

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 583
OF THE BELGIAN COMPANY CODE**

1. INTRODUCTION

This special report has been prepared in accordance with article 583 of the Belgian company code in connection with the contemplated issue of 516,000 additional warrants by the Company for the purpose of a future allocation of these warrants to persons who perform or will perform key functions within the ThromboGenics group. The extraordinary shareholders' meeting of the Company is asked to allocate the warrants as follows: 72,000 warrants to Pactobel NV (Désiré Collen), 72,000 warrants to Sofia BVBA (Chris Buyse) and 72,000 warrants to ViBio BVBA (Patrik De Haes) and the remaining, being 300,000 warrants, to the personnel of the Company and/or its subsidiaries. As long as the warrants for the benefit of the allocation to the personnel of the Company and/or its subsidiaries, are held by the Company, no rights will be attached thereto; the Company will not be able to exercise the warrants. Shortly after the extraordinary shareholders' meeting deciding on the issue of the warrants, part of the issued warrants will be allocated to employees of the Company and/or its subsidiaries. To obtain flexibility and remain efficient the Company wants to retain a "pool" of warrants. The remaining "pool" of warrants will be held exclusively with the intention that it will be allocated in the future by the board of directors to current and/or future employees of the Company.

It should be noted that the term of these warrants starts running on the date of their issue by the extraordinary shareholders' meeting. The exercise price of the warrants allocated to the managers/consultants mentioned above will in no event be lower than the average closing price of the Company's shares during the thirty-day period prior to their date of issue.

2. PURPOSE OF THE WARRANT PLAN 2011

The warrants are issued under a new warrant plan of the Company (the **Warrant Plan 2011**), a copy of which is attached as appendix 1 to this report and the objectives of which are as follows:

- (i) creating an long term incentive for employees and managers/consultants of the Company and its subsidiaries who can contribute significantly to the success and the growth of the group;
- (ii) stimulating the participation in the Company's capital by employees and managers/consultants and a consistent and long term co-operation, as well as assuring a personal contribution by employees and managers/consultants to the development and the success of the Company;
- (iii) giving the Company and its subsidiaries the means to attract competent employees, managers/consultants; and

- (iv) creating a common interest between the beneficiaries of the warrants, on the one hand, who by exercising their warrants are being given the chance to participate in the increased value and growth of the Company and the shareholders of the Company, on the other hand, who focus on increasing the value of the Company's 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. This is a result of the Company having recruited since 2010 a substantial number of employees and managers/consultants (amongst whom a number of senior profiles) to whom it allocated warrants as an incentive for these new employees. The Company intends to continue a similar recruitment policy in the future and intends to incentivize its future new employees in a similar way. The remaining warrants under the existing warrant plans are not sufficient for this purpose. Furthermore, the warrants of the Warrant Plan 2008 and the Warrant Plan 2010 will expire in May 2013 and May 2015 respectively which is rather soon, taking into account they need to be a long term incentive.

The warrants issued as part of the Warrant Plan 2011 will be allocated to the above managers/consultants during the extraordinary shareholders' meeting of the Company, which shall also grant a power of attorney to the board of directors to allocate the remaining of the warrants to current and/or future employees of the Company.

The warrants mentioned below were allocated to the above managers/consultants under the Warrant Plan 2008 and the Warrant Plan 2010. Since the warrants allocated under the Warrant Plan 2008 and the Warrant Plan 2010 will become exercisable in June 2013 at the latest, these securities will lose their retention effect. The Company believes that it is justified to offer an additional package of warrants to the above managers/consultants.

| | 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. OTHER CONDITIONS AND MODALITIES OF THE WARRANT PLAN 2011

The shareholders' meeting is asked to create 516,000 warrants of which 216,000 warrants will be allocated immediately upon the issuance of the warrants to the managers/consultants mentioned above and 300,000 warrants can be offered by the Company's board of directors during a period of three years from the date of issuance of the warrants by the extraordinary shareholder' meeting. The warrants will lapse after the expiry

of a period of five years from the date of their issue. The exercise price of the warrants will be determined on the basis of the following formula set out in the Warrant Plan 2011: the exercise price of the warrants, per share, is equal to the lower of (i) the average closing price of the Company's shares on the stock exchange during a period of thirty calendar days prior to the date of the offer of the warrants concerned and (ii) the closing price of the Company's shares on the last business day prior to the date of the offer of the warrants concerned, without the exercise price for the warrants allocated to managers/consultants being lower than the average closing price of the Company's shares during a period of 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 warrants allocated to the Pactobel NV (Désiré Collen), Sofia BVBA (Chris Buyse) and ViBio BVBA (Patrik De Haes) will vest over a period of three years at a rate of 2,000 warrants per month. Furthermore, these warrants will only become exercisable after a period of three years after the allocation of these warrants in accordance with article 520ter of the Belgian Company Code.

The warrants are issued in accordance with the terms and conditions as set out in the Warrant Plan 2011 as approved by the board of directors.

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

APPENDIX 1
WARRANT PLAN 2011