THROMBOGENICS NV
public limited liability company
having made a public appeal on savings
Gaston Geenslaan 1
B-3001 Leuven (Heverlee)

Company's registration number 0881.620.924
RLE Leuven

(the **Company**)

SPECIAL REPORT OF THE BOARD OF DIRECTORS IN ACCORDANCE WITH ARTICLE 598 OF THE BELGIAN COMPANY CODE

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1. INTRODUCTION

This report has been prepared in accordance with articles 596 and 598 of the Belgian Company Code (**BCC**) in connection with the proposed decision to exclude the application of the preferential subscription rights as set out in this report relating to the proposed issue of 516,000 warrants (the **Warrants**) which give the warrant holders the right to subscribe to the same number of shares in the Company in accordance with the warrant plan approved by the board of directors on 10 March 2011 (the **Warrant Plan 2011**).

This report will be presented to the shareholders of the Company as part of an extraordinary shareholders' meeting, which will be held in the near future before the notary public that will decide on a number of things, including the issue of the Warrants and an increase in the Company's share capital subject to the condition precedent of granting, accepting and exercising of these Warrants.

In particular, this report relates to the issue price and the financial consequences of the transaction on the existing shareholders of the Company, specifically their share in the profits and in the net asset value of the Company.

2. PROPOSITION TO EXCLUDE THE APPLICATION OF THE PREFERENTIAL SUBSCRIPTION RIGHTS

The issue of the Warrants forms part of the Warrant Plan 2011 of which the objectives are set out in the special report of the board of directors prepared in accordance with article 583 BCC. The shareholders can refer to the Warrant Plan 2011 which is an annex to that report.

The Warrants issued as part of the Warrant Plan 2011 will be offered to persons who perform or will perform key functions within the ThromboGenics group. The board of directors proposes to issue the Warrants with the exclusion of the preferential subscription rights in favour of the personnel of the Company and/or its subsidiaries as well as the following persons who provide management services to the Company and its subsidiaries: Patcobel NV (Désiré Collen - 0874.895.359) (in its capacity as manager of the Company), Sofia BVBA (Chris Buyse - 0465.580.402) (in its capacity as CFO of the Company) and ViBio BVBA (Patrik De Haes - 0888.215.637) (in its capacity of CEO of the Company). The 216,000 Warrants for the benefit of the above managers/consultants will be allocated immediately following the issue of the Warrants. The remaining Warrants for the benefit of the personnel of the Company and its subsidiaries, will be retained in a "pool" for the purpose of a future allocation of these Warrants by the board of directors to current and/or future employees of the Company.

The managers/consultants referred to above have previously been allocated the warrants set out in the table below under the Warrant Plan 2008 and the Warrant Plan 2010. The warrants allocated to these managers/consultants under the Warrant Plan 2006 have, as a result of the expiry of the final exercise period, automatically become void and without any value and have therefore not been taken into account in this report.

	Warrant Plan 2008		**Warrant Plan 2010**	
	Allocated	Exercised	Allocated	Exercised
Patcobel NV	60,000	60,000	60,000	0
Sofia BVBA	55,000	0	60,000	0
ViBio BVBA	60,000	0	60,000	0

3. ISSUE PRICE/EXERCISE PRICE

The board of directors proposes to increase the share capital by issuing a maximum of 516,000 new shares in the Company under the condition precedent of granting, accepting and exercising the Warrants to be issued.

The amount of the capital increase will depend on the issue price of the new shares to be issued as a result of the exercise of the Warrants issued and allocated in accordance with the Warrant Plan 2011. The issue price of the new shares will depend on the exercise price of the Warrants that will be determined on the basis of the following formula included in the Warrant Plan 2011: the exercise price of the Warrants, per share, shall equal the lower of (i) the average closing price of the Company's shares on the stock exchange during thirty calendar days prior to the date of the offer of the relevant Warrants and (ii) the closing price of the Company's shares on the last business day prior to the date of the offer of the relevant Warrants, without the exercise price for the Warrants allocated to the managers/consultants being lower than the average closing price of the Company's shares during thirty calendar days prior to the date of the issue of the Warrants. Furthermore, the exercise price of the Warrants must not be lower than the current nominal value of the shares of the Company, being EUR 4.5.

The issue price of the new shares issued as a result of the exercise of the Warrants will be equal to the exercise price of the relevant Warrants, bearing in mind that the amount of the issue price of the shares equal to the par value will be allocated to the share capital and the remainder will be booked as an issue premium.

4. FINANCIAL CONSEQUENCES FOR THE SHAREHOLDERS

The share capital of the Company will, on the date of the issue of the Warrants, equal EUR 145,843,837.46, represented by 32,413,757 shares.

On 7 June 2006, the extraordinary shareholders' meeting of the Company decided to issue 500,000 warrants as part of the Warrant Plan 2006. The final exercise period for the warrants issued as part of the Warrant Plan 2006 expired in March 2011. In accordance with the provisions of the Warrant Plan 2006, the warrants that had not been exercised at the expiry of the final exercise period have automatically become void and without any value. The warrants issued as part of the Warrant Plan 2006 have consequently not been taken into account in this report.

On 26 May 2008, the extraordinary shareholders' meeting of the Company decided, as part of the Warrant Plan 2008, to issue 450,000 warrants, 380,667 warrants of which have already been allocated. Of the 380,667 allocated warrants, 18,333 warrants have expired and 138,667 have been exercised. On 27 May 2010, the extraordinary shareholders' meeting of the Company decided to issue 600,000 warrants as part of the Warrant Plan 2010, 474,000 warrants of which have already been allocated. Of the 474,000 allocated warrants, no warrants have expired or have been exercised. Consequently, 195,333 warrants remain to be offered by the board of directors as part of the Warrant Plan 2008 and the Warrant Plan 2010.

If all 516,000 Warrants to be issued under the Warrant Plan 2011 are allocated, accepted and exercised, the capital increase resulting from such exercise will equal 1.59 % of the current total number of shares issued by the Company (i.e. 516,000 new shares as compared to 32,413,757 current issued shares). If these new shares are added to the current number of issued shares, the dilution will amount to 1,57 % (i.e. 516,000 new shares as compared to 32,929,757 shares). Taking into account the warrants issued as part of the Warrant Plan 2008 and the Warrant Plan 2010, the proportion in terms of percentage in the event all Warrants are exercised can be summarised as follows:

		After exercise of all issued warrants that have not yet been exercised/expired	After exercise of all allocated warrants that have not yet been exercised/expired
Number of shares	32,413,757	33,306,757	33,111,424
Number of shares after exercise of all Warrants issued under the Warrant Plan 2011	32,929,757	33,822,757	33,627,424
% dilution	1.57	1.53	1.53

If the maximum number of Warrants are exercised, then the share of the existing shareholders in the profit and the voting rights of the Company will be diluted by the same proportion.

As the exercise price of the Warrants and hence the issue price of the new shares to be issued as a result of the exercise of the Warrants has not yet been determined, it is difficult for the board of directors to give a more detailed and evidenced overview of the financial consequences for the existing shareholders of the Company. However, it is certain that the exercise price of the Warrants allocated to managers/consultants will not be less than the average closing price of the Company's shares during thirty calendar days prior to the date of the issue of the Warrants.

On 31 December 2010, and taking into account the capital increase that took place on 25 March 2011, the consolidated net asset value of the Company equaled EUR 138,362,317.18, or EUR 4.15 per share (on a diluted basis)[1]. Given the fact that the exercise price of the Warrants shall exceed EUR 4.15 per newly issued share, the exercise shall result in an increase in the proportion of the consolidated net asset value of the Company represented by each share.

The table below provides an overview of such dilution based on an assumed exercise price of EUR 18 and EUR 22:

	Consolidated net asset value	**Number of shares (on a diluted basis)[2]**	**Consolidated net asset value per share**
As of 31/12/2010, and	138,362,317.18	33,306,757	4.15

[1] The number of shares included in considering the diluted basis include (i) the exercise of all warrants issued and not exercised/expired under the Warrant Plan 2008 and (ii) the exercise of all warrants issued and not exercised/expired under the Warrant Plan 2010.

[2] The number of shares included in considering the diluted basis include (i) the exercise of all warrants issued and not exercised/expired under the Warrant Plan 2008 and (ii) the exercise of all warrants issued and not exercised/expired under the Warrant Plan 2010.

taking into account the capital increase of 25 March 2011			
After offer, acceptance and exercise of all Warrants for an assumed exercise price of EUR 18	147,650,317.18	33,822,757	4.37
After offer, acceptance and exercise of all Warrants for an assumed exercise price of EUR 22	149,714,317.18	33,822,757	4.43

The issue price can be above or below the market price of the shares on the date of exercise of the Warrants. If the exercise price (and thus the issue price of the new shares) is lower than the market price of the shares on the date of exercise of the Warrants, then the existing shareholders will be subject to an immediate financial dilution due to the fact that the warrant holders can subscribe to the new shares at a lower price than the price of the existing shares.

5. DECISION

Notwithstanding the dilution of the rights of the existing shareholders, which will have a corresponding impact on their share in the profits and the net asset value of the Company, the board of directors believes that the issue of the Warrants as part of the Warrant Plan 2011, which entitle the holder to subscribe to new shares in the company at a later date, is in the interests of the Company for the reasons set out above. Furthermore, the exercise of the Warrants will have no impact on the nominal value of the existing shares and will result in an increase in the proportion of the consolidated net asset value of the Company represented by each share.

The auditor has been asked to prepare a control report in accordance with articles 596 and 598 BCC. Both reports will be filed at the clerk's office of the Leuven Commercial Court in accordance with article 75 BCC

Done in Leuven, on 15 April 2011

On behalf of the board of directors:

ViBio BVBA
Permanently represented by Patrik De Haes

Sofia BVBA
Permanently represented by Chris Buyse