

**THROMBOGENICS**  
**LIMITED LIABILITY COMPANY**  
**HAVING MADE A PUBLIC APPEAL ON SAVINGS**  
**at 3001 Heverlee, Gaston Geenslaan 1**  
**RLP Leuven 0881.620.924**

(the “Company”)

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**CONVOCAATION OF THE EXTRAORDINARY GENERAL SHAREHOLDERS’ MEETING**

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The board of directors has the honour to invite the holders of securities of the Company to attend the extraordinary general shareholders’ meeting which will be held on Wednesday 12 November 2014 at 10:00 a.m. (Belgian time, GMT+1) at the offices of associated notaries *Celis, Celis & Liesse* at Antwerp, Kasteelpleinstraat 59, with the agenda below.

In the event the required attendance quorum with respect to all items on the agenda of this extraordinary general shareholders’ meeting is not met, only a decision with respect to the confirmation of the resignation and the co-optation of directors will be adopted, for which no quorum is required. With respect to the other items on the agenda, a second extraordinary general shareholders’ meeting will be held at the offices of associated notaries *Celis, Celis & Liesse* at Antwerp, Kasteelpleinstraat 59, on Thursday 4 December 2014 at 10:00 a.m. (Belgian time, GMT+1), which will resolve upon all remaining items on the agenda, since they are so closely related.

**AGENDA**

**Agenda and proposed resolutions**

1. Reading and discussion on:

- the report of the board of directors prepared in accordance with article 583 BCC, in which a detailed justification is given in relation to the issuance of warrants in the framework of the Warrant Plan 2014 proposed in agenda item 2;
- the reports of the board of directors and the auditor prepared in accordance with article 596 *juncto* 598 BCC regarding the cancellation of preferential subscription rights with the issue of the warrants in the framework of the Warrant Plan 2014 proposed in agenda item 2.

**Commentary to the item on the agenda:**

**The board of directors requests the extraordinary general shareholders’ meeting to take note of the reports of the board of directors prepared in accordance with article 583 BCC and 596 *juncto* 598 BCC, and the report of the auditor prepared in accordance with article 596 *juncto* 598 BCC.**

2. Approval of a new warrant plan, named Warrant Plan 2014: issuance of 720,000 new warrants, each giving right to one share under the conditions and modalities mentioned in the Warrant Plan 2014. Determination and approval of the issue modalities and the rights of warrant holders, including the modalities of the grant and exercise of the warrants as included in the Warrant Plan 2014, and in particular the approval in accordance with article 556 BCC of the “change of control” clause as included in the Warrant Plan 2014.

Proposal to cancel the preferential subscription rights attached to the existing shares in the interest of the Company, in favour of the employees and the independent contractors of the Company and its subsidiaries, as well as in favour of the following person providing management services to the Company: ViBio BVBA (RLE Leuven 0888.215.637). Cancellation of preferential subscription rights.

Proportionate capital increase under the condition precedent of the grant, the acceptance and the issuance of the warrants. Allocation of warrants. Authorisation to the board of directors, with right of substitution, for the implementation of the Warrant Plan 2014, including the grant of the warrants and the determination that the resulting capital increases have taken place in one or more times and the issuance of new shares, as well as the practical arrangement of the exercise modalities, and the performance of all necessary or useful actions and the execution of all agreements, deeds and minutes which relate thereto and the determination of the resulting modifications to the articles of association and the coordination of the articles of association.

Proposed resolution:

After prior reading of the reports mentioned in agenda item 1, agenda item 2 is approved, and the meeting decides to issue 720,000 warrants, each giving right to one share in accordance with the conditions and modalities mentioned in the Warrant plan 2014 as determined below.

The meeting approves the terms and conditions of the issuance and the rights of the warrants holders, including the grant and exercise modalities of the warrants as included in the Warrant Plan 2014, and in particular explicitly approves, in accordance with article 556 BCC, the “change of control” clause as included in the Warrant Plan 2014 in which it is stipulated that, in case the Company becomes the subject of a public takeover bid, all warrants then granted under the Warrant Plan 2014 become immediately exercisable during an exercise period of 30 calendar days following the formal notification of the public takeover bid by the FSMA. The Warrant Plan 2014, after initialling and “*ne varietur*” execution by the members of the bureau and of the meeting and the notary, will remain attached to the deed to be registered with it and to form an integral part of it.

The meeting explicitly decides to cancel the preferential subscription rights to the benefit of the person mentioned in the agenda and the relevant reports.

The exercise price of the warrants, per share, will equal the lesser of (i) the average closing prices of the share of the Company during the 30 calendar days prior to the date of the offer of the warrants or (ii) the closing price of the share of the Company on the last trading day prior to the date of the offer of the warrants, without the exercise price of the warrants granted to the manager mentioned by name in the agenda and to any other independent contractors of the Company or its subsidiaries may be lower than the average of the average closing prices of the share of the Company during the 30 calendar days prior to the date of the issue of the warrants. In addition, the exercise price of the warrants may never be lower than the par value of the shares.

Subject to the condition precedent of the grant, the acceptance and the exercise of the warrants and to the extent that the warrants are effectively exercised, the meeting decides to proportionately increase the capital of the Company by issuing a maximum of 720,000 new shares of the same class as the then existing shares, which will start enjoying rights as from their issuance and will give rights to full dividends granted as of the start of the financial year in which they are issued.

In accordance with Warrant Plan 2014 and the reports mentioned in agenda item 1 regarding the cancellation of preferential subscription rights, the warrants are allocated as follows: 60,000 warrants to the benefit of ViBio BVBA (RLE Leuven 0888.215.637) are immediately granted at their issuance, and the remaining 660,000 warrants to the benefit of the employees and the independent contractors of the Company and its subsidiaries are allocated to a “pool” in which they will be held with a view to their future grant in accordance with Warrant Plan 2014.

The meeting grants the broadest power of attorney to the board of directors – acting externally as provided in the articles of association – to implement the aforementioned decisions to issue warrants and to increase the capital under the aforementioned conditions precedent of the grant, the acceptance and the exercise of the warrants, and in particular, the meeting authorises the board of directors to implement the Warrant Plan 2014, as well as to grant the warrants to the employees and independent contractors and to determine that the exercise of the warrants and the resulting capital increases have taken place in one or more times and the issuance of new shares, as well as to arrange the practical modalities and to perform all necessary or useful actions and to execute all agreements, deeds and minutes that relate thereto and to determine the resulting modifications to the articles of association and the coordination of the articles of association.

3. Deviation from article 520ter BCC with regard to the new warrants issued in the framework of the Warrant Plan 2014 and in so far as these warrants are granted to beneficiaries included in the aforementioned article 520ter BCC.

Proposed resolution:

Agenda item 3 is also approved, and the meeting explicitly decides, in accordance with article 520ter BCC, to deviate from the provisions of the aforementioned article 520ter BCC with regard to the new warrants that are issued in the framework of the Warrant Plan 2014 and in so far as these warrants are awarded to beneficiaries included in the aforementioned article 520ter BCC, it being understood (i) that it is expressly permitted that the warrants issued in the framework of the Warrant Plan 2014 may be exercised by executive directors, persons responsible for the day-to-day management or other leaders of the Company as defined by article 96, §3, 6° and 7° BCC before the end of the three year period prescribed by article 520ter BCC, and (ii) that the specific provisions of article 520ter BCC regarding the distribution over time of variable remuneration are expressly deviated from.

4. Acknowledgement, confirmation and ratification of the resignation and co-optation of directors and final appointment of the new directors with determination of their remuneration.

Proposed resolution:

The chairman declares that the persons referred to hereinafter have resigned as director of the Company effective as of 30 June 2014:

- the private limited liability company “LUGOST” (RLP 0882.417.413), with its permanent representative PHILIPS Luc;
- the private limited liability company “SOFIA” (RLP 0465.580.402), with its permanent representative BUYSSE Chris.

The meeting takes note of these resignations.

The meeting subsequently confirms and ratifies the appointment in their place of the respective co-optated directors referred to hereinafter by the other members of the board of directors, being:

- per the resolution adopted on 26 June 2014: the private limited liability company “LUGO”, RLP Brussels 0543.575.528, with registered office at 1820 Steenokkerzeel, Platanenlaan 14, with its permanent representative PHILIPS Luc, as new director as of 30 June 2014, until the adjournment of the annual meeting which will resolve upon the financial statements for the fiscal year ended on 31 December 2017;
- per the resolution adopted on 28 August 2014: HOWES Paul, as new director upon recommendation of the Remuneration and Nomination committee as of 28 August 2014, until

the adjournment of the annual meeting which will resolve upon the financial statements for the fiscal year ended on 31 December 2015.

They will terminate the mandate of the directors whom they replace under the same conditions: they will thus receive a remuneration consisting of a base remuneration of 10,000.00 EUR on an annual basis, to be increased with 2,000.00 EUR per meeting of the board of directors, the audit committee or the nomination and remuneration committee attended.

## **Quorum**

In accordance with the Belgian Company Code (“**BCC**”), a quorum of at least 50 per cent of the share capital should be present or represented at the extraordinary general shareholders’ meeting of the Company, for the deliberation and vote on the different items on the agenda, excluding agenda item 4, for which no quorum is required. In the event the aforementioned quorum is not met, a second extraordinary general shareholders’ meeting will be convened for to deliberate and vote on items 1 through 3 to on the agenda, since they are so closely related. The quorum is not applicable to this second meeting, so that the second meeting can resolve regardless of the share capital represented.

## **PARTICIPATION TO THE MEETING**

### **Admission requirements**

The board of directors points out that only the persons who have fulfilled the two conditions set out below under point 1 and 2, will have the right to participate in and to vote at the extraordinary general shareholders’ meeting.

#### 1. Registration of the shares

The right to participate in and to vote at the extraordinary general shareholders’ meeting is granted on the basis of the accounting registration of the shares in name of the shareholder, on Wednesday 29 October 2014, at midnight (Belgian time, GMT+1) (the “**registration date**”). This registration is determined as follows:

- for **registered shares**: registration will be established through their registration in the register of shares of the Company, on the registration date;
- for **dematerialized shares**: registration will be established through their registration in the accounts of a licensed account holder or a settlement institution, without any initiative of the shareholder being required. The licensed account holder or settlement institution provides the shareholder with a certificate stating how many dematerialized shares are registered in its accounts in the name of the shareholder on the registration date.

Only persons who are shareholders on the registration date are entitled to participate in and vote at the general shareholders’ meeting.

#### 2. Notification of the intention to participate to the extraordinary general shareholders’ meeting

The shareholder must notify the Company, at the latest on Thursday 6 November 2014, that he or she wishes to participate in the extraordinary general shareholders’ meeting and the number of shares for which he or she wishes to vote. The certificate, if any, issued by the licensed account holder or the settlement institution, is to be attached to the notification. The notification should be done by e-mail to luc.philips@thrombogenics.com, by fax to +32 16 751 311 or by letter to the attention of Luc Philips, Gaston Geenslaan 1, 3001 Heverlee.

The holders of securities (other than shares), are allowed to attend the extraordinary general shareholders' meeting, subject to compliance with the admission requirements for shareholders.

Participants are invited to be present on Wednesday, 12 November 2014, as from 9:30 a.m. in order to allow for an efficient handling of the registration formalities.

### **The possibility to put items on the agenda and / or to submit proposed resolutions**

In accordance with article 533<sup>ter</sup> BCC, one or more shareholders who hold, individually or jointly at least 3% of the share capital, may put items on the agenda of the extraordinary general shareholders' meeting and submit proposals for resolutions in relation to matters placed or to be placed in the agenda. These requests are sent by e-mail to [luc.philips@thrombogenics.com](mailto:luc.philips@thrombogenics.com), no later than Tuesday 21 October 2014 at 5:00 p.m. (Belgian time, GMT+1).

More detailed information about the conditions of this possibility can be found on the website of the Company ([www.thrombogenics.com](http://www.thrombogenics.com)).

If the Company would receive any requests for new agenda items or proposed resolutions, it shall promptly and at the latest on Tuesday 28 October 2014, publish the amended agenda on its website.

### **The right to ask questions**

Shareholders that meet the requirements to be admitted to the extraordinary general shareholders' meeting may raise questions to the directors of the Company during the meeting regarding their report and the items listed on the agenda, as well as to the auditor of the Company regarding his report. These questions may also be raised in writing by e-mail to [luc.philips@thrombogenics.com](mailto:luc.philips@thrombogenics.com), at the latest on Thursday 6 November 2014 at 5:00 p.m. (Belgian time, GMT+1).

More detailed information on the right to ask questions pursuant to article 540 BCC can be found on the website ([www.thrombogenics.com](http://www.thrombogenics.com)).

### **Proxies**

Shareholders who wish to be represented, should use the proxy form which has been prepared up by the board of directors. Such proxy form can be obtained at the registered office of the Company and will also be available on the website of the Company ([www.thrombogenics.com](http://www.thrombogenics.com)). Other proxies will not be accepted.

An original proxy must be submitted at the registered office of the Company for the attention of the Luc Philips, Gaston Geenslaan 1, 3001 Heverlee, no later than Thursday 6 November 2014 at midnight.

The shareholders are requested to strictly follow the instructions set out on the proxy form. Only originally executed proxy forms, filled out completely and accurately, will be accepted.

### **Provision of documents**

The holders of securities read the documents mentioned in agenda item 1 at the registered office of the Company (Gaston Geenslaan 1, 3001 Heverlee), as from Monday 13 October 2014, during weekdays and during normal office hours.

The holders of securities may obtain a free copy of these documents at the registered office of the Company, upon written request to Luc Philips, Gaston Geenslaan 1, 3001 Heverlee or by e-mail to [luc.philips@thrombogenics.com](mailto:luc.philips@thrombogenics.com).

All relevant information regarding this extraordinary general shareholders' meeting, including the reports mentioned in the agenda and the information which must be published on the website of the Company, in accordance with article 533bis, §2 BCC, will be available on the website of the Company ([www.thrombogenics.com](http://www.thrombogenics.com)) as from Monday 13 October 2014.

**The board of directors**