

*Translation for information purposes only*

**THROMBOGENICS NV**  
**WARRANT PLAN 2014**

Approved by the Board of Directors of ThromboGenics NV on 28 August 2014

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## 1. DEFINITIONS

In this Plan the terms listed below will have the following meaning:

<b>BCC</b>	: the law of 7 May 1999 establishing the Belgian Company Code, published in the Belgian Official Gazette on 6 August 1999 in effect as of 6 February 2001, as amended from time to time;
<b>Beneficiary</b>	: an Employee or Consultant selected by the Committee, who receives an offer to acquire Warrants in accordance with article 3 of this Plan;
<b>Board of Directors</b>	: the Board of Directors of the Company;
<b>Committee</b>	: the Nomination and Remuneration Committee of the Board of Directors;
<b>Company</b>	: ThromboGenics NV, having its registered office at Gaston Geenslaan 1, B-3001 Leuven (Heverlee), RPR Leuven 0881.620.924;
<b>Consultant</b>	: an individual or legal entity providing services to the Company or a Subsidiary on a contractual basis, but who or which is not an Employee (regardless of whether the agreement to provide services is entered into directly with that individual or legal entity or - in the case of an individual - a legal entity that has entrusted the provision of services to that individual);
<b>Date of Issuance</b>	: the date on which the Warrants are issued;
<b>Date of the Offer</b>	: the date on which the Committee announces the number of Warrants that will be granted to the Beneficiaries pursuant to the provisions of this Plan;
<b>Employee</b>	: each employee of the Company or a Subsidiary with an employment contract of indefinite term;
<b>End of the Consultancy Agreement</b>	: the effective date of termination, for whatever reason, of the consultancy agreement between the Participant-Consultant and the Company or a Subsidiary, unless if immediately following the termination of the existing consultancy agreement a new consultancy agreement or labour agreement is entered into between the Participant-Consultant and the Company or a Subsidiary;
<b>End of the Labour Agreement</b>	: the effective date of termination, for whatever reason, of the labour agreement between the Participant-Employee and the Company or a Subsidiary, unless if immediately following the termination of the existing labour agreement, the Participant-Employee is re-employed by the Company or a Subsidiary;
<b>Exercise Period</b>	: a period during which Warrants can be exercised in accordance with article 7.1 of this Plan;
<b>Exercise Price</b>	: the price to be paid to subscribe to Shares as a result of the exercise of Warrants in accordance with article 5.2 of this Plan;

<b>Participant</b>	: a Beneficiary who has accepted the offer and to whom a Warrant is granted pursuant to this Plan;
<b>Plan</b>	: this warrant plan as approved by the Board of Directors, as amended from time to time pursuant to its provisions;
<b>Shares</b>	: the capital shares in the Company to be issued following the exercise of Warrants;
<b>Subsidiary</b>	: a company or organisation directly or indirectly controlled by the Company, "control" takes the meaning it is given in article 5 of the BCC;
<b>Warrant</b>	: a right to subscribe to new Shares offered in accordance with this Plan;
<b>Warrant Agreement</b>	: The agreement to be entered into between the Participant and the Company;
<b>Warrant Holder</b>	: The person who is the holder of a Warrant granted in accordance with this Plan.

Terms in the plural will also refer to the singular and vice versa.

All references to an "article" in this Plan are references to the numbering of this Plan, unless expressly stated otherwise.

## **2. PURPOSE OF THE PLAN**

The purpose of this Plan is:

- (a) to create a long-term incentive for Employees and Consultants of the Company and its Subsidiaries who can make an important contribution to the success and the growth of the group;
- (b) to promote the participation in the Company's share capital by Employees and Consultants, as well as to establish a continuous and long-term cooperation and to ensure the personal efforts from the Employees and Consultants as part of the development and success of the Company;
- (c) to enable the Company and its Subsidiaries to attract competent and experienced employees, managers/consultants; and
- (d) to create a common interest between the Participants, on the one hand, who, by exercising their Warrants, have the possibility to share in the added value and growth of the Company and the shareholders of the Company, on the other hand, that is focused on increasing the value of the Company's shares.

Each Warrant gives the Beneficiary the right to subscribe to one Share. The maximum number of Shares in the Company that are to be issued as a result of the exercise of the Warrants is 720,000, which represents around 1.99 % of the current number of shares in the Company at the time of the approval of this Plan by the Board of Directors of the Company.

The Warrants will be issued by the competent body of the Company, i.e. the shareholders' meeting as part of an increase in the capital of the Company. The provisions with respect to the term, the vesting, the price, the exercise dates and the transferability of the Warrants will be included in the terms of issue of the Warrants, as set out below.

### **3. OFFER OF WARRANTS**

The Warrants will be offered to the Beneficiaries by the Committee within a period of three years from the Date of Issuance.

The Committee determines (i) who will be the Beneficiaries under this Plan, (ii) the number of Warrants to be offered to each Beneficiary, and (iii) the terms of those Warrants, in accordance with the provisions of this Plan.

If the Company becomes subject to a public takeover bid then the Warrants that have not yet been offered will immediately lapse on the formal notification to the Company of the public takeover bid by the Financial Services and Markets Authority (FSMA).

No-one has a right to participate in this Plan, and participation in this Plan does not entitle the Participant to any future allocation of additional Warrants. The allocation of the Warrants under this Plan does not give rise to an implied guarantee of continuous employment by the Company or its Subsidiaries.

Offers of the Warrants under this Plan do not have to be identical for each Beneficiary.

### **4. ALLOCATION OF WARRANTS**

The acceptance of an offer of Warrants will be included in the answer form drafted by the Company and signed by the Beneficiary concerned. The Committee may decide to replace the answer form by, or to complete it with, a written Warrant Agreement to be executed by the Participant and the Company that will contain the terms of the Warrants which have been determined by the Committee, in accordance with this Plan.

The Beneficiary who wishes to accept the offered Warrants must deliver a signed answer form or, as the case may be, a signed Warrant Agreement to the Company within ninety (90) calendar days from the Date of the Offer. The Beneficiaries who are taxable in Belgium on their Warrants are therefore given the choice to opt for a taxation upfront or upon exercise of the Warrants.

If the Beneficiary does not accept the offered Warrants in writing within ninety (90) calendar days from the Date of the Offer, the offer expires.

The ownership in the Warrants accepted by the Beneficiary, will transfer on the ninetieth calendar day after the Date of the Offer.

### **5. TERMS OF THE WARRANTS**

#### **5.1 Warrant Price**

The Warrants will be issued to the Beneficiaries free of charge.

#### **5.2 Exercise Price**

The Exercise Price of the Warrants, per Share, is equal to the lower of (i) the average closing price of the Company's shares on the stock exchange over a period of thirty calendar days prior to the Date of the Offer or (ii) the closing price of the Company's shares on the last business day prior to the Date of the Offer,

without that the Exercise Price of the Warrants granted to Consultants may be lower than the average of the closing stock price during thirty calendar days preceding the Date of Issuance.

### **5.3 Term of the Warrants**

The term of validity of the Warrants is five years from the Date of Issuance.

### **5.4 Vesting of the Warrants**

The terms under which a Warrant Holder has the right to exercise a Warrant, in whole or in part, are determined by the Committee in accordance with this Plan.

The Committee can provide vesting schemes and include them in the individual Warrant Agreements with the Beneficiaries.

### **5.5 Registered form**

The Warrants will be issued in registered form and recorded in the register of warrant holders held by the Company at its registered office. The Company will issue a certificate of such registration to the Participants. The Warrants cannot be converted into bearer securities.

### **5.6 Changes to the Company's capital structure**

By way of derogation from article 501 BCC, and without prejudice to the legally prescribed exceptions, the Company may pass all resolutions that it deems necessary in relation to its share capital, its articles of association or its management, including the incorporation of reserves whether or not with the issue of new shares, the payment of dividends and the issue of new securities, even if these resolutions would result in a decrease of the advantages offered to the Warrant Holders, except that the Company may not pass a resolution where the only purpose of the resolution is clearly to cause this decrease.

In the event of a merger or de-merger the subscription rights attached to the Warrants outstanding at the date of the decision to merge or de-merge and the Exercise Price associated with these subscription rights will be adjusted in accordance with the exchange ratio applied to the Company's existing shares.

The number of Shares corresponding to a Warrant and the Exercise Price will be adjusted to reflect an increase or decrease in the number of shares in the Company resulting from a de-merger or regrouping of shares, as the case may be.

If the Company were to increase its capital by way of a contribution in cash before the final exercise date of the Warrants then the Warrant Holders, to the extent they are entitled to do so in accordance with article 501 clause 2 BCC, will be able to exercise their Warrants, at any time, in accordance with the conditions set out in this Plan and to participate in the new issue. In the case of an exercise of the Warrants under these circumstances, the Shares will only be transferable, whether freely or for a fee, if and to the extent that the Warrants would otherwise be exercisable in accordance with article 7.

## **6. TRANSFER OF WARRANTS**

### **6.1 End of the Labour/Consultancy Agreement - decease - pension - end of the affiliation relation with a Subsidiary**

The Committee can decide in the Warrant Agreement (i) that the allocated Warrants will lapse, in whole or in part and/or (ii) that the period within which the allocated Warrants can be exercised will be limited:

- (a) at the End of the Labour Agreement or the End of the Consultancy Agreement (or in certain circumstances in connection with such End);
- (b) upon decease;
- (c) upon retirement;
- (d) upon the end of the affiliation with a Subsidiary; and/or
- (e) for other reasons.

### **6.2 Transferability**

The Warrants offered under this Plan cannot, during their entire term of validity, be transferred, pledged or otherwise disposed of, except in the event of death.

## **7. EXERCISE OF WARRANTS**

### **7.1 Exercise Period**

The Committee will determine the Exercise Periods in the Warrant Agreement. The Committee can decide to change, to prolong or to shorten the Exercise Periods set out in the Warrant Agreement or to provide for additional Exercise Periods.

If the Company becomes subject to a public takeover bid, the allocated Warrants will immediately vest and will be exercisable during an Exercise Period of thirty days following the formal notification to the Company of the public takeover bid by the Financial Services and Markets Authority (FSMA).

Each Warrant Holder can decide not to exercise his or her Warrants during an Exercise Period and to transfer the Warrants that were not exercised to a later Exercise Period, except when otherwise provided for in accordance with article 5.

Without prejudice to article 5, the Warrants that have not been exercised by the end of the last Exercise Period will automatically be void and without any value.

### **7.2 Partial exercise**

Exercisable Warrants can be exercised jointly or in parts. A Warrant cannot be exercised with respect to fractions of Shares. The Committee can decide that the exercisable Warrants can only be exercised in specific minimum numbers to be determined by the Committee.

### **7.3 Mode of exercise**

An exercisable Warrant will only be deemed exercised on receipt by the chairman of the Committee of:

- (a) a written notification in the form determined by the Committee, stating that a Warrant or a number of Warrants are being exercised and expressly mentioning the number of subscribed Shares;
- (b) full payment for the Shares in relation to which the Warrants are being exercised, by wire transfer to the account of the Company, the number of which will be provided by the Committee;
- (c) in the case where the Warrants are exercised by a person or persons other than the Warrant Holder, proof of the right of that person or persons to exercise the Warrants.

(a), (b) and (c) must be in the possession of the chairman the Committee at the latest on the last day of the Exercise Period concerned.

### **7.4 Issuance of the Shares**

The Company will only be obliged to issue Shares following the exercise of Warrants if all of the conditions mentioned under article 7.3 are complied with.

The Shares will be issued as soon as reasonably possible after the end of the Exercise Period during which the Warrants were validly exercised, taking into account the required administrative formalities. The Board of Directors or one or several authorised directors will make a statement before a notary public in accordance with article 591 BCC, that the share capital of the Company is increased.

Upon exercise of the Warrants the Shares issued will be entitled to full dividend payments from the start of the financial year during which they are issued.

After the issue of the Shares, the Company will deliver the Shares to the subscriber/register the Shares in the share register in the name of the subscriber, and if the Company's Shares are at the time of the issue listed on a Belgian stock exchange, the Company will take the necessary steps to have these Shares listed.

### **7.5 Rights as shareholders**

The Warrant Holder is not a shareholder and does not have the rights and privileges of a shareholder in relation to the Shares until the date on which these Shares are actually issued to the Warrant Holder by the Company.

### **7.6 Transfer restrictions**

The Shares issued as a result of the exercise of the Warrants are not subject to any restrictions on transfer, except for those provided by mandatory legal or statutory provisions.

However, if the Warrants were exercised in accordance with the right of early exercise provided for in article 501 BCC and described in article 5.6, the Shares acquired as a result of the exercise of Warrants will not be transferable as long as the Warrants would not otherwise have been exercisable in accordance with the provisions of this Plan.

## **8. ADMINISTRATION**

By approving this Plan, the Board of Directors has delegated powers to the Committee, as described in this Plan. The Committee carries out the general administration of the Plan in accordance to the provisions of this Plan, under the supervision of the Board of Directors.

The Committee has the power to interpret this Plan and to adopt rules for its administration, interpretation and application that are consistent with the Plan and to interpret, amend and revoke these rules. The Board of Directors has the power to exercise at any time all powers and duties of the Committee under this Plan or to delegate these powers and duties to another committee set up by the Board of Directors.

## **9. MISCELLANEOUS**

### **9.1 Amendments, suspension and termination of this Plan**

This Plan can, in whole or in part, be amended, modified, suspended or terminated at any time by the Committee. In exceptional circumstances or because of specific reasons due to local or national factors, the Committee can, exclusively in the Company's interest, deviate from the rules concerning the exercise of the Warrants or other provisions of this Plan. The amendment, suspension or termination of this Plan cannot restrict the rights and obligations associated with an offered Warrant without the consent of the concerned Warrant Holder. No Warrant can be offered during a period of suspension or after the termination of this Plan.

The Committee can create different sub-plans for specific countries.

### **9.2 Costs**

The Company will bear the costs of the issue of the Warrants and the capital increase resulting from the exercise of the Warrants.

Stock exchanges taxes, and other similar taxes or duties due as a result of the exercise of the Warrants and the delivery of the Shares will be borne by the Warrant Holders.

### **9.3 Notifications**

Any notification to the Warrant Holders must be sent to the address mentioned in the register of warrant holders.

Any notification to the Company must be sent by registered mail, or by written notice delivered in return for a receipt, addressed to the chairman the Committee, to the address of the Company's registered office, unless provided otherwise in this Plan.

Address changes must be notified in accordance with this article.

### **9.4 Applicable law**

This Plan is governed by Belgian law.

### **9.5 Jurisdiction**

The courts of Leuven have exclusive jurisdiction over any dispute.