

MEETING DATE	Mon, 20 Jun 2016 12:30 pm	TYPE	EGM	ISSUE DATE	Mon, 06 Jun 2016
MEETING LOCATION	Regus Brussels, Pegassuslaan 3, 1831 Diegem, Belgium				
CURRENT INDICES	PIRC Global				
SECTOR	Medical laboratories				

COMPANY OVERVIEW

MDxHealth is a Belgian company, which specializes in development of next generation epigenetic prostate cancer tests.

MEETING SPECIFIC INFORMATION

Quorum requirements and voting majorities

No quorum required for ordinary resolutions at this meeting. Resolutions under ordinary business are approved by simple majority of the votes cast.

Resolutions under extraordinary business (2 and 3) require quorum of 50% of the share capital to be present at the meeting and 75% of the votes cast to be approved.

PROPOSALS		ADVICE
1	Presentation of special report on the proposed increase in share capital Non-voting agenda item.	
2*	Approve Authority to Increase Authorised Share Capital It is proposed to increase the Company's share capital for a five-year period. The proposed authority is for up to 100% of the share capital, which exceeds guidelines. In addition, the special report, which should contain explanation as for the reasons to request the increase, has not been published at this time, which is considered a frustration of shareholders accountability. Triodos opposes this resolution.	Oppose
3*	Amend Articles: Article 42 The Board proposes to amend article 42 of the Company's Articles related to the voting on the general shareholders' meetings. Depending on approval, if the convening notice so provides, a shareholder may vote by distance prior to the general shareholders' meeting, by mail or via electronic means. The proposed amendment enhances the possibility for international investors to vote without being present. It puts the company in line with what it is considered best practice. Triodos supports this resolution.	For

* = **Special resolution**

BOARD AND COMMITTEE COMPOSITION (post-Meeting)

DIRECTOR	GENDER	INDEPENDENT BY		BOARD	AC	RC	NC	TENURE
		PIRC	COMPANY					
Edward L. Erickson	M	No	Yes	Ch	M	M	M	6
Jan Groen	M	No	No	CEO	-	-	-	6
Rudi Mariën	M	No	No	NED	-	M	M	5
Ruth Devenyns	F	No	Yes	NED	C	-	-	5
Jan Pensaert	M	No	No	NED	M	-	-	2
Walter Narajowski	M	No	Yes	NED	-	C	C	<1
Mark Shaffar	M	No	Yes	NED	-	-	-	<1
Number of Meetings				-	-	-	-	
Number of NED only Meetings				-				

PIRC assesses a non-executive director's independence according to PIRC's shareholder guidelines. Comments represent PIRC's analysis based on information in the report and accounts. AC = Audit Committee, RC = Remuneration Committee, NC = Nomination Committee, C = Chairperson of Committee, M = Member of Committee.

BOARD OF DIRECTORS (post-Meeting)

EDWARD L. ERICKSON		CHAIRMAN (NON EXECUTIVE)			
AGE	69	TENURE	6 Years	COMMITTEES	A,R,N
OTHER POSITION	ex-Cellatope Corporation [CEO]; ex-Cholestech [CEO]; ex-DepoTech [CEO]; ex-Immunicon [NED]; ex-Myoscience, Inc [Ch]; ex-Saladax Biomedical [Pres & CEO]				
INDEPENDENT BY PIRC	N	INDEPENDENT BY COMPANY		Y	
COMMENT	Not considered independent as he serves as a permanent representative of Greenlands Consulting LLC.				
JAN GROEN		CHIEF EXECUTIVE			
AGE	56	TENURE	6 Years	COMMITTEES	None
OTHER POSITION	MyCartis BvBa. [NED]; ex-Agendia [COO]; ex-Akzo-Nobel [Exec]; ex-Focus Diagnostics, Inc [NED]; ex-IBL International B.V. [NED]; ex-ViroClinics B.V. [NED]; ex-the Erasmus Medical Center [Exec]				
INDEPENDENT BY PIRC	N	INDEPENDENT BY COMPANY		N	
COMMENT	Chief Executive Officer.				
RUDI MARIËN		NON-EXECUTIVE DIRECTOR			
AGE	70	TENURE	5 Years	COMMITTEES	R,N
OTHER POSITION	Biovest CVA [MD]; Gengest BVBA [MD]; ex-Barc Group [Founder, MD]; ex-Cerba European Lab [VP]				
INDEPENDENT BY PIRC	N	INDEPENDENT BY COMPANY		N	
COMMENT	Permanent representative of Gengest BVBA. Not considered to be independent as he sits on the Board of Biovest CVA, which owns 13.63% of the share capital.				
RUTH DEVENYNS		NON-EXECUTIVE DIRECTOR			
AGE	50	TENURE	5 Years	COMMITTEES	A*
OTHER POSITION	FlandersBio [NED]; ex-Ablynx [NED]; ex-Applied Maths [NED]; ex-Biocartis [NED]; ex-KBC Private Equity [Exec]; ex-Pronota [NED]				
INDEPENDENT BY PIRC	N	INDEPENDENT BY COMPANY		Y	
COMMENT	Not considered independent as she represents Hasseltberg Bvba. It is noted that she sits on the Board of Biocartis, together with Rudi Pauwels.				

JAN PENSAERT		NON-EXECUTIVE DIRECTOR			
AGE	44	TENURE	2 Years	COMMITTEES	A
OTHER POSITION	Valiance Advisors LLP [CEO]; ex-La Fayette Investment Management [CEO]; ex-Lazard [Exec]; ex-Permal Group [Exec]				
INDEPENDENT BY PIRC	N	INDEPENDENT BY COMPANY		N	
COMMENT	Not considered to be independent as he is the CEO/CIO of Valiance Advisors LLP. Valiance Asset Management holds 12.99% of the share capital.				

WALTER NARAJOWSKI		NON-EXECUTIVE DIRECTOR			
AGE	62	TENURE	<1 Years	COMMITTEES	R*,N*
OTHER POSITION	ex-Abbott Laboratories [VP]; ex-Pathway Diagnostics [CEO]; ex-Roka Bioscience [General Manager]				
INDEPENDENT BY PIRC	N	INDEPENDENT BY COMPANY		Y	
COMMENT	Not considered independent as he serves as a representative of Lab Dx L.L.C.				

MARK SHAFFAR		NON-EXECUTIVE DIRECTOR			
AGE	n/d	TENURE	<1 Years	COMMITTEES	None
OTHER POSITION	Biocartis Group NV; Shaffar LLC [Advisor]				
INDEPENDENT BY PIRC	N	INDEPENDENT BY COMPANY		Y	
COMMENT	Not considered independent as he is a representative of Shaffar LLC.				

BOARD COMPOSITION

BOARD COMPOSITION FOLLOWING THE EGM

			- MEAN	
	Number	% of Board	Number	% of Board
Executive Director	1	14.29	n/a	n/a
Independent NEDs	0	0.0	n/a	n/a
Connected NEDs	6	85.71	n/a	n/a
Other	0	0.0	n/a	n/a

BOARD COMMITTEES FOLLOWING THE EGM

			- MEAN		
	Number of Members	% Independent by PIRC	% Independent by Company	Number of Members	% Independent by PIRC
Whole Board	7	0.0	57.14	-	-
Audit	3	0.0	66.67	-	-
Remuneration	3	0.0	66.67	-	-
Nomination	3	0.0	66.67	-	-

For Private Circulation only

©Copyright 2016 PIRC Ltd

Researcher: Jose Teixeira
Email: pircresearcheu@pirc.co.uk

Information is believed to be correct but cannot be guaranteed. Opinions and recommendations constitute our judgement as of this date and are subject to change without notice. The document is not intended as an offer, solicitation or advice to buy or sell securities. Clients of Pensions & Investment Research Consultants Ltd may have a position or engage in transaction in any of the securities mentioned.



Pensions & Investment Research Consultants Limited
8th Floor, Suite 8.02, Exchange Tower
2 Harbour Exchange Square
E14 9GE

Tel: 020 7247 2323
Fax: 020 7247 2457
<http://www.pirc.co.uk>

Regulated by the Financial Conduct Authority