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THROMBOGENICS NV

**Statutory auditor's report
to the General Shareholders Meeting
of the company for the year ended
31 December 2015**

Statutory auditor's report to the General Shareholders Meeting of the company ThromboGenics NV for the year ended 31 December 2015

As required by law and the company's by-laws, we report to you in the context of our mandate of statutory auditor. This report includes our opinion on the statutory stand alone financial statements ("the financial statements"), as well as the required additional statements. The financial statements include the balance sheet as at 31 December 2015, the income statement for the year then ended, and the explanatory notes.

Report on the financial statements - unqualified opinion

We have audited the financial statements of the company ThromboGenics NV for the year ended 31 December 2015, prepared in accordance with the financial reporting framework applicable in Belgium, which show a balance sheet total of 187.892.841,85 EUR and a loss for the year of 29.415.344,84 EUR.

Responsibility of the board of Directors for the preparation of the financial statements

The board of Directors is responsible for the preparation of 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 the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the statutory auditor

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 (ISA's). Those standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the statutory 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 statutory auditor considers the company's internal control relevant to the preparation of 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 the Board of Directors, as well as evaluating the overall presentation of the financial statements.

We have obtained from the Board of Directors and company officials the explanations and information necessary for performing our audit.

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

Unqualified opinion

In our opinion, the financial statements of the company ThromboGenics NV give a true and fair view of the company's net equity and financial position as at 31 December 2015 and of its results for the year then ended, in accordance with the financial reporting framework applicable in Belgium.

Report on other legal and regulatory requirements

The board of Directors is responsible for the preparation and the content of the Director's report, as well as for the compliance with the legal and regulatory requirements regarding bookkeeping, with the Company Code and with the company's by-laws.

In the context of our mandate and in accordance with the Belgian standards which are complementary to the International Standards on Auditing (ISAs) as applicable in Belgium, our responsibility is to verify, in all material respects, compliance with certain legal and regulatory requirements. On this basis, we make the following additional statements, which do not modify the scope of our opinion on the financial statements:

- The Director's report includes the information required by the law, is consistent with the financial statements and does not present any material inconsistencies with the information that we became aware of during the performance of our mandate.
- Without prejudice to certain formal aspects of minor importance, the accounting records are 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 relevant requirements of the law and the company's by-laws.
- There are no transactions undertaken or decisions taken in breach of the by-laws or of the Company Code that we have to report to you.

Zaventem, 1 April 2016



BDO Réviseurs d'Entreprises Soc. Civ. SCRL
Statutory auditor
Represented by Bert Kegels