

Leuven, 31 March 2009

Dear Madam,
Dear Sir,

Re: Invitation to the Annual Shareholders' Meeting

The board of directors of TiGenix NV is pleased to invite you to the annual shareholders' meeting of TiGenix NV that will be held in Heverlee, Romeinse straat 12/2 on Monday 20 April 2008 as from 10 a.m.

Agenda and proposed resolutions

1. Acknowledgment and discussion of the annual report of the board of directors and the report of the auditor on the annual accounts for the financial year ending 31 December 2008
2. Acknowledgment and approval of the annual accounts for the financial year ending 31 December 2008
Proposed resolution: The shareholders' meeting approves the annual accounts for the financial year ending 31 December 2008.
3. Allocation of results for the financial year ending 31 December 2008.
Proposed resolution: The shareholders' meeting approves the allocation of results for the financial year ending 31 December 2008 as proposed by the board of directors.
4. Acknowledgment and discussion of the annual report of the board of directors and the report of the auditor on the consolidated annual accounts for the financial year ending 31 December 2008.
5. Acknowledgment and approval of the consolidated annual accounts for the financial year ending 31 December 2008.
Proposed resolution: The shareholders' meeting approves the consolidated annual accounts for the financial year ending 31 December 2008.
6. Acknowledgment of the resignation of Mr. Sven Andréasson as independent director, appointment of Galenos SPRL (with Mr. Sven Andréasson as its permanent representative) as independent director and determination of remuneration.

Proposed resolution: The shareholders' meeting acknowledges the resignation of Mr. Sven Andréasson as independent director, effective as from today and appoints Galenos SPRL, having its registered office at Jean Baptiste Meunierstraat 25, 1050 Elsene (enterprise number 0807.691.185, RLE Brussels), as independent director. The term of office of Galenos SPRL will expire immediately after the annual shareholders' meeting which will be asked to approve the annual accounts for the financial year ending 31 December 2010 . Galenos SPRL shall be represented permanently by Mr. Sven Andréasson for the performance of its duties. The shareholders' meeting decides that, in accordance with the Corporate Governance Charter of the company, Galenos SPRL shall, as an independent director, receive a fixed annual fee of EUR 15,000, based on six board of directors' meetings and two committee meetings a year, supplemented with an amount of EUR 1,500 for each additional meeting that Galenos SPRL attends.

7. Release from liability to be granted to the directors and the auditor for the performance of their duties in the course of the financial year ending 31 December 2008.

Proposed resolution: The shareholders' meeting releases the directors and the auditor of the company from any liability arising from the performance of their duties during the financial year ending 31 December 2007. Furthermore, it is clarified that this release from liability also applies to Capricorn Venture Partners NV (resigned as director as from 15 February 2008), as well as her permanent representative and to Marie-Hélène Plais (resigned as director as from 31 December 2008).

Admission conditions

In order to be admitted to the shareholders' meeting, the holders of securities issued by the company must comply with Article 536 of the Companies Code and Article 30 of the articles of association, and must fulfil the formalities and make the notifications described below.

In accordance with Article 537 of the Companies code, the holders of warrants issued by the company can only attend the shareholders' meeting with an advisory vote.

1. Holders of registered shares and warrants

In order to be admitted to the shareholders' meeting, the holders of registered shares and the holders of registered warrants need to inform the company about (i) their intention to participate in the shareholders' meeting, and (ii) the number of securities for which they wish to exercise rights at the shareholders' meeting. This notification must be done by way of a letter that must arrive at the company's office at the latest on the third (3rd) business day preceding the date of the shareholders' meeting.

2. Holders of bearer shares

In order to be admitted to the shareholders' meeting, the holders of printed bearer shares must deposit their shares at an office of ING Belgium at the latest on the third (3rd) business day preceding the date of the shareholders' meeting. In order to be admitted to the shareholders' meeting they must present the proof of deposit issued by the concerned office of ING Belgium, confirming the unavailability of the shares until after the shareholders' meeting and mentioning the number of shares that are blocked.

3. Holders of dematerialised shares

In order to be admitted to the shareholders' meeting, at the latest on the third business day preceding the date of the shareholders' meeting, the holders of dematerialised shares must deposit a certificate issued by a recognized account holder or the clearing agency at an office of ING Belgium, establishing the unavailability of the shares until after the shareholders' meeting. In order to be admitted to the shareholders' meeting they must present the proof of deposit issued by the concerned office of ING Belgium, stating the number of shares that are blocked.

Miscellaneous

In accordance with Article 31 of the articles of association, each shareholder can be represented at the shareholders' meeting by a proxy holder. The shareholders that wish to be represented by proxy, are requested to use the model of proxy form (with voting instructions) that is available at the company's office and on the website of the company (www.tigenix.com). They are requested, as the case may be, to submit their proxy form by letter at the office of the company at the latest on the third (3rd) business day prior to the shareholders' meeting.

As from fifteen (15) days prior to the shareholders' meeting, the shareholders and warrant holders of the company can, upon presentation of their security, obtain at the registered office of the company, free of charge, a copy of the documents and reports mentioned in the agenda of the meeting.

In order to facilitate an expedient registration, the participants are requested to be present at least half an hour prior to the start of the shareholders' meeting.

In order to be admitted to the shareholders' meeting, the shareholders, warrant holders and proxy holders must be able to prove their identity (ID card / passport).

Please contact Frank Hazevoets at the following telephone number +32 16 39 60 60 for more information. Correspondence can be sent to TiGenix NV, for the attention of Mister Frank Hazevoets, Romeinse Straat 12/2, 3001 Leuven.

The board of directors