

**PROXY FORM  
FOR THE ANNUAL 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 company<sup>1</sup>:

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 annual shareholders' meeting of the company to be held on 22 April 2014 at 10.00 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 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.

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<sup>1</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.

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 accounts for the financial year ended 31 December 2013
  - the consolidated annual accounts for the financial year ended 31 December 2013
  - the annual report of the board of directors on the annual accounts and the consolidated annual accounts for the financial year ended 31 December 2013
  - the report of the auditor on the annual accounts for the financial year ended 31 December 2013
  - the report of the auditor on the consolidated annual accounts for the financial year ended 31 December 2013

2. Approval of the annual accounts for the financial year ended 31 December 2013

*Proposed resolution: The shareholders' meeting approves the annual accounts for the financial year ended 31 December 2013.*

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| <input type="checkbox"/><br>Approved | <input type="checkbox"/><br>Rejected | <input type="checkbox"/><br>Abstention |
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3. Allocation of results for the financial year ended 31 December 2013

*Proposed resolution: The shareholders' meeting approves the allocation of results for the financial year ended 31 December 2013 as proposed by the board of directors.*

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| <input type="checkbox"/><br>Approved | <input type="checkbox"/><br>Rejected | <input type="checkbox"/><br>Abstention |
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4. Approval of the remuneration report for the financial year ended on 31 December 2013

*Proposed resolution: The shareholders' meeting approves the remuneration report for the financial year ended on 31 December 2013.*

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| <input type="checkbox"/><br>Approved | <input type="checkbox"/><br>Rejected | <input type="checkbox"/><br>Abstention |
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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 2013

*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 2013. It is clarified that this release from liability also applies to Ysios Capital Partners SGEGR SA and LRM Beheer NV (as well as to their respective permanent representatives) who both resigned as director effective as of 4 December 2013.*

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| <input type="checkbox"/><br>Approved | <input type="checkbox"/><br>Rejected | <input type="checkbox"/><br>Abstention |
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6. 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.*

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| <input type="checkbox"/><br>Approved | <input type="checkbox"/><br>Rejected | <input type="checkbox"/><br>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, at the latest on 7 April 2014, 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, as well as of the justification 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.

Proxies filed prior to the publication of the revised agenda shall remain valid for the agenda items they cover.

### **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

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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](mailto: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.**