

**PROXY FORM
FOR THE ANNUAL 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 2, 3001 Leuven

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

on: 20 April 2011

at: 10 a.m.

at: Romeinse straat 12, box 2, 3001 Leuven (the registered office of TiGenix NV)

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

.....

It being understood that, in the event no name is inserted above, Mr. Frank Hazevoets (CFO of TiGenix NV)] and [Ms. Kathleen Denoodt (General Counsel of TiGenix NV) will each individually be deemed to have been appointed as proxyholder, with the right to act alone.

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 2010.
2. Acknowledgment and approval of the annual accounts for the financial year ending 31 December 2010.

Proposed resolution: The shareholders' meeting approves the annual accounts for the financial year ending 31 December 2010.

<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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3. Allocation of results for the financial year ending 31 December 2010.

Proposed resolution: The shareholders' meeting approves the allocation of results for the financial year ending 31 December 2010 as proposed by the board of directors.

<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. 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 2010.

5. Acknowledgment and approval of the consolidated annual accounts for the financial year ending 31 December 2010.

Proposed resolution: The shareholders' meeting approves the consolidated annual accounts for the financial year ending 31 December 2010.

<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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6. 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 2010.

Proposed resolution: The shareholders' meeting releases the directors (as well as the respective permanent representatives of the legal entities which are director) and the auditor of the company from any liability arising from the performance of their duties during the financial year ending 31 December 2010. Furthermore, it is clarified that this release from liability also applies to ING België NV (as well as to its permanent representative) which has already resigned as director.

<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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7. Reappointment of Gil Beyen BVBA, with Mr. Gil Beyen as its permanent representative, as director of the Company.

Proposed resolution: The shareholders' meeting resolves to reappoint Gil Beyen BVBA, having its registered office at Boetsenberg 20, 3053 Haasrode (enterprise number 0478.778.043, RLE Leuven), with Mr. Gil Beyen as its permanent representative, as director of the Company.

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<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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8. Reappointment of Mr. Koenraad Debackere as director of the Company.

Proposed resolution: The shareholders' meeting resolves to reappoint Mr. Koenraad Debackere, residing at Alfons Stesselstraat 8, 3012 Wilsele, as director of the Company.

<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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9. Reappointment of Mr. Frank Luyten as director of the Company.

Proposed resolution: The shareholders' meeting resolves to reappoint Mr. Frank Luyten, residing at Baron d'Huartlaan 193, 1950 Kraainem, as director of the Company.

<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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10. Reappointment of Mr. Willy Duron as independent director of the Company.

Proposed resolution: The shareholders' meeting resolves to reappoint Mr. Willy Duron, residing at Oude Pastorijstraat 2, 3050 Oud-Heverlee, as independent director of the Company within the meaning of Article 526ter of the Companies Code.

Mr. Willy Duron complies with the functional, family and financial criteria of independence as provided for in Article 526ter of the Companies Code and in the Company's Corporate Governance Charter. Moreover, Mr. Willy Duron expressly stated and the board of directors is of the opinion that he does not have any relationship with any company which could compromise his independence.

<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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11. Reappointment of Galenos SPRL, with Mr. Sven Andréasson as its permanent representative, as independent director of the Company.

Proposed resolution: The shareholders' meeting resolves to reappoint Galenos SPRL, having its registered office at Jean-Baptiste Meunierstraat 25, 1050 Elsene (enterprise number 0807.691.185, RLE Brussels), with Sven Andréasson as its permanent

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representative, as independent director of the Company within the meaning of Article 526ter of the Companies Code.

Galenos SPRL complies with the functional, family and financial criteria of independence as provided for in Article 526ter of the Companies Code and in the Company's Corporate Governance Charter. Moreover, Galenos SPRL expressly stated and the board of directors is of the opinion that it does not have any relationship with any company which could compromise its independence.

<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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12. Determination of term of office and remuneration of directors.

Proposed resolution: The shareholders' meeting resolves that the term of office of all directors of the Company will expire immediately after the annual shareholders' meeting which will be asked to approve the annual accounts for the financial year ending 31 December 2014.

The shareholders' meeting decides that only the independent directors shall receive a remuneration in consideration of their membership of the board of directors. The independent directors shall receive a fixed annual fee of fifteen thousand euro (EUR 15,000), based on six board of directors' meetings and two committee meetings a year, supplemented with an amount of a thousand five hundred euro (EUR 1,500) for each additional meeting that they attend. However, the chairman of the board of directors, to be appointed by the board of directors among the independent directors, shall instead receive a fixed annual fee of thirty thousand euro (EUR 30,000), based on six board of directors' meetings and two committee meetings a year, supplemented with an amount of a thousand five hundred euro (EUR 1,500) for each additional meeting that he attends. An additional fixed annual fee of four thousand euro (EUR 4,000) is granted to each independent director who is also a member of a board committee. Such additional fixed annual fee amounts to six thousand euro (EUR 6,000) for each independent director who is also the chairman of a board committee.

However, it is clarified that these resolutions do not interfere with the possible resolutions concerning the replacement of the members of the board of directors and the remuneration of the directors that could have been / will be taken by the Company's extraordinary shareholders' meeting which took place on 4 April 2011 or, in case a second convocation was required, will take place on 26 April 2011.

<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 approval of the proposed resolution.

Executed in:

On:2011

Name:

Represented by:

Title:

Address / Office:

<p>Please return this form at the office of TiGenix NV for the attention of Ms. Kathleen Denoodt at the latest on 15 April 2011.</p>
