

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 EXTRAORDINARY GENERAL SHAREHOLDERS’ MEETING

As the quorum required for the deliberation and voting on the items on the agenda of the first extraordinary general shareholders’ meeting of the Company held on Monday 30 October 2017 was not met, the holders of securities of the Company are invited to attend a second extraordinary general shareholders’ meeting, which will be held at the offices of associated notaries *Celis, Celis & Liesse* at Antwerp, Kasteelpleinstraat 59, on Monday 20 November at 15:00 p.m. (Belgian time, GMT+1), with the agenda below:

AGENDA

Agenda and proposed resolutions

Warrant plan

1. Reading and discussion on:
 - the report of the board of directors prepared in accordance with article 583 BCC, in which a detailed justification is given in relation to the issuance of warrants in the framework of the Warrant Plan 2017 proposed in agenda item 2;
 - the reports of the board of directors and the auditor prepared in accordance with article 596 *juncto* 598 and 582 BCC regarding the cancellation of preferential subscription rights and the issue of the warrants in the framework of the Warrant Plan 2017 proposed in agenda item 2 at an exercise price which may be below the par value of the existing shares.

Commentary to the item on the agenda:

The board of directors requests the extraordinary general shareholders’ meeting to take note of the reports of the board of directors prepared in accordance with article 583 BCC and 596 juncto 598 and 582 BCC, and the report of the auditor prepared in accordance with article 596 juncto 598 and 582 BCC.

2. Approval of a new warrant plan, named Warrant Plan 2017: issuance of 1,440,000 new warrants, each giving right to one share under the conditions and modalities mentioned in the Warrant Plan 2017, at an exercise price which may be below the par value of the existing shares. Determination and approval of the issue modalities and the rights of warrant holders, including the modalities of the grant and exercise of the warrants as included in the Warrant Plan 2017, and in particular the approval in accordance with article 556 BCC of the “change of control” clause as included in article 7.1 of the Warrant Plan 2017.

Proposal to cancel the preferential subscription rights attached to the existing shares in the interest of the Company, in favour of certain employees and independent contractors of the Company and its subsidiaries as well as in favour of the following persons providing management services to the Company: ViBio BVBA, represented by Patrik De Haes, Panega BVBA, represented by Jean Feyen, and D&V Consult BVBA, represented by Dominique Vanfleteren . Cancellation of preferential subscription rights.

Proportionate capital increase under the condition precedent of the grant, the acceptance and the issuance of the warrants. Allocation of warrants. Authorisation to the board of directors, with right of substitution, for the implementation of the Warrant Plan 2017, including the grant of the warrants and the determination that the resulting capital increases have taken place in one or more times and the issuance of new shares, as well as the practical arrangement of the exercise modalities, and the performance of all necessary or useful actions and the execution of all agreements, deeds and minutes which relate thereto and the determination of the resulting modifications to the articles of association and the coordination of the articles of association.

Proposed resolution:

After prior reading of the reports mentioned in agenda item 1, agenda item 2 is approved, and the extraordinary shareholders' meeting decides to issue 1,440,000 warrants, each giving right to one share in accordance with the conditions and modalities mentioned in the Warrant plan 2017 as determined below.

The meeting approves the terms and conditions of the issuance and the rights of the warrants holders, including the grant and exercise modalities of the warrants as included in the Warrant Plan 2017, and in particular explicitly approves, in accordance with article 556 BCC, the "change of control" clause as included in the Warrant Plan 2017 in which it is stipulated that, in case the Company becomes the subject of a public takeover bid, all warrants then granted under the Warrant Plan 2017 become immediately exercisable during an exercise period of 30 calendar days following the formal notification of the public takeover bid by the FSMA. The Warrant Plan 2017, after initialling and "ne varietur" execution by the members of the bureau and of the meeting and the notary, will remain attached to the deed to be registered with it and to form an integral part of it.

The meeting explicitly decides to cancel the preferential subscription rights to the benefit of the person mentioned in the agenda and the relevant reports.

The exercise price of the warrants, per share, will equal the lesser of (i) the average closing prices of the share of the Company during the 30 calendar days prior to the date of the offer of the warrants or (ii) the closing price of the share of the Company on the last trading day prior to the date of the offer of the warrants, without the exercise price of the warrants granted to the [managers and directors] mentioned by name in the agenda and to any other independent contractors of the Company or its subsidiaries may be lower than the average of the average closing prices of the share of the Company during the 30 calendar days prior to the date of the offer of the warrants. Given the current stock price, the exercise price of the warrants may be below the par value of the shares

Subject to the condition precedent of the grant, the acceptance and the exercise of the warrants and to the extent that the warrants are effectively exercised, the meeting decides to proportionately increase the capital of the Company by issuing a maximum of 1,440,000 new shares of the same class as the then existing shares, which will start enjoying rights as from their issuance and will give rights to full dividends granted as of the start of the financial year in which they are issued.

In accordance with Warrant Plan 2017 and the reports mentioned in agenda item 1 regarding the cancellation of preferential subscription rights, the warrants are allocated as follows: 200,000

warrants to ViBio BVBA represented by Patrik De Haes, 50,000 warrants to Panega BVBA, represented by Jean Feyen, 50,000 warrants to D&V Consult BVBA, represented by Dominique Vanfleteren, and the remaining warrants to the employees and independent contractors of the Company and its subsidiaries. A majority of the warrants will be reserved for employees of the Company and its subsidiaries.

The meeting grants the broadest power of attorney to the board of directors – acting externally as provided in the articles of association – to implement the aforementioned decisions to issue warrants and to increase the capital under the aforementioned conditions precedent of the grant, the acceptance and the exercise of the warrants, and in particular, the meeting authorises the board of directors to implement the Warrant Plan 2017, as well as to grant the warrants to the employees, independent contractors and the persons names in the agenda and to determine that the exercise of the warrants and the resulting capital increases have taken place in one or more times and the issuance of new shares, as well as to arrange the practical modalities and to perform all necessary or useful actions and to execute all agreements, deeds and minutes that relate thereto and to determine the resulting modifications to the articles of association and the coordination of the articles of association.

3. Deviation from article 520ter BCC with regard to the new warrants issued in the framework of the Warrant Plan 2017 and in so far as these warrants are granted to beneficiaries included in the aforementioned article 520ter BCC.

Proposed resolution:

Agenda item 3 is also approved, and the meeting explicitly decides, in accordance with article 520ter BCC, to deviate from the provisions of the aforementioned article 520ter BCC with regard to the new warrants that are issued in the framework of the Warrant Plan 2017 and in so far as these warrants are awarded to beneficiaries included in the aforementioned article 520ter BCC, it being understood (i) that it is expressly permitted that the warrants issued in the framework of the Warrant Plan 2017 may be exercised by executive directors, persons responsible for the day-to-day management or other leaders of the Company as defined by article 96, §3, 6° and 7° BCC before the end of the three year period prescribed by article 520ter BCC, and (ii) that the specific provisions of article 520ter BCC regarding the distribution over time of variable remuneration are expressly deviated from.

Novartis Pharma AG investment

4. Reading and discussion on the reports of the board of directors and the auditor prepared in accordance with article 596 juncto 598 and 582 BCC regarding the cancellation of preferential subscription rights and the issue of the shares without nominal value at an issue price which may be below the par value of the existing shares, within the framework of the capital increase set forth under item 5.

Commentary to the item on the agenda:

The board of directors requests the extraordinary general shareholders' meeting to take note of the reports of the board of directors and the report of the auditor prepared in accordance with article 596 juncto 598 and 582 BCC.

5. Capital increase with cancellation of preferential subscription rights of the existing shareholders in favour of Novartis Pharma AG by cash contribution amount to ten million euro (EUR 10,000,000) by issuing shares without nominal value, at an issue price which may be below the par value of the existing shares, subject to the subscription and paying up of the shares. Cancellation of the preferential subscription right. Subscription to the shares.

Proposed resolution:

After prior reading of the reports mentioned in agenda item 4, agenda item 5 is approved, and the extraordinary shareholders' meeting decides to increase the Company's capital by a cash contribution with cancellation of the preferential subscription rights of the existing shareholders for the benefit of Novartis Pharma AG (the "Subscriber") amounting to ten million euro (EUR 10,000,000), by issuing new ordinary shares without nominal value which will have the same rights and benefits as the existing shares. The new shares will share in the profits as from any payment with regard to the financial year which started on 1 January 2017 and in the profits of the subsequent financial years.

The subscription price per share shall be equal to the average of the closing stock prices of the Company's share on Euronext Brussels over the 30 calendar days' period immediately preceding the date of the extraordinary general shareholders' meeting approving the capital increase, it being understood that if the aggregate number of shares that the Subscriber would hold immediately following completion of the capital increase (the "Post-Completion Stake") equals or exceeds twenty per cent (20%) of the total number of shares that will be outstanding immediately following the completion of the capital increase, the number of subscribed shares shall be reduced to such number that will ensure that the Subscriber's Post-Completion Stake is equal to twenty per cent (20%) of the post-completion number of outstanding shares minus one (1) share. The meeting explicitly decides to cancel the preferential subscription rights to the benefit of Novartis Pharma AG, a company organised and existing under the laws of Switzerland, having its registered office at Lichtstrasse 35, 4056 Basel, Switzerland.

The realisation of the capital increase will be recorded in a notarial deed. Upon the realisation of the capital increase and issue of shares as contemplated above, the Company's articles of association shall be amended and restated to take into account the resulting share capital and number of outstanding and existing shares and the par value of the existing and the new shares will be aligned.

The extraordinary general shareholders' meeting resolves to authorise (i) the Board of Directors to determine the dates of the subscription period for the capital increase, (ii) each member of the Board of Directors, acting alone, to record in a notarial deed, the number of shares subscribed to by the Subscriber, their paying up, the amounts entered respectively in the "capital" account and "issue premium" account (as the case may be), the issue of the new shares, the realisation of the capital increase and the amendment of the articles of association of the Company resulting therefrom, and (iii) each member of the Board of Directors, acting alone, to take any and all necessary steps with any and all supervisory authorities and Euronext Brussels in connection with the admission to trading of the new shares.

6. Power of attorney

Proposed resolution:

The extraordinary shareholders' meeting decides to grant a power of attorney to the acting notary to coordinate the articles of association in accordance with all decisions taken with regard to the amendment of the articles of association in the resolutions on item 5, and to file a version of the new coordinated articles of association in accordance with article 75, 2° of the BCC, if requested by the Board of Directors.

Quorum

The quorum is not applicable to this second meeting, so that the second meeting can resolve regardless of the share capital represented.

PARTICIPATION TO THE 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 second extraordinary general shareholders' meeting.

1. Registration of the shares

The right to participate in and to vote at the extraordinary general shareholders' meeting is granted on the basis of the accounting registration of the shares in name of the shareholder, on Monday 6 November 2017, 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 general shareholders' meeting.

2. Notification of the intention to participate to the second extraordinary general shareholders' meeting

The shareholder must notify the Company, at the latest on Tuesday 14 November 2017, that he or she wishes to participate in the extraordinary general shareholders' meeting and the number of shares for which he or she wishes to vote. The certificate, if any, issued by the licensed account holder or the settlement institution, is to be attached to the notification. The notification should be done by e-mail to claudesander@thrombogenics.com, by fax to +32 16 751 311 or by letter to the attention of Claude Sander, Gaston Geenslaan 1, 3001 Heverlee.

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

Participants are invited to be present on Monday 20 November 2017, as from 14h45 p.m. 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 meeting, 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 right to ask questions

Shareholders that meet the requirements to be admitted to the extraordinary general shareholders' meeting may raise questions to the directors of the Company during the meeting regarding their reports and the items listed on the agenda, as well as to the auditor of the Company regarding his reports. These questions may also be raised in writing by e-mail to claude.sander@thrombogenics.com, at the latest on 14 November 2017 at 5:00 p.m. (Belgian time, GMT+1).

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

Proxies

The proxies that have been granted for the first extraordinary general shareholders' meeting, remain valid for this second extraordinary general shareholders' meeting. New proxies will be allowed within the terms and subject to the conditions set out below.

Shareholders who wish to be represented, should use the proxy form which has been prepared up by the board of directors. Such proxy form can be obtained at the registered office of the Company 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 the mr Claude Sander, Gaston Geenslaan 1, 3001 Heverlee, no later than Tuesday 14 November 2017 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 at the registered office of the Company (Gaston Geenslaan 1, 3001 Heverlee), as from 29 September 2017, 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 to mr Claude Sander, Gaston Geenslaan 1, 3001 Heverlee or by e-mail to claude.sander@thrombogenics.com.

All relevant information regarding this extraordinary general shareholders' meeting, including the reports mentioned in the agenda and the information which must be published on the website of the Company, in accordance with article 533bis, §2 BCC, will be available on the website of the Company (www.thrombogenics.com) as from 29 September 2017.

The board of directors