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THROMBOGENICS NV

**Statutory auditor's report to the
general shareholders' meeting for the year
ended 31 December 2013**

Statutory auditor's report to the general shareholders' meeting of the company ThromboGenics NV for the year ended 31 December 2013

In accordance with the legal and statutory requirements, we report to you on the performance of the engagement of statutory auditor, which has been entrusted to us. This report contains our opinion on the balance sheet as at 31 December 2013, the profit and loss statement for the year ended 31 December 2013 and the explanatory notes, as well as the required additional information.

Report on the financial statements - unqualified opinion

We have audited the financial statements of the company ThromboGenics NV for the year ended 31 December 2013, prepared in accordance with the financial reporting framework applicable in Belgium, which show a balance sheet total of 269.183.083,72 EUR and a profit for the year of 14.017.100,92 EUR.

Management's responsibility for the financial statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with the financial reporting framework applicable in Belgium, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We have obtained from management and the company's officials the explanations and information necessary for our audit.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for the audit opinion.

Unqualified opinion

In our opinion, the financial statements give a true and fair view of the assets and liabilities and the financial position of the company ThromboGenics NV as at 31 December 2013, as well as its results for the year then ended, in accordance with the financial reporting framework applicable in Belgium.

Report on other legal and regulatory requirements

Management is responsible for the preparation and the content of the Directors' report, the compliance of the accounting records with legal and regulatory requirements applicable in Belgium, as well as the compliance with the Company Code and the bylaws of the company.

As part of our engagement and in accordance with the additional Belgian standard on auditing added to the International Standards on Auditing, it is our responsibility, for all significant aspects, to ascertain the compliance of certain legal and regulatory requirements. Based on that requirement we report the following additional statements, which do not modify our audit opinion on the financial statements:

- The Directors' report includes the information required by law, is consistent, in all material aspects, with the financial statements and does not include any obvious inconsistencies with the information that we became aware of during the performance of our engagement.
- Without prejudice to formal aspects of minor importance, the accounting records were maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- The appropriation of results proposed to the general shareholders' meeting complies with the legal and statutory provisions.
- There are no transactions undertaken or decisions taken in violation of the company's bylaws or the Company Code that we have to report to you.
- In accordance with article 523 of the Company Code, we are also required to report to you on the following transactions which have taken place since the last annual general shareholders' meeting:
 - On 27 June 2013 the Board of Directors has approved the Warrant Plan 2013. A number of directors has stated that they had a conflict of interest in accordance with article 523 of the Belgian Company Code and therefore did not take part in the deliberation and decision making. As at the extraordinary shareholders' meeting to which the warrant plan was presented, the attendance quorum was not met and therefore no voting occurred, this decision has not resulted in any financial consequences for the company.



- On 11 September 2013 the Board of Directors has deliberated whether a second extraordinary shareholders' meeting had to be convened in order to present the above Warrant Plan 2013. A number of directors has stated that they had a conflict of interest in accordance with article 523 of the Belgian Company Code and therefore did not take part in the deliberation and decision making. Given the final decision by the Board not to convene an extraordinary shareholders' meeting to present the Warrant Plan 2013, there has again been no financial consequence for the company.

Zaventem, 25 March 2014

BDO Bedrijfsrevisoren BCVBA
Statutory auditor
Represented by Bert Kegels