

THROMBOGENICS
LIMITED LIABILITY COMPANY
HAVING MADE A PUBLIC APPEAL ON SAVINGS
at 3001 Heverlee, Gaston Geenslaan 1
RLP Leuven 0881.620.924

(the “Company”)

**CONVOCAATION OF THE ANNUAL AND EXTRAORDINARY GENERAL SHAREHOLDERS’
MEETING**

The board of directors of the Company has the honour to invite the holders of shares and warrants of the Company to attend the extraordinary and annual general shareholders’ meeting, which will be held consecutively on Tuesday 3 May 2016 at 1:30 p.m. (Belgian time, GMT+1) at Museum M, Leopold Vanderkelenstraat 28, 3000 Leuven (Ladeuzeplein), with the respective agendas below.

If the quorum for the extraordinary general shareholders’ meeting would not be reached, a second meeting will be held at the office of notaries Celis, Celis & Liesse, Kasteelpleinstraat 59, 2000 Antwerp on 6 June 2016 at 2 p.m., with the same agenda.

AGENDA

Agenda of the extraordinary general shareholders’ meeting and proposed resolutions

1. New authorisations to the board of directors with respect to the authorised capital.
 - (a) Acknowledgment of and discussion on the board report drafted for the purposes of article 604 of the Belgian Companies Code with respect to the authorisation concerning the authorised capital referred to in littera (b) below;
 - (b) New authorisation of the board of directors, for a period of five years starting from the publication in the Belgian Official Gazette of the deed of amendment to the articles of association granting this power, to increase the share capital on one or more occasions up to an amount equal to the current amount of the share capital of the Company, being EUR 162,404,449.73, in cash or in kind or by conversion of the reserves, in accordance with article 604 of the Belgian Companies Code. The board of directors will be able to proceed to issue convertible bonds and warrants on the same conditions;
 - (c) New authorisation of the board of directors to restrict or cancel, within the context of the authorised capital, the legal preferential subscription rights of the shareholders in the interests of the Company, even in favour of one or more specific persons, other than employees of the Company or its subsidiaries;
 - (d) New authorisation of the board of directors, for a period of three years starting from the date of this authorisation, to also increase the share capital in the event of a public takeover bid on the Company’s securities in accordance with article 607 of the Belgian Companies Code; and

- (e) Amendment of article 47 of the articles of association.

Proposed resolution:

After prior acknowledgment and approval of the report of the board of directors drafted for the purposes of article 604 of the Belgian Companies Code, the agenda items 1 (b), (c), (d) and (e) are approved. Article 47 of the articles of association is accordingly amended as follows:

- *The first paragraph is integrally 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 € 162,404,449.73, 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 2016 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 2016”.*
- *The last paragraph concerning the use of the authorised capital under the previous authorisation is integrally removed.*

2. New authorisations of the board of directors to buy back shares.

- (a) New authorisation of the board of directors, for a period of three years starting from the publication in the Belgian Official Gazette of the deed of amendment to the articles of association granting this power, to proceed on one or several occasions with an acquisition of the Company’s own shares without the prior resolution of the shareholders’ meeting if such acquisition is necessary to prevent the Company from suffering an imminent and severe threat, in accordance with article 620 §1, par. 3-4 of the Belgian Companies Code;
- (b) New authorisation of the board of directors, for a period of five years starting from the publication in the Belgian Official Gazette of the deed of amendment to the articles of association granting this power, to proceed on one or several occasions with the acquisition, by purchase or exchange, of a maximum number of own shares, including those previously acquired by the Company and held by it, those acquired by a subsidiary directly controlled within the meaning of article 5 § 2, 1°, 2° and 4° of the Belgian Companies Code, and those acquired by a person acting in their own name but on behalf of this subsidiary or the Company, of which the aggregate par value may not exceed 20% of the subscribed capital, for a price per share that must be higher than 90% and less than 115% of the closing price of the shares on the stock exchange on the business day preceding the day of the purchase or exchange, in accordance with article 620 §1, par. 5 of the Belgian Companies Code. This authorisation also applies to the acquisition of the Company’s shares by one of its directly controlled subsidiaries pursuant to article 627 of the Belgian Companies Code; and
- (c) Amendment of article 48 of the articles of association.

Proposed resolution:

The agenda items 2 (a), (b) and (c) are approved and article 48 of the articles of association is accordingly amended as follows:

- *In the second paragraph “27 May 2010” is replaced by “[date deed] May 2016”.*
- *The third paragraph is integrally replaced as follows:*

“The board of directors is authorised, in accordance with article 620 of the Belgian Companies, to acquire a maximum number of own shares, including those previously acquired by the company and held by it, those acquired by a subsidiary directly controlled within the meaning of article 5 § 2, 1°, 2° and 4° of the Belgian Companies Code, and those acquired by a person acting in their own name but on behalf of this subsidiary or the company, of which the aggregate par value may not exceed 20% of the subscribed capital, for a price per share that must be higher than 90% and less than 115% of the closing price of the shares on the stock exchange on the business day preceding the day of the purchase or exchange. This authorisation shall be valid for a period of five years starting from the publication of the deed of amendment to the articles of association dated [date deed] 2016 in the Belgian Official Gazette. This authorisation also applies to the acquisition of the company’s shares by one of its directly controlled subsidiaries pursuant to article 627 of the Belgian Companies Code.”

Agenda of the annual general shareholders’ meeting with comment by the board of directors and proposed resolutions

1. Acknowledgment and discussion on:

- the annual report of the board of directors of the Company on the annual accounts relating to the financial year closed on 31 December 2015 (including the discussion on the corporate governance policy of the Company); and
- the auditor's report on the annual accounts relating to the financial year closed on 31 December 2015.

Commentary to the item on the agenda:

The board of directors requests the meeting to take note of the annual report of the board of directors of the Company on the annual accounts relating to the financial year closed on 31 December 2015 and the auditor's report on the annual accounts relating to the financial year closed on 31 December 2015.

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

3. Discussion on and approval of:

- the statutory annual accounts relating to the financial year closed on 31 December 2015; and
- the allocation of the results as proposed by the board of directors of the Company in its annual report.

Proposed resolution:

Approval of the statutory annual accounts relating to the financial year closed on 31 December 2015 and on the allocation of the results as proposed by the board of directors of the Company in its annual report.

4. Discharge to the directors of the Company for the exercise of their mandate as director during the financial year closed on 31 December 2015.

Proposed resolution:

Discharge to the following persons for the exercise of their mandate as director during the financial year closed on 31 December 2015:

- *VIZIPHAR Biosciences BVBA, with as permanent representative Mr Gustaaf Van Reet;*
- *LUGO BVBA, with as permanent representative Mr Luc Philips;*
- *ViBio BVBA, with as permanent representative Mr Patrik De Haes;*
- *Innov'activ BVBA, with as permanent representative Mrs Patricia Ceysens;*
- *Mr Thomas Clay;*
- *Mr Dr. David Guyer;*
- *Mr Paul Howes;*
- *Investea sprl, with as permanent representative Ms Emmanuèle Attout, for the period as of her appointment on May 05 2015; and*
- *Baron Philippe Vlerick, for the period as of his appointment on August 20 2015.*

5. Discharge to the auditor of the Company for the exercise of his mandate during the financial year closed on 31 December 2015.

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 Mr Bert Kegels, for the performance of its mandate during the financial year closed on 31 December 2015.

6. Re-appointment of of Innov'Activ BVBA, with as permanent representative Mrs Patricia Ceysens, as independent director, upon proposal of the board of directors of the Company based on the advice received from the nomination and remuneration committee, and decision on the compensation for the exercise of its mandate as director.

Proposed resolution:

Re-appointment of Innov'Activ BVBA (RLE 0838.236.980), with as permanent representative Mrs Patricia Ceysens, as independent director of the Company with immediate effect for a four year period, until the closing of the annual meeting resolving on the annual accounts of the financial year that will have ended on 31 December 2019. The abovementioned director will receive a base remuneration of EUR 10,000 on a yearly basis for the exercise of her mandate. This amount will be increased with EUR 2,000 for each attendance of a meeting of the board of directors, of the audit committee or of the nomination and remuneration committee. Innov'Activ BVBA, with as permanent representative Mrs Patricia Ceysens, complies with the criteria of independence set forth in article 526ter of the Belgian Companies Code.

7. Re-appointment of Mr Thomas Clay as director, upon proposal of the board of directors of the Company based on the advice received from the nomination and remuneration committee, and decision on the compensation for the exercise of his mandate as director.

Proposed resolution:

Re-appointment of Mr Thomas Clay as director of the Company with immediate effect for a four year period, until the closing of the annual meeting resolving on the annual accounts of the financial year that will have ended on 31 December 2019. The abovementioned director will receive a base remuneration of EUR 10,000 on a yearly basis for the exercise of her mandate. This amount will be

increased with EUR 2,000 for each attendance of a meeting of the board of directors, of the audit committee or of the nomination and remuneration committee.

8. Re-appointment of Mr Paul Gregory Howes as director, upon proposal of the board of directors of the Company based on the advice received from the nomination and remuneration committee, and decision on the compensation for the exercise of his mandate as director.

Proposed resolution:

Re-appointment of Mr Paul Gregory Howes as director of the Company with immediate effect for a four year period, until the closing of the annual meeting resolving on the annual accounts of the financial year that will have ended on 31 December 2019. The abovementioned director will receive a base remuneration of EUR 10,000 on a yearly basis for the exercise of her mandate. This amount will be increased with EUR 2,000 for each attendance of a meeting of the board of directors, of the audit committee or of the nomination and remuneration committee.

9. Re-appointment of VIZIPHAR Biosciences BVBA, with as permanent representative Mr Gustaaf Van Reet, as director, upon proposal of the board of directors of the Company based on the advice received from the nomination and remuneration committee, and decision on the compensation for the exercise of its mandate as director.

Proposed resolution:

Re-appointment of VIZIPHAR Biosciences BVBA (RLE 0862.727.797), with as permanent representative Mr Gustaaf Van Reet, as director of the Company with immediate effect for a three year period, until the closing of the annual meeting resolving on the annual accounts of the financial year that will have ended on 31 December 2018. The abovementioned director will receive a base remuneration of EUR 20,000 on a yearly basis for the exercise of her mandate. This amount will be increased with EUR 4,000 for each attendance of a meeting of the board of directors, of the audit committee or of the nomination and remuneration committee.

10. Re-appointment of BDO Bedrijfsrevisoren, with as representative Mr Gert Claes, as auditor, upon proposal of the board of directors of the Company based on the proposal received from the audit committee, and decision on the compensation for the exercise of the mandate as auditor.

Proposed resolution:

Re-appointment of BDO Bedrijfsrevisoren (RLE 0431.088.28), with registered office at Da Vincilaan 9, 1935 Zaventem, represented by Mr Gert Claes, as auditor of the Company with immediate effect for a three year period, until the closing of the annual meeting resolving on the annual accounts of the financial year that will have ended on 31 December 2018. The compensation for the mandate of the auditor (including the audit services for the subsidiaries Thrombogenics Inc and Oncurious) will amount to EUR 79,000 per year.

11. Power of attorney.

Proposed resolution:

Powers of attorney in the broadest sense to be granted to Mr Claude Sander, acting independently, 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 2015, 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, including the formalities for

the publication of the relevant decisions with respect to the re-appointment of the directors, with the right to delegate.

Quorum

For the deliberation and voting on the respective items referred to in the abovementioned agenda of the extraordinary general shareholders' meeting, the persons present, or validly represented through a proxy (as set out below), should represent at least one half of the share capital.

There is no quorum requirement for the deliberation and voting on the respective items referred to in the abovementioned agenda of the annual general shareholders' meeting.

Voting and majority

In accordance with the articles of association, the Company shall entitle each validly represented share to one vote.

In accordance with the applicable legislation and the articles of association of the Company, the proposed resolutions included in the abovementioned agenda of the annual general shareholders' meeting will be adopted if they are approved by simple majority of the votes duly cast by the shareholders.

However, in accordance with the applicable legislation and the articles of association of the Company, (i) the proposed resolutions on the first abovementioned agenda item of the extraordinary general shareholders' meeting will be adopted if they are approved by three-quarters of the votes duly cast, and (ii) the proposed resolutions on the second abovementioned agenda item of the extraordinary general shareholders' meeting will be adopted if they are approved by four-fifths of the votes duly cast.

In accordance with article 537 of the Belgian Companies Code, the holders of warrants can attend the annual and/or extraordinary general shareholders' meeting with advisory vote only.

PARTICIPATION TO THE ANNUAL AND EXTRAORDINARY GENERAL SHAREHOLDERS' 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 annual and/or extraordinary general shareholders' meeting.

1. Registration of the shares

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 in name of the shareholder, on Tuesday 19 April 2016, 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 annual and/or extraordinary general shareholders' meeting.

2. Notification of the intention to participate to the annual and/or extraordinary general shareholders' meeting

The shareholders must notify the Company, at the latest on Wednesday 27 April 2016, that they wish to participate to the annual and/or extraordinary general shareholders' meeting and the number of shares for which they wish to vote. The certificate, if any, issued by the licensed account holder or the settlement institution, is to be attached to this notification. The notification should be done by e-mail to claude.sander@thrombogenics.com, by fax to +32 16 751 311 or by letter to Gaston Geenslaan 1, 3001 Heverlee, for the attention of Mr Claude Sander.

The holders of securities (other than shares), are allowed to attend the annual and/or extraordinary general shareholders' meeting, subject to compliance with the admission requirements for shareholders.

Participants are invited to be present on Tuesday 3 May 2016 as from 1:15 p.m. (Belgian time, GMT+1) in order to allow for an efficient handling of the registration formalities.

The shareholders or, as the case may be, their legal representatives or their proxy holders should proof their identity prior to the start of the meetings, if they are natural persons, by presenting their identity card or passport or an equivalent document and, if they are legal persons, their legal representatives should in addition deliver the relevant documents demonstrating in detail their identity and their representation power.

The possibility to put items on the agenda and / or to submit proposed resolutions

In accordance with article 533^{ter} of the Belgian Companies 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 annual and/or extraordinary general shareholders' meeting and submit proposals for resolutions in relation to matters placed or to be placed in the agenda. These requests should be sent by e-mail to claude.sander@thrombogenics.com, no later than Monday 11 April 2016 at 5:00 p.m. (Belgian time, GMT+1).

More detailed information about the conditions of this possibility can be found on the website of the Company (www.thrombogenics.com).

If the Company would receive any requests for new agenda items or proposed resolutions, it shall promptly and at the latest on Monday 18 April 2016 publish the amended agenda on its website.

The right to ask questions

Shareholders that meet the requirements to be admitted to the annual and/or extraordinary general shareholders' meeting may raise questions to the directors of the Company during the meetings regarding their relevant reports and the concerned respective items listed on the agenda, as well as to the auditor of the Company regarding his report during the annual general shareholders' meeting. These questions may also be raised in writing by e-mail to claude.sander@thrombogenics.com, at the latest on Wednesday 27 April 2016 at 5:00 p.m. (Belgian time, GMT+1).

More detailed information on the right to ask questions pursuant to article 540 of the Belgian Companies Code can be found on the website (www.thrombogenics.com).

Proxies

Shareholders who wish to be represented at the annual and/or extraordinary general shareholders' meeting, should use the proxy form which has been prepared up by the board of directors for this purpose. Such proxy form can be obtained at the registered office of the Company (Gaston Geenslaan 1, 3001 Heverlee) 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 Mr Claude Sander, Gaston Geenslaan 1, 3001 Heverlee, no later than Wednesday 27 April 2016 at midnight (Belgian time, GMT+1).

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 may consult the relevant documents mentioned in the agenda items of the annual shareholders' meeting and the extraordinary shareholders' meeting at the registered office of the Company (Gaston Geenslaan 1, 3001 Heverlee), as from Friday 1 April 2016, 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 by letter to the registered office of the Company (Gaston Geenslaan 1, 3001 Heverlee), for the attention of Mr Claude Sander or by e-mail to claudio.sander@thrombogenics.com.

All relevant information regarding this annual and extraordinary general shareholders' meeting, including the reports mentioned in the agenda, such as, among others, the report of the board of director established in accordance with article 604 of the Belgian Companies Code, together with the *curriculum vitae* of Mrs Patricia Ceysens, Mr Thomas Clay, Mr Paul Gregory Howes and Mr Gustaaf Van Reet and the information which must be published on the website of the Company, in accordance with article 533bis, §2 of the Belgian Companies Code, will be available on the website of the Company (www.thrombogenics.com) as from Friday 1 April 2016.

The board of directors