

NOVACYT
PUBLIC LIMITED COMPANY WITH A REGISTERED CAPITAL OF 474,148.20 EUROS
REGISTERED OFFICE:
13 avenue Morane Saulnier – 78140 VELIZY VILLACOUBLAY
Trade & Company Register (RCS): Versailles 491 062 527

ARTICLES OF ASSOCIATION UPDATED BY MEANS OF A DECISION FROM THE
GENERAL MANAGER OF JULY 20, 2015

Article 1 - Legal status

The company NOVACYT, registered on December 22, 2006 as a simplified joint stock company, has been transformed into a public limited company with Executive Board by means of a decision taken at the special general meeting of May 29, 2012

The company is governed by volume II of the Commercial Code and by these articles of association.

Article 2 - Corporate purpose

The corporate purpose of the company, in France and in all other countries, is as follows:

The design, development and marketing of scientific instruments and reagents, and particularly diagnostic instruments in all fields, and particularly in the field (i) of cytological diagnosis including in particular diagnosis of uterine cancer, and (ii) the specific virological and aetiological diagnoses associated with uterine cancer (HPV) by all current or future technological means.

All research activities with a view to developing, registering or exploiting any patents, processes or industrial or intellectual property rights in addition to all operations and activities related to these patents and rights.

The participation by the Company by all means, whether directly or indirectly, in all operations which may be related to its corporate purpose, by means of the creation of new companies, by contributions, subscriptions or the purchasing of shares, mergers or other means, the creation, acquisition, leasing or lease-management of any businesses, goodwill or establishments, in addition to the acquisition, exploitation or transfer of any processes and patents concerning these activities.

and more generally all industrial, commercial, financial or civil operations, and those related to movable or immovable assets directly or indirectly related to the corporate purpose or any similar or related purpose.

Article 3 - Company name

The name of the company is: NOVACYT

All documents issued by the Company must mention the company name preceded or followed immediately by the words "*société anonyme*" (public limited company) or the initials "SA" and a statement of the registered capital.

Article 4 - Head office

The head office is situated at 13 avenue Morane Saulnier in VELIZY VILLACOUBLAY (78 140).

It may be transferred to any other locality within the same *département* (county) or a neighbouring *département* by means of a simple decision by the Executive Board, subject to ratification by the next

Ordinary General Meeting, and anywhere else by means of a decision by the Special General Meeting of shareholders, subject to the applicable legal provisions.

In the case of a transfer decided by the Executive Board in compliance with the law, the board is authorised to modify the articles of association accordingly.

Article 5 – Duration

The duration of the Company is set at ninety-nine (99) years as from the date on which it is registered in the trade and company register, except in the case of early dissolution or extension.

Article 6 - Registered capital

The registered capital is set at 474,148.20 euros.

It is divided into 22 087 237 ordinary shares with a face value of 1/15th euro each, all fully paid-up and all of the same category.

Article 7 – Share type

The fully paid-up shares are either registered shares or bearer shares, at the choice of each shareholder in his own case, subject to the application of the relative legal provisions concerning the form of shares held by certain natural or legal persons. Shares which are not fully paid-up are obligatorily registered shares.

The shares are registered in an account in accordance with the terms and conditions specified in the applicable legal and statutory texts.

The ownership of shares issued as registered shares results from their registration in a named account.

Article 8 –Share transfers – Identification of the bearers of the shares –Thresholds exceeded

The shares registered in the accounts may be transferred freely by means of account-to-account transfers, pursuant to the applicable legal and statutory provisions.

Moreover, in accordance with the applicable legal and statutory provisions, the company may request from any authorised body, subject to remuneration at its own cost, the name (or the company name in the case of an legal person), nationality and address of the owners of shares immediately or eventually possessing voting rights at its own shareholders' meetings, in addition to the quantity of shares held by each of them and, where applicable, the restrictions which may apply to these shares.

Any natural or legal person acting alone or collectively, who directly or indirectly comes into possession of a fraction equivalent to three per cent (3%) of the capital or voting rights in the company,

in any manner whatsoever, under the terms of articles L. 233-7 and following of the Commercial Code, must supply the company with the information mentioned in article L.233-7-1 of the Commercial Code by means of a registered letter with acknowledgment of receipt, or by any other equivalent means for persons residing outside France, addressed to the head office within a period of four stock market trading days as from the date on which the above-mentioned threshold was exceeded.

This obligation also applies in accordance with the conditions mentioned above, whenever a new threshold of 1% of the registered capital or voting rights in the company is reached or exceeded, regardless of the reason for this, including beyond the legal threshold of 5%.

All shareholders whose holdings in terms of capital or voting rights falls below one of the thresholds provided for above is also required to inform the company of this within the same deadline of four stock market trading days, by the same means.

Should these requirements not be respected, following a request by one or several shareholders holding at least five per cent of the capital or voting rights in the company, the shares exceeding the fraction which should have been declared will be stripped of voting rights for all shareholders' meetings held until the expiry of a period of two years following the date on which proper notification of this was issued.

Article 9 – Rights and obligations pertaining to the shares

The rights and obligations pertaining to a share follow the share from owner to owner and the transfer includes all dividends due and unpaid and those coming due and, where applicable, the share of the reserves and provisions.

The ownership of the share automatically constitutes the bearer's approval of these articles of association in addition to the decisions of the general shareholders' meetings.

Except in the event that the law states otherwise, each shareholder has as many voting rights and may wield as many votes in meetings as the number of shares he owns, for which all required sums are fully paid-up. At an equal face value, each capital share or dividend-right share creates an entitlement to one vote

Each share creates a share in the company's assets, in the sharing of profits and in the liquidation surplus proportional to the number and face value of the existing shares.

The General Manager shall, subject always to any applicable laws and regulations and the facilities and requirements of any relevant system concerned and these Articles, have power to implement and/or approve any arrangements he may, in his absolute discretion, think fit in relation to (without limitation) the evidencing of ownership of any rights attached to the Company's shares and any transfer of such rights in any form (in the form of a deposit, Instruments or securities). The General Manager may from time to time take such actions and do such things as they may, in his absolute discretion, think fit in relation to the operation of any such arrangements.

Article 10 – Paying up the shares

The sums to be paid in order to pay up the subscribed shares in cash during a capital increase are payable in accordance with the conditions stipulated by the special general meeting.

During a capital increase, the initial payment may not be less than one quarter of the face value of the shares. When applicable it includes the entire issue premium.

The Executive Board will issue a call for the payment of the balance in one or several instalments, within a period of five years as from the date on which the capital increase is performed.

The portions for which payment is required, and the date by which the corresponding sums must be paid, will be notified to each shareholder at least 15 days before the payment due date.

Any shareholder who fails to make the required payments by the payment due dates for the shares for which he is the holder will automatically be required to pay the company late payment interest as of right, and with no prior notice, calculated on a daily basis, based on a year of 365 days, as from the payment due date, at the official business rate plus three percentage points, without prejudice to any action the company may wish to take against the defaulting shareholder and any enforcement measures provided for by law

Article 11 –The Executive Board

The company is administered by a board comprised of natural or legal persons, the number of which is set by the ordinary general meeting, in accordance with the limits established by law.

At the time of its appointment, any legal person must nominate a natural person as the permanent representative to the Executive Board. The length of the representative's term of office is the same as that of the term of office of the legal person he represents. When the legal person revokes its permanent representative, it must immediately replace him. The same provisions apply in the event of the death or resignation of the permanent representative.

The board members are appointed for a term of three years. The board member's term of office ends at the end of the ordinary general shareholders' meeting having ruled on the accounts for the financial year gone by and held during the year in which the said board member's term of office expires.

The board members are always eligible for re-appointment. They may be revoked at any time by means of a decision by the general shareholders' meeting.

In the event that one or several seats on the board become vacant following the death or resignation of board members, the Executive Board may proceed with appointments on a provisional basis, between two general meetings.

The appointments made by the board under the terms of the paragraph above will be submitted to the next ordinary general meeting for ratification.

Should these not be ratified, the decisions taken and the acts accomplished previously by the board nevertheless remain valid.

When the number of board members falls below the legal minimum, the remaining board members must immediately call an ordinary general meeting in order to appoint the required number of new board members.

An employee of the company may be appointed as a board member. His contract of employment must however correspond to an actual job. In this case, he does not lose the benefits of his contract of employment.

The number of board members working for the company by means of a contract of employment may not exceed one third of the serving board members.

The number of board members aged over 70 may not exceed one third of the serving board members. When this threshold is exceeded during the term of office, the oldest board member is automatically considered to have resigned at the end of the next general shareholders' meeting.

The Executive Board will elect a Chairman from among its members who should be a natural person. It determines the length of his term of office, which may not exceed that of his term of office as a board member, and may revoke him at any time. His remuneration will be set by the board.

The Chairman organises and manages the board's work and reports back to the general meeting. He ensures the satisfactory operation of the various company bodies and in particular ensures that the board members are in a position to fulfil their mission.

The Chairman of the board may not be aged more than 75 years old. If the Chairman reaches this maximum age limit during his term of office as Chairman, he will automatically be considered to have resigned.

His term of office will however continue until the next Executive Board meeting during which his successor will be appointed. Subject to this clause, the Chairman of the board is always eligible for re-appointment.

Article 12 –Executive Board meetings

The Executive Board will meet as often as the company's interests require.

The board members are invited to the board meetings by the Chairman. The invitation may be issued by all means, in writing or verbally.

The General Manager may also ask the Chairman to call a board meeting based on a specific agenda.

Furthermore, board members representing at least one third of the members of the board may validly call a board meeting. In this case, they must state the agenda for the meeting.

When a works council exists, the representatives of this council appointed pursuant to the Labour Code must be invited to all Executive Board meetings.

Board meetings are held either at the head office or at any other location in France or outside France.

In order for the decisions taken by the board to be considered valid, at least half of the members must be present.

The Executive Board's decisions will be taken based on majority voting. In the event of a tied vote, the person chairing the session will have the casting vote.

Internal rules possibly adopted by the Executive Board may state among other things that when calculating the quorum and the majority, board members participating in the board meeting by videoconferencing or other telecommunication methods pursuant to applicable regulations are considered present. This provision will not apply for the adoption of decisions covered by articles L.232-1 and L. 233-16 of the Commercial Code.

Each board member will receive the information necessary to fulfilling his mission and his mandate, and may obtain copies of all documents he considers useful.

Any board member may grant an authorisation to another board member, by letter, telegram, telex, fax, e-mail or any other remote transmission method, to represent him at a board meeting but each board member may only possess a single proxy vote at each meeting.

Copies or extracts of the Executive Board decisions may be validly certified by the Chairman of the Executive Board, the General Manager, a board member temporarily fulfilling the Chairman's duties or a person possessing an authorisation to this effect.

Article 13 –The Executive Board's powers

The Executive Board determines the guidelines for the company's activities and ensures that these are implemented. Subject to the powers expressly attributed to shareholders' meetings and within the limitations of the corporate purpose, it will handle any issues concerning the satisfactory operation of the company and via its decisions will settle all matters concerning it.

In its dealings with third parties, the company will be bound by the acts of the Executive Board even when these do not fall within the perimeter of the corporate purpose, unless it is able to

prove that the third party in question was aware that the act exceeded this purpose or could not fail to be aware of it in view of the circumstances, with the publication of the articles of association alone being considered insufficient to constitute such proof.

The Executive Board may perform or organise any inspections and verifications it considers appropriate.

Additionally, the Executive Board will also exercise the special powers conferred upon it by law.

Article 14 – General management

The general management of the company is assumed, under his responsibility, either by the Chairman of the Executive Board or another natural person appointed by the Executive Board and bearing the title of General Manager.

The General Manager possesses the widest possible powers to act in all circumstances in the name of the company. He exercises his powers within the limits of the corporate purpose and subject to those powers attributed by law to shareholders' meetings and to the Executive Board.

He represents the company in its dealings with third parties. The company will be bound by the acts of its General Manager even when these do not fall within the perimeter of the corporate purpose, unless it is able to prove that the third party in question was aware of the fact that the act exceeded this purpose or could not fail to be aware of it in view of the circumstances, with publication of the articles of association alone being considered insufficient to constitute such proof.

The General Manager may not be aged more than 65 years old. If the General Manager reaches this age limit he will automatically be considered to have resigned. However, his term office will continue until the next Executive Board meeting, during which the new General Manager will be appointed.

When the General Manager has the status of board member, his term of office may not exceed that of his term of office as a board member

He may be revoked at any time by the Executive Board. If the decision to proceed with this revocation is not based on justifiable grounds, it may result in the payment of damages, except when the General Manager assumes the duties of the Chairman of the Executive Board.

By means of a simple decision taken on the basis of a majority vote among the board members present or represented, the Executive Board will choose between the two options for exercising the general management duties mentioned in the first part of the paragraph.

The shareholders and third parties are informed of this choice in accordance with the legal and statutory conditions.

The choice made by the Executive Board will therefore remain applicable until a contrary decision is taken by the board or, at the board's choice, for the duration of the General Manager's term of office.

When the general management of the company is handled by the Chairman of the Executive Board, the various provisions applicable to the General Manager will also apply to him.

Pursuant to the provisions of article 706-43 of the Code of Criminal Procedure, the General Manager may validly delegate the power to represent the company in any criminal proceedings which may be taken against it, to any person of his choice.

Following a proposal from the General Manager, the Executive Board may grant a mandate to one or several natural persons to assist the General Manager in the capacity of Assistant General Managers.

In agreement with the General Manager, the Executive Board will determine the extent and duration of the powers granted to the Assistant General Managers. The Executive Board will set their remuneration. When an Assistant General Manager has the status of board member, the duration of his term of office may not exceed that of his term of office as a board member.

With regard to third parties, the Assistant General Managers possess the same powers as the General Managers. Among other things, the Assistant General Managers have the power to sue.

The number of Assistant General Managers may not exceed five.

The Assistant General Manager(s) may be revoked at any time by the Executive Board, following a proposal from the General Manager. If the decision to proceed with this revocation is not based on justifiable grounds, it may result in the payment of damages.

An Assistant General Manager may not be aged more than 65 years old. If an Assistant General Manager reaches this age limit he will automatically be considered to have resigned. However, his term office will continue until the next Executive Board meeting, during which the new Assistant General Manager will possibly be appointed.

When the General Manager ceases to perform or is no longer able to perform his duties, unless decided otherwise by the Executive Board the Assistant General Manager(s) will continue to perform his/their duties until the new General Manager is appointed.

Article 15 – Advisory board

Following a proposal from the Executive Board, the ordinary general meeting may appoint advisors. The Executive Board may also appoint them directly, subject to ratification by the next general meeting.

The advisors, (the number of which may not exceed five) constitute a college. They are chosen freely according to their skills.

They are appointed for a period of three years, expiring at the end of the ordinary general shareholders' meeting ruling on the accounts for the financial year gone by.

The advisory board considers those questions which the Executive Board or its Chairman submit to it, in order to examine such questions and to issue its opinions. The advisors attend the Executive Board meetings and take part in the decision making processes, in a consultative role only, without their absence affecting the validity of the decisions taken.

They will be invited to the board meetings in accordance with the same conditions as the board members.

The Executive Board may pay the advisors, with such sums being deducted from the total value of the attendance fees allocated by the general meeting to the board members.

Article 16 – Agreements subject to authorisation

The sureties, endorsements and guarantees issued by the company must be authorised by the Executive Board in accordance with the conditions required by law.

Any agreement occurring directly or via an intermediary between the company and its General Manager, one of its Assistant General Managers, one of its board members, one of its shareholders possessing a portion of the voting rights exceeding 10%, or, in the case of a shareholder company, the company controlling it in the terms of article L.233-3 of the Commercial Code, must be subject to prior authorisation by the Executive Board

The same applies for agreements in which one of the persons mentioned in the previous paragraph has an indirect interest.

The following are also subject to prior approval: agreements occurring between the company and another company, if the General Manager, one of the Assistant General Managers or one of the board members of the company is an owner, shareholder or partner with unlimited liability, a director, board member, supervisory board member or more generally a manager of this company.

The board of director's prior consent will be required in accordance with the conditions provided for by law. The above-mentioned provisions will not apply to agreements concerning day-to-day operations concluded under normal conditions. However, except when such agreements are not significant to any of the parties due to their purpose or financial implications, the said agreements must be notified by the interested party to the Chairman of the board of directors. The list and subject of the said agreements will be supplied by the Chairman to the members of the Executive Board and the auditor of corporate accounts.

Article 17 – Prohibited agreements

It is forbidden for the board members and other corporate bodies to take out loans of any form from the company, to have it grant them a current account overdraft or other, and to have it grant pledges or sureties to cover their commitments to third parties.

The same prohibition applies to the General Manager, the Assistant General Managers and to the permanent representatives of the legal persons serving as directors. It also applies to the spouses, forebears or issue of the persons mentioned in the present article and to any intermediary.

Article 18 –Auditors of corporate accounts

The company is audited in accordance with the conditions laid down by law, by one or several auditors of corporate accounts meeting legal eligibility conditions. When the legal conditions are met, the company must appoint at least two auditors.

Each auditor is appointed by the ordinary general meeting.

The ordinary general meeting appoints one or several replacement auditors to replace the main auditors in the event that they decline to or are unable to fulfil their task, or in the case of resignation or death.

If the ordinary general meeting fails to elect an auditor of corporate accounts, any shareholder may request that the courts appoint one, with the Chairman of the Executive Board being duly notified. The term of office of the auditors of corporate accounts appointed by the courts will end when the ordinary general meeting of shareholders has appointed the auditor or auditors in question.

Article 19 –General meetings

The general meetings are called and organised in accordance with the conditions required by law.

When the company wishes to use electronic telecommunications instead of postal means, it must firstly obtain the consent of the shareholders concerned, who will supply their e-mail address.

The meetings will take place at the head office or any other venue specified in the meeting invitation.

The right to participate in the meeting is governed by the applicable legal and statutory provisions, and is subject in particular to the shares being registered in the account in the name of the shareholder or the intermediary registered on its behalf on the third working day preceding the meeting at zero hours Paris time, or in the registered share accounts maintained by the Company, or in the bearer share account maintained by the authorised intermediary.

If he does not wish to or is unable to personally attend the meeting, the shareholder may choose between one of the following three options:

- Issue a procuration in accordance with the conditions authorised by law and by the applicable regulations,
- Vote by post,
- Or send a procuration to the company with no indication of the authorised representative, in accordance with the conditions stipulated by law and by the applicable regulations.

In accordance with the conditions provided by law and by the applicable regulations, the Executive Board may organise for the shareholders to participate at the general meetings by videoconferencing or by other telecommunications methods allowing for their identification. If the Executive Board decides to exercise this option for a given meeting, the said decision by the board will be recorded in the meeting notice and/or invitation. The shareholders participating in meetings held by videoconferencing or by the other telecommunication methods mentioned above as per the board's decision, will be considered as being present when calculating the quorum and majority.

The general meeting is chaired by the Chairman of the Executive Board, or, in his absence by the General Manager, by an Assistant General Manager if he is a board member or by a board member specially authorised for this purpose by the board. Failing this, the general meeting will elect its own meeting Chairman.

The scrutineers' duties are handled by the two members of the general meeting present and accepting these duties, possessing the largest number of votes. The board will appoint a secretary, who need not necessarily be a shareholder

An attendance sheet will be maintained in accordance with the conditions stipulated by law.

An ordinary general meeting of shareholders, meeting following an initial invitation, may only validly take decisions if the shareholders present or represented possess at least one fifth of the shares with voting rights. An ordinary general meeting of shareholders meeting following a second invitation may validly take decisions regardless of the number of shareholders present or represented.

The ordinary general meeting of shareholders takes its decisions based on a majority of votes of the shareholders present or represented.

A special general meeting of shareholders, meeting following an initial invitation, may only validly take decisions if the shareholders present or represented possess at least one quarter of the shares with voting rights. A special general meeting of shareholders meeting following a second invitation may only validly take decisions if the shareholders present or represented possess at least one fifth of the shares with voting rights

The special general meeting of shareholders takes its decisions based on a majority of two thirds of the votes of the shareholders present or represented

The copies or extracts of the meeting minutes may be validly certified by the Chairman of the Executive Board, by a board member exercising the duties of General Manager or by the meeting secretary.

The ordinary and special general meetings exercise their respective powers in accordance with the conditions provided by law.

Article 20 –Financial year

Each financial year lasts for one year, beginning on January 1 and ending on December 31.

Article 21 – Profit – Legal reserve

At least five percent (5%) of the profit from the financial year, reduced where applicable by prior losses, will be allocated to the constitution of a reserve fund known as the "legal reserve". This deduction will no longer be compulsory when the total value of the legal reserve equals one tenth of the registered capital.

The distributable profits are comprised of the profit from the financial year reduced by prior losses and the deductions provided for in the previous paragraph, and increased by the profit carried forward.

Article 22 – Dividends

If the accounting results from the financial year, as approved by the general meeting, reveal the existence of a distributable profit, the general meeting will decide to allocate this to one or several reserve funds, stipulating the allocation or purpose, to carry it forward or to distribute it in the form of dividends.

After having confirmed the existence of the reserves available to it, the general meeting may decide to distribute sums taken from these reserves. In this case, the decision must expressly stipulate the reserve funds from which these sums will be taken. However, the dividends will be paid out as a priority from the distributable profit from the financial year.

The dividend payment terms are set by the general meeting or failing this by the Executive Board.

However, the payment of dividends must take place within a maximum period of nine months after the closure of the financial year.

The general meeting ruling on the accounts from the financial year may grant each shareholder, for all or part of the dividend to be distributed, the option to choose between the payment of the dividend in cash or in shares.

Similarly, in the case of the payment made to each shareholder of a down payment on the dividends decided by the Executive Board, and for all or part of the said down payment on the dividend, the ordinary general meeting (ruling in accordance with the conditions stipulated in article L. 232-12 of the Commercial Code) may authorise the Executive Board to grant an option between payment of the down payment on the dividend in cash or in shares.

The proposal for payment in shares, the prices and conditions for the share issue in addition to the request for the payment in shares and the conditions in which the increase in share capital will be performed are governed by the law and the applicable regulations.

When a balance sheet drawn up during or at the end of the financial year and certified as true by the auditors of corporate accounts shows that since the closure of the previous financial year the company has made a profit, after the constitution of the necessary sums for depreciation and provisions and the deduction if applicable of previous losses in addition to the sums to be transferred to the reserve in application of the law or these articles of association, and taking account of profits carried forward, the Executive Board may decide to distribute down payments on the dividend before approval of the accounts for the financial year, and to set the sum and distribution date. The total value of these down payments may not exceed the level of profit described in the paragraphs above.

Article 23 - Early dissolution

At any time, a special general meeting may order the early dissolution of the company.

Article 24 –Loss of half of the share capital

If, following losses duly recorded in the accounting documents, the company's shareholders' equity falls below half of the share capital, the Executive Board must call a special general meeting within the four months following the approval of the accounts revealing this loss, for the purpose of deciding whether there are grounds for the early dissolution of the company.

If dissolution is not announced, then at the latest by the end of the second financial year following that during which the recording of the losses occurs, and subject to the legal provisions concerning the minimum capital stock of public limited companies, the capital must be reduced to a level at least equal to that of the losses which it has not been possible to deduct from the reserves, if during this deadline the shareholders' equity has not been reconstituted to a level at least equal to half of the share capital.

If this general meeting is not held, as in the case of the general meeting being unable to validly take a decision, any interested party may demand the dissolution of the company before the courts.

Article 25 –The effects of dissolution

The company is considered to be in liquidation from the moment of its dissolution, regardless of the grounds for this. Its corporate personality will continue for the purposes of the liquidation process, until it is complete.

Throughout the whole liquidation process, the general meeting will retain the same powers as it had during the lifetime of the company.

The shares will remain negotiable until the closure of the liquidation process.

The dissolution of the company will only produce its effects vis-a-vis third parties as from the date on which it is published in the Trade & Company Register.

Article 26 –The appointment of liquidators

Upon expiry of the company's duration or in the event of early dissolution, the general meeting of shareholders will specify the liquidation method and appoint one or several liquidators, whose powers it will set and who will perform their duties pursuant to the law. The appointment of the liquidators will terminate the powers and duties of the board members, the Chairman, of the General Manager and the Assistant General Managers.

Article 27 – Liquidation

After all liabilities have been settled, the balance of the remaining assets will firstly be used for the payment to the shareholders of the value of the capital paid on their shares, which has not yet been depreciated.

If there is a surplus, this will be divided among all shares.

The shareholders will be invited at the end of the liquidation process to rule on the final accounts, to acknowledge and approve the liquidators' management activities, to discharge the liquidators from their duties, and to confirm the end of the liquidation process.

Article 28 – Notifications

All notifications required under the terms of these articles of association must be made by registered letter with proof of receipt or by extrajudicial instrument. A copy of the notification must be sent at the same time to the intended recipient by standard post.