

**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 22 April 2014 at 11:30 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 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;
- 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.

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.

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

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 of the special report of the board of directors pursuant to Article 583 of the Companies Code with respect to the issue of 1,994,302 warrants to Kreos Capital IV (Expert Fund) Limited, including the proposed terms and conditions of issue of the warrants.
2. 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 to the benefit of Kreos Capital IV (Expert Fund) Limited.
3. 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 to the benefit of Kreos Capital IV (Expert Fund) Limited.

4. Issue of 1,994,302 warrants, with cancellation of the preferential subscription right, grant of these warrants to Kreos Capital IV (Expert Fund) Limited, 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 1 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, to issue 1,994,302 warrants and to grant these warrants to Kreos Capital IV (Expert Fund) Limited;*
- (ii) *to approve the terms and conditions of issue of these warrants as set out in the warrant plan attached as Annex 1 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 fix the Subscription Price (as defined in the warrants plan) of these warrants at EUR [AMOUNT], being the average closing price of the Company's shares on Euronext Brussels in the thirty (30) calendar day period prior to the issuance of the warrants;*
- (iv) *to increase the registered capital of the Company, subject to and to the extent of the 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 with the same rights as the existing shares. The portion of the Subscription Price 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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5. Acknowledgement of the acceptance of the aforementioned warrants by Kreos Capital IV (Expert Fund) Limited.
6. Modification of Article 15 ("Composition of the board of directors") of the articles of association.

Proposed resolution: *The shareholders' meeting resolves to replace the first paragraph of Article 15 of the articles of association as follows:*

"The company shall be managed by a board of directors of minimum three directors and maximum thirteen directors, who may be natural persons or legal entities and may but need not be shareholders. At least three members of the board shall be appointed as independent directors within the meaning set out in Article 526ter of the Companies Code. Any shareholder owning 20% or more of the shares of the company shall be entitled to propose candidates for the appointment of two directors, and if any such shareholder

proposes candidates accordingly, two directors shall be appointed among the candidates proposed by such shareholder. Any shareholder owning at least 10% but less than 20% of the shares of the company shall be entitled to propose candidates for the appointment of one director, and if any such shareholder proposes candidates accordingly, one director shall be appointed among the candidates proposed by such shareholder.”

<input type="checkbox"/> Approved	<input type="checkbox"/> Rejected	<input type="checkbox"/> Abstention
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7. 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 for, among others, (i) the acknowledgement by authentic deed, in one or more times, of 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, (ii) the modification of the articles of association resulting therefrom, and (iii) the coordination of the articles of association.

<input type="checkbox"/> Approved	<input type="checkbox"/> Rejected	<input type="checkbox"/> Abstention
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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: 2014

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 16 April 2014.**

**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.**