

## PROXY FORM FOR THE EXTRAORDINARY SHAREHOLDERS' MEETING

The undersigned:

name: .....

address: .....

owner of: ..... shares in the company, and

owner of: ..... warrants of the company:

company name: **TiGenix NV**

registered office: Romeinse straat 12, box 12, 3001 Leuven

has taken notice of the extraordinary shareholders' meeting of the company to be held

on: 13 May 2009

at: 9 a.m.

at: Romeinse Straat 12/2, 3001 Heverlee

and appoints as proxyholder, charged with his / her / its representation at this meeting:

.....

*It being understood that in the event that no name is inserted above, MrGil Beyen, representative of Gil Beyen BVBA, managing Director of TiGenix NV, will be deemed to have been appointed as proxyholder.*

### 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 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 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.

<input type="checkbox"/> Approved	<input type="checkbox"/> Rejected	<input type="checkbox"/> Abstention	<input type="checkbox"/> To the proxyholder's own judgment
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4. Power of attorney for the implementation of the decisions taken and for the acknowledgment 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.

<input type="checkbox"/> Approved	<input type="checkbox"/> Rejected	<input type="checkbox"/> Abstention	<input type="checkbox"/> To the proxyholder's own judgment
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### **Authority of and instructions to the proxies**

Each proxy is hereby expressly granted the authority and given the instruction to take the following actions on behalf of the undersigned:

1. to attend any other meeting having the same agenda, should the first meeting be adjourned or postponed;

2. to participate in all discussions and to vote or abstain from voting on any proposal regarding the items on the agenda in accordance with the voting instructions set out in this proxy;
3. to sign any minutes, attendance sheet, register, deed or document concerning the above and, in general, to do all that is necessary or useful to implement this proxy;
4. to the extent that the undersigned only owns warrants, to participate in the meeting, but only with an advisory vote in accordance with article 537 of the Companies Code, and where necessary or appropriate, to sign attendance sheets and minutes and any annexes thereto or other documents.

**Miscellaneous**

In case the undersigned would fail to give instructions to the proxyholder in connection with the exercise of his / her / its voting rights in respect of the various items on the agenda; or in case, for whatever reason, there would be ambiguity with respect to the voting instructions set out in this proxy, the proxyholder will always vote "in favour" of the resolution.

The undersigned confirms to be aware that, 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 12, 3001 Leuven) in the presence of a notary. The undersigned confirms that, as the case may be, this proxy is valid for both extraordinary shareholders' meetings.

Executed in: .....

On: .....2009

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Name: .....

Represented by: .....

Title: .....

Address / Office: .....

**Please return this form at the latest on 8 May 2009 at the office of TiGenix NV for the attention of Ms. Kathleen Denoodt**