

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

The undersigned:

name and first name /
(company) name:

address / registered office:
.....

owner of: shares of the company, and/or

owner of: warrants of the company¹:

company name: **TiGenix NV**

registered office: Romeinse straat 12 box 2, 3001 Leuven

appoints the following person as proxy holder, with power to substitute:

..... (*)

to represent him/her at the extraordinary shareholders' meeting of the company to be held on 26 February 2013 at 11.00 a.m. at the registered office of the company, at Romeinse straat 12, box 2, 3001 Leuven, for the number of shares/warrants for which it is determined that the undersigned was the owner on the record date as defined in the convening notice to the extraordinary shareholders' meeting.

In case the quorum (required for agenda item 9) is not met, this proxy will remain valid for the extraordinary shareholders' meeting of 20 March 2013 at 11.00 a.m., provided that (and for the number of shares/warrants for which) the undersigned complies with the admission conditions in relation to such meeting of 20 March 2013.

() 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.*

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;

¹ 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.

- 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. Confirmation of the appointment of Innosté SA, with Mr. Jean Stéphane as its permanent representative, as independent director

Explanatory note: on 19 September 2012, the board of directors of the company appointed Innosté SA, with Mr. Jean Stéphane as its permanent representative, as director on a provisional basis for the purposes of replacing Mr. Koenraad Debackere, who resigned as a director effective as of 19 September 2012. The board of directors further resolved to appoint Innosté SA, with Mr. Jean Stéphane as its permanent representative, as new chairman of the company.

Proposed resolution: *The shareholders' meeting resolves to confirm the appointment of Innosté SA, having its registered office at Avenue Alexandre 8, 1330 Rixensart (enterprise number 0876.616.318, register of legal entities of Nijvel), with Mr. Jean Stéphane as its permanent representative, as independent director of the company within the meaning of Article 526ter of the Companies Code.*

Innosté SA and its permanent representative Mr. Jean Stéphane comply 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, the shareholders' meeting acknowledges that Innosté SA and its permanent representative

Mr. Jean Stéphenne expressly stated and that the board of directors is of the opinion that they do not have any relationship with any company which could compromise their independence.

<input type="checkbox"/> Approved	<input type="checkbox"/> Rejected	<input type="checkbox"/> Abstention
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2. Confirmation of the appointment of Greig Biotechnology Global Consulting, Inc., with Mr. Russell G. Greig as its permanent representative, as independent director

Explanatory note: on 19 September 2012, the board of directors of the company appointed Greig Biotechnology Global Consulting, Inc., with Mr. Russell G. Greig as its permanent representative, as director on a provisional basis for the purposes of replacing Ms. Mounia Chaoui-Rouleau, who resigned as a director effective as of 19 September 2012.

Proposed resolution: *The shareholders' meeting resolves to confirm the appointment of Greig Biotechnology Global Consulting, Inc., having its registered office at 1241 Karen Lane, Wayne, PA 19087, USA, with Mr. Russell G. Greig as its permanent representative, as independent director of the company within the meaning of Article 526ter of the Companies Code.*

Greig Biotechnology Global Consulting, Inc. and its permanent representative Mr. Russell G. Greig comply 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, the shareholders' meeting acknowledges that Greig Biotechnology Global Consulting, Inc. and its permanent representative Mr. Russell G. Greig expressly stated and that the board of directors is of the opinion that they do not have any relationship with any company which could compromise their independence.

<input type="checkbox"/> Approved	<input type="checkbox"/> Rejected	<input type="checkbox"/> Abstention
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3. Determination of term of office of new directors

Proposed resolution: *The shareholders' meeting resolves that the term of office of Innosté SA and Greig Biotechnology Global Consulting, Inc., 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.*

<input type="checkbox"/> Approved	<input type="checkbox"/> Rejected	<input type="checkbox"/> Abstention
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4. Determination of fixed remuneration of new directors

Proposed resolution: *The shareholders' meeting resolves that Innosté SA and Greig Biotechnology Global Consulting, Inc. shall be entitled to receive, with effect as of 19 September 2012, a fixed annual fee which is equal to the fixed annual fee of the current independent directors of the company (i.e., a fixed annual fee of EUR 25,000, based on six board of directors' meetings and two committee meetings a year, supplemented with an*

amount of EUR 2,000 for each additional meeting that they attend and an additional fixed annual fee of EUR 5,000 for each independent director who is a member of a board committee; the latter additional fixed annual fee amounts to EUR 7,500 for each independent director who is the chairman of a board committee). However, the chairman of the board of directors (currently Innosté SA) shall receive a fixed annual fee of EUR 40,000 (instead of the fixed annual fee of EUR 25,000 of the other independent directors), based on six board of directors' meetings and two committee meetings a year, supplemented in the same way as the fixed annual fees of the independent directors are supplemented for additional meetings or for membership and chairmanship of board committees.

<input type="checkbox"/> Approved	<input type="checkbox"/> Rejected	<input type="checkbox"/> Abstention
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5. Grant of warrants to independent directors

Explanatory note: As provided for in the TiGenix' corporate governance charter, the Nomination and Remuneration Committee advised the board of directors to propose to the shareholders' meeting, with a view to attract and retain independent directors with the most relevant experience and expertise, (i) to deviate from the principle in the Belgian Corporate Governance Code (and the TiGenix' corporate governance charter) that non-executive directors should not receive any performance related remuneration, and (ii) to grant warrants to all independent directors of the company.

Proposed resolution: *The shareholders' meeting resolves (a) to approve the principle that non-executive directors may receive performance related remuneration and (b) subject to the approval of the issue of warrants as proposed under item 9 of the agenda, to grant to each of the independent directors (i.e., Innosté SA, Greig Biotechnology Global Consulting, Inc., Mr. Willy Duron, Mr. Eduard Enrico Holdener and R&S Consulting BVBA) 54,600 warrants, free of charge, issued in accordance with the warrant plan and the special board reports referred to in items 6 and 7 of the agenda.*

The exercise price of each of the warrants to be granted to the independent directors will amount to the higher of (i) EUR 1.00 and (ii) 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.

<input type="checkbox"/> Approved	<input type="checkbox"/> Rejected	<input type="checkbox"/> Abstention
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6. Acknowledgement of the special report of the board of directors pursuant to Article 583 of the Companies Code with respect to the issue of 777,000 warrants including the proposed terms and conditions of issue of the warrants

7. Acknowledgement of the special report of the board of directors pursuant to Articles 596 and 598 of the Companies Code with respect to the issue of warrants with cancellation of the preferential subscription right. The following persons, who currently are a consultant or an independent or an executive director of the company, may in principle, in accordance with the report, qualify as beneficiaries of the new warrants in their capacity as consultant or independent or executive director of the company: Innosté SA (represented by Jean

Stéphanne), Greig Biotechnology Global Consulting, Inc. (represented by Russell G. Greig), Willy Duron, Eduard Enrico Holdener, R&S Consulting BVBA (represented by Dirk Reyn) and Gil Beyen BVBA (represented by Gil Beyen)

8. Acknowledgement of the special report of the auditor pursuant to Articles 596 and 598 of the Companies Code with respect to the issue of warrants with cancellation of the preferential subscription right
9. Issue of 777,000 warrants intended for the personnel of the company or its subsidiaries, its independent directors, its executive directors and other key persons, with cancellation of the preferential subscription right, determination of the terms and conditions of issue of the warrants as set out in the special report of the board of directors referred to under item 6 of the agenda and conditional increase of the registered capital of the company

Proposed resolution: *The shareholders' meeting resolves:*

- (i) *to cancel the preferential subscription right of the existing shareholders and to issue 777,000 warrants that can be granted by the shareholders' meeting to independent directors and by the board of directors to current and future employees of the company or its subsidiaries, executive directors and other key persons;*
- (ii) *to approve the terms and conditions of issue of these warrants as set out in the warrant plan attached to the special report of the board of directors pursuant to Article 583 of the Companies Code with respect to the issue of these warrants;*
- (iii) *to increase the registered capital of the company, subject to and to the extent of the grant and exercise of the warrants, with a maximum amount that is equal to the par value of the existing shares (i.e., EUR 0.10) multiplied by the number of newly issued warrants. The capital increase shall be effected through a contribution in cash and by issue of new common shares (without VVPR strip) with the same rights as the existing shares. The portion of the exercise price of the warrants exceeding the par value of the existing shares (i.e., EUR 0.10) shall be recorded on a separate account unavailable for distribution called "Issuance 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.*

<input type="checkbox"/> Approved	<input type="checkbox"/> Rejected	<input type="checkbox"/> Abstention
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10. Power of attorney for the implementation of the decisions taken in accordance with the previous items on the agenda

Proposed resolution: *The shareholders' meeting resolves to grant to each director of the company, acting individually, the power to implement the decisions taken in accordance with the previous items on the agenda, and more in particular, among others, (i) to implement the grant of warrants to the independent directors approved by the shareholders' meeting, (ii) to acknowledge by authentic deed, in one or more times, the exercise of the warrants, the increase of the registered capital resulting therefrom, the number of new shares representing such capital increase, the issuance premium (if any) and the recording of such issuance premium on an account unavailable for distribution, and to take all other actions that are necessary or useful in relation thereto, (iii) the*

modification of the articles of association resulting therefrom and (iv) the coordination of the articles of association.

<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 vote on the items on the agenda and the proposed resolutions as indicated above;
4. 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;
5. 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: 2013

Name:

Represented by:

Function:

Address / registered office:

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This proxy 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 20 February 2013.

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

Shareholders/warrant holders who wish to be represented by proxy must also comply with the admission conditions for the shareholders' meeting as described in the convening notice to the shareholders' meeting.