

TiGenix
Naamloze vennootschap
die een openbaar beroep doet of heeft gedaan op het spaarwezen
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RESOLUTIONS OF THE ANNUAL AND THE EXTRAORDINARY SHAREHOLDERS' MEETING HELD ON 20 APRIL 2015

ANNUAL SHAREHOLDERS' MEETING

1. Acknowledgement and discussion of reports

The shareholders' meeting acknowledges the following reports:

- 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

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

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

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

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

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

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

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

9. Determination of term of office of reappointed directors

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

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

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

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.

All the above resolutions were adopted with 435,637 votes in favour, 0 votes against and 0 abstentions.

EXTRAORDINARY SHAREHOLDERS' MEETING

The legally required quorum to validly discuss and resolve on agenda item 13 was not reached.
A second extraordinary shareholders' meeting will be convened to discuss and resolve on the below agenda items:

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.