

**THROMBOGENICS**  
**Limited liability company**  
**having made a public appeal on savings**  
**Gaston Geenslaan 1**  
**3001 Heverlee**

**0881.620.924 RLE Leuven**

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**CONVOCATION**

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The board of directors has the honour to invite the holders of shares and warrants to attend the annual and extraordinary general shareholders' meeting which will be held at the headquarters of the company at 3001 Heverlee, Gaston Geenslaan 1, on Wednesday 2 May 2012 at 1:30 PM with the below agenda, containing proposals for decision.

If the quorum for the extraordinary general meeting would not be reached, a second meeting will be held at the office of notaries Celis, Celis & Liesse, Kasteelpleinstraat 59, 2000 Antwerp on 21 May 2012 at 10:00 AM with the same agenda , containing proposals for decision.

**Agenda of the extraordinary general shareholders' meeting**

1. New authorisations regarding the authorised capital.
  - (a) Withdrawal of the existing board of directors' authorisations concerning the authorised capital.
  - (b) Prior reading of and deliberation on the board of directors' report drafted for the purposes of article 604 of the BCC.
  - (c) The grant to the board of directors of a new power, for a period of five years starting from the publication of this power to increase the share capital on one or more occasions up to an amount equal to a maximum of €145,992,319.07 in cash or in kind or by conversion of the reserves. The board of directors will be able to proceed to issue convertible obligations and warrants on the same conditions.
  - (d) The grant to the board of directors of a new power to restrict or exclude the preferential rights in the interests of the Company, even in favour of one or more specific persons, other than personnel of the Company of its subsidiaries.
  - (e) The grant to the board of directors of a new power to increase the capital in the event of a takeover in accordance with article 607 of the BCC.
  - (f) Amendment to article 47 of the articles of association.

**Proposed resolution:**

*The current authorisations of the board of directors concerning the authorised capital are repealed as of the coming into effect of the new authorisations hereafter: After prior acknowledgment and approval of the report of the board of directors drafted for the purposes of article 604 BCC, the agenda items 1, (c), (d), (e) and (f) are approved. Article 47 of the articles of association is accordingly amended as follows:*

- *The first paragraph is replaced as follows:*

*“The board of directors is empowered to increase the capital on one or more occasions without the cumulative amount of these increases exceeding a total amount of € 145,992,319.07, for a period of five (5) years starting from the publication of the deed of amendment to the articles of association dated [date deed] May 2012 in the Belgian Official Gazette. This power of the board of directors may be renewed.”*

- *in the sixth paragraph “27 May 2010” is replaced by “[date deed] May 2012.”*
- *the last paragraph concerning the usage of the power according to the old authorisations regarding the authorised capital is removed.*

2. The addition at the end of article 24 ( "COMPENSATION") of the legal possibility to deviate from article 520ter of the BCC in order to remunerate the executive management.

**Proposed resolution:**

*At the end of article 24 the following paragraph is added:*

*“The application of the provisions of article 520ter first and second paragraph of the Belgian Company Code is expressly renounced so that the company is bound by the restrictions as provided by the aforementioned legal provisions both in respect of the directors as in respect of the persons referred to in articles 524bis and 525 of the Belgian Company Code so that the references in those articles to article 520ter of the Belgian Company Code are not applicable.”*

3. Amendments to the articles of association further to the legislation concerning the exercise of certain rights of shareholders of listed companies.
  - (a) Amendment to article 30 ("CONVOCAATION") including addition of the regulation on the right of the shareholders, who hold at least 3% of the capital to place items on the agenda and lodge proposals for resolutions.

**Proposed resolution:**

*Article 30 is entirely replaced as follows:*

*“30. CONVOCAATION*

*The convocation of the shareholders' meeting may be done by the board of directors, by the chairman, by two directors, by mandatory ad hoc or by the commissioner. This will take place in accordance with the formalities and other regulations of the Belgian Company Code. The convocation notice must note the agenda, stating the topics to be discussed and the proposed resolutions and all other information, which must be included by law.*

*One or more shareholders, who together hold more than at least three (3%) percent of the share capital of the company, may in accordance with the provisions of the Belgian Company Code have items placed on the agenda and lodge proposed resolutions as regards subjects to be covered in the agenda, with the exception of in relation to a shareholders' meeting which is convened in application of article 533, §2, second paragraph of the Belgian Company Code. The requests must be made in accordance with the requirement of article 533ter of the Belgian Company Code. The company must receive these requests at the latest on the twenty-second (22nd) day before the date of the shareholders' meeting. The subjects to be covered and the relating proposed resolutions which may have been added to the agenda will be published in accordance with the terms provided in the Belgian Company Code. The subjects to be covered and the proposed resolutions which have been added to*

*the agenda in application of the previous paragraph will only be deliberated on if all the relevant provisions of the Belgian Company Code have been complied with.”*

- (b) Amendment to article 31 (“ADMISSION”).

**Proposed resolution:**

*In article 31 the last paragraph on the registration date is removed and the first two paragraphs are entirely replaced by the following text:*

*“The right to participate in a shareholders' meeting and to exercise the voting rights is only possible if the shares of the shareholder have been registered on the registration date, either by their registration in the register of shares of the company or by their registration on the accounts of a licensed account holder or a settlement institution, excluding the number of shares that the shareholder holds on the day of the shareholders' meeting. The fourteenth day before the shareholders' meeting at midnight (24h00 CET) is considered the registration date.*

*The shareholders must report, at the latest by the sixth (6th) day before the date of the general shareholders' meeting, to the company, or the designated person for that purpose, that they wish to participate in the shareholders' meeting.*

*The licensed account holder or the settlement institution must give the shareholder a certificate stating, depending on the case, how many dematerialised shares are registered on the registration date on their accounts in the name of the shareholder and for which the shareholder has expressed its desire to participate in the shareholders' meeting.*

*The board of directors must keep a register for each shareholder who has expressed a desire to participate in the shareholders' meeting, in which their name and address or registered office is included, the number of shares that they hold at the registration date and with which they have indicated that they want to participate in the shareholders' meeting as well as a description of the documents which show that they are in possession of those shares on the registration date.*

- (c) Amendment to article 32 (“REPRESENTATION”).

**Proposed resolution:**

*Article 32 is renamed and entirely replaced as follows:*

*“32. MEANS OF PARTICIPATION*

*Every shareholder may appoint only one power of attorney for a certain shareholders' meeting. This may only be deviated from in accordance with the respective rules of the Belgian Company Code. A person who acts as a proxy holder may hold a proxy for more than one shareholder. In the event the proxy holder holds several proxies from several shareholders, he may vote differently for one shareholder than for the other shareholders.*

*The appointment of a proxy may be done in writing or in the event that a convocation notice notes this possibility, by electronic means and must be signed by the shareholder, if appropriate with an advanced electronic signature which complies with the legal provisions thereto. The notification of the proxy to the Company must be in writing. The notification may also be made electronically, according to the instructions included in the convocation*

*notice. The company must receive the proxy at the latest on the sixth (6th) day before the date of the meeting.*

*The board of directors may require that the shareholders use a template for the proxy (with voting instructions).*

*For the purposes of calculating the quorum and majorities, only the proxies, who have been notified by the shareholders and comply with the formalities which must be fulfilled in order to be admitted to the meeting, as provided in article 31 of these articles of association and in the Belgian Company Code, may be taken into account.*

*Each shareholder may also vote by proxy before the meeting by letter, or if the convocation notice notes this possibility, electronically by means of a form made available by the company. If voting by letter, the original signed form must be received by the company at its registered office, unless the convocation notice notes a different address, at the latest on the sixth day (6th) before the date of the meeting. The voting by means of an electronic form is possible until the day before the meeting. The board of directors must determine, if appropriate, the means by which the capacity of the shareholders and the identity of the person who wishes to vote by proxy are checked and guaranteed.*

*If the board of directors so decides, the shareholders may participate in the shareholders' meeting remotely by means of electronic communication made available by the company. The board of directors must determine, if appropriate, the conditions, the terms and the procedures as well as the means by which the capacity of the shareholder and the identity of the person who wishes to participate in the meeting are checked and guaranteed. The electronic communication must enable the shareholder to participate in the deliberations and to exercise their right to ask questions. The board of directors must also determine how to establish that a shareholder that participates by means of electronic communication, has participated in a shareholders' meeting and therefore is considered to be present. ”*

- (d) Amendment to article 34 (“ADJOURNMENT”).

**Proposed resolution:**

*In article 34, first and second paragraph, the term of three weeks will be replaced by "five weeks".*

- (e) Amendment to article 36 (“DELIBERATION - EXERCISING VOTING RIGHTS”).

**Proposed resolution:**

*In article 36 the last two paragraphs relating to the means of voting are removed and the second paragraph is entirely replaced as follows:*

*“The directors must answer the questions that are asked by the shareholders during the meeting or in writing as regards their report or the agenda items, taking into account the provisions of article 540 of the Belgian Company Code. The commissioners similarly must answer the questions that are asked during the meeting or in writing by the shareholders as regards their report, taking into account the provisions of article 540 of the Belgian Company Code. If the provisions of article 540 of the Belgian Company Code cover the same subject, the directors and the commissioners may give one answer. As soon as the convocation notice is published, the shareholders may ask the hereinabove mentioned questions in writing, in accordance with the Belgian Company Code.”*

4. Terminological adjustment in article 47, 6th paragraph.

**Proposed resolution:**

*In article 47, 6th paragraph "the Banking, Finance and Insurance Commission is replaced by "the FSMA (de "Autoriteit voor Financiële Diensten en Markten" or "Financial Services and Markets Authority").*

**Agenda of the annual shareholders' meeting**

1. Deliberation on the annual report of the board of directors on the annual accounts relating to the financial year closed on 31 December 2011 and on the auditor's report on the annual accounts relating to the financial year closed on 31 December 2011.

**Comments on the agenda item:**

*The board of directors requests the shareholders' meeting to take note of the annual report of the board of directors on the annual accounts relating to the financial year closed on 31 December 2011 and the auditor's report on the annual accounts relating to the financial year closed on 31 December 2011.*

2. Deliberation on the remuneration report of the board of directors, as explained by the nomination and remuneration committee and included in the annual report.

**Proposed resolution:**

*Approval of the remuneration report prepared by the board of directors, as explained by the nomination and remuneration committee and included in the annual report.*

3. Deliberation on and approval of the statutory annual accounts relating to the financial year closed on 31 December 2011 and of the allocation of the results as proposed by the board of directors in its annual report. Acknowledgement of the consolidated annual accounts relating to the financial year closed on the same date.

**Proposed resolution:**

*Approval of the annual accounts relating to the financial year closed on 31 December 2011 and on the allocation of the results as proposed by the board of directors in its annual report.*

4. Discharge of the directors.

**Proposed resolution:**

*Discharge to the directors for the performance of their mandate during the previous financial year that ended on 31 December 2011:*

- *PATCOBEL NV, with as permanent representative Mr Désiré Collen;*
- *ViBio BVBA, with as permanent representative Mr Patrik De Haes;*
- *SOFIA BVBA, with as permanent representative Mr Chris Buyse;*
- *Mr Jean-Luc Dehaene;*
- *VIZIPHAR Biosciences BVBA, with as permanent representative Mr Gustaaf Van Reet;*
- *LUGOST BVBA, with as permanent representative Mr Luc Philips;*
- *Mr Landon Clay; and*
- *Mr Thomas Clay.*

5. Discharge of the auditor.

**Proposed resolution:**

*Discharge to the auditor, BDO Bedrijfsrevisoren; with registered office at 1935 Zaventem, The Corporate Village, Da Vincilaan 9, box E.6, represented by Bert Kegels, for the performance of its mandate during the previous financial year that ended on 31 December 2011.*

6. Explanation and deliberation on the Corporate Governance within the Company.

**Comment on the agenda item:**

*The board of directors will comment on the Corporate Governance policy of the Company.*

7. Reappointment of Mr Jean-Luc Dehaene as independent director of the Company upon proposal of the board of directors, based on an advice received from the nomination and remuneration committee.

**Proposed resolution:**

*Reappointment of Mr Jean-Luc Dehaene as independent director of the Company, as from the date of this resolution, for a two year period, until the closing of the general shareholders' meeting resolving on the annual accounts of the financial year that will have ended on 31 December 2013.<sup>1</sup>*

*Mr. Jean-Luc Dehaene meets all independence criteria required by article 526ter of the Belgian Company Code and prescribed by the Belgian Corporate Governance Code.*

*The remuneration for the performance of the mandate will consist of an annual amount of EUR 10,000, increased with an amount of EUR 2,000 for each meeting of the board of directors or, as the case may be, of the audit committee or nomination and remuneration committee, which the director attends.*

8. Appointment of Innov'activ BVBA, with permanent representative Mrs Patricia Ceysens, as independent director of the Company upon proposal of the board of directors, based on an advice received from the nomination and remuneration committee.

**Proposed resolution:**

*Appointment of Innov'activ BVBA, with permanent representative Mrs Patricia Ceysens, as independent director of the Company, as from the date of this resolution, for a four year period, until the closing of the general shareholders' meeting resolving on the annual accounts of the financial year that will have ended on 31 December 2015.<sup>2</sup>*

*Innov'activ BVBA, with permanent representative Mrs. Patricia Ceysens, meets all independence criteria required by article 526ter of the Belgian Company Code and prescribed by the Belgian Corporate Governance Code.*

*The remuneration for the performance of the mandate will consist of an annual amount of EUR 10,000, increased with an amount of EUR 2,000 for each meeting of the board of directors or, as the*

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<sup>1</sup> The relevant information regarding the professional qualifications of Mr Jean-Luc Dehaene and a list of the other functions performed by him, can be found on the Company's website: [www.thrombogenics.com](http://www.thrombogenics.com).

<sup>2</sup> The relevant information regarding the professional qualifications of Mrs Patricia Ceysens and a list of the other functions performed by her/by Innov'activ BVBA, can be found on the Company's website: [www.thrombogenics.com](http://www.thrombogenics.com).

case may be, of the audit committee or nomination and remuneration committee, which the director attends.

9. Appointment of Mr Thomas Clay as director of the Company upon proposal of the board of directors, based on an advice received from the nomination and remuneration committee.

**Proposed resolution:**

*Definitive appointment of Mr Thomas Clay (co-opted by the board of directors on 24 August 2011 in place of Mr Landon Thomas Clay) as director of the Company, as from the date of this resolution, for a four year period, until the closing of the general shareholders' meeting resolving on the annual accounts of the financial year that will have ended on 31 December 2015.<sup>3</sup>*

*The remuneration for the performance of the mandate will consist of an annual amount of EUR 10,000, increased with an amount of EUR 2,000 for each meeting of the board of directors or, as the case may be, of the audit committee or nomination and remuneration committee, which the director attends.*

10. Power of attorney.

**Proposed resolution:**

*Power of attorney to be granted to Mr Desiré Collen and Mr Chris Buyse, each of them acting individually, to draft, execute and sign all documents, instruments, acts and formalities and to give all necessary and useful instructions to implement the aforementioned resolutions, including, but not limited to, the filing of the annual accounts and the consolidated annual accounts closed on 31 December 2011, and the annual report and the statutory auditor's report relating thereto, with the National Bank of Belgium, and the completion of the necessary publication formalities, with the right to delegate.*

**Admission requirements**

The right to participate in and to vote at the annual and / or extraordinary general shareholders' meeting is granted on the basis of the accounting registration of the shares of the shareholder, on 18 April 2012, at 24.00 (Belgian time), (i) either, in the case of registered shares, through their registration in the register of shares of the Company, (ii) or, in the case of dematerialized shares, through their registration in the accounts of a licensed account holder or a settlement institution, regardless of the number of shares the shareholder owns on the day of the general meeting. The day and time specified above, constitute the registration date. Only persons who are shareholders on the registration date are entitled to participate and vote at the general meeting.

The licensed account holder or settlement institution gives the shareholder a certificate stating with how many dematerialized shares, which are registered in his accounts in the name of the shareholder on the registration date, the shareholder has indicated to wish to participate in the general shareholders' meeting.

The shareholder notifies, no later than on 26 April 2012, that he or she wishes to participate in the annual and/or extraordinary general meeting. He or she also explicitly indicates whether he or she only wishes to participate in of the meetings or desires to attend both meetings. This should be done by e-mail (chris.buyse@thrombogenics.com), fax (+32 16 751 311) or letter (Chris Buyse – Gaston Geenslaan 1 – 3001 Heverlee).

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<sup>3 3</sup> The relevant information regarding the professional qualifications of Mr Thomas Clay and a list of the other functions performed by him, can be found on the Company's website: [www.thrombogenics.com](http://www.thrombogenics.com).

The holders of bonds, warrants or certificates issued with the cooperation of the company, are allowed to attend the general meeting, subject to compliance with the admission requirements for shareholders.

Participants are invited to be present at the company's registered office on 2 May 2012 as from 1.15 PM in order to allow for an efficient handling of the registration formalities.

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

In accordance with article 533ter of the Belgian Company Code, one or more shareholders who hold, individually or jointly at least 3% of the share capital, may put items on the agenda of the general shareholders' meeting and / or submit proposals sent by e-mail to Chris Buyse (chris.buyse@thrombogenics.com), no later than 10 April 2012. More detailed information about the conditions of this possibility can be found on the website ([www.thrombogenics.com](http://www.thrombogenics.com)).

By 17 April 2012, the amended agenda is disclosed through publication in the Belgian Official Gazette, a national newspaper and media distributed throughout the European Community

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

At the general shareholders' meeting the directors give answers to the questions raised by the shareholders during the meeting or in writing before, with respect to their reports or with respect to the items on the agenda, in accordance with the applicable legal provisions. The auditors give answers to the questions raised by shareholders at the meeting or in writing before, with respect to their report. Questions should be sent by e-mail to Chris Buyse (chris.buyse@thrombogenics.com), by 26 April 2012. More detailed information on the right to ask questions 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 drawn up by the board of directors and a copy of which can be obtained at the registered office. The proxy form will also be available on the website of the company ([www.thrombogenics.com](http://www.thrombogenics.com)). Other proxies will not be accepted. A copy of this proxy must be filed at the registered office of the company for the attention of the board of directors no later than 26 April 2012 at midnight.

### **Provision of documents**

Shareholders and holders of warrants may as from 2 April 2012 during weekdays and during normal office hours at the registered office of the company look into the documents to be submitted to the general shareholders' meeting; the list of shareholders which have not fully paid-up their shares, indicating the number of their shares and their place of residence; the list of public funds, shares, bonds and other securities of companies constituting the company's portfolio; the proposed resolutions or if the subject for discussion does not require a resolution, comments from the board of directors for each subject on the agenda to be addressed; and the forms that can be used for voting by proxy.

Each shareholder and warrant holder may, upon presentation of its effect, as from the publication of this convocation notice obtain a free copy of these documents at the headquarters of the company.

The information which must be published on the website of the company, in accordance with article 533bis, § 2 of the Belgian Company Code, will be available no later than as from 2 April 2012 on [www.thrombogenics.com](http://www.thrombogenics.com).

The board of directors