

**PROXY FORM
FOR THE ANNUAL AND 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: bonds of the company¹, 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 annual and the extraordinary shareholders' meeting of the company to be held on 20 April 2015 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/bonds/warrants for which it is determined that the undersigned was the owner on the record date as defined in the convening notice to the annual and the extraordinary shareholders' meeting.

In case the quorum (required for agenda item 13) is not met, this proxy will remain valid for the extraordinary shareholders' meeting of 2 June 2015 at 14:00 p.m., provided that (and for the number of shares/bonds/warrants for which) the undersigned complies with the admission conditions in relation to such meeting of 2 June 2015.

() 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

¹ Holders of bonds and 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 bonds or warrants.

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.

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 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.

<input type="checkbox"/> Approved	<input type="checkbox"/> Rejected	<input type="checkbox"/> Abstention
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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.

<input type="checkbox"/> Approved	<input type="checkbox"/> Rejected	<input type="checkbox"/> Abstention
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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.

<input type="checkbox"/> Approved	<input type="checkbox"/> Rejected	<input type="checkbox"/> 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 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.

<input type="checkbox"/> Approved	<input type="checkbox"/> Rejected	<input type="checkbox"/> Abstention
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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.

<input type="checkbox"/> Approved	<input type="checkbox"/> Rejected	<input type="checkbox"/> Abstention
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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.

<input type="checkbox"/> Approved	<input type="checkbox"/> Rejected	<input type="checkbox"/> Abstention
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8. Reappointment of Mr. Eduardo Bravo as director

Proposed resolution: The shareholders' meeting resolves to reappoint Mr. Eduardo Bravo as director of the Company.

<input type="checkbox"/> Approved	<input type="checkbox"/> Rejected	<input type="checkbox"/> Abstention
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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.

<input type="checkbox"/> Approved	<input type="checkbox"/> Rejected	<input type="checkbox"/> Abstention
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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.

<input type="checkbox"/> Approved	<input type="checkbox"/> Rejected	<input type="checkbox"/> Abstention
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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.

<input type="checkbox"/> Approved	<input type="checkbox"/> Rejected	<input type="checkbox"/> Abstention
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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.

<input type="checkbox"/> Approved	<input type="checkbox"/> Rejected	<input type="checkbox"/> Abstention
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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."

<input type="checkbox"/> Approved	<input type="checkbox"/> Rejected	<input type="checkbox"/> Abstention
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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.

<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, at the latest on 5 April 2015, 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 bonds or 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: 2015

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 14 April 2015.**

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

**Shareholders/bondholders/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.**