

## 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: ..... bonds of the company<sup>1</sup>, 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 1 June 2017 at 14.00h 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 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 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.

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 2016
  - the consolidated annual accounts for the financial year ended 31 December 2016
  - the annual report of the board of directors on the annual accounts and the consolidated annual accounts for the financial year ended 31 December 2016
  - the report of the auditor on the annual accounts for the financial year ended 31 December 2016
  - the report of the auditor on the consolidated annual accounts for the financial year ended 31 December 2016

2. Approval of the annual accounts for the financial year ended 31 December 2016

*Proposed resolution: The shareholders' meeting approves the annual accounts for the financial year ended 31 December 2016.*

<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 2016

*Proposed resolution: The shareholders' meeting approves the allocation of results for the financial year ended 31 December 2016 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 2016

*Proposed resolution: The shareholders' meeting approves the remuneration report for the financial year ended on 31 December 2016.*

<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 2016

*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 2016. It is clarified that this release from liability also applies to R&S Consulting BVBA, represented by Dirk Reyn, who resigned as director effective as of 21 September 2016.*

<input type="checkbox"/> Approved	<input type="checkbox"/> Rejected	<input type="checkbox"/> Abstention
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6. Appointment of the statutory auditor and remuneration

*Explanatory note: According to Article 132/1, paragraph 2 of the Companies Code, the mandate of a statutory auditor cannot be renewed if it has reached the maximum term of 9 years. As the mandate of BDO Bedrijfsrevisoren – BDO Réviseurs d'Entreprises CVBA/SCRL has reached the maximum term, the Company will in principle need to appoint another auditor, except if the Company organises a public tendering process. Following the outcome of the public tendering process, and in accordance with the recommendation and preference of the audit committee which was followed by the board of directors, the board of directors proposed to the shareholders' meeting to appoint PwC Bedrijfsrevisoren BCVBA as statutory auditor of the Company for a term of 3 years.*

*Proposed resolution: The shareholders' meeting resolves to appoint PwC Bedrijfsrevisoren BCVBA, with registered office at Woluwedal 18, 1932 Sint-Stevens-Woluwe, Belgium, as statutory auditor. PwC Bedrijfsrevisoren BCVBA designated Marc Daelman 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 2019.*

The shareholders' meeting further resolves that the statutory auditor's remuneration will amount to EUR 206,880 per year (excluding expenses and VAT), throughout its term of office.

<input type="checkbox"/> Approved	<input type="checkbox"/> Rejected	<input type="checkbox"/> Abstention
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7. Remuneration policy of the Company: continuation of the policy whereby warrants can be granted to the members of the executive management and, to the extent necessary and applicable, approval of early exercise possibilities of the warrants in accordance with articles 520ter and 556 of the Companies Code

7.1. 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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7.2. Proposed resolution: In general, and to the extent necessary and applicable, the shareholders' meeting expressly approves in accordance with articles 520ter and 556 of the Companies Code the possibility of the board of directors of the Company to allow for the early exercise of the warrants that are currently outstanding, even before the third anniversary of

their award, in the event of a change in control of the Company as set out in article 6.3 of the relevant warrant plans.

<input type="checkbox"/> Approved	<input type="checkbox"/> Rejected	<input type="checkbox"/> Abstention
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8. Sending of information to shareholders by electronic means

*Explanatory note: The Company intends to simplify and modernise the process of sending information to holders of registered securities. The possibility for sending legally required information to the shareholders by electronic means requires the prior authorisation by the shareholders' meeting. The notion "by electronic means" is defined as "by electronic means of processing (including digital compression), storage and transmission of data by cable, radio waves, fibre optic technology or any other electromagnetic means". The Company will invite holders of registered shares by post to give their consent to the use of electronic means for sending information instead of sending a paper copy by post. If they do not object within a reasonable deadline (or in the absence of a response from them), they will be deemed to consent. Holders of registered shares will always have the right to ask that information is sent to them again by post.*

*Proposed resolution: The shareholders' meeting authorises the Company to send legally required information intended for the holders of shares issued by the Company or for any other persons entitled to exercise voting rights by electronic means in accordance with Article 9 of the Royal Decree of 14 November 2007 on the obligations of issuers of financial instruments admitted to trading on a regulated market.*

<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 17 May 2017, 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: ..... 2017

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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 26 May 2017.**

**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/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.**