

**PROXY FORM  
FOR THE ANNUAL SHAREHOLDERS' MEETING**

The undersigned:

name and first name / .....

(company) name:

address / registered office: .....

.....

owner of: ..... registered shares<sup>1</sup>, and/or

owner of: ..... dematerialized shares<sup>2</sup>; and/or

owner of: ..... warrants of the company<sup>3</sup>:

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 2012

at: 10.00 a.m.

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

and appoints the following person as proxy holder, charged with his/her/its representation at this meeting, with power to substitute:

.....

In the event no proxy holder is filled out above, TiGenix will appoint an employee or a member of the board of directors as proxy holder, in which case the rules in respect of conflicts of interests set out below will apply.

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<sup>1</sup> Holders of registered shares or warrants must own the number of securities for which they wish to participate in the shareholders' meeting and, as applicable, exercise their voting rights, on 6 April 2012 at midnight (CET) (the "record date") and these securities must be registered in their name in the register of registered shares or warrants on the record date.

<sup>2</sup> Holders of dematerialised shares must own the number of shares for which they wish to participate in the shareholders' meeting and exercise their voting rights on 6 April 2012 at midnight (CET) (the "record date") and these shares must be registered in the accounts of a recognised account holder or a settlement institution. The registration of this number of shares on the record date is evidenced by a certificate issued by the recognised account holder or settlement institution.

<sup>3</sup> Holders of warrants may attend the shareholders' meeting with a consultative vote only and may not vote at such shareholders' meeting. References in this proxy to the exercise of voting rights or the right to ask questions of shareholders do not apply to the holders of warrants.

**Attention:** a potential conflict of interests arises if:

- one of the following persons is appointed as proxy holder: (i) the company (TiGenix) itself, an entity controlled by it, a shareholder controlling the company or any other entity controlled by such shareholder; (ii) a member of the board of directors or of the corporate bodies of the company, of a shareholder controlling the company or of any other controlled entity referred to under (i); (iii) an employee or a statutory auditor of the company, of a shareholder controlling the company or of any other controlled entity referred to under (i); (iv) a person who has a parental tie with a natural person referred to under (i) to (iii) or who is the spouse or the legal cohabitant of such person or of a relative of such person;
- proxy forms are returned to TiGenix without indicating a proxy holder, in which case TiGenix will appoint, as proxy holder, one of its employees or a member of the board of directors.

In case of a potential conflict of interests, the following rules will apply:

- the proxy holder must disclose the specific facts which are relevant to allow the shareholder to assess the risks that the proxy holder might pursue another interest than the shareholder's interest (article 547bis, §4, 1° of the Companies Code). In this respect a director would tend, absent any explicit voting instructions from the shareholder, to systematically vote in favour of the resolutions proposed by the board of directors. This would be same for an employee of the company who is, by definition, subordinated to the company;
- the proxy holder may only cast a vote on behalf of the shareholder if he/she/it has specific voting instructions for each item on the agenda (article 547bis, §4, 2° of the Companies Code). **TiGenix therefore invites the shareholder to express a specific voting instruction for each item on the agenda by ticking one box for each item on the agenda. If the shareholder fails to give a specific voting instruction for an item on the agenda contained in this proxy form, the shareholder will be deemed to have granted to the proxy holder the specific instruction to vote in favour of the approval of such item.**

## **Voting instructions for existing agenda items**

The proxy holder will vote or abstain from voting on behalf of the undersigned shareholder in accordance with the voting instructions set out below. If no voting instructions are given in respect of any of the proposed resolutions set out below or if, for whatever reason, there is insufficient clarity with regard to the voting instructions given by the shareholder, the proxy holder will always, in relation to the proposed resolution(s) concerned, vote IN FAVOUR OF the approval of proposed resolution(s).

## **Agenda and proposed resolutions**

1. Acknowledgement 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 2011

2. Acknowledgement and approval of the annual accounts for the financial year ending 31 December 2011

*Proposed resolution: The shareholders' meeting approves the annual accounts for the financial year ending 31 December 2011.*

<input type="checkbox"/> Approved	<input type="checkbox"/> Rejected	<input type="checkbox"/> Abstention
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3. Allocation of results for the financial year ending 31 December 2011

*Proposed resolution: The shareholders' meeting approves the allocation of results for the financial year ending 31 December 2011 as proposed by the board of directors.*

<input type="checkbox"/> Approved	<input type="checkbox"/> Rejected	<input type="checkbox"/> Abstention
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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 2011

5. Acknowledgment and approval of the consolidated annual accounts for the financial year ending 31 December 2011

*Proposed resolution: The shareholders' meeting approves the consolidated annual accounts for the financial year ending 31 December 2011.*

<input type="checkbox"/> Approved	<input type="checkbox"/> Rejected	<input type="checkbox"/> Abstention
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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 2011

*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 2011. It is clarified that this release from liability also applies to ING België NV (as well as to its permanent representative) who resigned as director effective as of 16 February 2011, as well as to Mr. Frank Luyten and Galenos SPRL (as well as to its permanent representative) who resigned as directors effective as of 3 May 2011.*

<input type="checkbox"/> Approved	<input type="checkbox"/> Rejected	<input type="checkbox"/> Abstention
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7. Confirmation of the appointment of Ysios Capital Partners SGEGR SA (with Mr. Joël Jean-Mairet as permanent representative) as director made on a provisional basis by the board of directors

*Proposed resolution: The shareholders' meeting resolves to confirm the appointment of Ysios Capital Partners SGEGR SA (with Mr. Joël Jean-Mairet as permanent representative) as a director. On 4 May 2011, Ysios Capital Partners SGEGR SA (with Mr. Joël Jean-Mairet as permanent representative) was appointed on a provisional basis by the board of directors for the purposes of replacing Mr. Joël Jean-Mairet who resigned as a director. The term of office of Ysios Capital Partners SGEGR SA (with Mr. Joël Jean-Mairet as permanent representative) 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.*

<input type="checkbox"/> Approved	<input type="checkbox"/> Rejected	<input type="checkbox"/> Abstention
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8. Confirmation of the appointment of Ms. Mounia Chaoui-Rouilleau as director made on a provisional basis by the board of directors

*Proposed resolution: The shareholders' meeting resolves to confirm the appointment of Ms. Mounia Chaoui-Rouilleau as a director. On 18 January 2012, Ms. Mounia Chaoui-Rouilleau was appointed on a provisional basis by the board of directors for the purposes of replacing Ventech S.A. (with Ms. Mounia Chaoui-Rouilleau as permanent representative) which resigned as a director. It is clarified that Ventech S.A. (with Ms. Mounia Chaoui-Rouilleau as permanent representative) was appointed itself on a provisional basis by a resolution of the board of directors on 4 May 2011 for the purposes of replacing Ms. Mounia Chaoui-Rouilleau who resigned as a director. The term of office of Ms. Mounia Chaoui-Rouilleau 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.*

<input type="checkbox"/> Approved	<input type="checkbox"/> Rejected	<input type="checkbox"/> Abstention
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9. Remuneration policy of the company: continuation of the policy whereby warrants can be granted to the members of the executive management

*Proposed resolution: The shareholders' meeting approves the continuation of the possibility to, as part of the remuneration policy of the company, grant warrants to the members of the executive management, including executive directors, provided that the board of directors will apply the conflict of interests procedure, if applicable, at the time of granting the warrants.*

*To the extent warrants would be granted to members of the executive management, including executive directors, that will happen in the framework of a new, still to be approved warrants plan, the most important terms and conditions of which can be summarized as follows: The warrants are granted free of charge. Each warrant entitles its holder to subscribe to one share in the company at a fixed exercise price determined by the board of directors. More specifically, the exercise price of a warrant will be equal to the*

lowest of the following prices: (i) the last closing price of the TiGenix share on the stock exchange prior to the date on which the warrant is offered, and (ii) the average closing price of the TiGenix share on the stock exchange over the 30 day period preceding the date on which the warrant is offered, it being understood that, for beneficiaries of the warrants plan that are not employees of the company or its subsidiaries, the exercise price cannot be lower than the average closing price of the TiGenix share on the stock exchange over the 30 day period preceding the date of issuance of the warrants. The warrants have a duration of ten (10) years as from the date of their issuance. Unless the board of directors decides otherwise when granting the warrants, and subject to the end of the cooperation and certain situations in which warrants can become null and void, 25% of the warrants granted to a warrant holder will be deemed definitively vested for the latter on the first anniversary of the granting of the warrants, after which 1/36th of the remaining 75% of the warrants granted to such warrant holder will definitively vest on the last day of each of the 36 months following the first anniversary of the granting of the warrants. Warrants can only be exercised by the warrant holder if they have definitively vested.

The other terms and conditions of the warrants plan will to a large extent be similar to the terms and conditions of the warrants plan approved by the board of directors of the company on 12 March 2010.

<input type="checkbox"/> Approved	<input type="checkbox"/> Rejected	<input type="checkbox"/> Abstention
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### **Voting instructions regarding additional agenda items and/or new/alternative proposed resolutions which are subsequently added to the agenda**

In case additional agenda items and/or new/alternative proposed resolutions are subsequently validly added to the agenda, the company will, in accordance with article 533ter, §3 of the Companies Code, make available to the shareholders a new shareholder proxy form which is completed by the additional agenda items and proposed resolutions concerned and/or new/alternative proposed resolutions, so as to enable the shareholder to give specific voting instructions in this respect to the proxy holder.

The following voting instructions will therefore only be applicable in case no new specific voting instructions are validly provided to the proxy holder after the date of this proxy.

1. If new items are added to the agenda after the date of this proxy in accordance with article 533ter, §1 of the Companies Code, the proxy holder shall (**please tick one of the boxes**):

- abstain from voting on the new items and proposed resolutions concerned;
- vote or abstain from voting on the new items and proposed resolutions concerned as he/she/it will deem fit, taking into consideration the interests of the shareholder.

If the shareholder fails to indicate a choice above, the proxy holder will be required to abstain from voting on the new items and proposed resolutions concerned.

In case of a conflict of interests, the proxy holder will always be required to refrain from participating in the vote on the new items and proposed resolutions concerned.

2. If new/alternative proposed resolutions are filed with respect to agenda items after the date of this proxy in accordance with article 533ter, §1 of the Companies Code, the proxy holder shall **(please tick one of the boxes)**:

- abstain from voting on the new/alternative proposed resolutions and vote or abstain from voting on the existing proposed resolutions in accordance with the instructions set out above (under "Voting instructions for existing agenda items");
- vote or abstain from voting on the new/alternative proposed resolutions as he/she/it will deem fit, taking into consideration the interests of the shareholder.

If the shareholder fails to indicate a choice above, the proxy holder will be required to abstain from voting on the new/alternative proposed resolutions and will be required to vote or abstain from voting on the existing proposed resolutions in accordance with the instructions set out above (under "Voting instructions for existing agenda items").

However, the proxy holder will be entitled to deviate, at the shareholders' meeting, from the voting instructions set out above (under "Voting instructions for existing agenda items") if their implementation would be detrimental to the interests of the shareholder. If the proxy holder uses this option, the proxy holder shall notify the shareholder thereof.

In case of a conflict of interests, the proxy holder will always be required to refrain from participating in the vote on the new/alternative proposed resolutions.

## Authority of and instructions to the proxy holder

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

1. to participate in all following meetings that would be convened with the same agenda;
2. to participate in the discussions, to speak up and to ask questions;
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 a consultative 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.

Signed in: .....

On: ..... 2012

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Name: .....

Represented by: .....

Function: .....

Address / registered office: .....

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**This form must be received by TiGenix NV at the registered office of the company,  
Romeinse straat 12 box 2, 3001 Leuven, for the attention of Ms. An Moonen,  
at the latest on 14 April 2012.**

**It can also be sent by fax (+32 (0)16 39 79 70) or  
by e-mail (an.moonen@tigenix.com).**