

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

RESOLUTIONS OF THE ANNUAL SHAREHOLDERS' MEETING HELD ON 2 JUNE 2016

1. Acknowledgement and discussion of:

- the annual accounts for the financial year ended 31 December 2015
- the consolidated annual accounts for the financial year ended 31 December 2015
- the annual report of the board of directors on the annual accounts and the consolidated annual accounts for the financial year ended 31 December 2015
- the report of the auditor on the annual accounts for the financial year ended 31 December 2015
- the report of the auditor on the consolidated annual accounts for the financial year ended 31 December 2015

2. Approval of the annual accounts for the financial year ended 31 December 2015

The shareholders' meeting approves the annual accounts for the financial year ended 31 December 2015.

This resolution was adopted with 55,538,427 votes in favour, 0 votes against and 0 abstentions.

3. Allocation of results for the financial year ended 31 December 2015

The shareholders' meeting approves the allocation of results for the financial year ended 31 December 2015 as proposed by the board of directors.

This resolution was adopted with 55,538,427 votes in favour, 0 votes against and 0 abstentions.

4. Approval of the remuneration report for the financial year ended on 31 December 2015

The shareholders' meeting approves the remuneration report for the financial year ended on 31 December 2015.

This resolution was adopted with 49,004,015 votes in favour, 6,534,412 votes against and 0 abstentions.

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 2015

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 2015. It is clarified that this release from liability also applies to Eduard Enrico Holdener, whose mandate ended on 20 April 2015, and to Dirk Büscher and Jose Terencio, who both resigned as director effective as of 31 July 2015.

This resolution was adopted with 21,350,393 votes in favour, 0 votes against and 34,188,034 abstentions.

6. Reappointment of Innosté SA, permanently represented by Mr. Jean Stéphane, as independent director

The shareholders' meeting resolves to reappoint Innosté SA, permanently represented by Mr. Jean Stéphane, as independent director of the Company.

Innosté SA and its permanent representative, Mr. Jean Stéphane, 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 Innosté SA and its permanent representative, Mr. Jean Stéphane, 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.

This resolution was adopted with 21,350,393 votes in favour, 0 votes against and 34,188,034 abstentions.

7. Reappointment of Greig Biotechnology Global Consulting, Inc., permanently represented by Mr. Russell Greig, as independent director

The shareholders' meeting resolves to reappoint Greig Biotechnology Global Consulting, Inc., permanently represented by Mr. Russell Greig, as independent director of the Company.

Greig Biotechnology Global Consulting, Inc. and its permanent representative, Mr. Russell Greig, 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 Greig Biotechnology Global Consulting, Inc. and its permanent representative, Mr. Russell Greig, 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.

This resolution was adopted with 21,350,393 votes in favour, 0 votes against and 34,188,034 abstentions.

8. Determination of term of office of reappointed directors

The shareholders' meeting resolves that the term of office of Innosté SA, permanently represented by Mr. Jean Stéphane, and Greig Biotechnology Global Consulting, Inc., permanently represented by Mr. Russell Greig, will expire immediately after the annual shareholders' meeting which will be asked to approve the annual accounts for the financial year ending 31 December 2019.

This resolution was adopted with 21,350,393 votes in favour, 0 votes against and 34,188,034 abstentions.

9. 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.

This resolution was adopted with 21,350,393 votes in favour, 0 votes against and 34,188,034 abstentions.

10. Grant of warrants to independent directors

The shareholders' meeting resolves to grant 193,863 warrants to the independent directors of the Company, free of charge, as follows:

- (a) each of Greig Biotechnology Global Consulting, Inc., represented by Russell Greig, Mr. Willy Duron, and R&S Consulting BVBA, represented by Mr. Dirk Reyn, are granted 48,000 warrants;
- (b) Innosté SA, represented by Mr. Jean Stéphane, is granted 49,863 warrants;
- (c) the exercise price of the warrants granted to the independent directors will be equal to the lowest of (i) the last closing price of the TiGenix share on Euronext Brussels prior to the date on which the warrants are offered, and (ii) the average closing price of the TiGenix share on Euronext Brussels over the 30 day period preceding the date on which the warrants are offered, it being understood that the exercise price of the warrants cannot be lower than EUR 0.97 (i.e. the average closing price of the TiGenix share on Euronext Brussels over the 30 day period preceding the date of issuance of the warrants on 7 December 2015).

This resolution was adopted with 14,562,981 votes in favour, 6,534,412 votes against and 34,441,034 abstentions.

11. Reappointment of the statutory auditor and remuneration

The shareholders' meeting resolves to reappoint BDO Bedrijfsrevisoren – BDO Réviseurs d'Entreprises CVBA/SCRL, with registered office at The Corporate Village, Da Vincilaan 9 – Box E.6, Elsinore Building, 1935 Zaventem, as statutory auditor. BDO Bedrijfsrevisoren – BDO Réviseurs d'Entreprises CVBA/SCRL designated Ms. Veerle Catry as its permanent representative. The shareholders' meeting resolves that the term of office of the statutory auditor 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.

The shareholders' meeting further resolves that the statutory auditor's remuneration will amount to EUR 70,000 per year, throughout its term of office.

This resolution was adopted with 55,538,427 votes in favour, 0 votes against and 0 abstentions.

12. 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.

This resolution was adopted with 48,751,015 votes in favour, 6,534,412 votes against and 253,000 abstentions.