Tel. : +32 (0)2 778 01 00
Fax : +32 (0)2 771 56 56
www.bdo.be

The Corporate Village
Da Vincilaan 9 - Box E.6
Elsinore Building
B-1935 Zaventem

THROMBOGENICS NV

Statutory auditor's report to the General Shareholders Meeting of the company for the year ended 31 December 2014

BDO

Tel.: +32 (0)2 778 01 00
Fax : +32 (0)2 771 56 56
www.bdo.be

The Corporate Village
Da Vincilaan 9 - Box E.6
Elsinore Building
B-1935 Zaventem

Statutory auditor's report to the General Shareholders Meeting of the company ThromboGenics NV for the year ended 31 December 2014

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 2014, 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 2014, prepared in accordance with the financial reporting framework applicable in Belgium, which show a balance sheet total of 218.116.015,77 EUR and a loss for the year of 51.231.339,44 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 2014 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.

- 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:

- On 17 March 2014 the Board discussed the strategic review process. A number of directors stated that they had a conflict of interest within the meaning of article 523 of the Belgian Company Code with regard to the strategic review, and more specifically, the preparation by the Company of, and the potential entry by the Company into, a transaction with a strategic partner involving a public takeover bid on all of the Company's shares and warrants, in the context of which certain information will need to be provided to interested parties. The financial consequences imply direct or indirect expenses related to, among other things, the time and effort of the management, fees for the financial advisor, expenses related to organizing a virtual data room and further expenses related to external legal counsel advising on a possible transaction. The financial consequences cannot be determined precisely but have been estimated by the Board between EUR 5 Mio and EUR 10 Mio, being that this estimate took into account a realization of the transaction. Given that the Company finally decided to continue on a stand alone basis, financial consequences have been limited to less than 0,1 MioEUR.
- Also on 17 March 2014 the Board was faced with a conflict of interest with respect to indemnity agreements issued to David Guyer and Thomas Clay. This conflict of interest has risen because it was proposed that both David Guyer and Thomas Clay entered into separate indemnification agreements with the Company. The aforementioned directors refrained from participating in the deliberation and the decision making process with regard to the aforementioned decision. As the maximum financial impact of the indemnification agreements for the Company is not capped, the financial consequences are not known. We however point out that as stated in the notes to the annual accounts the Company at this stage is not involved in any litigation with regard to this indemnification agreements.
- Furthermore on 17 March 2014 the Board approved a special incentive and retention arrangement in favor of the CEO and CFO in order to create an incentive in their contribution to (i) the search for a strategic partner, (ii) the success of a possible Transaction and (iii) the retention of key team members during this process. Patrik De Haes and Chris Buyse have declared that they had a conflict of interest within the meaning of article 523 of the Belgian Company Code with regard to this point and refrained from participating in the deliberation and the decision-making process with regard to the aforementioned decision. Later in the year, the CFO left the Company as well as it was decided to cancel the arrangement with respect to the CEO, and instead to include the CEO in the management retention plan. Based on the ultimate decision taken on this subject by the Board on 28 August 2014 the financial consequences of this retention arrangement are up to 187 kEUR.
- On 26 June 2014 the Board decided to appoint Lugo BVBA, represented by Luc Philips as Interim-CFO. As Mr. Philips was a non-executive director as a representative of Lugost BVBA, a conflict of interest has risen and Mr Philips refrained from participating in the deliberation on and the decision-making process with regard to this decision. The financial consequences of his appointment have been up to 114 kEUR over the financial year 2014.
- On 28 August 2014 the Board has discussed the warrant plan 2014 which ultimately has been approved by the Shareholders' Meeting on 4th of December 2014. ViBio BVBA, represented by its permanent representative, Mr Patrik De Haes (CEO) has stated that he had a conflict of interest in accordance with article 523 of the Belgian Company Code for the approval of warrants that have been granted to him and therefore did not

take part in the deliberation and decision making. At year end 2014, there are no financial consequences relating to this decision as no warrants were granted to ViBio. Finally on 28 August 2014 the Board decided to increase the CEO's severance pay to 12 months instead of 6 months. ViBio BVBA, represented by its permanent representative, Mr Patrik De Haes (CEO) stated that he had a conflict of interest in accordance with article 523 of the Belgian Company Code with regard to this decision and therefore did not take part in the deliberation and decision making. The financial consequences of this decision could equal up to 6 months' fixed pay of the CEO's monthly fixed payment.

Zaventem, 16 March 2015

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