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Biotalys NV

Buchtenstraat 11, 9051 Ghent

RPR 0508.931.185 (Ghent)

(the “Company”)

**EXPLANATORY NOTE RELATED TO THE SPECIAL SHAREHOLDERS MEETING TO BE HELD ON
MONDAY 21 AUGUST 2023 AT 10.00 (BELGIAN TIME)**

Introduction

This explanatory note has been prepared on behalf of the Board of Directors of Biotalys NV (the "Board") in connection with the agenda of the special shareholders meeting of the Company, to be held on Monday 21 August 2023.

Pursuant to Article 7:129, §3, 4° of the Belgian Code of Companies and Associations, this note contains for the item on the agenda of the aforementioned special shareholders meeting a proposed resolution.

For further information on date, hour and venue of the special shareholders meeting, the manner in which the holders of securities issued by the Company can participate in the meeting and background documentation regarding the meeting, reference can be made to the notice convening the special shareholders meeting.

ANNUAL SHAREHOLDERS MEETING

1. Agenda and proposed resolution: The agenda and proposed resolution of the special shareholders meeting of the Company are as follows:

“Sole Agenda Item : nomination of a director

The Board, taking into account the recommendation of the Nomination and Remuneration Committee, recommends to the shareholders to nominate Agri Investment Fund (abbreviated A.I.F.), a limited liability company with registered office at 3000 Leuven, Diestsevest 32/5B (RPR 0893.885.781), permanently represented by Mr. Patrik Haesen, as director of the Company for a period starting immediately after the approval of this proposal and ending immediately after the ordinary general meeting of the Company to be held in 2027. The mandate will be non-remunerated.

Proposed resolution: The Special General Shareholders Meeting approves the nomination of Agri Investment Fund (abbreviated A.I.F.), a limited liability company with registered office at 3000 Leuven, Diestsevest 32/5B (RPR 0893.885.781), permanently represented by Mr. Patrik Haesen, as director of the Company for a period starting immediately after the approval of this proposal and ending

immediately after the ordinary general meeting of the Company to be held in 2027. The mandate will be non-remunerated.”

2. Explanation

On 12 June 2023, the Company completed a private placement in which a total of 1,135,257 new shares were issued at a price of EUR 6.166 per share. The total proceeds of the private placement amounted to rounded EUR 7 million. Agri Investment Fund subscribed for 810,898 new shares in the context of the private placement for an amount of rounded EUR 5 million, increasing its stake in the Company to 9.25%.

In the context of this investment, the Company has taken the commitment to nominate Agri Investment Fund, permanently represented by Mr. Patrik Haesen as a director of the Company. This appointment will further strengthen the link between the Company and Agri Investment Fund.

Agri Investment Fund, permanently represented by Patrik Haesen (Chief Executive Officer of Agri Investment Fund), will take a role as non-executive director, however not as independent director of the Company.

About Agri Investment Fund (A.I.F.)

Since its foundation in 1890, Boerenbond (*Farmers' Union*) has grown into a professional organisation that defends the interests of farmers and horticulturists and provides them with guidance. Throughout the history of Boerenbond, several companies were founded with the aim of providing services and products to agriculture and horticulture. Today, these companies are grouped under the holding company “*Maatschappij voor Roerend Bezit van de Boerenbond*” (M.R.B.B.) (cfr also www.boerenbond.be). Agri Investment Fund (A.I.F.) was founded in 2007 within M.R.B.B. with the specific mission to invest in companies that can offer added value to agriculture and horticulture in Flanders and German-speaking Belgium and focuses on Ag-Tech and Agro-Food companies that contribute to a stronger and more sustainable agriculture and horticulture (cfr. also www.aifund.be)

About Patrik Haesen

Patrik Haesen (°1977) is currently General Manager Investments at M.R.B.B. and Chief Executive Officer of A.I.F.. He started his career as an external auditor at PwC and joined M.R.B.B. in 2004. After setting up and further expanding the internal audit department within M.R.B.B., he assumed responsibility for strengthening and professionalising the financial investment portfolio and monitoring investments. In 2021, he assumed responsibility of A.I.F.. Patrik is a director in Arvesta, Acerta and Iscal Sugar and in several innovative AgTech companies such as Apeha.Bio, Protealis, ViroVet, and Animab. Patrik holds a master in Commercial Engineering (KU Leuven) and holds a European Master in Public Administration (KU Leuven and Corvinus University in Budapest) and a postgraduate degree in Finance (EHSAL, Management School).