



*Free English translation – Please note that the Dutch version is the official version*

**Biotallys**  
Public Limited Liability Company  
Buchtenstraat 11, 9051 Ghent  
0508.931.185 (Ghent)  
(the *Company*)

---

**Special Report of the Board of Directors of the Company (the *Board of Directors*) prepared in accordance with articles 7:179, 7:180 and 7:191 of the Belgian Code of Companies and Associations concerning (i) the issue of subscription rights to shares in favour of the personnel, as defined in article 1:27 of the Belgian Code of Companies and Associations (ii) the issue of shares conditional on the exercise of the subscription rights referred to under (i), and (iii) the cancellation of the preferential subscription rights related to the issue of the subscription rights and the shares resulting thereof upon exercise.**

---

1. This report (the *Report*) is drawn up in the connection with the proposal to the extraordinary shareholders meeting of the Company on 23 April 2024 (or 21 May 2024 if the required presence quorum for the extraordinary shareholders meeting is not reached at the first meeting) (the *EGM*) in connection with items 5 to 9 of the agenda of such EGM which concern the launch of new long-term incentive plan by the Company in favour of its personnel, as defined in article 1:27 of the Belgian Code of Companies and Associations, (*ESOP V-Plan*).

2. This Report contains the special report of the Board of Directors drawn up in accordance with articles 7:179, 7:180 and 7:191 of the Belgian Code of Companies and Associations concerning (i) the issue of subscription rights to shares in favour of the members of the personnel, as defined in article 1:27 of the Belgian Code of Companies and Associations, and (ii) the issue of shares upon exercise of the subscription rights referred to under (i), and (iii) the cancellation of the preferential subscription rights related to the issue of the subscription rights and the shares resulting thereof upon exercise.

## **I. THE REPORT**

3. The Board of Directors proposes to proceed to a free issue of subscription rights in favour of members of the personnel, as defined in article 1:27 of the Belgian Code of Companies and Associations (*BCCA*) (the *Beneficiaries*), whereby each subscription right (together, the *Subscription Rights*) shall entitle the holder thereof to subscribe to one ordinary share of the Company (the *New Shares*).

*Free English translation – Please note that the Dutch version is the official version*

The Board of Directors proposes to issue these Subscription Rights under the ESOP V-Plan according to the draft attached as Annex 1 and to cancel the preferential subscription rights of existing shareholders, and to the extent applicable or required, of existing holders of subscription rights, in favour of the members of the personnel, as defined in article 1:27 of the Belgian Code of Companies and Associations, with respect to the proposed issue of the Subscription Rights and the resulting issue of New Shares upon their exercise (hereinafter, the **Transaction**).

4. Four previous subscription rights plans in favour of the personnel (the **Existing Plans**) were previously approved presenting the following situation on the date of this Report:

- 2,023,982 subscription rights were granted and accepted, entitling their holders to subscribe for a total number of 2,023,982 profit certificates which will, if and when issued, automatically convert into a total number of maximum 1,011,991 shares;
- 1,042,881 subscription rights were granted and accepted entitling their holders to subscribe for a total number of maximum 1,042,881 shares.

Furthermore, 13,786 share units were awarded in aggregate to the independent directors of the Company in the framework of its remuneration policy. Each share unit contains the obligation – subject to vesting thereof – to subscribe to one new share of the Company at an issue price of one EUR per share-unit. Cash settlement is possible. The conditions of the share units are described in the remuneration policy of the Company

5. Except under the Existing Plan approved by the extraordinary shareholders meeting held on 18 June 2021 (the **ESOP IV-Plan**), no new subscription rights may still be issued under the Existing Plans. However, if the new proposed ESOP V Plan is approved, no further new subscription rights will be issued under the ESOP IV-Plan in the future and all subscription rights not yet issued under the ESOP IV-Plan will be cancelled.

6. In accordance with articles 7:179, 7:180 and 7:191 of the BCCA, the Board of Directors has set out in this Report (i) a description and justification of the proposed Transaction, (ii) the justification of the cancellation of the preferential subscription right, (iii) the justification of the exercise price/issue price of the Subscription Rights, and (iv) the consequences of the Transaction, including the cancellation of the preferential subscription right, for the financial and membership rights of the shareholders of the Company.

7. This Report should be read together with the special report in accordance with articles 7:179, 7:180 and 7:191 of the BCCA, drawn up by the Company's statutory auditor, Deloitte



*Free English translation – Please note that the Dutch version is the official version*

Bedrijfsrevisoren/Réviseurs d'Entreprises, with offices at Gateway Building, Brussels National Airport 1 J B-1930 Zaventem, represented by Pieter-Jan Van Durme.

8. Capitalised words which are not defined in this Report have the meaning attributed to them in the ESOP V-Plan and in the Company's articles of association.

## **II. DESCRIPTION OF AND JUSTIFICATION FOR THE TRANSACTION**

9. The Board of Directors proposes to issue maximum 1,160,000 Subscription Rights in the framework of the ESOP V-Plan, for the benefit of the Beneficiaries, in the context of the remuneration and recruitment policy of the Company and its subsidiary/ies. The Subscription Rights will be used by the Board of Directors solely for the purpose of the ESOP V-Plan. By issuing the Subscription Rights, the Board of Directors aims to realise the following objectives:

- i. to create a long-term incentive for the Beneficiaries who can make an important contribution to the growth and success of the Company;
- ii. provide the Company with the necessary means to attract and retain skilled and experienced employees; and
- iii. the creation of a common interest on the part of the Beneficiaries, on the one hand, and the Company's security holders, on the other, that is aimed at increasing the value of the Company's securities.

The Board of Directors believes that the pursuit of these objectives is in the interest of the Company.

10. The Subscription Rights are issued according to the terms and conditions set out in the ESOP V-Plan. The main features of the ESOP V-Plan are as follows, which may be amended or supplemented per Beneficiary:

- (a) Number of Subscription Rights: 1,160,000;
- (b) Nature of the underlying financial instrument: Shares of the Company;
- (c) Acceptance Period: each Beneficiary shall have a period of sixty (60) calendar days from the Offer Date to accept the offered Subscription Rights;
- (d) Beneficiaries: members of the personnel, as defined in article 1:27 of the Belgian Code of Companies and Associations, i.e.:

*Free English translation – Please note that the Dutch version is the official version*

- any natural person connected to the Company or to its subsidiary or subsidiaries by an Employment Agreement, a Consultancy Agreement or a similar agreement;
  - any legal entity linked to the Company or its subsidiary(ies) by a Consultancy Agreement or a similar agreement, where that legal entity is represented by a single natural person who is also the controlling partner or shareholder of it;
  - the members of the management body of the Company or its subsidiary or subsidiaries, including legal persons whose permanent representative is also the controlling partner or shareholder.
- (e) Period of validity of the Subscription Rights: 10 years provided that the Board of Directors may determine a shorter period of validity at the time of the offer;
- (f) Transferability of the Subscription Rights: non-transferable except in the event of death or in the event of transfer from a Management Company to its Representative;
- (g) Exercise price of the Subscription Rights: the lower of the two following amounts, at the Company's discretion: (i) the average closing price of the Shares on Euronext Brussels during the 30 calendar days preceding the Offer Date; (ii) the closing price of the Shares on Euronext Brussels on the last trading day prior to the Offer Date;
- (h) Issue Price of the Subscription Rights: the Subscription Rights are offered free of charge to the Beneficiaries.

11. Finally, the Subscription Rights and the ESOP V-Plan are made subject to the rules set forth in the Company's Dealing Code. Pursuant to the application of the Dealing Code, the exercise periods of the Subscription Rights may change, among other things, pursuant to the general prohibitions set forth in the Dealing Code in the context of insider trading, the prohibitions to trade during "Closed Periods" and "Event-Based Closed Periods" and the prior authorization of the Compliance Officer required in certain cases for trading in Securities by PDMRs and Key Employees (all capitalized terms as defined in the Dealing Code).

### **III. CAPITAL INCREASE**

12. The Board of Directors proposes to increase the capital of the Company by an amount equal to the product of (i) the number of shares issued upon the exercise of the Subscription Rights with (ii) the exercise price or, if this exceeds the par value at the time of their issue, the par value of the existing shares of the Company at the time of their exercise, whereby the balance will be booked as issue premium, subject to the exercise of the Subscription Rights. If not all Subscription Rights are exercised,

*Free English translation – Please note that the Dutch version is the official version*

the capital shall only be increased to the extent of the number of Subscription Rights actually exercised. Upon exercise of the Subscription Rights, the Board of Directors shall have the capital increase certified before a notary in accordance with article 7:187 of the BCCA.

13. The newly issued shares shall enjoy the same rights and benefits as, and shall in all respects have the same (*pari passu*) rank as the existing ordinary shares of the Company (and the same rights, at the time of their issuance, as the other existing and outstanding shares of the Company). They will give right, in case of payment of a dividend, to the dividend as of the commencement of the financial year in which the Subscription Rights are exercised or, if the Subscription Rights are exercised at a time when the annual meeting has not yet decided on the allocation of the result of the last financial year, as of the commencement of the financial year preceding the financial year in which the Subscription Rights are exercised, i.e. to all distributions for which the relevant record date or expiry date falls on or after the date of issuance of the new shares.

14. An application will be submitted for the admission to trading on the regulated market of Euronext Brussels of the shares that will be issued following the exercise of Subscription Rights under the ESOP V-Plan.

#### **IV. CANCELLATION OF PREFERENTIAL SUBSCRIPTION RIGHTS**

15. The Board of Directors proposes that at the occasion of the issue of the Subscription Rights and/or the capital increase upon issue of New Shares upon exercise of the Subscription Rights, the preferential subscription right, as provided for in articles 7:188 and 7:189 of the BCCA, be cancelled in order to allocate the Subscription Rights to the Beneficiaries.

16. The Board of Directors is of the opinion that the cancellation of the preferential subscription right is in the interest of the Company. In this way, the Company can create a long-term incentive for the Beneficiaries. The purpose of the ESOP V-Plan is to motivate the Beneficiaries to contribute to the growth of the Company and to promote their loyalty towards the Company.

The Board of Directors believes that the work, initiative and entrepreneurship of the Beneficiaries make an important contribution to the development of the business and the results of the Company and it therefore wishes to offer the Beneficiaries the opportunity to acquire (additional) shares in the Company at a pre-determined subscription price so that they can participate financially in the added value and growth of the Company. Indeed, the experience of the past years has shown that options and subscription rights and participation in shareholdings by personnel, consultants and directors of the Company constitute an important element of motivation and commitment towards the Company. Such a plan aims to promote long-term commitment and motivation so that the commitment contributes to the realisation of the strategy and to the success and growth of the Company.

*Free English translation – Please note that the Dutch version is the official version*

As such, this initiative is in line with the interests of the Company and the Board of Directors considers the cancellation of the preferential subscription right of the existing shareholders justified.

## **V. ISSUE PRICE AND EXERCISE PRICE**

17. The Subscription Rights will be offered free of charge. This is in accordance with market practice for option schemes and also results from the fact that the Exercise Price will be determined at the lower of the following two amounts, at the discretion of the Company: (i) the average closing price of the Shares on Euronext Brussels during the 30 calendar days preceding the Offer Date; (ii) the closing price of the Shares on Euronext Brussels on the last trading day prior to the Offer Date.

18. The Exercise Price of the Subscription Rights will be allocated to the capital account up to the amount of the product of (i) the number of shares issued upon exercise of the Subscription Rights with (ii) the Exercise Price or, if it exceeds the fractional value at the time of their issue, the fractional value of the existing shares of the Company at the time of the exercise and to the account issue premium amounting to the product of (i) the number of shares issued upon the exercise of the Subscription Rights with (ii) the Exercise Price to the extent and to the extent that it exceeds the fractional value at the time of their issue, which shall constitute the guarantee of third parties in the same manner as the capital, and which, subject to the possibility of conversion into capital, shall only be disposed of in accordance with the conditions set forth for an amendment to the articles of association.

## **VI. CONSEQUENCES FOR EXISTING SHAREHOLDERS AND SUBSCRIPTION RIGHT HOLDERS**

### **VI.1. Introduction**

19. The Board of Directors points out that the consequences of the Transaction for the property and membership rights of the existing shareholders of the Transaction cannot yet be determined accurately and in detail at present. This will depend on the Exercise Price of the Subscription Rights (which will depend on the stock market price prior to the Offer Date), the value of the Company's share at the time of exercise of the Subscription Rights, the number of Subscription Rights that will be granted, accepted and exercised and the time at which and the extent at which they will be exercised.

**Accordingly, the discussion in this Report of the financial impact of the Transaction on existing shareholders is purely illustrative and hypothetical, and based on purely indicative financial parameters.**

20. To the extent that the issue price of the new shares issued as a result of the exercise of Subscription Rights under the ESOP V-Plan is lower than the market price of the shares at the time of

*Free English translation – Please note that the Dutch version is the official version*

issue, the existing shareholders will experience financial dilution because in this case the Subscription Right Holder is subscribing for new shares at a lower price than the existing shares. Since the Exercise Price is equal to the lower of (i) the average closing price of the Shares on Euronext Brussels during the 30 calendar days preceding the Offer Date; (ii) the closing price of the Shares on Euronext Brussels on the last trading day prior to the Offer Date, no financial dilution will occur for the existing shareholders unless the market price increases after the Offer Date.

## **VI.2. Current capital structure of the Company**

21. At the date of this Report, the Company's capital amounts to €46,340,517.84 represented by 32,157,210 shares with a par value of (rounded) €1.4411 per share. Provided the capital reduction in the amount of €41,585,512.06 is approved as described in the agenda of the EGM, the Company's capital after this capital reduction will amount to €4,755,005.78 represented by the same number of shares but with a fractional value of (rounded) €0.1479 per share.

22. In addition, up to 2,068,658 new shares may still be issued upon the exercise or execution of existing subscription rights and share units.

## **VI.3. Evolution of the capital and participation in the results**

23. The exact evolution of the capital will depend on (among other things) the decision to exercise the Subscription Rights under the Existing Plans and the Subscription Rights under the ESOP V-Plan, taking into account that it is not possible to make accurate predictions in this respect. The exercise of the Subscription Rights under the Existing Plans and the Subscription Rights under the ESOP V-Plan is neither automatic nor mandatory. The exercise depends on (among other things) compliance with the terms and conditions governing the issue and exercise of such securities and the decision of the individual holders thereof. This decision also depends on (among other things) the price of the Company's share as listed on Euronext Brussels on the date of exercise. To the extent that the price of the Company's share is lower than the exercise price of the subscription rights under the Existing Plans or the Subscription Rights under the ESOP V-Plan, it is not or less attractive for the holder thereof to acquire shares of the Company pursuant to an exercise as under these circumstances this would mean that the holder pays a price higher than the price of the Company's share on the market.

24. Accordingly, there is no certainty whether subscription rights under the Existing Plans or the Subscription Rights under the ESOP V-Plan will be exercised or not. Each share of the Company currently represents an equal proportion of the capital of the Company and is entitled to one vote. The issue of new shares as a result of the exercise of the subscription rights under the Existing Plans and the Subscription Rights under the ESOP V-Plan will result in a dilution of the existing shareholders of the

*Free English translation – Please note that the Dutch version is the official version*

Company and the relative voting rights attached to each share in the Company. The dilution of voting rights also applies mutatis mutandis to the participation of each share in profits and liquidation bonuses and the other rights attached to the Company's shares, such as the preferential right in the event of a capital increase in cash by issue of shares. In particular, prior to the exercise of a subscription right under the Existing Plans or a subscription right under the ESOP V-Plan, each share will participate equally in the profits and liquidation bonuses of the Company, and in the preferential right in case of a capital increase in cash. Upon the exercise of a subscription right under the Existing Plans or a subscription right under the ESOP V-Plan, the new shares issued will have the same rights and benefits, and in all respects the same (pari passu) rank, as the existing and outstanding shares of the Company at the time of issue and will be entitled to distributions whose relevant record date or maturity date is on or after the date of issue of the share. Accordingly (and to the extent the new shares are issued and subscribed for), the participation of the existing shares in the profits and liquidation bonuses of the Company and the preferential right in the event of a cash capital increase will be diluted accordingly.

25. The evolution of the Company's capital and number of shares, with associated voting rights, as a result of the proposed Transaction is simulated below in Table 1 and Table 2. Subject to the methodological caveats set out in section VI.I, the tables below reflect the evolution of the number of outstanding shares and capital, assuming that a maximum of 1,160,000 Subscription Rights are issued under the Transaction (maximum dilution).

**Table 1 – Evolution of the number of outstanding shares**

**Prior to the exercise of subscription rights under the Existing Plans and issues based on the share units**

Outstanding Shares	32,157,210
Number of New Shares to be issued upon exercise of Subscription Rights under the ESOP V-Plan <sup>1</sup>	1,160,000
Total number of outstanding shares	33,317,210
Dilution for existing shareholders	3.48%

---

<sup>1</sup> It is thereby assumed that all Subscription Rights under the ESOP V-Plan are definitively vested and exercised.



*Free English translation – Please note that the Dutch version is the official version*

**After the exercise of subscription rights under the Existing Plans and issues based on the share units<sup>2</sup>**

Outstanding Shares	32,157,210
Number of new shares to be issued upon exercise of subscription rights under the Existing Plans	2,054,872
Number of New Shares to be issued as a result of the share-units	13,786
Number of New Shares to be issued upon exercise of Subscription Rights under the ESOP V-Plan <sup>3</sup>	1,160,000
Total number of outstanding shares	35,385,868
Dilution for existing shareholders	3,28%

**Table 2 – Evolution of the capital<sup>4</sup>**

**Prior to the implementation of the capital reduction of €41,585,512.06 as described in the agenda of the EGM**

<b>Before the Transaction</b>	
Capital (EUR)	46,340,517.84
Number of outstanding shares	32,157,210
Fractional value per share (EUR)	1.4411
<b>After the Transaction</b>	
Capital increase (EUR)	1,671,676
Number of New Shares to be issued	1,160,000
Fractional value per share (EUR)	1.4411

**After the implementation of the capital reduction of €41,585,512.06 as described in the agenda of the EGM**

<sup>2</sup> It is thereby assumed that all subscription rights granted and accepted under the Existing Plans, all Subscription Rights under the ESOP V-Plan and all share-units are definitively vested and exercised or executed.

<sup>3</sup> It is thereby assumed that all Subscription Rights under the ESOP V-Plan are definitively vested and exercised.

<sup>4</sup> This does not take into account subscription rights under the Existing Plans and share units. Indeed, their exercise or conversion will involve a shift in the fractional value that cannot be accurately predicted. The calculation does assume that all Subscription Rights under the ESOP V-Plan vest and are exercised.

*Free English translation – Please note that the Dutch version is the official version*

<b>Before the Transaction</b>	
Capital (EUR)	4,755,005.78
Number of outstanding shares	32,157,210
Fractional value per share (EUR)	0.1479
<b>After the Transaction</b>	
Capital increase (EUR)	171,564
Number of New Shares to be issued	1,160,000
Fractional value per share (EUR)	0.1479

#### **VI.4. Evolution of the consolidated equity**

26. Upon acceptance of the Subscription Rights offered, the Company will, for the purpose of preparing its consolidated financial statements prepared in accordance with International Financial Reporting Standards or IFRS, as adopted by the European Union (*IFRS*), determine a market value ("fair value") for the Subscription Rights based on the usual actuarial methods for this purpose and this market value will be charged for accounting purposes spread over the period of service expected from the Subscription Rights Holders ("vesting period") in accordance with the ESOP V-Plan. This market value can only be determined at the date of acceptance of the Subscription Rights.

27. The evolution of the Company's consolidated accounting equity as a result of the proposed Transaction is simulated in Table 3. The simulation below is based on the consolidated equity of the Company as at 31 December 2023 prepared in accordance with IFRS, and was calculated as follows:

- At 31 December 2023, the consolidated equity was equal to EUR ('000) 25,569 or 0.7967 EUR per share (based on 32,094,711 shares outstanding at 31 December 2023).
- For the calculation of the evolution of consolidated equity, it was further assumed that the exercise price per share upon exercise of the Subscription Rights would be EUR 3.40, taking into account the price of the Company's shares listed on Euronext Brussels. Consequently, if all Subscription Rights were exercised, this would imply the issue of 1,160,000 New Shares for a total cash contribution of EUR 3,944,000.(capital and issue premium)
- The simulation does not take into account changes in equity after 31 December 2023, including, in particular, the possible effects on the equity due to any capital increase resulting from the exercise of subscription rights under the Existing Plans or execution of share units. Based on the above assumptions, the Company's consolidated equity as a result of the Transaction would increase as follows:

#### **Table 3 - Evolution of equity**

*Free English translation – Please note that the Dutch version is the official version*

	Exercise price of €3.40
Consolidated equity per 31 December 2023 (EUR '000)	25,569
Number of outstanding shares	32,094,711
Equity per share	0.7967
<b>Transaction</b>	
Increase equity (EUR)	3,944,000
Number of New Shares to be issued	1,160,000
<b>After the Transaction</b>	
Consolidated equity (EUR '000)	29,513
Number of outstanding shares	33,254,711
Equity per share (EUR)	0.8875

Table 3 above illustrates that the issuance of the Subscription Rights under the ESOP V-Plan and the subsequent exercise of all such Subscription Rights will, from a purely accounting standpoint, result in an increase in the amount represented by each share in the Company's consolidated accounting equity.

#### **VI.5. Financial dilution<sup>5</sup>**

28. As indicated above, the Subscription Rights under the ESOP V-Plan will normally be exercised when the exercise price is lower than the price of the Company's shares. In that case, the exercise of the Subscription Rights will in principle involve a financial dilution of the shareholders existing at that time. Below, this Report describes a simulation of the impact of the Transaction on the market capitalisation and the resulting financial dilution assuming that a maximum of 1,160,000 New Shares were issued. For the purposes of this simulation, the Company's current market capitalisation was calculated at EUR 3.40 per outstanding share on the date of this Report. On this basis, the amount of the market capitalisation is EUR 109,334,514 (being 32,157,210 shares multiplied by EUR 3.40 per share). For the purposes of this simulation, it was also assumed that the exercise price of the Subscription Rights is equal to the price used for calculating the market capitalisation (namely EUR 3.40 per Subscription Right) less a discount (the Beneficiary will in principle only exercise the Subscription Right if the exercise price is lower than the price of the Company's shares at that time), which for illustrative purposes was set at

---

<sup>5</sup> For the purposes hereof it is assumed that no subscription rights under the Existing Plans are exercised and no shares are issued under the share-units.

*Free English translation – Please note that the Dutch version is the official version*

10% (namely EUR 0.34 per Subscription Right). Consequently, it was assumed that the 1,160,000 Subscription Rights were exercised at a price of EUR 3.06, implying a total consideration of EUR 3,549,600 . Based on the above assumptions, the current market capitalisation plus the cash contribution in respect of the exercise of the Subscription Rights exercised at a 10% discount would equal EUR 112,884,114 and the new total number of outstanding shares would equal 33,317,210. As a result, the market capitalisation per share would equal EUR 3.39, being slightly lower than the price used to calculate the market capitalisation, resulting in a (theoretical) financial dilution.

## **VII. ACCOUNTING PROCESSING**

29. Upon acceptance of the Subscription Rights offered, the Company will, for the purpose of preparing its consolidated financial statements prepared in accordance with IFRS, determine a market value (“*fair value*”) for the Subscription Rights on the basis of the usual actuarial methods for this purpose and this market value will be accounted for over the period of service expected from the Subscription Right holders (“*vesting period*”) in accordance with the Plan. This market value can only be determined on the date of acceptance of the Subscription Rights.

*[signature page follows]*



*Free English translation – Please note that the Dutch version is the official version*

Ghent, 15 March 2024

For the Board of Directors,

[signed]

---

Name:

Title:

[signed]

---

Name:

Title:



*Free English translation – Please note that the Dutch version is the official version*

Annex 1  
The Plan

**BIOTALYS NV**

**Subscription Rights Plan - 2024**

**(free translation of the original Dutch version – the Dutch version is binding)**

**INTRODUCTION**

The present Subscription Rights Plan contains information intended solely for the Selected Participants. The Selected Participants are offered by Biotallys NV, Buchtenstraat 11, 9051 Sint-Denijs-Westrem (RPR Gent 508.931.185) a total, spread over all Selected Participants, of 1,160,000 Subscription Rights to Shares of Biotallys NV.

The Offer must be accepted in writing during the subscription period as set out in the Offer Letter. The number of Subscription Rights that will be offered to a Selected Participant under the Plan, will also be included in that Offer Letter together with, if applicable, any special conditions and provisions that are applicable to the Subscription Rights offered to such Selected Participant.

The provisions of this Plan constitute the general terms and conditions applicable in the context of the Offer. The Selected Participants are therefore requested to take note of this Plan before accepting the Offer.

**INVESTMENT IN SUBSCRIPTION RIGHTS TO SHARES, OR IN SHARES WHEN EXERCISING SUBSCRIPTION RIGHTS, IS RISKY. WHETHER OR NOT YOU WILL MAKE A PROFIT ON YOUR INVESTMENT WILL DEPEND, AMONG OTHER THINGS, ON THE COMPANY'S PERFORMANCE, THE INTERNATIONAL MARKETS, THE STOCK PRICE OF THE SHARES AND YOUR PERSONAL TAX OR SOCIAL SECURITY TREATMENT. YOU COULD LOSE YOUR ENTIRE INVESTMENT.**

**IT IS RECOMMENDED THAT YOU SEEK INDEPENDENT AND EXPERT ADVICE IN ORDER TO FORM YOUR OWN OPINION ON THE STRENGTHS AND WEAKNESSES OF AN INVESTMENT IN THE SUBSCRIPTION RIGHTS AND SHARES.**

**THE GRANTING AND/OR EXERCISE OF SUBSCRIPTION RIGHTS IS A TAXABLE EVENT. INFORMING THEMSELVES CORRECTLY ABOUT THE TAXATION OF THE OFFER, IN FUNCTION OF, AMONG OTHER THINGS, PERSONAL INCOME TAX AND, IF APPLICABLE, CORPORATE INCOME TAX, IS THE OWN RESPONSIBILITY OF THE SELECTED PARTICIPANTS. YOU ARE ADVISED TO SEEK INDEPENDENT TAX ADVICE.**



*Free English translation – Please note that the Dutch version is the official version*

**UNDER NO CIRCUMSTANCES CAN THE COMPANY OR AN AFFILIATED COMPANY BE HELD RESPONSIBLE FOR THE TAX CONSEQUENCES OF THE PLAN FOR THE SELECTED PARTICIPANTS, NOR FOR THE INFORMATION PROVIDED TO THE SELECTED PARTICIPANTS IN THIS RESPECT, NOR FOR THE LOSS THAT A SELECTED PARTICIPANT WOULD SUFFER.**

*Free English translation – Please note that the Dutch version is the official version*

## **CONTENT TABLE**

CHAPTER 1. DEFINITIONS	3
CHAPTER 2. GENERAL INFORMATION	7
2.1. OBJECTIVES	7
2.2. RISKS ASSOCIATED WITH THE PLAN	7
2.3. ADMINISTRATION OF THE PLAN	8
2.4. AMENDMENT OF THE PLAN	8
CHAPTER 3. RULES OF THE PLAN	9
3.1. ISSUE CONDITIONS	9
3.2. EXERCISE CONDITIONS	11
3.3. TRANSFERABILITY AND NON-TRANSFERABILITY	14
3.4. SECURITIES TO WHICH A SUBSCRIPTION RIGHT CONFERS ENTITLEMENT	15
3.5. EXERCISE PROCEDURE	15
3.6. COSTS AND TAXES	16
3.7. MODIFICATION OF THE CAPITAL STRUCTURE OF THE COMPANY - RESERVATION OF RIGHTS	16
3.8. EMPLOYMENT / SERVICE RELATIONSHIP	17
3.9. DATA PROTECTION	17
3.10. VARIA	17
3.10.1. APPLICABLE LAW	17
3.10.2. COMPETENT COURTS	17
3.10.3. NOTIFICATIONS	18
3.10.4. NULLITY OF A PROVISION	18
3.10.5. TERMINATION	18
3.10.6. ADDITIONAL INFORMATION	18

*ANNEX I – OFFER LETTER*

*ANNEX II – SUBSCRIPTION FORM*





*Free English translation – Please note that the Dutch version is the official version*

## CHAPTER 1. DEFINITIONS

The terms listed below have the following meanings:

<b>Affiliated Company:</b>	a subsidiary of the Company within the meaning of Article 1:15 of the Belgian Code on Companies and Associations;
<b>Beneficiary:</b>	the person who, in accordance with article 3.2.4.2. of the present Plan, has been appointed by the Subscription Right Holder to continue to exercise the rights of the Subscription Right Holder linked to the Subscription Rights after his/her death;
<b>Closed Period:</b>	has the meaning given to it in the Dealing Code from time to time;
<b>Company:</b>	Biotallys, a limited liability company with registered office at Buchtenstraat 11, 9051 Sint-Denijs-Westrem (Belgium), and company number 0508.931.185;
<b>Compliance Officer:</b>	as defined in the Dealing Code;
<b>Consultancy Agreement:</b>	the agreement, other than an Employment Agreement, pursuant to which the Selected Participant provides services to the Company, or to an Affiliated Company;
<b>Control:</b>	control as interpreted in accordance with articles 1:14 to 1:18 of the Belgian Code on Companies and Associations; and “Controlled” shall be interpreted accordingly.
<b>Board of Directors:</b>	the board of directors of the Company;
<b>Dealing Code:</b>	the dealing code of the Company, as available on the Company’s website and as may be amended from time to time;
<b>Director's mandate:</b>	the mandate of director of the Selected Participant or (if the Selected Participant is a Representative) the Selected Participant’s Service Company in the Company or in an Affiliated Company;



*Free English translation – Please note that the Dutch version is the official version*

**Employment Agreement:**

the contract within the meaning of the Act of 3 July 1978 on employment contracts (or an agreement under a law other than Belgian law which corresponds to the substance thereof) pursuant to which a person performs services in subordination to the Company or an Affiliated Company;

**End of the Employment**

**Agreement or the Consultancy**

**Agreement or the Director's mandate:**

the effective date of the end, for any (or no) reason of the Employment Agreement or the Consultancy Agreement or of the Director's mandate. If the Subscription Right Holder is a Representative, End of the Consultancy Agreement or the Director's mandate means the earlier of (i) the effective date of the end for any (or no) reason of the Director's mandate by or the Consultancy Agreement between the Representative's Service Company and the Company or an Affiliated Company, (ii) the date at which such Holder ceases to have Control over the Service Company mentioned sub (i), and (iii) the date at which such Holder ceases to act as Representative of the Service Company mentioned sub (i). By derogation of the above, if the Employment Agreement or the Consultancy Agreement or the Director's mandate of a Holder or (if the Holder is a Representative) his/her Service Company is ended, this will for purposes of this Plan not be regarded as an End of the Employment Agreement or the Consultancy Agreement or the Director's mandate in connection with this Holder as long as immediately after the end of the Employment Agreement or the Consultancy Agreement or the Director's mandate, the Holder (or a Service Company of which the Holder is the Representative) is bound by an employment or consultancy agreement or is appointed as director with the Company or an Affiliated Company (and such new employment or consultancy agreement or director's mandate will be regarded as being a continuation of the original Employment or Consultancy agreement or Director's mandate for purposes of the Subscription Rights granted under this Plan);



*Free English translation – Please note that the Dutch version is the official version*

<b>Event:</b>	(i) any sale, merger, demerger, consolidation, tender offer or similar acquisition of shares, or other transaction or series of related transactions as a result of which a third party (together, if applicable, with persons acting in concert with any such third party) acquires Control over the Company which it does not have prior to such transaction or series of related transactions, or (ii) a sale or other disposition of all or substantially all of the Company’s assets, whether in one transaction or a series of related transactions, or (iii) a dissolution and liquidation of the Company;
<b>Exercise Period:</b>	the period or periods during which the Subscription Right Holder may exercise the Subscription Rights, as set out in Article 3.2.3. of the present Plan;
<b>Exercise Price:</b>	the price to be paid by a Holder upon exercise of a Subscription Right, as set out in Article 3.2.1. of the present Plan;
<b>Inside Information:</b>	has the meaning given to it in the Dealing Code;
<b>Offer:</b>	the offer of Subscription Rights issued by the Company, to the Selected Participant and to which the provisions of this Plan apply;
<b>Offer Letter:</b>	the written notification to a Selected Participant of an Offer, substantially in the form attached in Annex I of the Plan;
<b>Offer Date:</b>	the date of the Offer to the Selected Participant, as specified in the Offer Letter;
<b>Plan or Subscription Rights Plan:</b>	the present “Biotallys NV - Subscription Rights Plan – 2024”;



*Free English translation – Please note that the Dutch version is the official version*

<b>Representative:</b>	a natural person that is indicated as sole representative of a Management Company and who is controlling such company.
;	
<b>Remuneration and Nomination Committee:</b>	the remuneration and nomination committee of the Company;
<b>Securities:</b>	(i) shares, bonds and other securities issued by the Company, whether or not representing the capital of the Company and whether or not granting the holder voting rights; as well as (ii) securities giving the holder the right to subscribe for, acquire or convert into such securities;
<b>Selected Participant:</b>	members of the personnel, as defined in article 1:27 of the Belgian Code of Companies and Associations, i.e.: <ul style="list-style-type: none"><li>• any natural person connected to the Company or to its subsidiary or subsidiaries by an Employment Agreement, a Consultancy Agreement or a similar agreement;</li><li>• any legal entity linked to the Company or its subsidiary(ies) by a Consultancy Agreement or a similar agreement, where that legal entity is represented by a single natural person who is also the controlling partner or shareholder of it;</li><li>• the members of the management body of the Company or its subsidiary or subsidiaries, including legal persons whose permanent representative is also the controlling partner or shareholder.</li></ul>
<b>Service Company:</b>	has the meaning set out in Article 3.1.3.1 of this Plan;
<b>Shares</b>	the ordinary shares of the Company;
<b>Subscription Form:</b>	the form, substantially as set out in Annex II, to be completed and signed by the Selected Participant in due time and submitted to the Company for acceptance (or refusal) of the Subscription Rights offered to him/her, and which (in case of acceptance) includes a power of attorney



*Free English translation – Please note that the Dutch version is the official version*

to subscribe to the Subscription Rights offered to him/her before the civil-law notary, as well as a declaration that he/she has thoroughly examined the provisions of (i) the articles of association of the Company, and (ii) the Plan, and expressly agrees to be bound by the articles of association of the Company and the present Plan;

**Subscription Right(s):**

a right to subscribe to a Share, issued by the Company within the framework of this Plan;

**Subscription Right Holder or Holder:**

a Selected Participant or the person to which Subscription Rights have been validly transferred in accordance with this Plan and the articles of association of the Company, as such person is registered in the Company's Register of Subscription Rights as holder of one or more Subscription Rights.

## **CHAPTER 2. GENERAL INFORMATION**

### **2.1. Objectives**

With the Offer of the Subscription Rights, the Company intends:

- i. to create a long-term incentive for the Selected Participants, who can make an important contribution to the success of the Company;
- ii. provide the Company with the necessary resources to attract and retain skilled and experienced employees; and
- iii. the creation of a common interest between the Selected Participants on the one hand and the Company's security holders on the other, aimed at increasing the value of the Company's securities.

The sole purpose of the Plan is to inform the Selected Participants of the conditions and modalities of the Offer. The Plan does not constitute an incentive nor a recommendation by the Company to subscribe to Subscription Rights, nor to exercise them at a later point in time.

### **2.2. Risks associated with the Plan**

The Selected Participant bears all risks associated with the acceptance of the Offer of Subscription Rights. The Company does not guarantee (in any way) that the Selected Participant will want to and/or be able to exercise his/her Subscription Rights, nor that he/she will derive any benefit from the exercise of his/her Subscription Rights. The Plan in no way implies an assessment by the Company of the appropriateness of the investment for the Selected Participants.

No Holder has any right to any type of compensation for any loss in relation to this Plan, including (i) any loss or reduction of any rights or expectations under this Plan in any circumstances or for any reason (including lawful or unlawful termination of employment or service relationship); (ii) any exercise by the Board of Directors of a discretion or any decision taken in relation to an Offer or to this Plan, or any failure to exercise a discretion or take a decision; (iii) the operation, suspension, termination or amendment of this Plan.

In the event and/or to the extent that the Subscription Rights are granted free of charge, as a result of the grant, a taxable benefit arises in principle for the Selected Participant (who may be either a natural person or a Service Company).

Specifically, for Selected Participants that are natural persons subject to Belgian income taxation, the special tax regime laid down in the Act of 26 March 1999 on the Belgian action plan for employment and containing various provisions (the so-called "Share Options Act", articles 41 to 47) shall apply.

*Free English translation – Please note that the Dutch version is the official version*

As set out in Article 3.6, any tax paid following the acceptance of the Offer of the Subscription Rights, the exercise of the Subscription Rights or the delivery, holding or transfer of Shares (received following exercise of Subscription Rights) shall be the sole responsibility of the Selected Participant or Holder and cannot under any circumstances be recovered from the Company or an Affiliated Company, even if the Selected Participant or Holder would not want to exercise his/her Subscription Rights (e.g. as a result of an out-of-the-money nature), nor would be able to do so.

Each Selected Participant is therefore expressly requested to contact the adviser of his/her choice in order to assess the risks inherent in accepting the Offer.

### **2.3. Administration of the Plan**

Unless otherwise provided therein, this Plan is administered by the Board of Directors. The Board of Directors determines in a discretionary manner the participants in the Offer, the moment at which the Subscription Rights are offered, and the number of Subscription Rights offered per Selected Participant.

The Board of Directors may delegate part or all of its powers under this Plan to the Remuneration and Nomination Committee or other delegates. In the case of a delegation of powers, the delegate(s) shall (i) be responsible for the general administration of this Plan in accordance with the provisions thereof, under the supervision of the Board of Directors, and (ii) be authorised to establish rules for the interpretation of this Plan in compliance with this Plan.

### **2.4 Amendment of the Plan**

The Board of Directors is authorised to make discretionary adjustments to the Plan or to take any additional decision and/or initiative it deems necessary or appropriate within the framework of the Plan, it being understood that, unless with the consent of the relevant Holder(s), no amendment of this Plan shall in any manner affect any Subscription Rights that have been accepted by such Holder(s), except (i) as expressly provided in this Plan, or (ii) upon a finding by the Board of Directors that such amendment is in the best interest of the Holders or when deemed necessary or desirable under the laws of any relevant country (including tax laws) or (iii) to correct any defect or supply an omission or reconcile any inconsistency in this Plan.

The terms and conditions of this Plan may be amended or supplemented by the Offer Letter including as regards the manner of final acquisition ("vesting"), the duration (without exceeding however the limit provided in Article 3.2.2) and Exercise Periods of each Subscription Right, the circumstances in which the Subscription Rights are cancelled, as well as any other condition attached to the Offer). In case of discrepancy between the Offer Letter and this Plan, the Offer Letter shall prevail.

The conditions of the Subscription Rights may differ per Selected Participant and per Subscription Right.



*Free English translation – Please note that the Dutch version is the official version*

Any decision taken in accordance with the Plan, including the interpretation of the Plan and amendments to the conditions attached to the Subscription Rights offered by the Company or to the Shares, is final and binding with respect to, among others, the Company, the Selected Participants, the Holders, and their possible successors.

Written notice of any amendments shall be given to the Holders affected by such amendment.

### **CHAPTER 3. RULES OF THE PLAN**

#### **3.1. Issue conditions**

##### *3.1.1. Class and number of securities*

Each Subscription Right entitles the Subscription Right Holder to subscribe to one (1) Share.

##### *3.1.2. Nominative nature*

The Subscription Rights are registered and will be recorded in the register of Subscription Rights Holders held at the registered office of the Company. They cannot be converted into any other form.

##### *3.1.3. Offering, subscription and definitive acquisition ("vesting")*

###### *3.1.3.1. Eligible persons*

The Subscription Rights are offered to Selected Participants.

These can be both (i) natural persons that are affiliated with the Company (or an Affiliated Company) by means of an Employment Agreement, a Consultancy Agreement or a Director's mandate or (ii) legal entities that are affiliated with the Company (or an Affiliated Company) by means of a Consultancy Agreement or a Director's mandate (a "Service Company").

###### *3.1.3.2. Offer*

The Offer of the Subscription Rights to the Selected Participants will take place on the basis of a decision of the Board of Directors acting upon recommendation of the Remuneration and Nomination Committee.

The Selected Participants to whom Subscription Rights are offered will receive an Offer Letter. The Offer Letter contains the Offer Date, the number of Subscription Rights offered to the relevant Selected Participant, the Exercise Price and any specific provisions deviating from the principles set out in the Plan that are applicable (if any).



*Free English translation – Please note that the Dutch version is the official version*

A Subscription Form will be attached to the Offer Letter.

### ***3.1.3.3. Subscription Period***

Each Selected Participant has a period of sixty (60) calendar days as from the Offer Date to inform the Company by means of the Subscription Form whether he/she accepts or refuses the Subscription Rights offered to him/her.

The acceptance of the Offer must always be explicit, i.e. by returning the Subscription Form, completed and signed, to the Company together with its annexes as described in the Subscription Form.

Upon acceptance, the Subscription Form also includes a power of attorney to determine, to the extent necessary, the subscription of the Subscription Rights (by the Selected Participant concerned) before a notary public. In addition, the Subscription Form contains a declaration that the Selected Participant has thoroughly examined the provisions of this Plan and the articles of association of the Company, and expressly agrees to be bound by the provisions of the Plan and the articles of association of the Company.

The Selected Participant who, before the expiry of the period of sixty (60) calendar days as from the Offer Date, has not notified the Company of his/her acceptance by means of the Subscription Form, is irrefutably presumed to have refused the Offer.

Also, the Offer will lapse upon expiry of this period of sixty (60) calendar days. No acceptance of Subscription Rights based on the Offer will be possible thereafter.

The Selected Participant is free to decide whether to accept all or only part of the Subscription Rights offered. However, the acceptance cannot relate to fractions of Subscription Rights.

Acceptance of an Offer by certain Selected Participants may be prohibited during certain periods pursuant to the restrictions applicable under market abuse rules and/or the provisions of the Dealing Code. Such periods include Closed Periods, event-specific closed periods (as defined in the Dealing Code) and periods during which Selected Participants hold Inside Information.

For the Selected Participants-natural persons whose granting of the Subscription Rights falls within the scope of application of the Share Options Act, the accepted Subscription Rights (personal income tax) will be deemed to have been granted for tax purposes on the sixtieth (60th) day after the Offer Date.

### ***3.1.3.4. Issue price***

Unless the Board decides otherwise, the Subscription Rights can be subscribed for free.

*Free English translation – Please note that the Dutch version is the official version*

### **3.1.3.5. Realisation of the issue of the Subscription Rights**

The Company warrants the issue of the Subscription Rights and the allocation to the Selected Participants who have accepted the Offer.

### **3.1.3.6. Definitive acquisition (“vesting”)**

#### **A. Basic scheme**

Unless otherwise provided in the Offer Letter, the Subscription Rights validly accepted in accordance with Article 3.1.3.3. only vest (and are therefore only exercisable after such vesting during the Exercise Periods under the terms of the Plan) over a period of four years, whereby:

- 25 % of the accepted Subscription Rights vests definitively one year from the Offer Date; and
- the balance of the accepted Subscription Rights vests as from the end of the first month following the first anniversary of the Offer Date, in equal monthly instalments (so that one forty-eighth (1/48th), i.e. approximately 2.08% of the total number of Subscription Rights granted to, and validly accepted by, a Selected Participant, vest at the end of each month).

In case of long-term illness of the Holder or (if the Holder is a Service Company) the Representative (i.e. illness for at least one hundred and ten (110) working days per calendar year) and on the basis of an explicit decision of the Board of Directors, the aforementioned vesting period may be temporarily suspended for a period that is less than, or at most equal to, the period of long-term illness. The vesting period will, if applicable, be extended by the same period.

The Board of Directors is authorised to modify the aforementioned basic vesting scheme of the Subscription Rights in a fully discretionary manner. It may decide to create tranches of Subscription Rights with different vesting schedules. The Board of Directors may decide to introduce targets, the achievement of which is a condition for the vesting of Subscription Rights. The vesting schedule may differ per Selected Participant.

The Board of Directors may also decide, at its sole discretion, to accelerate or otherwise modify a previously determined vesting schedule.

#### **B. Accelerated vesting**

Unless the Board of Directors decides otherwise, immediately prior to the closing of an Event all Subscription Rights shall vest immediately.

#### **C. Conditions of vesting**



*Free English translation – Please note that the Dutch version is the official version*

The Subscription Rights are only definitively acquired in accordance with the description under A or B above, provided that the End of the Employment Agreement, the Consultancy Agreement or the Director's mandate has not taken place before the relevant date of (partial) vesting.

This implies e.g. that, under the basic scheme mentioned under A above, in case the End of the Employment Agreement, Consultancy Agreement or Director's mandate would take place before the first anniversary of the date of the Offer, none of the Subscription Rights will be definitively acquired. If the End of the Employment Agreement, Consultancy Agreement or Director's mandate takes place in the period following the first anniversary of the date of the Offer, only the Subscription Rights relating to full months preceding the date of the End of the Employment Agreement, Consultancy Agreement or Director's mandate will be considered as vested.

The vesting always relates to entire Subscription Rights. In case the definitive acquisition scheme works with percentages (such as e.g. the basic scheme under A) of the total number of Subscription Rights granted to, and validly accepted by, the Selected Participant and the calculation does not result in a whole number, this number is rounded down and then (as the case may be) one additional Subscription Right is definitively acquired as soon as the sum of the previously neglected fractions is one (i.e., this additional Subscription Right forms the sum of the fraction(s) of a Subscription Right that were neglected at the time of vesting of the previous fraction(s)).

### **3.2. Exercise conditions**

#### *3.2.1. Exercise price*

Unless otherwise provided in the Offer Letter, the Exercise Price of a Subscription Right, shall be equal to the lower of the two following amounts:

- (i) the average of the closing price of the Shares on Euronext Brussels during the 30 calendar days preceding the Offer Date;
- (ii) the closing price of the Share on Euronext Brussels on the last trading day before the Offer Date.

The Exercise Price will be mentioned in the Offer Letter.

#### *3.2.2. Term of the Subscription Right*

The Subscription Right expires and cannot be exercised later than ten (ten) years following the approval by the extraordinary general shareholders meeting of the Company deciding on the issue of the Subscription Rights (i.e. 23 April 2024 or – if the required presence quorum was not reached at such first meeting – 21

*Free English translation – Please note that the Dutch version is the official version*

May 2024). In the Offer Letter, the Board of Directors may provide for a shorter term for a Subscription Right.

### 3.2.3. Exercise periods

Without prejudice to Articles 3.2.4. and 3.2.5., the definitively acquired (“vested”) Subscription Rights may only be exercised, subject to compliance with Article 3.5, during the first fifteen (15) days of each quarter and this at the earliest as from the beginning of the fourth calendar year following the calendar year in which the Offer has taken place until the last quarter within the term of the Subscription Rights (the "**Exercise Periods**").

The start of the Exercise Periods referred to above may be postponed on the basis of an explicit decision of the Board of Directors regarding vesting in case of long-term illness, when and to the extent that the period of vesting was extended as a result of one or more period(s) of long-term illness (i.e. more than one hundred and ten (110) working days per calendar year). However, this later start will not prevent that the duration of a Subscription Right is still limited in time as provided for in Article 3.2.2.

The first fifteen (15) days of the last quarter within the term of a Subscription Right constitutes the last Exercise Period. Each Exercise Period will close on the last bank business day of the Exercise Period concerned.

The Subscription Right Holder is free to exercise none or only part of the vested Subscription Rights during the course of a given Exercise Period, and to postpone the exercise of unexercised Subscription Rights, in whole or in part, to a later Exercise Period, subject to the exceptions and limitations set out in Articles 3.2.4. and 3.2.5.

The Subscription Rights (still exercisable) that have not been exercised at the time of the end of the last Exercise Period shall automatically lapse and shall be null and void.

The Board of Directors may decide to provide for one or more additional Exercise Period(s) (i) between the beginning of the fourth calendar year following the calendar year in which the Offer took place and the end of the term of the Subscription Rights concerned or (ii) at any time during the term of a Subscription Right, in the cases of an accelerated exercise provided for in Article 3.2.5.

Notwithstanding the foregoing, the exercise of Subscription Rights may be prohibited during certain periods pursuant to the restrictions applicable under market abuse rules and/or the provisions of the Dealing Code. Such periods include Closed Periods, event-specific closed periods (as defined in the Dealing Code) and periods during which Holders hold Inside Information.

*Free English translation – Please note that the Dutch version is the official version*

In addition, before performing any dealing in Subscription Rights or Shares, PDMRs (as such term is defined in the Dealing Code and being the members of the Board of Directors and the members of the Executive Committee of the Company) and Key Employees may need to receive clearance from the Compliance Officer in accordance with the Dealing Code. The list of Key Employees can be obtained from the Compliance Officer.

### 3.2.4. *Exercisability of Subscription Rights: exceptions and limitations*

#### **3.2.4.1. *End of the Employment Agreement, the Consultancy Agreement or the Director's mandate***

(i) *Due to serious cause, breach of contract or bankruptcy / serious default*

At the End of:

- (a) the Employment Agreement for an urgent reason (“*dringende reden*”) (within the meaning of Article 35 of the Law of 3 July 1978);
- (b) the Consultancy Agreement due to breach of contract (without the Company having to respect a notice period or indemnity payment) or bankruptcy or liquidation; or
- (c) the Director's mandate for a serious default (“*zwaarwichtige reden*”),

in respect of the Holder or (if the Holder is a Representative) in respect of the Holder's Service Company, prior to the exercise of the Subscription Rights, the then unexercised Subscription Rights held by the Holder shall lapse automatically (irrespective of whether or not they were definitively acquired in accordance with Article 3.1.3.6.) and shall become null and void.

(ii) *for a reason other than those mentioned in Articles 3.2.4.1.(i), 3.2.4.2. and 3.2.4.3.*

At the End of the Employment Agreement, Consultancy Agreement or the Director's mandate of a Holder or (if the Holder is a Representative) of the Holder's Service Company for a reason other than those mentioned in Articles 3.2.4.1.(i), 3.2.4.2. and 3.2.4.3., the definitively acquired Subscription Rights that are currently held by the Holder concerned shall continue to exist and may be exercised during the current or next Exercise Period. If not exercised during these Exercise Period(s), the Subscription Rights concerned shall automatically lapse.

However, the Board of Directors may, at its discretion, and at the latest on the last day of the current or next Exercise Period (as the case may be), decide that the definitively acquired Subscription Rights may continue to be exercised in accordance with the modalities set out in the issue and exercise conditions.

The Subscription Rights that have not been definitively acquired in accordance with Article 3.1.3.6 at the End of the Employment Agreement, the Consultancy Agreement or the Director's Mandate of a Holder or (if

*Free English translation – Please note that the Dutch version is the official version*

the Holder is a Representative) of the Holder's Service Company, shall lapse automatically and shall become null and void.

#### **3.2.4.2. Death**

If a Subscription Right Holder-natural person dies while a vested Subscription Right has not yet been exercised and is or can still be exercised according to the conditions of issue and exercise, those vested, not yet exercised Subscription Rights are transferred to the Beneficiary and can be exercised by the Beneficiary in line with the issue and exercise conditions.

Subscription rights not yet definitively acquired at the time of death will automatically lapse and become null and void at the time of death.

A Subscription Right Holder can only appoint his spouse and/or one or more other legal heirs as Beneficiary. The designation, as well as the revocation and reappointment of a Beneficiary must be made in writing.

In the absence of a valid designation in accordance with the two preceding paragraphs, the person who, according to applicable inheritance law, is the legal heir of the Subscription Right Holder, shall be deemed to be the Beneficiary. In the event that there are several legal heirs, all the heirs acting jointly or, as the case may be, a person designated by all the heirs acting jointly shall be deemed to be the Beneficiary.

If the Holder is a Service Company, the scheme mentioned in this article applies (subject to the following) *mutatis mutandis* in the event of the death of the Service Company's Representative. Where applicable, the vested and not yet exercised Subscription Rights may be exercised in full by the Selected Participant (Service Company) at the time and in accordance with the modalities set out herein, provided that the following conditions are met: (i) the relevant Selected Participant (Service Company) is exclusively controlled (within the meaning of Sections 1:14 to 1:18 of the Belgian Companies and Associations Code) by the heirs of the Representative and (cumulatively) (ii) the relevant Selected Participant (Service Company) is not engaged in any activity that competes with the Company or its Affiliated Companies. As soon as one of the aforementioned two conditions is no longer fulfilled, the Subscription Rights not exercised at that time, held by the Subscription Right Holder concerned, lapse immediately and automatically and become without value, regardless of the fact that they were already vested.

#### **3.2.4.3. Retirement/invalidity**

At the End of the Employment Agreement, Consultancy Agreement or the Director's mandate of the Subscription Right Holder or (if the Holder is a Representative) of the Holder's Service Company as a result of the Holder's legal retirement, reaching retirement age or permanent disability, the Subscription Right

*Free English translation – Please note that the Dutch version is the official version*

Holder retains his vested Subscription rights and these can be exercised in line with the issue and exercise conditions.

The Subscription Rights that have not yet vested in accordance with article 3.1.3.6. at the time of retirement, reaching retirement age or permanent disability, shall lapse automatically and become null and void.

If the Holder is a Service Company, the scheme mentioned in this article applies *mutatis mutandis* in the event of permanent disablement, statutory retirement or reaching the retirement age of the Service Company's Representative. Where applicable, the definitively acquired Subscription Rights may be exercised in full by the Holder (Service Company) at the time and in accordance with the terms and conditions as stipulated herein, provided that the following conditions are met: (i) the relevant Holder (Service Company) is exclusively controlled (within the meaning of Articles 1:14 to 1:18 of the Belgian Companies and Associations Code) by the Representative or, after the death of the Representative, the heirs of the Representative and (cumulatively) (ii) the relevant Holder (Service Company) does not exercise any activity in competition with the Company or an Affiliated Company. As soon as either of the aforementioned conditions is no longer fulfilled, the Subscription Rights not exercised at that time will lapse immediately and automatically, and will become without value, regardless of the fact that they were already vested.

#### *3.2.5. Accelerated exercise*

Unless the Board of Directors decides otherwise, vested Subscription Rights (including as a result of the accelerated vesting in accordance with article 3.1.3.6 - B) can be exercised by the Holders immediately prior to the occurrence ("closing") of an Event, but only during the period that the Board of Directors designates for that purpose and communicates to the Holders.

Unless the Board of Directors decides otherwise, vested Subscription Rights which have not been exercised by a Holder in the therefore designated period, as set out in the preceding paragraph shall automatically lapse upon the occurrence of an Event.

The Subscription Right Holder bears the possible tax consequences of the accelerated vesting and exercisability.

The Board of Directors shall inform the Subscription Rights Holders in writing if an Event occurs and whether the Board of Directors (i) decides against a (partial) accelerated vesting of the Subscription Rights, (ii) (if applicable) the period within which the vested Subscription Rights can be exercised in the framework of the Event, or (iii) has decided not to allow (in whole or in part) the early exercise of the Subscription Rights.

*Free English translation – Please note that the Dutch version is the official version*

### **3.3. Transferability and non-transferability**

The Subscription Rights are not transferable, except:

- (i) in the event of the death of the Subscription Right Holder, in which case the Subscription Rights held by the Subscription Right Holder at the time of death are transferred to the Beneficiary in accordance with the modalities of article 3.2.4.2;
- (ii) in case of transfer of all Subscription Rights held by the Selected Participant who is a Service Company, to its Representative; and
- (iii) if such transfer is required pursuant to the articles of association of the Company as may be amended from time to time.

Any tax consequences of a transfer in accordance with this article 3.3 shall be borne by the Subscription Right Holder.

### **3.4. Securities to which a Subscription Right confers entitlement**

#### 3.4.1.

Each Subscription Right entitles the Holder to subscribe to one (1) Share.

The transferability of the Shares subscribed to following the exercise of a Subscription Right is at all times subject to the provisions of the Company's articles of association in force at that time and subject to the provisions of the Dealing Code.

The Shares issued as a result of the exercise of the Subscription Rights will be entitled to dividends as from the beginning of the financial year in which the Subscription Rights are exercised, or, if the Subscription Rights are exercised at a time at which the annual meeting has not yet decided on the appropriation of the result of the past financial year, as from the beginning of the financial year preceding the financial year in which the Subscription Rights are exercised.

#### 3.4.2.

The Company shall only be obliged to issue Shares in favour of the Subscription Right Holder as a result of the exercise of Subscription Rights provided that the regulations mentioned in Article 3.5. and the other conditions mentioned in this Plan are met. When exercising a Subscription Right, no fractions of Shares will be issued.



*Free English translation – Please note that the Dutch version is the official version*

The Shares will, in case of exercise of Subscription Rights, be issued as soon as reasonably possible after the end of the Exercise Period concerned, taking into account the required administrative and company law formalities.

The Shares issued as a result of a valid exercise of the Subscription Rights will be delivered to the relevant Holder in dematerialised form by crediting his or her securities account or in registered form, at the option of the Selected Participant. As long as the Shares are listed on Euronext Brussels, such Shares delivered by the Company shall be listed on Euronext Brussels as soon as reasonably practical following the issuance.

### **3.5. Exercise procedure**

An exercisable Subscription Right shall only be validly exercised if the Board of Directors receives the following no later than the last day of the Exercise Period concerned or, in the event of application of Article 3.2.5, the last day of the period referred to in Article 3.2.5.1 *in fine*:

- (i) a registered letter (with acknowledgement of receipt), addressed to the registered office of the Company and addressed to the Board of Directors, stating that the exercisable Subscription Rights are being exercised (in whole or in part).

The letter will explicitly mention the number of Subscription Rights that the Holder wishes to exercise and to the Offer Date of such Subscription Rights; and

- (ii) the full payment of the Exercise Price of the Shares subscribed to following the exercise of the Subscription Rights, by bank transfer to an account of the Company the number of which is communicated by the Company; and
- (iii) where the Subscription Rights are exercised by a person or persons other than the Selected Participant, appropriate evidence of the right of such person or persons to exercise the Subscription Rights; and
- (iv) statements and documents which the Board of Directors deems necessary or desirable in order to comply with applicable legal or regulatory requirements, and the submission of which is requested by the Board of Directors.

Regardless of the actual time (within the Exercise Period concerned) at which the above actions have been performed, the Subscription Rights will be deemed to have been exercised on the last day of this Exercise Period.

### **3.6. Costs and taxes**

All costs relating to the management of the Plan and the issue of Shares as a result of the exercise of the Subscription Rights shall be borne by the Company.

*Free English translation – Please note that the Dutch version is the official version*

All forms of taxation or personal social security contributions which are or become due or payable in connection with the Offer or acceptance of the Subscription Rights, or the holding, transfer or exercise of Subscription Rights, will be borne by the Selected Participants or the Subscription Rights Holders. Any taxation or personal social security contributions which are or become due or payable in connection with the delivery, holding or sale of the Shares delivered as a result of the exercise of the Subscription Rights, will also be borne by the Selected Participants or the Holders. Under no circumstances shall the Selected Participants or the Holders have a right to recover any such taxes or social security contributions from the Company or an Affiliated Company, even if the Selected Participant or Holder would not want to exercise his/her Subscription Rights (e.g. as a result of an out-of-the-money nature), nor would be able to do so (e.g. as a result of the Subscription Right being forfeited or unexercisable pursuant to this Plan, or for any other reason).

The Company and each Affiliated Company has the right to make any deduction or withholding for or on account of taxes or personal social security contributions due or payable or considered due in connection with the Offer, acceptance or exercise of the Subscription Rights or the delivery, holding or sale of the Shares, from any amount the Company or an Affiliated Company is at any time due to the Holders (including by retaining a number of Shares to be delivered to the Holders as a result of exercise).

Stamp duties, stock exchange taxes and other similar duties or taxes levied as a result of the exercise of the Subscription Rights and/or the receipt of the Shares and/or the sale of the Shares, are at the expense of the Subscription Rights Holders.

Each Selected Participant and Subscription Right Holder is urged to seek the opinion of a financial or tax advisor of his/her choice on the potential risks and benefits inherent to the acceptance of the Subscription Rights, the exercise of the Subscription Rights and the holding or sale of Shares.

### **3.7. Modification of the capital structure of the Company - reservation of rights**

In derogation of Article 7:71 of the Belgian Code of Companies and Associations, to the extent applicable, it is hereby stated and accepted by each Holder that the Company may take all decisions it deems necessary with respect to its capital, its securities, its articles of association or its management, including, but not limited to, a capital decrease with or without distribution to the shareholders, a capital increase by incorporation of reserves whereby new shares are created or not, a capital increase by contribution in kind, a capital increase by contribution in cash whereby the pre-emptive rights of existing shareholders are restricted or cancelled, an issue of shares of a new class, profit certificates, convertible bonds, of preference shares, of bonds cum subscription right, of ordinary bonds or naked subscription rights, an amendment of the articles of association relating to the distribution of profits or the liquidation surplus or other rights attached to the Shares, a share split, a combination of shares, a distribution of share dividends, a dissolution of the Company, a merger, a demerger or a contribution or transfer of a universality or of a branch of activity whether or not accompanied by the exchange of Shares. The Company may take such decisions even if they (could) lead to a reduction of



*Free English translation – Please note that the Dutch version is the official version*

the benefits that the conditions of issue of the Subscription Rights and the law grant to the Subscription Rights Holders, unless such decisions clearly have such reduction as their sole purpose. Furthermore, in derogation of Article 7:71 of the Belgian Code of Companies and Associations, a Holder will not be entitled to exercise its Subscription Rights in the event described in aforementioned Article 7:71, second alinea.

In the event of a split of the Shares or a combination of the Shares, the number of Shares that will be issued as a result of the exercise of the Subscription Rights will automatically be adjusted in the same proportion.

Upon the occurrence of an Event or in the event of a merger or (partial) demerger of the Company, and unless the Event qualifies as an accelerated exercise as provided for in Article 3.2.5.1, the Board of Directors may (but is not required to) obtain that the Subscription Rights still outstanding on the date of such transaction shall, as the case may be, be replaced by subscription rights (or stock options) to shares in the merged company or demerged companies or shall be replaced by subscription rights (or stock options) to shares in the new parent company of the Company, in each case in accordance with the exchange ratio applied to the Shares of the Company existing at that time.

For the avoidance of doubt, the Exercise Price or the other conditions of the Subscription Rights will in no case be adjusted as a result of the evolution of the price of Shares.

### **3.8 Employment/service relationship**

Nothing in the terms or the operation of this Plan forms part of the contract of employment or service relationship of a Selected Participant or Holder. The rights and obligations of a Holder or arising from the employment or service relationship between the Holder (or if the Holder is a Representative, his Service Company) and the Company or an Affiliated Company are separate from, and are not affected by, this Plan. Participation in this Plan does not create any right to, or expectation of, continued employment or continued service relationship.

An Offer on a particular occasion does not create any right to or expectation of an Offer on the same basis, or at all, in any future year.

### **3.9 Data protection**

By participating in this Plan, the Selected Participant or Holder acknowledges (and, to the extent necessary, consents to) the fact that the Company, acting as data controller, collects and processes personal data provided by the Selected Participant or Holder (directly to the Company or through the entity with which the Selected Participant or Holder has an employment or service relationship) which are necessary for the performance, the management and the administration of this Plan.

The processing activities related to these purposes include, but are not limited to:

- (i) administering and maintaining Selected Participant and Holder records;
- (ii) providing information including personal data to an Affiliated Company, trustees of any employee benefit trust, registrars, brokers or third party administrators of this Plan;

*Free English translation – Please note that the Dutch version is the official version*

- (iii) providing information including personal data to future purchasers of the Company or the business in which the Selected Participant or Holder works;
- (iv) transferring information including personal data about the Selected Participant or Holder to a country or territory outside the European Economic Area that may not provide the same statutory protection for personal data as the Selected Participant's or Holder's home country and/or as may be required or requested by any public, judicial or regulatory authority having or claiming jurisdiction over the Company; and
- (v) the processing of personal data relating to the management of the Subscription Rights by the Selected Participants or Holders.

The personal data collected and processed includes the Selected Participant's or Holder's contact details (name, address, etc.) and data relating to the service with the Company or any Affiliated Company (length of service, family details relevant for tax and social security purposes, etc.). In exceptional cases and only where required by applicable laws and regulations, these data may include personal data deemed sensitive (e.g. government identifiers).

The Selected Participant's or Holder's personal data will not be stored for any longer period than what is strictly necessary for the above mentioned purposes, which will usually correspond to the duration of the obligations resulting from this Plan (the data may however be stored for other purposes related to the Selected Participant's or Holder's employment or as required by applicable laws).

The Selected Participant or Holder may request access to his/her personal data and correct or delete any incorrect personal data by contacting the local HR team.

To the extent the personal data are processed on the basis of the Selected Participant's or Holder's consent (which should be exceptional, as the Company only processes the personal data which is necessary for the performance of the obligations under this Plan) the Selected Participant or Holder may withdraw his/her consent at any time (without affecting the lawfulness of the processing based on consent before its withdrawal). The Company will inform the Selected Participant or Holder if such withdrawal has an impact on the Selected Participant's or Holder's ability to participate in this Plan or in any of this Plan's features. The Participant is also entitled to lodge a complaint with the relevant supervisory authority. The Participant is however encouraged to contact the local HR team or the Biocartis Data Protection Officer first in case of questions or concerns.

### **3.10. Varia**

#### *3.10.1. Applicable law*

The Subscription Rights as well as the issue and exercise conditions of the Subscription Rights are governed by Belgian law.



*Free English translation – Please note that the Dutch version is the official version*

#### *3.10.2. Competent Courts*

Disputes concerning the Subscription Rights or the conditions of issue and exercise thereof shall fall within the exclusive jurisdiction of the Courts and Tribunals of the Company's registered office.

#### *3.10.3. Notifications*

Any notification to the Subscription Right Holder shall be valid by registered letter to the address mentioned in the Register of Subscription Right Holders, or by written notification against acknowledgement of receipt. All notifications to the Company shall be validly made by registered letter at the address of the Company's registered office, or by written notification against acknowledgement of receipt.

Each notification shall be deemed to have been received three (3) working days after the postmark of the registered letter.

Changes of address shall also be notified in accordance with this provision.

#### *3.10.4. Nullity of a provision*

The nullity or unenforceability of any provision of this Plan does not in any way affect the validity or enforceability of the remaining provisions of this Plan. In this case, the invalid or unenforceable provision will be replaced by an equivalent valid and enforceable provision having a similar economic effect for the parties concerned. The parties expressly grant a right of substitution to a competent tribunal or court that would be asked to rule on the legality, validity or enforceability of such provision, to make such replacement.

#### *3.10.5 Termination*

The Plan shall terminate on the date on which all outstanding Subscription Rights have been settled, have lapsed or have expired under the terms of this Plan.

#### *3.10.6. Additional information*

Any question related to the Offer or the Plan may be addressed to [corporate@biotallys.com](mailto:corporate@biotallys.com).



*Free English translation – Please note that the Dutch version is the official version*

Annex I – Offer Letter

**(free translation of the original Dutch version – the Dutch version is binding)**

*[Name beneficiary]*

*[Adress]*

*[Adress]*

(the “Selected Participant”)

Biotallys NV  
Buchtenstraat 11  
9051 Sint-Denijs-Westrem  
(the “Company”)  
[date]

Dear,

**OFFER LETTER / BIOTALYS NV - SUBSCRIPTION RIGHTS PLAN – 2024**

We refer to the “Biotallys NV - Subscription Rights Plan – 2024” (the “Plan”). Capitalised terms in this offer have the meaning given to them in the Plan.

The Company hereby makes an Offer to the Selected Participant of the following Subscription Rights to Shares of the Company:

- |                                       |   |
|---------------------------------------|---|
| <b>Selected Participant:</b>          | [●]   |
| <b>Offer Date:</b>                    | [●]   |
| <b>Number of Subscription Rights:</b> | [●]   |
| <b>Exercise Price:</b>                | [●] EUR per Subscription Right  |
| <b>Exercise Periods:</b>              | The Subscription Rights can be exercised during certain periods as set out in the Plan. Under normal circumstances, the Subscription Rights cannot be exercised prior to 1 January 2025 (subject to deviations in accordance with the Plan).  |
| <b>Expiration:</b>                    | The maximum term of the Subscription Rights in this Offer expires on [●].<br><br>Under normal circumstances the last Exercise Period runs from [●] to [●] (subject to deviations in accordance with the Plan). Subscription Rights not exercised during this period shall become null and void. |
| <b>Conditions:</b>                    | The Subscription Rights and their exercisability are subject to all the terms and conditions as set out in the Plan.  |



*Free English translation – Please note that the Dutch version is the official version*

The Subscription Rights will only “vest” in accordance with the “Basic Schedule” referred to in Article 3.1.3.6.A. – “Vesting” of the Plan with the possibility of early vesting as set out in and under the conditions of the Plan. In certain circumstances (e.g. end of the employment, consultancy relationship or director mandate) “unvested” and/or “vested” Subscription Rights will lapse and become void and without value.

**This Offer can only be accepted in writing by:**

- (i) completing, dating and signing the attached Subscription Form (Annex 1) and**
- (ii) initializing (on each page) the Plan (Annex 2) and the articles of association of the Company (Annex 3),**

**and returning such documents to the Company by no later than [insert date, which should be no later than the 60<sup>th</sup> day following the Offer Date]. If you do not sign and return the duly completed Subscription Form and initialed documents by this deadline, you will be treated as if you have refused the Offer.**

The provisions of the Plan and this Offer Letter constitute the general terms and conditions applicable within the framework of this Offer and to the Subscription Rights. Please carefully read this Offer Letter and the Plan before making any decision as to accept or refuse the Offer. You should keep this Offer Letter safe for your records.

Accepting the Offer may have tax consequences for you. Under no circumstances can the Company be held responsible for the tax consequences of the Plan in respect of the Selected Participant, nor for the information provided to the Selected Participant in this respect. The Selected Participant is responsible for correctly informing himself/herself about the taxation of the Offer, in function of, among other things, personal income tax and, if applicable, corporate income tax.

This Offer Letter and its annexes are drafted originally in Dutch. A non-official free translation is also provided. Only the Dutch version is binding.

For the board of directors of the Company,

\_\_\_\_\_  
Name:

Title:

**Annex 1: Subscription Form**

**Annex 2: Plan**

**Annex 3: Articles of association of the Company**



Free English translation – Please note that the Dutch version is the official version

Annex II – Subscription Form

**BIOTALYS NV - SUBSCRIPTION RIGHTS PLAN – 2024 (THE “PLAN”) SUBSCRIPTION FORM  
(free translation of the original Dutch version – the Dutch version is binding)**

Capitalised terms used in this Subscription Form have the meaning given to them in the Plan.

**Important:**

- 1) You can only accept an Offer of Subscription Rights by:
  - a. completing, dating and signing this Subscription Form, and
  - b. initializing (on each page) the Plan and the articles of association of the Company, and returning such documents to the Company by no later than [insert date, which should be no later than the 60<sup>th</sup> day following the Offer Date]. If you do not sign and return the duly completed Subscription Form and the initialed documents by this deadline, you will be treated as if you have refused the Offer in its entirety.
- 2) **INVESTMENT IN SUBSCRIPTION RIGHTS TO SHARES, OR IN SHARES WHEN EXERCISING SUBSCRIPTION RIGHTS, IS RISKY. WHETHER OR NOT YOU WILL MAKE A PROFIT ON YOUR INVESTMENT WILL DEPEND, AMONG OTHER THINGS, ON THE COMPANY'S PERFORMANCE, THE INTERNATIONAL MARKETS, THE STOCK PRICE OF THE SHARES AND YOUR PERSONAL TAX OR SOCIAL SECURITY TREATMENT. YOU COULD LOSE YOUR ENTIRE INVESTMENT. YOU ARE ADVISED TO SEEK INDEPENDENT FINANCIAL AND TAX ADVICE IN ORDER TO FORM YOUR OWN OPINION ON THE STRENGTHS AND WEAKNESSES OF AN INVESTMENT IN SUBSCRIPTION RIGHTS AND SHARES WHEN EXERCISING THEM.**
- 3) Accepting the Offer may have tax and social security consequences. The undersigned acknowledges and agrees that (i) any taxes and personal social security contributions relating to the acceptance of the Offer, the holding or exercise of the Subscription Rights, the delivery of Shares following exercise and the subsequent holding or sale of such Shares shall be borne exclusively by the Selected Participant or Holder (ii) the Company and each Affiliated Company has the right to make any deduction or withholding for or on account of taxes or personal social security contributions due or payable or considered due in connection with the Offer, acceptance or exercise of the Subscription Rights, from any amount the Company or an Affiliated Company is at any time due to the Selected Participant or Holder (including by retaining a number of Shares to be delivered to the Holder as a result of exercise).

I, the undersigned, hereby declare that I have taken knowledge of the Plan and understand and accept the terms and conditions of the Offer as set out in the Plan and the Offer Letter addressed to me.

Option 1 (acceptance)<sup>6</sup>:

I hereby declare that I accept [x-number] of the [x-number] of Subscription Rights of the Offer with Offer Date [●] in accordance with the conditions set out and referred to in the Company's Offer Letter and the Plan. I declare:

\_\_\_\_\_

<sup>6</sup> Please choose one of the two options and delete the other option.



*Free English translation – Please note that the Dutch version is the official version*

- that I have thoroughly reviewed and accept to be bound by the Offer Letter dd. [●], the Plan and the articles of association of the Company;
- that I agree to accept as binding, conclusive and final all decisions or interpretations of the Board of Directors of the Company upon any questions arising under the Offer Letter and/or the Plan.

I give a power of attorney to each director of the Company, with the possibility of substitution and acting individually, to:

- (i) establish the subscription to the accepted Subscription Rights in front of the notary;
- (ii) register the Subscription Rights in the relevant register of the holders of Subscription Rights.

Attached you will find the following documents initialed by me<sup>7</sup>.

- the Plan;
- the articles of association of the Company;

Option 2 (refusal):

I hereby give notice of my decision with respect to the Offer with Offer Date [●] and declare that I refuse all Subscription Rights offered.

Signed on [date], at [place].

\_\_\_\_\_  
Name:

For receipt (the Company):

\_\_\_\_\_  
Name:

\_\_\_\_\_  
<sup>7</sup> Please use the Dutch version for signing and initializing.