

Leuven, 21 April 2009

Dear Madam,
Dear Sir,

Re: Invitation to the Extraordinary Shareholders' Meeting

The board of directors of TiGenix NV is pleased to invite you to the extraordinary shareholders' meeting of TiGenix NV that will be at the registered office of TiGenix NV (Romeinse straat 12 box 2, 3001 Leuven), on 13 May 2009 as from 9 a.m.. In the event that this extraordinary shareholders' meeting cannot take place on 13 May 2009 because the legally required quorum to discuss and resolve has not been reached and a second invitation is required, this extraordinary shareholders' meeting after second invitation, with an identical agenda, will take place on 2 June 2009 as from 10 a.m. at the registered office of TiGenix NV (Romeinse straat 12 box 2, 3001 Leuven) in the presence of a notary.

Agenda and proposed resolutions

1. Acknowledgment and discussion of the special report of the board of directors regarding the extension of the exercise period of warrants issued in 2004 and 2005 (report as addendum to the special reports issued pursuant to article 583 and, as the case may be, article 596/598 of the Companies Code concerning the issuance of the warrants concerned).
2. Acknowledgment and discussion of the special report of the auditor regarding the extension of the exercise period of warrants issued in 2004 and 2005.
3. Approval of the extension of the exercise period of the outstanding warrants issued respectively on May 14, 2004, April 20, 2005 and November 3, 2005, within the limits and under the conditions set out in article 47, §5 of the Law of March 26, 1999 regarding the Belgian action plan for the employment 1998 as introduced by article 21 of the Economic Recovery Law of March 27, 2009.

Proposed resolution: The extraordinary shareholders' meeting approves the extension of the exercise period of the warrants outstanding as per the date of this extraordinary shareholders' meeting which were respectively issued on May 14, 2004, April 20, 2005 and November 3, 2005, within the limits and under the conditions set out in article 47, §5 of the Law of March 26, 1999 regarding the Belgian action plan for the employment 1998 as introduced by article 21 of the Economic Recovery Law of March 27, 2009. Pursuant to this resolution, the initial term of the warrants issued on May 14, 2004 is extended to May 13, 2014, the initial term of the warrants issued on April 20, 2005 is extended to May 13, 2014 and the initial term of the warrants issued on November 3, 2005 is extended to May 13, 2014. The other terms and conditions of the respective warrants remain unchanged. Vis-à-vis the individual beneficiaries, the aforementioned extension takes place under the condition precedent of the individual beneficiary's consent to the extension. Furthermore, this extension only relates to the warrants concerned to the extent that their initial term has

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not yet expired and to the extent that they have not yet been exercised or have not yet lapsed prior to the date of this extraordinary shareholders' meeting.

4. Power of attorney for the implementation of the decisions taken and for the acknowledgement of the exercise of warrants.

Proposed resolution: The extraordinary shareholders' meeting grants a power of attorney to the managing director, acting alone, or to two directors, acting jointly, to take the necessary actions to implement the decisions taken, inter alia in view of the compliance with article 47, §5 of the Law of March 26, 1999 regarding the Belgian action plan for the employment 1998, including obtaining the individual concerned warrant holders' consent to the extension of the exercise period and the notification of the extension agreement to the tax authorities. The powers of attorney granted at the occasion of the issuance of warrants on May 14, 2004, April 20, 2005 and November 3, 2005, inter alia with respect to the notarial acknowledgment of the exercise of warrants, remain in full effect. In this respect, the extraordinary shareholders' meeting confirms that two directors, acting jointly, are authorized to have the exercise of the aforementioned warrants and the resulting capital increase acknowledged in a notarial deed.

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 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 Ms. Kathleen Denoodt at the following telephone number 016/397937 for more information. Correspondence can be sent to TiGenix NV, for the attention of Ms. Kathleen Denoodt, Romeinse straat 12 box 2, 3001 Leuven.

The board of directors