

**TiGenix**  
**Naamloze vennootschap**  
**die een openbaar beroep doet of heeft gedaan op het spaarwezen**  
**Romeinse straat 12 box 2**  
**3001 Leuven**  
**VAT BE 0471.340.123**  
**RLE Leuven**

## **CONVENING NOTICE TO THE ANNUAL SHAREHOLDERS' MEETING TO BE HELD ON 22 APRIL 2013**

The board of directors of TiGenix NV is pleased to invite you to the annual shareholders' meeting of TiGenix NV that will be held at the registered office of TiGenix NV (Romeinse straat 12 box 2, 3001 Leuven) on 22 April 2013 as from 10:00 a.m., with the agenda and proposed resolutions set out below.

### **Agenda and proposed resolutions**

1. Acknowledgement and discussion of:
  - the annual accounts for the financial year ended 31 December 2012
  - the consolidated annual accounts for the financial year ended 31 December 2012
  - the annual report of the board of directors on the annual accounts and the consolidated annual accounts for the financial year ended 31 December 2012
  - the report of the auditor on the annual accounts for the financial year ended 31 December 2012
  - the report of the auditor on the consolidated annual accounts for the financial year ended 31 December 2012
2. Approval of the annual accounts for the financial year ended 31 December 2012  
*Proposed resolution: The shareholders' meeting approves the annual accounts for the financial year ended 31 December 2012.*
3. Allocation of results for the financial year ended 31 December 2012  
*Proposed resolution: The shareholders' meeting approves the allocation of results for the financial year ended 31 December 2012 as proposed by the board of directors.*
4. Approval of the remuneration report for the financial year ended on 31 December 2012  
*Proposed resolution: The shareholders' meeting approves the remuneration report for the financial year ended on 31 December 2012.*

5. 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 ended 31 December 2012

*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 ended 31 December 2012. It is clarified that this release from liability also applies to Ventech S.A. (as well as to its permanent representative) who resigned as director effective as of 18 January 2012, as well as to Ms. Mounia Chaoui-Roulleau and Mr. Koenraad Debackere who both resigned as directors effective as of 19 September 2012.*

6. Reappointment of the statutory auditor and remuneration

*Proposed resolution: The shareholders' meeting resolves to reappoint BDO Bedrijfsrevisoren – BDO Réviseurs d'Entreprises CVBA/SCRL, with registered office at The Corporate Village, Da Vincilaan 9 – Box E.6, Elsinore Building, 1935 Zaventem, as statutory auditor. BDO Bedrijfsrevisoren – BDO Réviseurs d'Entreprises CVBA/SCRL designated Mr. Gert Claes as its permanent representative. The shareholders' meeting resolves that the term of office of the statutory auditor will expire immediately after the annual shareholders' meeting which will be asked to approve the annual accounts for the financial year ending 31 December 2015.*

*The shareholders' meeting further resolves that the statutory auditor's remuneration will amount to EUR 63,500 per year, throughout its term of office.*

7. 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 new, still to be approved warrants plans, 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. Unless the board of directors prior to or at the time of the grant of the warrant determines a higher exercise price, 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 no longer than 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, 1/3rd of the warrants granted vests on the first anniversary of the date of the grant and 1/24th of the remaining 2/3rd of the warrants granted vests on the last day of each of the 24 months following the month*

*of the first anniversary of the date of the grant. Warrants can only be exercised by the warrant holder if they have definitively vested.*

*The other terms and conditions of the warrants plans will to a large extent be similar to the terms and conditions of the warrants plans approved by the board of directors of the company on 6 July 2012 and by the shareholders' meeting on 20 March 2013.*

## **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 fulfill 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 a consultative vote.

### **1. Holders of registered shares and warrants**

The holders of registered shares and warrants are entitled to participate in and, in the case of shares, to vote at the shareholders' meeting, subject to the following conditions:

- **Registration**: their shares or warrants are recorded in their name in the register of registered shares or warrants at midnight (24:00) (CET) on 8 April 2013 (the "**record date**") and this irrespective of the number of shares or warrants that they own on the date of the shareholders' meeting; and
- **Confirmation of participation**: they notify the company in writing of (i) their intention to participate in the shareholders' meeting, and (ii) the number of securities for which they wish to participate in the shareholders' meeting, by means of a signed form that must be received by the company at the company's registered office at the latest on 16 April 2013; a model of this form is available at the company's registered office and on the company's website under the tab "Investors / Shareholder meeting" ([www.tigenix.com](http://www.tigenix.com)).

### **2. Holders of dematerialized shares**

The holders of dematerialized shares are entitled to participate in and to vote at the shareholders' meeting, subject to the following conditions:

- **Registration**: their shares are recorded in their name in the accounts of a recognized account holder or a settlement institution at midnight (24:00) (CET) on 8 April 2013 (the "**record date**") and this irrespective of the number of shares that they own on the date of the shareholders' meeting; and
- **Confirmation of participation**: at the latest on 16 April 2013, they deliver or have delivered at an office of ING Belgium (before closing time) a certificate issued by the recognized account holder or the settlement institution certifying the number of dematerialized 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.

Only persons who are a shareholder of the company on the record date (8 April 2013) and who have indicated their intention to participate in the shareholders' meeting as set out above will be entitled to attend and to vote at the shareholders' meeting.

The shares are not blocked as a result of the above-mentioned process. As a result, the shareholders are free to dispose of their shares after the record date.

### **Right to add agenda items and to submit proposed resolutions**

In accordance with Article 533ter of the Companies Code and Article 35 of the articles of association, one or more shareholders holding together at least three percent (3%) of the registered capital of the company may request for items to be added to the agenda of the shareholders' meeting and submit proposed resolutions in relation to existing agenda items or new items to be added to the agenda, provided that:

- they prove ownership of such shareholding as at the date of their request and record their shares representing such shareholding on the record date (i.e., on 8 April 2013); the shareholding must be proven either by a certificate evidencing the registration of the relevant shares in the register of registered shares of the company or by a certificate issued by a recognized account holder or a settlement institution certifying the book-entry of the relevant number of dematerialized shares in the name of the relevant shareholder(s).
- the additional agenda items and/or proposed resolutions have been submitted in writing by these shareholder(s) to the board of directors at the latest on 31 March 2013.

These additional agenda items and/or proposed resolutions may be sent to the company by mail to the company's registered office for the attention of Ms. An Moonen or by e-mail to [an.moonen@tigenix.com](mailto:an.moonen@tigenix.com).

As the case may be, the company shall publish the modified agenda of the shareholders' meeting at the latest on 7 April 2013.

### **Right to ask questions**

In accordance with Article 540 of the Companies Code and Article 35 of the articles of association, all shareholders are entitled, whether during the meeting or in writing before the meeting, to ask questions to the directors with respect to their report or the agenda items and to the auditor with respect to its report.

Questions asked in writing will only be answered if the relevant shareholder has fulfilled the formalities set out above to be admitted to the shareholders' meeting and if the written question has been received by the company at the latest on 16 April 2013.

Written questions may be sent to the company by mail to the company's registered office for the attention of Ms. An Moonen or by e-mail to [an.moonen@tigenix.com](mailto:an.moonen@tigenix.com).

### **Proxy**

In accordance with Article 31 of the articles of association, each 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.

Shareholders who so 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 registered office and on the company's website under the tab "Investor / Shareholder meeting" ([www.tigenix.com](http://www.tigenix.com)).

The signed proxy form must be received by the company at the company's registered office at the latest on 16 April 2013.

Shareholders who wish to be represented by proxy, must comply with the above-mentioned admission conditions.

### **Availability of documents**

In accordance with Article 535 of the Companies Code, the shareholders and warrant holders of the company can, upon presentation of their security or of a certificate issued by a recognized account holder or a settlement institution certifying the number of dematerialized shares recorded in the name of the shareholder, obtain at the company's registered office, Romeinse straat 12, 3001 Leuven, free of charge, a copy of the documents and reports that relate to this meeting or that must be made available to them pursuant to law.

These documents and reports, as well as the total number of shares and voting rights at the date of the convening notice, are also available on the company's website ([www.tigenix.com](http://www.tigenix.com)).

### **Miscellaneous**

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. An Moonen at the following telephone number +32 (0)16 39 79 37 or e-mail address [an.moonen@tigenix.com](mailto:an.moonen@tigenix.com) for more information. Correspondence may be sent to TiGenix NV, for the attention of Ms. An Moonen, Romeinse straat 12 box 2, 3001 Leuven.

The board of directors.