

ThromboGenics NV
Gaston Geenslaan 1
3001 Heverlee (Leuven)
RPR Leuven 0881.620.924

Leuven, November [●], 2014

Dear Madam, dear Sir,

As the quorum required for the deliberation and voting on the related items 1 through 3 on the agenda of the first extraordinary general shareholders' meeting of the Company held on Wednesday 12 November 2014 was not met, you are invited to the second extraordinary general shareholders' meeting which will be held on Thursday 4 December 2014 at 10:00 a.m. (Belgian time, GMT+1) at the offices of associated notaries *Celis, Celis & Liesse* at Antwerp, Kasteelpleinstraat 59.

AGENDA

The agenda of the meeting reads as follows:

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.*

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 Thursday 20 November 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 Friday 28 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 Thursday 4 December 2014, as from 9:30 a.m. in order to allow for an efficient handling of the registration formalities.

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, at the latest on Friday 28 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).

Proxies

The proxies that have been granted for the first extraordinary general shareholders' meeting, remain valid for this second extraordinary general shareholders' meeting. New proxies will be allowed within the terms and subject to the conditions set out below.

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). 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 Friday 28 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.

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) as from Monday 13 October 2014.

Kindly note, for good order, that the present letter constitutes an invitation to the aforementioned extraordinary general shareholders' meeting of the Company, and that your presence is not mandatory.

We hope to welcome you at the extraordinary general shareholders' meeting.

Sincerely

The board of directors