

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 AND THE EXTRAORDINARY SHAREHOLDERS' MEETING TO BE HELD ON 20 APRIL 2015

The board of directors of TiGenix NV (the "Company") is pleased to invite you to the annual and the extraordinary shareholders' meeting of TiGenix NV that will be held at the registered office of TiGenix NV (Romeinse straat 12 box 2, 3001 Leuven) on 20 April 2015 at 10:00 a.m., in the presence of a notary, with the agenda and proposed resolutions set out below.

Agenda items 1 to 12 (included) do not require a quorum to validly discuss and resolve. These items will in any case be submitted to the shareholders' meeting of 20 April 2015.

Agenda item 13 requires a quorum to validly discuss and resolve. In the event that at the shareholders' meeting of 20 April 2015 the legally required quorum to validly discuss and resolve on this item is not reached and a second convening notice is required, an extraordinary shareholders' meeting will take place as regards agenda items 13 and 14 after such second convening notice, with an agenda identical to items 13 and 14 of the agenda set out below, on 2 June 2015 at 2:00 p.m. at the same place and in the presence of a notary. This second extraordinary shareholders' meeting can validly discuss and resolve on agenda items 13 and 14 regardless of the capital represented by the present and represented shareholders.

Agenda and proposed resolutions

1. Acknowledgement and discussion of:
 - the annual accounts for the financial year ended 31 December 2014
 - the consolidated annual accounts for the financial year ended 31 December 2014
 - the annual report of the board of directors on the annual accounts and the consolidated annual accounts for the financial year ended 31 December 2014
 - the report of the auditor on the annual accounts for the financial year ended 31 December 2014
 - the report of the auditor on the consolidated annual accounts for the financial year ended 31 December 2014
2. Approval of the annual accounts for the financial year ended 31 December 2014

Proposed resolution: The shareholders' meeting approves the annual accounts for the financial year ended 31 December 2014.

3. Allocation of results for the financial year ended 31 December 2014
Proposed resolution: The shareholders' meeting approves the allocation of results for the financial year ended 31 December 2014 as proposed by the board of directors.
4. Approval of the remuneration report for the financial year ended on 31 December 2014
Proposed resolution: The shareholders' meeting approves the remuneration report for the financial year ended on 31 December 2014.
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 2014
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 2014. It is clarified that this release from liability also applies to Gil Beyen BVBA (as well as to its permanent representative) who resigned as director effective as of 10 March 2014.
6. Reappointment of Mr. Willy Duron as independent director
Proposed resolution: The shareholders' meeting resolves to reappoint Mr. Willy Duron as independent director of the Company.

Mr. Willy Duron complies 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 Mr. Willy Duron expressly stated and that the board of directors is of the opinion that Mr. Willy Duron does not have any relationship with any company which could compromise his independence.
7. Reappointment of R&S Consulting BVBA, represented by Mr. Dirk Reyn, as independent director
Proposed resolution: The shareholders' meeting resolves to reappoint R&S Consulting BVBA, represented by Mr. Dirk Reyn, as independent director of the Company.

R&S Consulting BVBA and its permanent representative Mr. Dirk Reyn 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 R&S Consulting BVBA and its permanent representative Mr. Dirk Reyn 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.
8. Reappointment of Mr. Eduardo Bravo as director
Proposed resolution: The shareholders' meeting resolves to reappoint Mr. Eduardo Bravo as director of the Company.
9. Determination of term of office of reappointed directors
Proposed resolution: The shareholders' meeting resolves that the term of office of Mr. Willy Duron, R&S Consulting BVBA, represented by Mr. Dirk Reyn, and Mr. Eduardo Bravo will expire immediately after the annual shareholders' meeting which will be asked to approve the annual accounts for the financial year ending 31 December 2018.

10. Determination of remuneration of independent directors

Proposed resolution: The shareholders' meeting resolves that the independent directors of the Company shall be entitled to receive the following fees:

- (a) a fixed annual fee of EUR 25,000 per year, or EUR 40,000 per year for the chairman of the board, based on six board of directors' meetings per year;
- (b) for independent directors who are member of a board committee: an additional fixed annual fee of EUR 5,000 per year, or EUR 7,500 per year for the chairman of a board committee, based on two committee meetings per year; and
- (c) an additional fee of EUR 2,000 for each board meeting exceeding six meetings per year and for each committee meeting exceeding two meetings per year, provided that the board of directors determines that such additional meetings qualify for this additional fee.

11. 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.

12. Approval of change of control provisions relating to the convertible bonds issued by the Company and special power of attorney

Proposed resolution: The shareholders' meeting resolves, in accordance with article 556 of the Companies Code, to acknowledge, approve and ratify the rights granted by the Company under the terms and conditions of the convertible bonds issued by the Company on 6 March 2015 (ISIN

BE6276591128), including without limitation condition 6.2(j), condition 6.7 and condition 7.5, that either have an influence on the assets of the Company or create a debt or obligation for the Company, whereby the exercise of such rights is dependent on a public takeover bid on the Company's shares or on a change of the control over the Company.

The shareholders' meeting grants a special power of attorney to each director of the Company and to Ms. An Moonen, acting individually and with the power of substitution, to carry out the formalities required by Article 556 of the Companies Code with respect to this resolution.

Explanatory note: The terms and conditions of the convertible bonds are available on the website of the Company.

13. Modification of Article 27 ("Annual, extraordinary and special shareholders' meeting") of the articles of association

Proposed resolution: The shareholders' meeting resolves to replace the first paragraph of Article 27 of the articles of association as follows:

"The annual shareholders' meeting is held each year on the first Thursday of June at 2.00 p.m. If this day is not a working day, the meeting shall be held on the next working day. A working day is any day except a Saturday, Sunday or public holiday in Belgium."

14. Power of attorney for the coordination of the articles of association

Proposed resolution: The shareholders' meeting resolves to grant to each director of the Company, acting individually, the power to draw up the coordination of the articles of association.

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 fulfil the formalities and make the notifications described below.

In accordance with Article 537 of the Companies Code, the holders of bonds or 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, provided that:

- **Registration:** their shares or warrants are recorded in their name in the register of registered shares or warrants at midnight (24:00) (CET) on 6 April 2015 (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 14 April 2015; 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).

2. Holders of dematerialized shares and bonds

The holders of dematerialized shares and bonds are entitled to participate in and, in the case of shares, to vote at the shareholders' meeting, provided that:

- **Registration:** their shares or bonds are recorded in their name in the accounts of a recognized account holder or a settlement institution at midnight (24:00) (CET) on 6 April 2015 (the "**record date**") and this irrespective of the number of shares or bonds that they own on the date of the shareholders' meeting; and
- **Confirmation of participation:** at the latest on 14 April 2015, 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 or bonds recorded in the shareholder's or bondholder's accounts on the record date in respect of which the shareholder or bondholder has indicated his intention to participate in the shareholders' meeting.

Only persons who are a shareholder, a bondholder or a warrant holder of the Company on the record date (6 April 2015) and who have indicated at the latest on 14 April 2015 their intention to participate in the shareholders' meeting as set out above will be admitted to the shareholders' meeting.

The shares and bonds are not blocked as a result of the above-mentioned process. As a result, the shareholders and bondholders are free to dispose of their shares and bonds 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 6 April 2015); 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), and
- 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 29 March 2015.

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.

As the case may be, the Company shall publish on its website (www.tigenix.com), in the Belgian State Gazette and in the press the modified agenda of the shareholders' meeting at the latest on 5 April 2015.

In that case, the Company will also make a revised proxy form available on its website (www.tigenix.com) at the same time as the publication of the modified agenda of the shareholders' meeting, i.e. on 5 April 2015.

In case shareholders, in accordance with Article 533ter of the Companies Code, exercise their right to add items to the agenda and to file resolution proposals, proxies filed prior to the publication of the revised agenda shall remain valid for the agenda items they cover. In case new/alternative resolution proposals are filed with regard to existing agenda items, the proxy holder will always be entitled to deviate from previously given voting instructions should their implementation be detrimental to the interests of the shareholder. In that event, the proxy holder shall notify the shareholder of any such deviation as well as the justification thereof. The proxy should also indicate whether, in case new items are added to the agenda by shareholders, the proxy holder is entitled to vote on the new items or whether he/she/it should abstain.

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 14 April 2015.

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.

Proxy

In accordance with Article 547bis of the Companies Code and 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).

The signed proxy form must be received by the Company at the Company's registered office at the latest on 14 April 2015.

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, bondholders 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 securities 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).

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, bondholders, 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 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.