

THROMBOGENICS NV
Public limited liability company
having made a public appeal on savings
Gaston Geenslaan 1
3001 Leuven (Heverlee)

0881.620.924 LER Leuven

(the "Company")

**SPECIAL REPORT OF THE BOARD OF DIRECTORS IN ACCORDANCE WITH ARTICLE 604
OF THE BELGIAN COMPANY CODE**

1. PRELIMINARY STATEMENT

This report has been prepared in accordance with article 604 of the Belgian Company Code (**BCC**) in connection with the proposed decision to:

- (a) withdraw the existing power granted to the board of directors in relation to the authorized capital included in the notarial deed dated 27 May 2010, taking effect from the date on which the new power as set out below is granted;
- (b) grant the board of directors a new power to increase the Company's share capital, any number of times, by an amount that is equal to the current amount of the Company's share capital, i.e. EUR 145,992,319.07, for a period of five years from the date on which the notarial deed granting this power is published in the Annexes to the Belgian Official Gazette;
- (c) grant the board of directors the power to increase the Company's share capital in the event of a public takeover bid in accordance with article 607 BCC, for a period of three years from the date on which the extraordinary shareholders' meeting has decided to grant this power; and
- (d) grant the board of directors the power to restrict or exclude the preferential subscription rights if it is in the Company's interest to do so, even if this restriction or exclusion favors one or more specified persons who are not personnel of the Company or its subsidiaries.

2. FRAMEWORK OF THE PROPOSED DECISION

Pursuant to a notarial deed passed before notary Frank Liesse in Antwerp on 27 May 2010, the board of directors of the Company was authorized pursuant to article 47 of the articles of association of the Company, to increase the Company's share capital within the limits of the authorized capital by a maximum amount of EUR 131,186,799.85 for a maximum period of five years. The board of directors has used this power to increase the Company's share capital for a total amount of EUR 13,248,712.08.

The board of directors believes that in order to fulfill the needs of a company having made a public appeal on savings, the current authorized capital must be renewed so that it equals the amount of the Company's share capital. Moreover, it is advisable to renew the existing special powers granted in accordance with article 607 BCC in order to enable the board to use the technique of the authorized capital also in the event of a public takeover bid.

The board of directors therefore requests to renew its existing power enabling it to use the authorized capital in connection with, but not limited to, the circumstances and for the purposes as set out below.

The board of directors will be entitled to use the authorized capital if the Company's current share capital seems inadequate, in complying with legal and statutory obligations or with the conditions established by law or by regulations.

The board of directors will also be entitled to use the authorized capital if there is an inequality between the equity and the debt of the Company, in order to improve the solvency of the Company. More specifically, the board of directors will be entitled to use the authorized capital in the circumstances as described in articles 633 and 634 BCC.

In addition, the board of directors will be entitled to use the authorized capital to provide the Company with the necessary means to react swiftly and quickly to potential opportunities, including but not limited to acquisitions, mergers and in-licensing and to face new developments and challenges.

The board of directors can also use the authorized capital when the costs of convening an extraordinary shareholders' meeting are disproportionate compared to the amount of the proposed capital increase.

The authorized capital must allow the board of directors to organize personnel, consultants and management participations in an effective way. The board of directors will be entitled to use the authorized capital to issue warrants as part of warrant plans.

Finally, the board of directors can, if necessary, use the technique of the authorized capital as a defense mechanism against potential hostile takeover bids on the securities issued by the Company.

3. PROPOSED POWERS GRANTED TO THE BOARD OF DIRECTORS

3.1 Powers concerning the authorised capital

As a result of the renewal and extension of the power of the board of directors in relation to the authorized capital, the board of directors will be entitled to increase the share capital of the Company, within the limits of the law, any number of times, by a maximum amount equal to the current amount of the Company's share capital i.e. EUR 145,992,319.07 for a new period of five years from the date on which the notarial deed granting this power is published in the Annexes to the Belgian Official Gazette.

The board of directors will be entitled to increase the Company's share capital, any number of times, from the date on which the FSMA notifies the Company that a public takeover bid was launched on its securities, by way of a contribution in cash with the exclusion or restriction of the preferential subscription rights of the existing shareholders or by way of a contribution in kind in accordance with article 607 BCC. This power will be granted for a period of three years from the date on which the extraordinary shareholders' meeting has decided to grant this power, and can be renewed.

The board of directors will be entitled to increase the Company's share capital by way of a contribution in kind and in cash, by incorporation of reserves, with or without the issue of new securities. In addition, the board of directors will also be entitled to issue convertible bonds, warrants whether or not attached to another type of security or bonds with warrants, bearing in mind that the maximum amount for which the authorized capital can be used for the issue of convertible bonds, warrants whether or not attached to another type of security or bonds with warrants, applies to the amount of the capital increases that would result from the conversion of these bonds or the exercise of these warrants.

Within the limits of the authorized capital, the board of directors will also have the power to restrict or exclude the preferential subscription rights granted by law to the existing shareholders, if it is in the interest of the Company and subject to the conditions set out in article 596 etc. BCC. The board of directors will be

entitled to restrict or exclude the preferential subscription rights for the benefit of one or more specified persons, even if they are not members of the personnel of the Company or its subsidiaries.

As a result of any increase of the share capital within the limits of the authorized capital, the board of directors can ask for the payment of an issue premium. If the board of directors decides to ask for the payment of an issue premium, this issue premium must be booked on an unavailable account, so that each decision (except for the decision to incorporate the issue premium into the capital) with respect to the disposal of the issue premium must be taken by the shareholders' meeting in accordance with the same process that is required for changing the Company's articles of association.

3.2 Amendments to article 5 of the articles of association of the Company

The board of directors will have the power to amend the Company's articles of association in accordance with the capital increase which has been decided within the limits of the authorized capital.

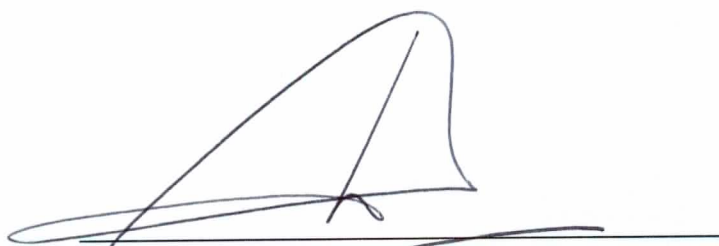
4. CONCLUSION

Consequently, the board of directors proposes to the extraordinary shareholders' meeting of the Company to (i) withdraw the existing power granted to the board of directors in relation to the authorized capital pursuant to the notarial deed dated 27 May 2010, taking effect from the date on which the new power as set out above is effective (ii) grant a new power to the board of directors in relation to the authorized capital, as set out above.

The present report is mentioned in the agenda of the extraordinary shareholders' meeting of the Company in accordance with article 604, §2 BCC

Done in Leuven, on 5 March 2012

On behalf of the board of directors:



ViBio BVBA

[with its permanent representative Patrik De Haes]