


MEETING DATE	Mon, 19 Jun 2017 10:30 am	TYPE	EGM	ISSUE DATE	Tue, 06 Jun 2017
MEETING LOCATION	CAP Business Center Zone Industrielle des Hauts - Sarts Rue d ' Abhooz 31 4040 Herstal , Belgium				
CURRENT INDICES	PIRC Global				
SECTOR	Medical laboratories				

COMPANY OVERVIEW

MDxHealth is a Belgian company, which specializes in development of 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.

In accordance with Artt. 286-288 of the Companies Code, resolutions under extraordinary business require quorum of 50% of the share capital to be present at the meeting and 75% of the votes cast to be approved. Pursuant to Article 537 of the Belgian Companies Code, the holders of warrants have the right to attend the general meeting, but only with an advisory vote.

	PROPOSALS	ADVICE
1	Receive Special Board and Auditor Reports Re: Stock Option Plan Non-voting agenda item	Non-Voting
2*	Approve Grant of 2.5 Million Warrants Re: 2017 Stock Option Plan The Board proposes the approval of a new incentive plan. Under the plan, the CEO and other executives will be awarded stock options in form of warrants, each giving rights to one share. At this time, it seems that this plan will not be based on any performance criteria but only on the beneficiaries continued employment. As a result, they may receive bonuses unrelated to their performance or even the performance of the Company as a whole, which is considered a serious frustration of shareholder accountability. Triodos opposes this resolution.	Oppose
3*	Change Date of Annual Meeting The Board of Directors proposes to amend Article 33 of the Company's articles of association in order to change the day of the annual general shareholders' meeting from a Friday to a Thursday. Should such day be a Belgian public holiday, the Board of Directors recommends to include the possibility to convene the annual general shareholders' meeting on the preceding business day. No serious impact on holdings.	For

* = **Special resolution**

BOARD AND COMMITTEE COMPOSITION (post-Meeting)

DIRECTOR	GENDER	INDEPENDENT BY			BOARD	AC	RC	NC	TENURE
		PIRC	COMPANY						
Mark Shaffar	M	No	Yes	Ch	-	M	M	1	
Jan Groen	M	No	No	CEO	-	-	-	7	
Rudi Mariën	M	No	No	NED	-	M	M	6	
Ruth Devenyns	F	No	Yes	NED	C	-	-	6	
Jan Pensaert	M	No	No	NED	M	-	-	3	
Walter Narajowski	M	No	Yes	NED	M	C	C	1	
Lieve Verplancke	F	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)

MARK SHAFFAR		CHAIRMAN (NON EXECUTIVE)			
AGE	61	TENURE	1 Year	COMMITTEES	R,N
OTHER POSITION	Biocartis Group NV [NED]; Shaffar LLC [Adv]; ex-Abbott Laboratories [VP]				
INDEPENDENT BY PIRC	N	INDEPENDENT BY COMPANY			Y
COMMENT	Chairman of the Board since June 2016. Not considered independent as he is a representative of Shaffar LLC.				
JAN GROEN		CHIEF EXECUTIVE			
AGE	57	TENURE	7 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	71	TENURE	6 Years	COMMITTEES	R,N
OTHER POSITION	Biovest CVA [MD]; Gengest BVBA [Pres, MD]; ex-Barc Group [Fnd, 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, one of the Company's major shareholders.				
RUTH DEVENYNS		NON-EXECUTIVE DIRECTOR			
AGE	51	TENURE	6 Years	COMMITTEES	A*
OTHER POSITION	FlandersBio [NED]; Ogeda SA [CFO]; 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.				

JAN PENSAERT		NON-EXECUTIVE DIRECTOR			
AGE	45	TENURE	3 Years	COMMITTEES	A
OTHER POSITION	Valiance Advisors LLP [CEO/CIO]; ex-La Fayette Investment Management [CEO]; ex-Lazard [Exec]; ex-Permal Group [Exec]				
INDEPENDENT BY PIRC	N	INDEPENDENT BY COMPANY		N	
COMMENT	Not considered independent as he is the CEO/CIO of Valiance Advisors LLP, one of the Company's major shareholders.				

WALTER NARAJOWSKI		NON-EXECUTIVE DIRECTOR			
AGE	63	TENURE	1 Year	COMMITTEES	A,R*,N*
OTHER POSITION	ex-Abbott Laboratories [VP]; ex-Pathway Diagnostics [CEO]; ex-Roka Bioscience [GM/SVP]				
INDEPENDENT BY PIRC	N	INDEPENDENT BY COMPANY		Y	
COMMENT	Not considered independent as he is as a representative of Lab Dx L.L.C.				

LIEVE VERPLANCKE		NON-EXECUTIVE DIRECTOR			
AGE	n/d	TENURE	<1 Years	COMMITTEES	None
OTHER POSITION	Bristol-Myers Squibb [Exec]; Europe Hospitals [NED]; Imelda Hospital Bonheiden [NED]; Materialise NV [NED]; Quest for Growth SA [NED]; Stichting tegen Kanker [NED]				
INDEPENDENT BY PIRC	N	INDEPENDENT BY COMPANY		Y	
COMMENT	Not considered independent as he is a representative of Qaly-Co BVBA.				

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	-	-

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Researcher: Francesco Navarrini
Email: pircresearch@pirc.co.uk

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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>

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