



Unofficial English translation - Please sign original Dutch version

Biotalys NV

Buchtenstraat 11, 9051 Ghent

RPR 0508.931.185 (Ghent)

(the “Company”)

POWER OF ATTORNEY

EXTRAORDINARY SHAREHOLDERS MEETING DATED 27 DECEMBER 2022

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

Dutch version to be delivered to Biotalys NV at the latest on **21 December 2022**:

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

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

The Undersigned,

Family Name	
First Name	
Address	
or (for legal entities),	
Name	
Legal entity type	
Address	
Legal Entities Registration number/VAT/similar	

Represented by (name, first name and capacity)	
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Owner of the following number of shares issued by the Company:

Number of registered shares	
Number of dematerialised shares	

Hereby appoints the following person as proxy-holder, with right of substitution:

Mr/Mrs (name and first name)¹
(Address).....

The chief financial officer of the Company, Mr. Wim Ottevaere

Please tick the appropriate box

To represent it/him/her at the extra-ordinary shareholders meeting of Biotalys NV, which will be held on Tuesday 27 December 2022 as from 11.00 a.m. CET with the following agenda (and any other meeting which would be held later with the same agenda):

1. Special report of the Board in accordance with article 7:228 of the Belgian Code on Companies and Associations

Submission of the special report of the Board in accordance with Article 7:228 of the Belgian Code on Companies and Associations in relation to the proposal to continue the operations of the Company, as set out below in item 2 of the agenda of the extraordinary general shareholders meeting.

No vote required.

2. Deliberation and decision on the proposal of the Board of Directors to continue the operations of the Company

¹ Please complete. The absence of a specific instruction will be considered as an appointment of Mr. Wim Ottevaere, as proxy-holder, in his capacity of chief financial officer of the Company. As chief financial officer, Mr. Wim Ottevaere has a conflict of interest as referred to in article 7:143 of the Code of Companies and Associations. In case of a potential conflict of interest he will only vote in execution of this proxy in accordance with the specific voting instructions set out in this proxy. In absence of a specific voting instruction, he will be supposed to have received the specific voting instruction to vote in favor.

If a designated proxy-holder is appointed, the above procedure of article 7:143 of the Code of Companies and Associations is applicable. In case of a potential conflict of interest the proxy-holder will only vote in execution of this proxy in accordance with the specific voting instructions set out in this proxy. In absence of a specific voting instruction, the proxy-holder will be supposed to have received the specific voting instruction to vote in favor.

In accordance with Article 7:228 of the Belgian Code on Companies and Associations the extraordinary general shareholders meeting is to deliberate and resolve, as the case may be, on the dissolution of the Company and possibly on other measures announced in the agenda.

Measures that can safeguard the continuity of the Company

The Board of Directors believes that the measures that can safeguard the continuity of the Company are related to the possibility of continuing the Company's operations combined with obtaining additional financing through equity, grants, partnerships or other sources of financing.

In view of the progress that the Company has made during 2022 in respect of (i) the scale-up of the production of the active ingredient of Evoca™ thereby ensuring production efficiency to increase its market potential, (ii) the successful outcome of the feasibility study for Evoca™ whereby Novozymes obtained proof of concept for a new manufacturing process that offers potential significant cost of goods and scaling advantages, thereby broadening the commercial potential of Evoca™, (iii) the consistent well performance of Evoca™ in field trials in preparation for its planned U.S. market introduction, (iv) the earning of an entirely new resistance class for Evoca™ by the Fungicide Resistance Action Committee, (v) the initiation of the new fungicide program funded by the Gates Foundation to develop new biological solutions for cowpeas and other legumes, (vi) the strengthening of the Company's patent portfolio, (vii) the progress that has been made in other pipeline programs and (viii) the progress that the Company continues to make in the regulatory approval process for Evoca™ in the U.S., the Board of Directors believes that it is reasonable to expect further progress in the pipeline development and the regulatory approval process of Evoca™ and the development of existing partnerships or the entering into new partnerships during 2023. This progress should help build an attractive business case and thereby attract investors or industry players for collaborations that can support the Company's operations.

The Board of Directors therefore proposes to continue the Company's operations. For more information on the measures the Board of Directors proposes to take to address the financial situation of the Company, and its proposal to continue the operations of the Company, reference is also made to the special report of the Board of Directors referred to in item 1 of the agenda of the extraordinary general shareholders meeting.

Proposed resolution: The extraordinary general shareholders meeting resolves to approve the proposal set out in the special report of the Board of Directors, prepared in accordance with Article 7:228 of the Belgian Code of Companies and Associations, to continue the operations of the Company.

FOR	AGAINST	ABSTENTION

3. Absorption of losses through a decrease of the issue premiums and share capital

The Board of Directors proposes to absorb in total EUR 58,966,826.06 of losses (being the total amount of carry-forward losses as per the non-consolidated statutory accounts of the Company for the period ended 31 December 2021) in the following manner:

- (a) an amount of EUR 37,656,747.71 through the reduction of the share capital in accordance with article 7:210 of the Belgian Code on Companies and Associations bringing the share capital from EUR 82.204.665,05 to EUR 44,547,917.34 without reduction of the number of shares;
- (b) an amount of EUR 21,310,078.35 through the reduction of the issue premiums bringing the issue premiums from EUR 34,082,506.02 to EUR 12,772,427.67

Proposed resolution: The extraordinary general shareholders meeting resolves to absorb in total EUR 58,966,826.06 of losses (being the total amount of carry forward losses as per the non-consolidated statutory accounts of the Company for the period ended 31 December 2021) in the following manner:

(a) **Reduction of share capital:** reduction of the share capital in accordance with article 7:210 of the Belgian Code on Companies and Associations with an amount of EUR 37,656,747.71 bringing the share capital from EUR 82.204.665,05 (as per the articles of association of the Company following the latest amendment thereof dated 19 October 2022) to EUR 44,547,917.34.

(b) **Reduction of issue premiums:** reduction of the issue premiums with an amount of EUR 21,310,078.35 bringing the issue premiums from EUR 34,082,506.02 (as per the non-consolidated statutory accounts of the Company for the period ended 31 December 2021) to EUR 12,772,427.67

(c) **No cancellation of existing shares:** The aforementioned reduction of share capital shall occur without cancellation of existing shares of the Company and shall be borne by each of the existing shares in the same manner. The fractional value of each share shall be adjusted from (rounded) EUR 2.6561 to (rounded) EUR 1.4394 per share as a consequence of the aforementioned share capital reduction.

(e) **Amendment of articles of association:** Article 5 of the Company's articles of association will be amended to align it to the aforementioned reduction of share capital.

FOR	AGAINST	ABSTENTION

In order to:

- participate in all deliberations and vote on behalf of the undersigned on the propositions mentioned in the agenda, and to modify or reject these;
- sign the attendance list, the minutes of the meeting and all annexes attached thereto;
- in general, to vote on decisions to be taken by the extraordinary general shareholders meeting during the meeting subject to compliance with the Code of Companies and Associations and to do all what is necessary or useful to execute this proxy, with a promise of ratification.

The proxy holder will vote on behalf of the undersigned in accordance with the voting instructions given above. In case of absence of voting instructions given to the proxy holder with regard to the respective agenda items or if, for whatever reason, there is a lack of clarity with regard to the voting instructions given or if there should be a vote on decisions to be taken by the general meeting during the meeting, subject to compliance with the Code of Companies and Associations, the proxy holder will always vote in favor of the proposed resolution, possibly as amended. In case of amendments to the agenda and proposed additional resolutions as provided in article 7:130 of the Code of Companies and Associations, the Company will publish an amended agenda with, as the case may be, additional agenda items and additional draft resolutions by **12 December 2022** at the latest.

In addition, the Company shall make amended forms available for votes by proxy. Votes by proxy that reach the Company prior to the publication of an amended agenda remain valid for the agenda items to which the proxies apply, subject, however, to applicable law and the further clarifications set out on the proxy forms. In case of amendments to a proposed resolution or a new proposed resolution (insofar as legally possible during the annual general shareholders' meeting) **(please tick the appropriate box)**:

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

Mr./Mrs.

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

Done at, on 2022.

Please date and sign with handwritten the notice "Goed voor volmacht" (good for proxy)

Signature(s):.....