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**TiGenix**  
**Naamloze vennootschap**  
**die een openbaar beroep doet of heeft gedaan op het spaarwezen**  
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**3001 Leuven**  
**VAT nr. BE 0471.340.123**  
**RLE Leuven**

## **ANNOUNCEMENT OF THE EXTRAORDINARY SHAREHOLDERS' MEETING TO BE HELD ON 26 APRIL 2011**

The board of directors of TiGenix NV is pleased to invite you to the extraordinary shareholders' meeting of TiGenix NV that will be held at the registered office of TiGenix NV (Romeinse straat 12 box 2, 3001 Leuven) on 26 April 2011 as from 2 p.m., in the presence of a notary, with the below agenda and proposed resolutions. This meeting will validly discuss and resolve irrespective of the number of shares present or represented. A first extraordinary shareholders' meeting, with an identical agenda, that was held on 4 April 2011, was not able to discuss and resolve on the agenda because the legally required quorum was not reached.

### **Agenda and proposed resolutions**

#### **I. RESOLUTION TO INCREASE THE CAPITAL BY CONTRIBUTION IN KIND**

- 1.** Acknowledgement of the special report of the board of directors and the auditor's report in accordance with Article 602 of the Companies Code regarding the contribution in kind set forth under item 2.
- 2.** Capital increase under conditions precedent by way of contribution in kind in an amount of up to fifty-eight million six hundred and five thousand six hundred and sixty-nine euro and seventy-four eurocent (EUR 58,605,669.74) (including issuance premium) by issuing up to forty-five million one hundred sixty-one thousand one hundred and eighty-four (45,161,184.00) new shares, without par value and without VVPR strips, of the same kind as the existing shares and which will benefit from the same rights and benefits.

*First proposed resolution – Capital increase in kind: The shareholders' meeting resolves to increase the Company's capital by way of contribution in kind in an amount of up to fifty-eight million six hundred and five thousand six hundred and sixty-nine euro and seventy-four eurocent (EUR 58,605,669.74) (including issuance premium) by issuing up to forty-five million one hundred sixty-one thousand one hundred and eighty-four (45,161,184) new shares without par value and without VVPR strips (the "**Contribution New Shares**") of the same kind as the existing shares and which will benefit from the same rights and benefits and which will be offered to the shareholders of Cellerix S.A., a limited liability company incorporated under the laws of Spain, having its registered office at Calle Marconi, 1,*

Parque Tecnológico de Madrid, Tres Cantos, 28760 Madrid, Spain, registered with the Commercial Registry of Madrid under volume number 20117, page 81, sheet M-355159 and with tax identification number (C.I.F.) A-84008986 (“**Cellerix**”) in exchange for the contribution in the Company of their shares in Cellerix (the “**Contribution**”). The Contribution New Shares will be offered and issued in accordance with the terms and conditions set forth below in the second resolution and under the conditions precedent set forth in the third resolution and with the authorisations specified in the fourth resolution.

Second proposed resolution – Terms and conditions of capital increase in kind: The shareholders’ meeting resolves that the Contribution New Shares be offered and issued to the shareholders of Cellerix in accordance with the terms and conditions as set out below and under the conditions precedent set forth in the third resolution and with the authorisations specified in the fourth resolution:

(a) *Description of contribution, issue price and number of Contribution New Shares*

The contribution in kind in the capital of the Company consists of up to fifteen million two hundred twenty-six thousand and fifty-four (15,226,054) shares in Cellerix, which will be the maximum number of shares in Cellerix outstanding at the time of completion of the Contribution, taking into account among other:

- (i) *the number of Cellerix shares that the shareholders of Cellerix have agreed among themselves to issue in exchange for an aggregate equity investment in cash into Cellerix in an amount of up to eighteen million one hundred fifty-five thousand six hundred and sixty-nine euro and seventy-four eurocent (EUR 18,155,669.74) (the “**Cellerix Shareholders Investment**”);*
- (ii) *the up to one hundred nineteen thousand and seventy (119,070) Cellerix shares that Cellerix agreed to issue in exchange for a capital increase in Cellerix in an amount of up to four hundred fifty thousand euro (EUR 450,000) if and to the extent that the Luxembourg company ETV Capital S.A. exercises its options on new Cellerix shares under the Pre-Emption Rights Agreement entered into by Cellerix and ETV Capital S.A. on 22 September 2008 (the “**ETV Options**”).*

The issue price per Contribution New Share is set at one point two nine seven seven euro (EUR 1.2977).

Taking into account the valuation of the Cellerix shares set out in the report of the board of directors regarding the Contribution, the number of Contribution New Shares to be issued to a Cellerix shareholder in exchange for such shareholder contributing its Cellerix shares shall be calculated on the basis of the following formula (whereby the resulting number is rounded down to the nearest integer):

$$\frac{(A + B) / EUR 1.2977}{C} \times D = E$$

Whereby:

“A” means forty million euro (EUR 40,000,000) plus the aggregate subscription price actually received by Cellerix after 24 February 2011 and before the date of the Contribution Closing (as defined hereafter) pursuant to the Cellerix Shareholders Investment (which in total cannot be more than

*eighteen million one hundred fifty-five thousand six hundred and sixty-nine euro and seventy-four eurocent (EUR 18,155,669.74));*

*“B” means the aggregate subscription price actually received by Cellerix from ETV Capital S.A. after 24 February 2011 and before the date of the Contribution Closing (as defined hereafter) pursuant to the exercise by ETV Capital S.A. of any ETV Options (which cannot be more than four hundred and fifty thousand euro (EUR 450,000) in total);*

*“C” means the aggregate number of Cellerix shares outstanding on the date of the Contribution Closing (as defined hereafter) (which cannot be more than fifteen million two hundred twenty-six thousand and fifty-four (15,226,054) Cellerix shares in total);*

*“D” means the number of Cellerix shares being contributed into the Company by the relevant Cellerix shareholder in the framework of the Contribution; and*

*“E” means the number of Contribution New Shares to be issued by the Company to the relevant Cellerix shareholder pursuant to the Contribution.*

*The issue price of one point two nine seven seven euro (EUR 1.2977) will be recorded as capital up to the accounting par value of the existing shares in the Company (i.e. EUR 0.9777 rounded). The difference between the issue price per Contribution New Share and the accounting par value of the existing shares (i.e. EUR 0.32 rounded) will be recorded on a separate account unavailable for distribution called “Issue Premiums” which will serve as a guarantee for third parties to the same extent as the registered capital and which, save for the possibility of conversion into capital, can only be disposed of in accordance with the conditions for a capital decrease set forth in Article 612 of the Companies Code.*

*(b) Form of the Contribution New Shares and rights attached thereto*

*The Contribution New Shares will be issued in registered form in accordance with the articles of association. The Company will ask admission to trading of the Contribution New Shares on the regulated market of Euronext Brussels.*

*The Contribution New Shares will be of the same kind and will have the same rights as the existing shares. They will share in the same way as the existing shares in the profits as from any distribution with regard to the financial year which started on 1 January 2011 and in the profits of the subsequent financial years. The Contribution New Shares shall not benefit from reduced withholding, the so-called VVPR-right.*

*(c) Closing of the Contribution*

*Provided that the conditions precedent as set forth in the third resolution have been satisfied (or waived by the board of directors), the Contribution shall be implemented and the Contribution New Shares shall be issued (the “**Contribution Closing**”) within twelve (12) business days following the later of (i) the date of this extraordinary shareholders’ meeting or (ii) the approval by the Banking, Finance and Insurance Commission (hereinafter referred to as “**CBFA**”) of the prospectus in*

*relation to the Rights Issue (as defined below in the fifth resolution) and the listing of the Contribution New Shares.*

*Third proposed resolution – Conditions precedent to the Contribution: The implementation of the resolution to approve the Contribution and increase the capital is subject to the condition precedent that the Cellerix Shareholders Investment has been completed in full by the fifth business day following the later of (i) the date of this extraordinary shareholders' meeting or (ii) the approval by the CBFA of the prospectus in relation to the Rights Issue (as defined below in the fifth resolution) and the listing of the Contribution New Shares. The board of directors may, however, waive this condition precedent.*

*Furthermore, the implementation of the resolution to approve the Contribution and increase the capital is subject to the condition precedent and will only take place to the extent that the Cellerix shareholders effectively contribute their shares in Cellerix to the Company and subscribe to Contribution New Shares.*

*Fourth proposed resolution – Authorisations regarding the Contribution: The shareholders' meeting resolves to instruct, grant the power and reserve the flexibility to the board of directors:*

- to determine the date of the Contribution Closing in accordance with item (c) of the second resolution;*
- to decide whether or not to proceed with the Contribution procedure to increase the capital if the Cellerix Shareholders Investment has not or not timely been completed in full; and*
- to implement the Contribution in accordance with the provisions of Article 2(e) of EU Merger Directive 2009/133/EC, so as to make it qualify as an "exchange of shares" within the meaning of said Article and subsequent Belgian Law.*

*The shareholders' meeting resolves to authorise the Chief Executive Officer of the Company:*

- to decide not to proceed with the Contribution procedure to increase the capital if not all Cellerix shareholders that are a party to the contribution agreement, entered into on 24 February 2011 between the Company, Cellerix and shareholders of Cellerix, have contributed all of their Cellerix shares;*
- to the extent necessary, determine certain technical or practical terms of the capital increase; and*
- to take any and all necessary steps with any and all supervisory authorities and Euronext Brussels in connection with the admission to trading of the Contribution New Shares, with power to substitute and without prejudice to the other authorisations to the extent that these are applicable.*

*In case the Chief Executive Officer would be absent or would be incapable to act, the abovementioned powers can be exercised by each other member of the board of directors, acting alone.*

The shareholders' meeting also resolves to authorise each member of the board of directors, acting alone, to determine and record in one or more notarial deeds that and to what extent the conditions precedent as set forth in the third resolution have been satisfied and, in accordance with Article 589 of the Companies Code, the number of Contribution

New Shares issued, their paying up, the amounts recorded respectively on the “capital” account and the “issue premiums” account, the realisation of the Contribution and the amendment of the articles of association resulting therefrom.

## II. RESOLUTION TO INCREASE THE CAPITAL BY CONTRIBUTION IN CASH

1. Acknowledgement of the special report of the board of directors and the auditor’s report in accordance with Article 582 of the Companies Code regarding the possible issuance of shares without nominal value below accounting par value of the existing shares, within the framework of the capital increase set forth under item 2.
2. Capital increase under conditions precedent and with preferential rights by contribution in cash of up to fifteen million three hundred thousand euro (EUR 15,300,000) (including issue premium, if any) by issuing new shares, without par value and without VVPR strips, of the same kind as the existing shares and which will benefit from the same rights and benefits.

*Fifth proposed resolution – Capital increase in cash: The shareholders’ meeting resolves to increase the Company’s capital by a contribution in cash amounting to maximum fifteen million three hundred thousand euro (EUR 15,300,000), including issue premium, if any, by issuing new shares without nominal value without VVPR strips (the “**Rights Issue New Shares**”) of the same kind as the existing shares and which will have the same rights and benefits, and which will first be offered to the Company’s existing shareholders (the “**Rights Issue**”). The Rights Issue New Shares will be offered and issued in accordance with the terms and conditions set forth below in the sixth resolution and under the conditions precedent set forth in the seventh resolution and with the authorisations specified in the eighth resolution.*

*Sixth proposed resolution – Terms and conditions of issue and offer of the Rights Issue New Shares: The shareholders’ meeting resolves that the Rights Issue New Shares be offered and issued in accordance with the terms and conditions as set out below and under the conditions precedent set forth in the seventh resolution and with the authorisations specified in the eight resolution:*

- (a) *Issue price, number of Rights Issue New Shares and subscription ratio*

*The issue price, the number of newly offered shares and the subscription ratio (referred to under item (d) below) will be determined by the board of directors of the Company, as the case may be in consultation with the bookrunners of the offer (the “**Bookrunners**”) and possibly in accordance with a soft underwriting agreement between the Company and the Bookrunners of the offer (the “**Underwriters**”) (the “**Underwriting Agreement**”), provided that the issue price per Rights Issue New Share shall be equal to one euro (EUR 1.00) (including issuance premium) if the Contribution has been completed prior to the opening of the Subscription Period (as defined in item (d) below). The shareholders’ meeting fixes the minimum issue price of the Rights Issue at one eurocent in case the Contribution would not be completed prior to the opening of the Subscription Period (as defined hereafter) of the Rights Issue.*

*The issue price (including any issue premium) must be paid up in full in cash upon the subscription to the Rights Issue New Shares. If the issue price exceeds the accounting par value of the existing shares (i.e. EUR 0.9777 rounded), the issue price will be recorded as capital up to the accounting par value of the existing*

shares. Any part of the issue price exceeding the accounting par value will be recorded on a separate account unavailable for distribution called "Issue Premiums" which will serve as a guarantee for third parties to the same extent as the registered capital and which, save for the possibility of conversion into capital, can only be disposed of in accordance with the conditions for a capital decrease set forth in Article 612 of the Companies Code.

(b) *Form of the Rights Issue New Shares and rights attached thereto*

*The Rights Issue New Shares will be issued in registered form or as dematerialised shares in accordance with the prospectus regarding the offer and the articles of association. The Company will ask admission to trading of the Rights Issue New Shares on the regulated market of Euronext Brussels.*

*The Rights Issue New Shares will be of the same kind and will have the same rights as the existing shares. They will share in the same way as the existing shares in the profits as from any distribution with regard to the financial year which started on 1 January 2011 and in the profits of the subsequent financial years. The Rights Issue New Shares shall not benefit from reduced withholding, the so called VVPR-right.*

(c) *Public offer of the Rights Issue New Shares*

*During the Subscription Period (as defined in item (d) below) the Rights Issue New Shares will be offered to the public in Belgium only. No measures will be taken to offer the Rights Issue New Shares to the public in any other country. Consequently, in countries other than Belgium, the possible subscription to Rights Issue New Shares or the trading of Preferential Rights (as defined in item (d) below) may be subject to legal restrictions.*

(d) *Subscription Periods*

*The Rights Issue New Shares will by preference be offered to the Company's existing shareholders during a subscription period of at least fifteen (15) calendar days in accordance with Articles 592 and 593 of the Companies Code (the "**Subscription Period**"). The starting date and the end date of the Subscription Period will be determined by the board of directors. The capital increase contemplated pursuant to the foregoing terms must be completed by thirty-one August two thousand and eleven at the latest. Any person who is a shareholder of the Company at the time of the closing of the regulated market of Euronext Brussels on the trading day immediately preceding the first day of the Subscription Period will be granted one preferential right for each share held in the Company (the "**Preferential Right**"). Subject to the legal restrictions applicable in certain countries referred to under item (c) above, each Preferential Right will entitle to subscribe to a number of Rights Issue New Shares to be determined by the board of directors in accordance with the subscription ratio to be determined by it. Preferential Rights cannot be used to subscribe to fractions of shares. Subject to the legal restrictions referred to under item (c) above, the Preferential Rights will also be transferable to persons who are not existing shareholders of the Company. Subject to the legal restrictions referred to under item (c) above, the transferees of the Preferential Rights will be entitled to subscribe to the Rights Issue New Shares under the same conditions as the Company's existing shareholders. The Company*

will submit an application for admission to trading of the Preferential Rights on the regulated market of Euronext Brussels during the entire Subscription Period.

Preferential Rights which have not been exercised upon the expiry of the Subscription Period will be represented by a corresponding number of scrips (individually "**Scrip**", jointly "**Scrrips**").

During a second subscription period (the "**Placement Period**"), the Scrrips can be offered for sale within the framework of a private placement in or outside Belgium, as the case may be by means of an offer with an accelerated book building. The starting date and the end date of the Placement Period will be determined by the board of directors, in consultation with the Bookrunners.

The buyers of the Scrrips will be required to exercise such Scrrips and to subscribe to the corresponding number of Rights Issue New Shares at the same issue price and in accordance with the same subscription ratio as applicable during the Subscription Period. The Scrrips will not be transferable and the Company will not apply for admission to trading of the Scrrips on any market.

The realisation of the Rights Issue with regard to the Subscription Period and Placement Period will be recorded in a notarial deed as soon as this is reasonably possible after the expiry of the Placement Period. The actual issuance of the Rights Issue New Shares in connection therewith will take place at the same time.

If, within the framework of the offer of the Scrrips, after deducting any and all costs relating to the attraction of such subscribers (including the value added tax), the aggregate proceeds of the sold Scrrips and of the issued Rights Issue New Shares exceed the total issue price (including any issue premium) of the Rights Issue New Shares issued as a result of the offer of the Scrrips (the "**Surplus Amount**"), any holder of a Preferential Right not exercised on the last day of the Subscription Period will be entitled to a part of the Surplus Amount in cash, in proportion to the number of Preferential Rights not exercised and held by such holder on the last day of the Subscription Period. If the Surplus Amount divided by the number of non-exercised Preferential Rights is less than ten eurocent (EUR 0.10), the holders of the non-exercised Preferential Rights will not be entitled to receive a payment and the Surplus Amount will be transferred in full to the Company, unless the board of directors decides otherwise.

(e) **Role of Underwriters**

In accordance with and subject to the provisions of an Underwriting Agreement the terms and conditions of which must still be laid down, upon the establishment of the realisation of the capital increase with regard to the Subscription and Placement Periods, banks or financial institutions appointed for such purposes by the Company can subscribe to the Rights Issue New Shares in the name and/or for the account of the shareholders and the other investors having subscribed to such shares during the Subscription and Placement Periods and/or in their own name and/or for their own account with a possibility, as the case may be, to immediately transfer the Rights Issue New Shares to such shareholders and investors. The Underwriters will transfer the Rights Issue New Shares immediately to such shareholders and investors.

Seventh proposed resolution – Conditions precedent to the Rights Issue: *The Rights Issue will take place under the condition precedent and to the extent of the subscriptions to the Rights Issue New Shares. If not all shares offered are subscribed to, the Rights Issue will still take place to the amount of the subscriptions received, unless the board of directors decides otherwise.*

*The resolution to increase the capital is adopted subject to the following conditions precedent:*

- the board of directors has not decided, in accordance with the powers granted under the below eighth resolution, that the offer or the procedure leading to the Rights Issue can not take place under satisfactory conditions;*
- the CBFA has approved the prospectus regarding the Rights Issue prior to the commencement of the Subscription Period; and*
- the Underwriting Agreement has been signed and has not been terminated in accordance with its terms and conditions. The board of directors may, however, waive this last condition precedent.*

Eighth proposed resolution – Authorisations regarding the Rights Issue: *The shareholders' meeting resolves to grant the power and reserve the flexibility to the board of directors:*

- to determine and change, within the limits set out in item (a) of the sixth resolution above, the issue price (including the issue premium) and the number of Rights Issue New Shares;*
- to determine and change the subscription ratio;*
- to determine and change the dates of the Subscription Period and the Placement Period, provided that the date of the Subscription Period will be announced in accordance with Article 593 of the Companies Code as soon as practicable and in any event within fifteen (15) business days following the Contribution Closing; and*
- unless the Contribution has been completed, to decide not to proceed with the Rights Issue procedure to increase the capital if the circumstances prevent the offer from taking place under satisfactory conditions.*

*The shareholders' meeting resolves to authorise the Chief Executive Officer:*

- to amend the dates of the Subscription Period and the Placement Period once these have been determined by the board of directors;*
- to the extent necessary, determine certain technical or practical terms of the offer; and*
- to take any and all necessary steps with any and all supervisory authorities and Euronext Brussels in connection with the offer and admission to trading of the Rights Issue New Shares, with power to substitute and without prejudice to the other authorisations to the extent that these are applicable.*

*In case the Chief Executive Officer would be absent or would be incapable to act, the abovementioned powers can be exercised by each other member of the board of directors, acting alone.*



The shareholders' meeting also resolves to authorise each member of the board of directors, acting alone, to record in one or more notarial deeds that the conditions precedent as set forth in the seventh resolution have been satisfied and, in accordance with Article 589 of the Companies Code, the number of Rights Issue New Shares issued, their paying up, the amounts recorded respectively on the "capital" account and the "issue premiums" account, the realisation of the Rights Issue and the amendment of the articles of association resulting therefrom.

### **III. RENEWAL AND EXTENSION OF AUTHORISATION REGARDING AUTHORISED CAPITAL**

1. Acknowledgement of the special report of the board of directors in accordance with Article 604 of the Companies Code within the framework of the renewal and extension of the authorisation regarding the authorised capital.
2. Renewal and extension of the authorisation regarding the authorised capital.

*Ninth proposed resolution: The shareholders' meeting resolves, under the condition precedent of confirmation of the realisation of the Rights Issue, to authorise the board of directors to increase the Company's registered capital in one or more transactions by a (cumulated) amount equal to the amount of the registered capital of the Company after the closing of the Rights Issue and which amount will be determined only on the date of the final notarial confirmation of the realisation of the aforesaid Rights Issue. To this effect, the shareholders' meeting resolves, under the aforesaid conditions precedent, to entirely replace Article 6 of the articles of association by the following text:*

*"Article 6: Authorised capital*

*6.1. By virtue of the resolution of the extraordinary shareholders' meeting held on [DATE], the board of directors has been expressly authorised to increase the registered capital in one or more transactions with a (cumulated) amount equal to the registered capital, being (\*) Euro (€ (\*)). This authorisation may be renewed in accordance with the relevant legal provisions.*

*The board of directors can exercise this power for a period of five (5) years as of the publication of the authorisation in the annexes to the Belgian State Gazette.*

*6.2 The capital increases to which can be decided pursuant to this authorisation, take place in accordance with the modalities to be determined by the board of directors, (i) by means contribution in cash or in kind, (ii) through conversion of reserves and issuance premiums, with or without issuance of new shares, with or without voting rights. The board of directors can also use this authorisation for the issuance of convertible bonds, subordinated or not subordinated, warrants or bonds to which warrants or other tangible values are connected, or other securities.*

*When exercising its authorisation within the framework of the authorised capital, the board of directors can limit or cancel the preferential subscription right of the shareholders in the interest of the company, subject to the limitations and in accordance with the conditions provided for by the Companies Code. This limitation or cancellation can also occur to the benefit of the employees of the company or its subsidiaries, and to the benefit of one or more specific persons even if these are not employees of the company or its subsidiaries.*

*If, pursuant to a capital increase that has been decided within the framework of the authorised capital, an issuance premium is paid, this shall be automatically booked on the account "Issuance Premiums", that shall serve as guarantee for third parties in the same manner as the company's registered capital and of which, apart from the possibility to convert this reserve into registered capital, can only be disposed in accordance with the conditions provided for by the Companies Code in respect of amendments to the articles of association.*

*The board of directors is authorised, with power of substitution, to amend the articles of association after each capital increase realised within the framework of the authorised capital, in order to bring them in line with the new situation of the registered capital and the shares."*

*The shareholders' meeting clarifies that in the coordinated text of the articles of association, which will be drawn up after the closing and the confirmation of the realisation of the Rights Issue, the amount of the registered capital after the closing of the Rights Issue must be included at the places indicated with "(\*)". The shareholders' meeting resolves to authorise each member of the board of directors, acting alone, to have recorded in a notarial deed that the conditions precedent set forth in this ninth resolution are satisfied and to have the amendment of Article 6 resulting therefrom established and to complete the missing data in the new text of Article 6 of the articles of association.*

*Furthermore, the shareholders' meeting clarifies that, under the condition precedent and effective as from the entry into force of the aforementioned new authorisation, the existing authorisation regarding the authorised capital, as was granted to the board of directors pursuant to a resolution of the extraordinary shareholders' meeting of twenty-six February two thousand and seven, shall expire.*

#### **IV. REPLACEMENT OF THE CURRENT BOARD OF DIRECTORS**

- 1.** Replacement, subject to completion of the Contribution, of the current members of the board of directors by new members to the extent these new members are appointed by the extraordinary shareholders' meeting in accordance with the eleventh through nineteenth proposed resolutions.

*Tenth proposed resolution: The shareholders' meeting resolves to replace, subject to completion of the Contribution and effective immediately following the passing of the final notarial confirmation of the Contribution Closing, the current members of the board of directors by new members to the extent these new members are appointed by the extraordinary shareholders' meeting in accordance with the eleventh through nineteenth proposed resolutions below. The shareholders' meeting also resolves to authorise each member of the board of directors, acting alone, to record in the notarial deed confirming the Contribution Closing that such appointments are effective immediately following the passing of such notarial deed.*

- 2.** Appointment of Gil Beyen BVBA, with Mr. Gil Beyen as its permanent representative, as director of the Company, subject to completion of the Contribution.

*Eleventh proposed resolution: The shareholders' meeting resolves to appoint 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, subject to completion of the Contribution and effective immediately following the passing of the notarial deed confirming the Contribution Closing.*

3. Appointment of Mr. Eduardo Bravo Fernández de Aroz as director of the Company, subject to completion of the Contribution.

*Twelfth proposed resolution: The shareholders' meeting resolves to appoint Mr. Eduardo Bravo Fernández de Aroz, with professional address at Marconi, 1, Parque Tecnológico de Madrid, 28760 Tres Cantos (Madrid), Spain, as director of the Company, subject to completion of the Contribution and effective immediately following the passing of the notarial deed confirming the Contribution Closing.*

4. Appointment of Mr. Joël Jean-Mairet, as director of the Company, subject to completion of the Contribution.

*Thirteenth proposed resolution: The shareholders' meeting resolves to appoint Mr. Joël Jean-Mairet, with professional address at calle Baldiri Reixac, 10-12, Parc Científic de Barcelona, Barcelona, Spain, as director of the Company, subject to completion of the Contribution and effective immediately following the passing of the notarial deed confirming the Contribution Closing.*

5. Appointment of Ms. Mounia Chaoui-Rouilleau, as director of the Company, subject to completion of the Contribution.

*Fourteenth proposed resolution: The shareholders' meeting resolves to appoint Ms. Mounia Chaoui-Rouilleau, residing at 5-7 rue de Monttessuy, 75340, Paris, cedex, 07, France, as director of the Company, subject to completion of the Contribution and effective immediately following the passing of the notarial deed confirming the Contribution Closing.*

6. Appointment of Mr. Koenraad Debackere, as director of the Company, subject to completion of the Contribution.

*Fifteenth proposed resolution: The shareholders' meeting resolves to appoint Mr. Koenraad Debackere, residing at Alfons Stesselstraat 8, 3012 Wilsele, as director of the Company, subject to completion of the Contribution and effective immediately following the passing of the notarial deed confirming the Contribution Closing.*

7. Appointment of Immocom NV, with Mr. Nico Vandervelpen as its permanent representative, as director of the Company, subject to completion of the Contribution.

*Sixteenth proposed resolution: The shareholders' meeting resolves to appoint Immocom NV, having its registered office at Kempische Steenweg 555, 3500 Hasselt (enterprise number 0440.550.442, RLE Hasselt), with Mr. Nico Vandervelpen as its permanent representative, as director of the Company, subject to completion of the Contribution and effective immediately following the passing of the notarial deed confirming the Contribution Closing.*

8. Appointment of Mr. Eduard Enrico Holdener, as independent director of the Company, subject to completion of the Contribution.

*Seventeenth proposed resolution: The shareholders' meeting resolves to appoint Mr. Eduard Enrico Holdener, residing at Buchenrain 6, CH-4106 Therwil, Switzerland, as independent director of the Company within the meaning of Article 526ter of the Companies Code, subject to completion of the Contribution and effective immediately following the passing of the notarial deed confirming the Contribution Closing.*

*Mr. Eduard Enrico Holdener 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. Eduard Enrico Holdener 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.*

- 9.** Appointment of Mr. Willy Duron, as independent director of the Company, subject to completion of the Contribution.

*Eighteenth proposed resolution: The shareholders' meeting resolves to appoint 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, subject to completion of the Contribution and effective immediately following the passing of the notarial deed confirming the Contribution Closing.*

*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.*

- 10.** Appointment of R&S Consulting BVBA, with Mr. Dirk Reyn as its permanent representative, as independent director of the Company, subject to completion of the Contribution.

*Nineteenth proposed resolution: The shareholders' meeting resolves to appoint R&S Consulting BVBA, having its registered office at Oude Baan 34, 2350 Vosselaar (enterprise number 0886.139.243 (RLE Turnhout), with Mr. Dirk Reyn as its permanent representative, as independent director of the Company within the meaning of Article 526ter of the Companies Code, subject to completion of the Contribution and effective immediately following the passing of the notarial deed confirming the Contribution Closing.*

*R&S Consulting BVBA 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, R&S Consulting BVBA 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.*

- 11.** Determination of term of office and remuneration of directors.

*Twentieth proposed resolution: Subject to their appointment in accordance with the eleventh through nineteenth proposed resolutions above and their appointment becoming effective, 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 twenty-five thousand euro (EUR 25,000), based on six board of directors' meetings and two committee meetings a year, supplemented with an amount of two thousand euro (EUR 2,000) 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 two thousand euro (EUR 2,000) for each additional meeting that he attends. An additional fixed annual fee of*

five thousand euro (EUR 5,000) is granted to each independent director who is also a member of a board committee. Such additional fixed annual fee amounts to seven thousand five hundred euro (EUR 7,500) for each independent director who is also the chairman of a board committee.

If and as long as the Contribution is not completed, no changes will be made to the composition of the board of directors and the remuneration of the members of the board of directors of the Company.

## **V. MODIFICATIONS TO ARTICLES OF ASSOCIATION RESULTING FROM THE LAW ON THE EXERCISE OF CERTAIN RIGHTS OF SHAREHOLDERS IN LISTED COMPANIES AND CERTAIN OTHER MODIFICATIONS**

1. Condition precedent to and entry into force of the modifications to the articles of association resulting from the law implementing Directive 2007/36/EC on the exercise of certain rights of shareholders in listed companies, it being understood that the twenty-first proposed resolution shall not be submitted to the vote of the extraordinary shareholders' meeting in the event that such law is published before the extraordinary shareholders' meeting which effectively deliberates upon this item.

*Twenty-first proposed resolution: The shareholders' meeting resolves that the modifications to the articles of association provided for in the twenty-third to thirty-first (included) proposed resolutions shall be made under the condition precedent that the law implementing Directive 2007/36/EC on the exercise of certain rights of shareholders in listed companies is published in the Belgian State Gazette.*

*Twenty-second proposed resolution: The shareholders' meeting resolves that the modifications to the articles of association provided for in the twenty-third to thirty-first (included) proposed resolutions shall enter into force on the date, if any, on which the law implementing Directive 2007/36/EC on the exercise of certain rights of shareholders in listed companies (the "Law") (as may be amended, supplemented or implemented by any law or regulation) provides that such modifications enter into force and, in case the Law (as may be amended, supplemented or implemented by any law or regulation) does not provide such a date, such modifications will enter into force on the date on which the Law enters into force. Notwithstanding the above, the earliest date for the modifications to the articles of association to enter into force shall in any case be the date of this extraordinary shareholders' meeting.*

2. Modification of Article 15 ("Composition of the board of directors"), second paragraph of the articles of association.

*Twenty-third proposed resolution: The shareholders' meeting resolves to replace Article 15, second paragraph of the articles of association by the following text:*

*"Without prejudice to the applicable legal provisions, proposals to appoint directors shall be communicated to the board of directors at least fifty days before the shareholders' meeting, in order to allow the nomination and remuneration committee to research and discuss the proposal and to advise the board of directors in this respect."*

3. Modification of Article 16 (“Meetings”), fifth paragraph of the articles of association.

*Twenty-fourth proposed resolution: The shareholders’ meeting resolves to replace Article 16, fifth paragraph of the articles of association by the following text:*

*“Any director may grant a proxy to another director in order to be represented at a specific meeting. Such proxies must be recorded in a proxy form bearing the director’s signature (which may be an electronic signature in accordance with applicable Belgian law) and must be notified to the board by letter, fax, email or any other means specified in Article 2281 of the Civil Code.”.*

4. Deletion of last paragraph of Article 27 (“Annual, extraordinary and special shareholders’ meeting”) of the articles of association.

*Twenty-fifth proposed resolution: The shareholders’ meeting resolves to delete the last paragraph of Article 27 of the articles of association (“Temporary provision: As a deviation from the foregoing, the annual shareholders’ meeting in 2007 was held on 26 February 2007 instead of on 20 April.”).*

5. Modification of Article 28 (“Convening”) of the articles of association.

*Twenty-sixth proposed resolution: The shareholders’ meeting resolves to replace Article 28 of the articles of association by the following text:*

*“The board of directors as well as each auditor individually has the right to call extraordinary and special shareholders’ meetings. They must call such meeting on the day set out in these articles of association and in the event one or more shareholders, which alone or jointly represent one fifth of the registered capital, request to call a meeting. Such request must be sent by registered mail or by courier to the registered office of the company to the attention of the board of directors; it must indicate the items on the agenda and the proposed resolutions with respect to which the shareholders’ meeting needs to deliberate and resolve, as well as include an elaborated description of the reason behind the request. The notice convening the shareholders’ meeting that is to be held as a result of such demand must be issued within the three weeks following the request. In the notice, other agenda items can be added by the board of directors to the ones put on the agenda by the shareholders.*

*The convening notices by the board of directors can be signed validly on behalf of the board of directors by each person entrusted with the daily management.”.*

6. Deletion of last paragraph of Article 29 (“Notices”) of the articles of association.

*Twenty-seventh proposed resolution: The shareholders’ meeting resolves to delete the last paragraph of Article 29 of the articles of association (“The holders of registered securities, the directors and the auditors are being notified at least fifteen (15) days before the date of the shareholders’ meeting by means of an ordinary letter, except if they have individually, explicitly and in writing agreed to receive the notice by other means of communication.”).*

7. Modification of Article 30 (“Notification of participation and admission to the shareholders’ meeting”) of the articles of association.

*Twenty-eighth proposed resolution: The shareholders’ meeting resolves to replace Article 30 of the articles of association by the following text:*

*“a) A shareholder is only entitled to participate in and vote at the shareholders’ meeting, irrespective of the number of shares he owns on the date of the shareholders’ meeting, provided that his shares are recorded in his name at midnight (24:00) (CET) of the fourteenth (14<sup>th</sup>) day preceding the date of the shareholders’ meeting (the “record date”):*

- in case of registered shares, in the register of registered shares of the company; or*
- in case of dematerialised shares, through book-entry in the accounts of an authorised account holder or clearing organisation.*

*In addition, the company (or the person designated by the company) must, at the latest on the sixth (6<sup>th</sup>) day preceding the day of the shareholders’ meeting, be notified as follows of the intention of the shareholder to participate in the shareholders’ meeting:*

- in case of registered shares, the shareholder must, at the latest on the above-mentioned date, notify the company (or the person designated by the company) in writing of his intention to participate in the shareholders’ meeting and of the number of shares he intends to participate in the shareholder’s meeting with by returning a signed paper form, or, if permitted by the convening notice, by sending an electronic form (signed by means of an electronic signature in accordance with the applicable Belgian law) electronically, to the company on the address indicated in the convening notice; or*
- in case of dematerialised shares, the shareholder must, at the latest on the above-mentioned date, provide the company (or the person designated by the company), or arrange for the company (or the person designated by the company) to be provided with, a certificate issued by the authorised account holder or clearing organisation certifying the number of dematerialised shares recorded in the shareholder’s accounts on the record date in respect of which the shareholder has indicated his intention to participate in the shareholders’ meeting.*

*b) Prior to participating in the meeting, the shareholders or their proxy holders are required to sign the attendance sheet, indicating the identity of the shareholder, if applicable, the identity of the proxy holder, and the number of shares in respect of which they are participating in the shareholders’ meeting. The representatives of shareholders which are legal entities must provide the documents evidencing their capacity as corporate body. The natural persons, shareholders, corporate bodies or proxy holders who participate in the meeting must be able to prove their identity.*

*c) The holders of profit share certificates, non-voting shares, bonds, warrants or other securities issued by the company, as well as the holders of certificates issued with the assistance of the company and representing securities issued by the latter, may attend the shareholders’ meeting insofar as the law entitles them to*

do so and, as the case may be, gives them the right to participate in the voting. If they wish to participate, they are subject to the same formalities, admission requirements and requirements concerning form and filing of proxies, as those imposed on the shareholders.

**8.** Modification of Article 31 (“Representation”) of the articles of association.

Twenty-ninth proposed resolution: The shareholders’ meeting resolves to replace Article 31 of the articles of association by the following text:

*“Any shareholder may be represented at the shareholders’ meeting by a proxy holder, who does not need to be a shareholder. Except in cases provided for in the law, a shareholder may only appoint one person as proxy holder for a particular shareholders’ meeting.*

*The board of directors may determine the form of the proxies. The appointment of a proxy holder must in any event take place in paper form or electronically, the proxy must be signed by the shareholder (as the case may be, by means of an electronic signature in accordance with the applicable Belgian law) and the company must receive the proxy at the latest on the sixth (6<sup>th</sup>) day preceding the day on which the shareholders’ meeting is held.*

*Co-owners must be represented by a sole person. The bare owners will represent the usufructuaries, unless otherwise agreed upon or provided otherwise in the deed establishing the usufruct. In the event of a dispute between the bare owner and the usufructuary concerning the existence or scope of such agreement or provision, only the bare owner shall be admitted to participate in the meeting and participate in the voting.*

*If the shares are pledged, the owner-pledgor shall exercise the voting rights attached to the shares that are pledged, unless otherwise agreed upon between the pledgor and pledgee. In the event of a dispute between the pledgor and the pledgee concerning the existence or scope of such agreement, only the pledgor shall be admitted to participate in the meeting and participate in the voting.*

**9.** Modification of Article 34 (“Adjournment”) of the articles of association.

Thirtieth proposed resolution: The shareholders’ meeting resolves to replace Article 34 of the articles of association by the following text:

*“During the meeting, the board of directors has the right to postpone the resolution to approve the financial statements with five (5) weeks. This postponement does not affect the other resolutions already passed, unless resolved otherwise by the shareholders’ meeting in this respect. The next meeting has the right to definitively determine the financial statements.*

*The board of directors also has the right, during the meeting, to postpone any other shareholders’ meeting once for a period of five (5) weeks. This postponement does not affect the other resolutions already passed, unless resolved otherwise by the shareholders’ meeting in this respect.*

*At the next meeting the agenda items of the first meeting with respect to which no resolution has been passed, shall be further considered.*



*For shareholders to be admitted to the next meeting, they have to fulfil the formalities required by the articles of association. To this effect, the record date will be set at midnight (CET) on the fourteenth (14<sup>th</sup>) day prior to the date of the second shareholders' meeting.*

- 10.** Modification of Article 35 ("Decision on matters not on the agenda - Amendments - Questions") of the articles of association.

*Thirty-first proposed resolution: The shareholders' meeting resolves to replace Article 35 of the articles of association by the following text:*

*"The shareholders' meeting cannot validly deliberate and resolve on the items which are not included or implicitly contained in the announced agenda.*

*One or more shareholders holding at least 3% of the capital of the company may request for items to be added to the agenda of any convened meeting and submit proposed resolutions in relation to existing agenda items or new items to be added to the agenda, provided that (i) they prove ownership of such shareholding as at the date of their request and record their shares representing such shareholding on the record date and (ii) the additional items on the agenda and/or proposed resolutions have been submitted in writing by these shareholders to the board of directors at the latest on the twenty second (22<sup>nd</sup>) day preceding the day on which the relevant shareholders' meeting is held. The shareholding must be proven by a certificate evidencing the registration of the relevant shares in the share register of the company or by a certificate issued by the authorised account holder or the clearing organisation certifying the book-entry of the relevant number of dematerialised shares in the name of the relevant shareholder(s). As the case may be, the company shall publish the modified agenda of the shareholders' meeting, at the latest on the fifteenth (15<sup>th</sup>) day preceding the day on which the shareholders' meeting is held. The right to request that items be added to the agenda or that proposed resolutions in relation to existing agenda items be submitted does not apply in case of a second extraordinary shareholders' meeting that must be convened because the quorum was not obtained during the first extraordinary shareholders' meeting.*

*Within the limits of Article 540 of the Companies Code, the directors and auditors answer the questions raised by shareholders, whether during the meeting or in writing. During the shareholders' meeting the president opens the question session and gives the floor to the shareholders wishing to ask questions. He can closure them if the question exceeds the scope of Article 540, or if the question was asked before to the extent an answer was given to that question, or should this not be the case, to the extent it is clear that the relevant director or auditor can not or may not answer the question (hereafter "non-relevant questions"). The president only closes the question session when all questions that are not non-relevant questions have been asked. In case of a dispute concerning the decision of the president in this respect, the shareholders' meeting resolves on this by simple majority.*

- 11.** Modification of the first paragraph of Article 11 (“Form of the shares”) of the articles of association.

*Thirty-second proposed resolution: The shareholders’ meeting resolves to replace the first paragraph of Article 11 of the articles of association by the following text:*

*“The shares shall be in registered or in dematerialised form, at the option of the shareholders.”*

- 12.** Deletion of the fourth and the fifth paragraph of Article 11 (“Form of the shares”) of the articles of association.

*Thirty-third proposed resolution: The shareholders’ meeting resolves to delete the fourth and the fifth paragraph of Article 11 of the articles of association (“As of 1 January 2008, the securities issued in bearer form and that are in a securities account, shall exist in dematerialised form. Upon expiration of the term which is provided for by the Law of 14 December 2005 concerning the abolition of securities in bearer form, all remaining bearer shares for which the conversion has not yet been requested, will automatically be converted in dematerialised shares.”).*

- 13.** Modification of Article 14 (“Disclosure of significant participations”), first paragraph of the articles of association.

*Thirty-fourth proposed resolution: The shareholders’ meeting resolves to replace Article 14, first paragraph of the articles of association by the following text:*

*“Each natural or legal person who directly or indirectly acquires or transfers securities of the company having voting rights, whether or not representing the registered capital, must notify in writing the company and the Banking, Finance and Insurance Commission, in accordance with the Law of 2 May 2007 on disclosure of major holdings in issuers whose shares are admitted to trading on a regulated market and laying down miscellaneous provisions, of the number of securities and the proportion of existing voting rights he holds, as soon as the voting rights attached to such securities reach three percent (3%) or more of the total number of voting rights at the moment that the circumstances arise that require a notification.”.*

- 14.** Deletion of last paragraph of Article 14 (“Disclosure of significant participations”) of the articles of association.

*Thirty-fifth proposed resolution: The shareholders’ meeting resolves to delete the last paragraph of Article 14 of the articles of association (“The notifications relating to the acquisition or transfer of shares in accordance with this article, shall be sent to the Banking, Finance and Insurance Commission and to the board of directors of the company by registered mail, at the latest on the second working day after the realisation of the acquisition or the transfer that requires a notification. Securities which are acquired by hereditary succession, however, only need to be notified within thirty (30) days after the acceptance of the inheritance, if applicable, with a reservation of inventory.”).*

- 15.** Modification of Article 33 (“Deliberations – Voting rights”) of the articles of association.

*Thirty-sixth proposed resolution: The shareholders’ meeting resolves to replace the fifth to eighth (included) paragraph of Article 33 of the articles of association by the following text:*

*“Voting occurs by show of hands, by name call or by signed ballots or electronically.”*

- 16.** Deletion of Article 43 (“General law”) of the articles of association and renumbering of Article 44.

*Thirty-seventh proposed resolution: The shareholders’ meeting resolves to delete Article 43 (“General law”) of the articles of association and, as a result, to renumber the former Article 44 so that it becomes Article 43.*

- 17.** Delegation of powers regarding modifications to articles of association.

*Thirty-eighth proposed resolution: The shareholders’ meeting resolves to grant to two directors of the Company, acting jointly, with the power to sub-delegate, the power to acknowledge the realisation of the condition precedent set out in the twenty-first resolution, to acknowledge the entering into effect of the modifications pursuant to the twenty-second resolution, and to draw up one or more the coordinated texts of the articles of association to reflect the modifications in accordance with the twenty-third to thirty-seventh resolution.*

\* \* \*

## **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 (3<sup>rd</sup>) 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 (3<sup>rd</sup>) business day preceding the date of the shareholders’ meeting, the holders of dematerialised shares must deposit at an office of ING Belgium a certificate issued by a recognized account holder or the clearing agency 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](http://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 (3<sup>rd</sup>) 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 +32-(0)16-397937 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

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