

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

The undersigned:

name and first name /

(company) name:

address / registered office:

.....

owner of: registered shares¹, and/or

owner of: dematerialized shares²; and/or

owner of: warrants of the company³:

company name: **TiGenix NV**

registered office: Romeinse straat 12 box 2, 3001 Leuven

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

on: 20 April 2012

at: 11.30 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.

¹ 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.

² 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.

³ 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. Decrease of the registered capital of the company by maximum EUR 80,451,538.50 through the absorption of losses carried forward as shown in the annual accounts as per 31 December 2011, without cancellation of shares, and corresponding modification of Article 5 of the articles of association

Reasons for the proposal: (i) to reduce the losses carried forward, and (ii) to decrease the par value of the shares in order to give the board of directors also in practice the possibility to use the authorized capital which was granted to the board by the shareholders' meeting

on 26 April 2011. Since the authorized capital cannot be used to issue shares below par value, the use of the authorized capital is currently limited in practice due to the current par value (EUR 0.978) being above the stock price at the date of the convening notice for this shareholders' meeting.

Explanatory note: Prior to the date of the extraordinary shareholders' meeting which will be asked to decide on the proposed capital decrease, an increase of the registered capital of the company is scheduled to take place (by the board of directors acting in the framework of the authorized capital) with a view to satisfying the company's final obligations in connection with the acquisition by the company on 13 November 2009 of all the shares of Orthomimetics Limited (currently TiGenix Limited). The registered capital of the company should be increased with EUR 525,803.32 through a contribution in kind of a receivable on the company in the same amount against the issuance of 536,534 new shares. Therefore, on the date of the extraordinary shareholders' meeting deciding on the capital decrease proposed by this agenda item, the registered capital will amount to EUR 89,617,458.60 and the number of shares will be 91,659,201 provided that the aforementioned capital increase has been effected.

Proposed resolution in case the capital increase is effected prior to the extraordinary shareholders' meeting deciding on the proposed capital decrease: *The shareholders' meeting decides to decrease the registered capital of the company by EUR 80,451,538.50, to bring it from EUR 89,617,458.60 to EUR 9,165,920.10 to set off EUR 80,451,538.50 of losses carried forward, without cancellation of shares. The meeting decides that the capital decrease will be allocated to the fiscal paid-up capital to the largest extent possible. Consequently, Article 5 of the articles of association will be restated as follows: "The registered capital amounts to nine million one hundred sixty-five thousand nine hundred twenty euros and ten eurocents (EUR 9,165,920.10), represented by ninety-one million six hundred fifty-nine thousand two hundred and one (91,659,201) shares without nominal value, each representing 1/91,659,201 of the capital. The capital has been fully and unconditionally subscribed to and has been fully paid-up."*

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| <input type="checkbox"/> Approved | <input type="checkbox"/> Rejected | <input type="checkbox"/> Abstention |
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Proposed resolution in case the capital increase is not effected prior to the extraordinary shareholders' meeting deciding on the proposed capital decrease: *The shareholders' meeting decides to decrease the registered capital of the company by EUR 79,979,388.58, to bring it from EUR 89,091,655.28 to EUR 9,112,266.70, to set off EUR 79,979,388.58 of losses carried forward, without cancellation of shares. The meeting decides that the capital decrease will be allocated to the fiscal paid-up capital to the largest extent possible. Consequently, Article 5 of the articles of association will be restated as follows: "The registered capital amounts to nine million one hundred twelve thousand two hundred sixty-six euros and seventy eurocents (EUR 9,112,266.70), represented by ninety-one million one hundred twenty-two thousand six hundred sixty-seven (91,122,667) shares without nominal value, each representing 1/91,122,667 of the capital. The capital has been fully and unconditionally subscribed to and has been fully paid-up."*

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| <input type="checkbox"/> Approved | <input type="checkbox"/> Rejected | <input type="checkbox"/> Abstention |
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2. Modification of Article 6 (“Authorized Capital”) of the articles of association, it being understood that the below proposed resolution will not be submitted to the vote of the shareholders’ meeting in the event that the shareholders’ meeting has not approved the aforementioned proposed capital decrease

Proposed resolution: The shareholders’ meeting resolves to add the following text as a third subsection at the end of Article 6 of the articles of association:

“6.3. In view of the capital decrease which has been decided after 26 April 2011, the board of directors’ aforementioned authorization to increase the registered capital is as of the date of such capital decrease limited to capital increases in one or more transactions with a (cumulated) amount equal to the registered capital set out in Article 5 of the articles of association.”

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3. Modification of Article 25 (“Remuneration”) of the articles of association

Proposed resolution: The shareholders’ meeting resolves to add the following text as a second paragraph to Article 25 of the articles of association:

“The restrictions provided for in Article 520ter, first and second paragraph of the Companies Code do not apply to the company and such in respect of all persons who either directly or by reference fall within the scope of that Article.”

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| <input type="checkbox"/> Approved | <input type="checkbox"/> Rejected | <input type="checkbox"/> Abstention |
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4. Delegation of powers regarding modifications to the articles of association

Proposed resolution: The shareholders’ meeting resolves to grant to each director of the company, acting alone, with power to substitute, the power to draw up the coordinated text of the articles of association to reflect the modifications in accordance with the preceding resolutions.

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| <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

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).**