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 ARTICLES 596 AND 598 OF THE BELGIAN COMPANY CODE

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1. INTRODUCTION

This report has been prepared in accordance with articles 596 and 598 of the Belgian Company Code (**BCC**) in connection with the proposed decision to exclude the application of the preferential subscription rights as set out in this report relating to the proposed issue of 720,000 warrants (the **Warrants**) which give the warrant holders the right to subscribe to the same number of shares in the Company in accordance with the warrant plan approved by the board of directors on 28 August 2014 (the **Warrant Plan 2014**).

This report will be presented to the shareholders of the Company as part of an extraordinary shareholders' meeting, to be held shortly before the notary public that will decide on a number of things, including the issue of the Warrants and an increase in the Company's share capital subject to the condition precedent that these Warrants are granted, accepted and exercised.

In particular, this report relates to the issue price and the financial consequences of the transaction on the existing shareholders of the Company, specifically their share in the profits and in the net asset value of the Company.

2. PROPOSITION TO EXCLUDE THE APPLICATION OF THE PREFERENTIAL SUBSCRIPTION RIGHTS

The issue of the Warrants forms part of the Warrant Plan 2014, the objectives of which are set out in the special report of the board of directors prepared in accordance with article 583 BCC. The shareholders can refer to the Warrant Plan 2014 which is appended to that report.

The Warrants issued as part of the Warrant Plan 2013 will be offered to persons who perform or will perform key functions within the ThromboGenics group. The board of directors proposes to issue the Warrants with the exclusion of the preferential subscription rights in favour of the personnel of the Company and/or its subsidiaries as well as certain self-employed personnel of the Company and its subsidiaries, with in particular ViBio BVBA (Patrik De Haes - 0888.215.637) (in its capacity of CEO of the Company). The 60,000 Warrants for the benefit of ViBio BVBA will be allocated immediately following the issue of the Warrants. The remaining Warrants for the benefit of the employees and self-employed personnel of the Company and its subsidiaries, will be retained in a "pool" for the purpose of a future allocation of these Warrants by the board of directors to current and/or future employees of the Company. The Company will not grant Warrants to its non-executive and independent directors. The Company will however grant Warrants to the management which are mainly employees.

ViBio BVBA has been allocated the warrants set out in the table below under the Warrant Plan 2008, the Warrant Plan 2010 and the Warrant Plan 2011.

	Warrant Plan 2008		**Warrant Plan 2010**		**Warrant Plan 2011**	
	Allocated	Exercised	Allocated	Exercised	Allocated	Exercised
ViBio BVBA	60,000	60,000	60,000	0	72,000	0

3. ISSUE PRICE/EXERCISE PRICE

The board of directors proposes to increase the share capital by issuing a maximum of 720,000 new shares in the Company under the condition precedent that the Warrants to be issued are granted, accepted and exercised.

The amount of the capital increase will depend on the issue price of the new shares to be issued as a result of the exercise of the Warrants issued and allocated in accordance with the Warrant Plan 2014. The issue price of the new shares will depend on the exercise price of the Warrants that will be determined on the basis of the following formula included in the Warrant Plan 2014: the exercise price of the Warrants, per share, shall equal the lower of (i) the average closing price of the Company's shares on the stock exchange during thirty calendar days prior to the date of the offer of the relevant Warrants and (ii) the closing price of the Company's shares on the last business day prior to the date of the offer of the relevant Warrants, it being understood that the exercise price for the warrants allocated to self-employed team members will not be lower than the average closing price of the Company’s shares during the thirty calendar days prior to their date of issue. Furthermore, the exercise price of the Warrants must not be lower than the current par value of the shares of the Company, being EUR 4.5.

The issue price of the new shares issued as a result of the exercise of the Warrants will be equal to the exercise price of the relevant Warrants, bearing in mind that the amount of the issue price of the shares equal to the par value will be allocated to the share capital and the remainder will be booked as an issue premium.

4. FINANCIAL CONSEQUENCES FOR THE SHAREHOLDERS

The share capital of the Company will, on the date of the issue of the Warrants, equal EUR 162,404,449.73, represented by 36,094,349 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. 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 of which 388,167 warrants were allocated. Of the 388,167 allocated warrants, 18,333 warrants have lapsed and 369,834 have been exercised. The non-allocated warrants have also lapsed. The warrants issued as part of the Warrant Plan 2008 have consequently not been taken into account in this report.

On 27 May 2010, the extraordinary shareholders' meeting of the Company decided to issue 600,000 warrants as part of the Warrant Plan 2010, all of which were allocated, of which, per 30 June 2014, 118,750 warrants have lapsed and 196,375 warrants have been exercised.

On 24 May 2011, the extraordinary shareholders’ meeting of the Company decided to issue, in the framework of Warrant Plan 2011, 516,000 warrants of which 515,600 warrants have been allocated. Of these

515,600 warrants, 64,225 warrants have, per 30 June 2014, lapsed and 8,375 warrants have been exercised. The remaining 400 warrants will not be allocated as a vesting period of three years is typically provided for and these warrants will lapse in May 2016.

If all 720,000 Warrants to be issued under the Warrant Plan 2014 are allocated, accepted and exercised, the capital increase resulting from such exercise will equal 1.99 % of the current total number of shares issued by the Company (i.e. 720,000 new shares as compared to 36,094,349 currently issued shares). If these new shares are added to the current number of issued shares, the dilution will amount to 1.96 % (i.e. 720,000 new shares as compared to 36,814,349 shares) or 1.95% (i.e. 720,000 new shares as compared to 36,822,224 shares) in case all warrants that still can be exercised would have been exercised. Taking into account the warrants issued as part of the Warrant Plan 2010 and the Warrant Plan 2011, the proportion in terms of percentage in the event all Warrants are exercised can be summarised as follows:

		After exercise of all allocated warrants that have not yet been exercised/expired[1]
Number of shares at the time of the issue of the Warrants	36,094,349	36,822,224
Number of shares after exercise of all Warrants issued under the Warrant Plan 2014	36,814,349	37,542,224
% dilution	1.96%	1.92%

If the maximum number of Warrants are exercised, then the share of the existing shareholders in the profit and the voting rights of the Company will be diluted by the same proportion.

As the exercise price of the Warrants and hence the issue price of the new shares to be issued as a result of the exercise of the Warrants has not yet been determined, it is difficult for the board of directors to give a more detailed and substantiated overview of the financial consequences for the existing shareholders of the Company. However, it is certain that the exercise price of the Warrants allocated to the self-employed personnel will not be less than the average closing price of the Company's shares for thirty calendar days prior to the date of the issue of the Warrants.

On 30 June 2014 and taking into account the capital increases resulting from the allocated but not yet exercised warrants, the consolidated net asset value of the Company equaled EUR 249,547,762 or EUR 7.43 per share (on a diluted basis)[2]. If the exercise price of the Warrants exceeds EUR 6.78 per newly issued share, the exercise will result in an increase in the proportion of the consolidated net asset value of the Company represented by each share.

[1] There are, under the Warrant Plan 2010 and 2011 still 715,625 warrants that can be exercised.
[2] The number of shares included in considering the diluted basis include (i) the exercise of all warrants allocated and not exercised/lapsed per 30 June 2014 under the Warrant Plan 2010 and (ii) the exercise of all warrants allocated and not exercised/lapsed per 30 June 2014 under the Warrant Plan 2011.

The table below provides an overview of such dilution based on an assumed exercise price of EUR 8, EUR 10 and EUR 12:

	Consolidated net asset value	**Number of shares (on a diluted basis)[3]**	**Consolidated net asset value per share**
As of 30/06/2014	249,547,762	36,822,224	6.78
After offer, acceptance and exercise of all Warrants for an assumed exercise price of EUR 8	255,307,762	37,542,224	6.80
After offer, acceptance and exercise of all Warrants for an assumed exercise price of EUR 10	256,747,762	37,542,224	6.84
After offer, acceptance and exercise of all Warrants for an assumed exercise price of EUR 12	258,187,762	37,542,224	6.88

The issue price can be above or below the market price of the shares on the date of exercise of the Warrants. If the exercise price (and thus the issue price of the new shares) is lower than the market price of the shares on the date of exercise of the Warrants, then the existing shareholders will be subjected to an immediate financial dilution due to the fact that the Warrant holders can subscribe to the new shares at a lower price than the price of the existing shares.

5. ACCOUNTING TREATMENT

The IFRS treatment of the Warrants by the Company can be summarized as follows.

The real value of the services rendered by the beneficiaries of the Warrants in exchange for the attribution of the Warrants is treated as an expense throughout the vesting period with a corresponding increase of the net equity. The total amount to be treated as an expense throughout the vesting period is determined on the basis of the market value of the attributed Warrants and is valued according to the Black/Scholes model where the terms and conditions pursuant to which the Warrants were granted are taken into account, without taking into consideration the impact of the non-market related vesting conditions.

On each balance sheet date the Company revises its estimates of the number of Warrants that is expected to become exercisable. The Company recognizes the impact of the revision of the original estimates, if any, in the income statement, and a corresponding adjustment of the net equity over the vesting period. The proceeds received, reduced by possible directly attributable transaction costs, are credited to the capital account (for the nominal or fraction value) and the share premium account when the Warrants are exercised.

[3] The number of shares included in considering the diluted basis include (i) the exercise of all warrants allocated and not exercised/lapsed per 30 June 2014 under the Warrant Plan 2010 and (ii) the exercise of all warrants allocated and not exercised/lapsed per 30 June 2014 under the Warrant Plan 2011.

Pursuant to the IFRS2 rules and pursuant to the same methodology as applied in the past by the Company with respect to the recognizing of the cost of warrants, the (non-cash) cost of the 720,000 warrants to be issued under the Warrant Plan 2014 is estimated per to date at 1,754,632 EUR whereby the assessment is that such cost will be spread over a period of 4 years.

6. DECISION

Notwithstanding the dilution of the rights of the existing shareholders, which will have a corresponding impact on their share in the profits and the net asset value of the Company, the board of directors believes that the issue of the Warrants as part of the Warrant Plan 2014, which entitle the holder to subscribe to new shares in the company at a later date, is in the interests of the Company for the reasons set out above. Furthermore, the exercise of the Warrants will have no impact on the par value of the existing shares and are likely to result in an increase in the proportion of the consolidated net asset value of the Company represented by each share.

The auditor has been asked to prepare a control report in accordance with articles 596 and 598 BCC. Both reports will be filed at the clerk's office of the Leuven Commercial Court in accordance with article 75 BCC

Done in Leuven, on

On behalf of the board of directors:

ViBio BVBA **Permanently represented by Patrik De Haes**	**Lugost BVBA** **Permanently represented by Luc Philips**