company:

Number of registered shares	
Number of dematerialised shares	
Number of registered subscription rights ¹	

votes by letter in the following way in respect of the extraordinary shareholders meeting dated 23 April 2024 (and on each general meeting thereafter with the same agenda):

AGENDA

1. Absorption of losses through a decrease of share capital

The Board proposes to absorb in total € 41,585,512.06 of losses (being the total amount of carry-forward losses as per the non-consolidated statutory accounts of the Company on 31 December 2023) through the reduction of the share capital in accordance with article 7:210 of the Belgian Code on Companies and Associations bringing the share capital from € 46,340,517.84 to € 4,755,005.78 without reduction of the number of shares.

Proposed resolution: The extraordinary shareholders meeting resolves to absorb in total € 41,585,512.06 of losses (being the total amount of carry forward losses as per the non-consolidated statutory accounts of the Company on 31 December 2023) in the following manner:

- (a) Reduction of share capital: reduction of the share capital in accordance with article 7:210 of the Belgian Code on Companies and Associations with an amount of € 41,585,512.06 bringing the share capital from € 46,340,517.84 to € 4,755,005.78.
- (b) No cancellation of existing shares: The aforementioned reduction of share capital shall occur without cancellation of existing shares of the Company and shall be borne by each of the existing shares in the same manner. The fractional value of each share shall be adjusted from (rounded) € 1.4411 to (rounded) € 0.1479 per share as a consequence of the aforementioned share capital reduction.
- (c) Amendment of articles of association: Article 5 of the Company's articles of association will be amended to align it to the aforementioned reduction of share capital.

FOR <input type="checkbox"/>	AGAINST <input type="checkbox"/>	ABSTENTION <input type="checkbox"/>
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¹ Only applicable to holders of subscription rights issued under the long term incentive plans of the Company for its and its subsidiary's personnel. The Company has not issued any other subscription rights. Holders of subscription rights only have an advisory vote.

2. Communication and discussion of the special report of the Board established in accordance with Article 7:199 of the Code on Companies and Associations on the proposal to renew the authorised capital

Communication, acknowledgement and discussion of the special report of the Board established in accordance with Article 7:199 of the Code of Companies and Associations on the proposal, subject to the approval of the capital reduction set forth in point 1 of the agenda of the extraordinary shareholders meeting, to renew the powers granted to the Board under the authorised capital, as set out below in point 3 of the agenda of the extraordinary shareholders meeting, and setting out the special circumstances in which the Board will be able to use its powers under the authorised capital, as well as the purposes pursued thereby.

As this concerns only a communication, acknowledgement and discussion, there is no proposed resolution in respect of this agenda item.

3. Subject to the approval of the capital reduction set forth in item 1 of the agenda of the extraordinary shareholders meeting, renewal of the authorisation to the Board to increase the capital under the authorised capital².

In order to provide the Board with the flexibility to raise an additional equity based financing when the need may arise or an opportunity would present itself, the Board proposes, subject to the approval of the capital reduction set forth in point 1 of the agenda of the extraordinary shareholders meeting, to renew the powers granted to it under the authorised capital to increase the Company's share capital all as indicated below in the proposed resolution. The approval of the renewal of the authorised capital shall automatically come into force upon the approval of item 1 of the agenda of the extraordinary general meeting.

For further information on the circumstances in which the Board could make use of the authorised capital and on the objectives that the Board would pursue with the authorised capital, see also the special report mentioned under item 2 of the agenda of the extraordinary shareholders meeting.

Proposed resolution: Subject to the approval of the capital reduction set forth in point 1 of the agenda of the extraordinary shareholders meeting, the extraordinary shareholders meeting resolves to renew the authorisation to the Board of Directors to increase the capital in one or more times, during a period of five (5) years starting from the publication of this authorisation in the Annexes to the Belgian Official Gazette, by a total amount not exceeding 100% of the current amount of the Company's capital, and this in accordance with the terms and conditions as set out in the special report of the Board of Directors drawn up in accordance with Article 7:199 of

² As of the moment that the renewed authorised capital under this proposal to the extraordinary shareholders meeting to renew the authorised capital can be used, the existing authorisation approved by the extraordinary shareholders meeting dated 25 April 2023 shall be cancelled and the present proposal shall replace it. For the avoidance of doubt, to the extent the present proposal would not be approved, the existing authorisation as currently contained in article 6 of the articles of association will remain valid and in force, it being understood that the amount of the authorised capital will be limited to the level as provided for in article 7:198 of the Belgian Code on Companies and Associations.

the Code on Companies and Associations, as mentioned in agenda item 2 of this extraordinary shareholders meeting. Consequently, the extraordinary shareholders meeting resolves to delete Article 6 "Authorised capital" of the Company's Articles of Association its entirety and replace it with the following text (whereby the date in §1 and §4 of Article 6 of the Company's Articles of Association mentioned below that appears in square brackets shall be the date of the extraordinary shareholders meeting approving the renewed authorised capital):

« Article 6. AUTHORISED CAPITAL.

§1. The board of directors may increase the capital of the company in one or several times by a (cumulative) amount of maximum four million seven hundred and fifty-five thousand five euros and seventy-eight cents (€ 4,755,005.78). This authorisation may be renewed in accordance with the applicable legal provisions. The board of directors can exercise this authorisation for a period of five (5) years, to be calculated as from the date of publication in the Annexes to the Belgian Official State Gazette of the authorisation approved by the extraordinary shareholders meeting of [date of the extraordinary shareholders meeting approving the renewal of the authorised capital].

§2. The capital increases to which can be decided according to this authorisation, shall take place in accordance with the modalities to be determined by the board of directors and can be realised by way of contribution in cash or in kind or by way of conversion of reserves into capital, whether or not available for distribution and issue premiums, with or without the issue of new shares and with or without payment of an issue premium.

The board of directors may also use this authorisation to issue convertible bonds, warrants or bonds to which warrants or other movable values are attached, or other securities. When using its authorisation within the framework of the authorised capital, the board of directors may, in the interest of the company and within the limits and in accordance with the conditions prescribed by the Belgian Code of Companies and Associations, restrict or cancel the preferential subscription right of shareholders. Such restriction or cancellation may also be done in favour of employees of the company or its subsidiaries or in favour of one or more specified persons, even if they are not employees of the company or its subsidiaries.

§3. If, on the occasion of a capital increase decided upon within the framework of the authorised capital, an issue premium is paid, this shall be booked in the "Issue premiums" account, which shall constitute a guarantee for third parties to the same extent as the company's capital, and which, subject to the possibility of converting this reserve into capital, may only be disposed of in accordance with the conditions set by the Belgian Code of Companies and Associations for amendments to the articles of association.

§4. The board of directors is hereby expressly authorised to proceed with a capital increase in any form, including but not limited to a capital increase accompanied by a restriction or cancellation of the preferential subscription right, even after receipt by the company of the notification from the Belgian Financial Services and Markets Authority (FSMA) that it has been notified of a public takeover bid on the shares of the company. This authorisation is valid in relation to public takeover bids of which the company receives the aforementioned notification no more than three years after [date]. This authorisation may be renewed for an additional period of three years by resolution of the general meeting, which shall deliberate and resolve in accordance with the applicable provisions. The capital increases decided upon within the framework of this authorisation shall be allocated to the remaining part of the authorised capital referred to in the first paragraph.

§5. The board of directors is authorised, with the possibility of substitution, to amend the articles of association after each capital increase which has been effected within the limits of the authorised capital, in order to bring them in line with the new status of the capital and the shares.«

FOR <input type="checkbox"/>	AGAINST <input type="checkbox"/>	ABSTENTION <input type="checkbox"/>
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4. Communication of the special reports of the board and the auditor in accordance with article 7:179, 7:180 and 7:191 of the Belgian Code on Companies and Associations in connection with the issue of subscription rights in favour of the personnel as defined in article 1:27 Belgian Code on Companies and Associations

Communication, discussion and acknowledgment of the special reports of the board and the auditor in accordance with article 7:179, 7:180 and 7:191 of the Belgian Code on Companies and Associations in connection with the issue of subscription rights in favour of the personnel as defined in article 1:27 Belgian Code on Companies and Associations

As this concerns only a communication, acknowledgement and discussion, there is no proposed resolution in respect of this agenda item.

5. Issue of ESOP V subscription rights in favour of the personnel as defined in article 1:27 of the Belgian Code on Companies and Associations

The Board proposes to issue 1,160,000 subscription rights in favour of the personnel as defined in article 1:27 of the Belgian Code on Companies and Associations in the framework of the ESOP V long-term incentive plan of the Company which is further described in and attached to the special report of the Board mentioned in item 4 of the agenda to the extraordinary shareholders meeting. Each subscription right entitles the holder thereof to subscribe to one share of the Company upon exercise. The term of the subscription rights is maximum ten (10) years as from the date of the approval of this agenda item.

Proposed resolution: The extraordinary shareholders meeting decides to issue 1,160,000 subscription rights in the framework of the ESOP V long term incentive plan (“the ESOP V-Plan”) under the issue- and exercise modalities set forth in the ESOP V-Plan that forms part of the special report of the Board referred to in item 4 of the agenda of the extraordinary shareholders meeting.

FOR <input type="checkbox"/>	AGAINST <input type="checkbox"/>	ABSTENTION <input type="checkbox"/>
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6. Cancellation of the preferential subscription right in connection with the ESOP V-Plan

In order to allow the Board to offer the subscription rights to the personnel, the Board proposes to cancel the preferential subscription rights of existing shareholders, and to the extent necessary or applicable, existing holders of subscription rights, in accordance with article 7:191 of the Belgian Code on Companies and Associations.

Proposed resolution: The extraordinary shareholders meeting decides to cancel the preferential subscription rights of existing shareholders, and to the extent necessary or applicable, existing holders of subscription rights, in accordance with article 7:191 of the Belgian Code on Companies and Associations in order to allow the Board to offer the subscription rights of the ESOP V-Plan to the personnel as defined in article 1:27 of the Belgian Code on Companies and Associations.

FOR <input type="checkbox"/>	AGAINST <input type="checkbox"/>	ABSTENTION <input type="checkbox"/>
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7. Power of attorney to the Board in respect of the determination in the framework of the ESOP V-Plan of the number, the conditions and the time of issue of the subscription rights to be issued, the identify of the beneficiaries, the number of subscription rights offered per beneficiary and the term, vesting and exercise modalities per beneficiary and to establish the capital increase in front of a notary in case of exercise of subscription rights and to make the consequential changes in the articles of association

Proposed resolution: The extraordinary shareholders meeting grants power of attorney to the Board in respect of the determination in the framework of the ESOP V-Plan of the number, the conditions and the time of issue of subscription rights to be issued, the identify of the beneficiaries, the number of subscription rights offered per beneficiary and the term, vesting and exercise modalities per beneficiary and to establish the capital increase in front of a notary in case of exercise of subscription rights and to make the consequential changes in the articles of association.

FOR <input type="checkbox"/>	AGAINST <input type="checkbox"/>	ABSTENTION <input type="checkbox"/>
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8. Capital increase in cash conditional on the exercise of the ESOP V-Plan subscription rights

Proposed resolution: The extraordinary shareholders meetings decides to increase the capital of the Company in cash subject to and to the extent that subscription rights under the ESOP V-Plan are exercised with a maximum amount equal to (i) the number of shares issued as a result of an exercise of subscription rights multiplied by (ii) the exercise price or, if the exercise price exceeds the fractional value of a share of the Company at the time of exercise, the fractional value of the shares of the Company at the time of exercise whereby the remainder will be booked as issue premium. All shares issued as a result of an exercise of the subscription rights shall have the same rights as the existing shares at such date and all shares shall have the same fractional value.

FOR	AGAINST <input type="checkbox"/>	ABSTENTION <input type="checkbox"/>
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9. Subject to the approval of the items 5 to 8 of the agenda of the extraordinary shareholders meeting, cancellation of subscription rights under the ESOP IV-Plan that have not been granted

The Board proposes, subject to the approval of the items 5 to 8 of the extraordinary shareholders meeting to cancel all subscription rights that have not yet been granted under the current ESOP IV-Plan of the Company that was approved by the extraordinary general meeting of the Company on 18 June 2021.

Proposed resolution: The extraordinary shareholders meeting, subject to the approval of the items 5 to 8 of agenda of the extraordinary shareholders meeting, decides to cancel all subscription rights that have not yet been granted under the current ESOP IV-Plan of the Company that was approved by the extraordinary general meeting of the Company on 18 June 2021.

FOR <input type="checkbox"/>	AGAINST <input type="checkbox"/>	ABSTENTION <input type="checkbox"/>
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In case of amendments to the agenda and proposed additional resolutions as mentioned in article 7:130 of the Code of Companies and Associations, the Company will publish an amended agenda with, as the case may be, additional agenda items and additional draft resolutions by **8 April 2024** at the latest. In addition, the Company shall make amended forms available for votes by mail. Votes by mail that reach the Company prior to the publication of an amended agenda remain valid for the agenda items to which the votes by mail apply, subject, to the paragraph below.

In accordance with the Code of Companies and Associations, a vote by letter regarding an agenda item for which a new proposed resolution was filed by a shareholder holding at least 3% of the shares, will not be taken into account.

In case of amendments to a proposed resolution or a new proposed resolution (insofar as legally possible during the general meeting) **(please tick the appropriate box):**

- the Undersigned votes for the amended or new resolution
- the Undersigned votes against the amended or new resolution
- the Undersigned abstains from the vote on the amended or new resolution
- the following person is appointed as special proxy holder, with power of substitution, to vote in the name of the Undersigned on the amended or new resolution:

Mr./Mrs.

Absence of instructions on this form or to the proxy holder shall be tantamount to an instruction to vote for the amended or new resolution proposed by the Board of Directors.

Done at, on 2024.

Signature(s):.....