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 ARTICLE 583 OF THE BELGIAN COMPANY CODE

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1. INTRODUCTION

This special report has been prepared in accordance with article 583 of the Belgian Company Code in connection with the contemplated issue of 720,000 additional warrants by the Company for the purpose of a future allocation of these warrants to persons who perform or will perform key functions within the ThromboGenics group.

The extraordinary shareholders' meeting of the Company is being asked to decide on the allocation of these warrants as follows: 60,000 warrants will be granted to Vibio BVBA and the remainder of the warrants will be allocated mainly to the employees and potentially also to a limited extent to self-employed personnel of the Company and/or its subsidiaries.

As long as the warrants set aside for allocation to the employees and self-employed personnel of the Company and/or its subsidiaries, are held by the Company, no rights will be attached thereto; the Company will not be able to exercise the warrants. Shortly after the extraordinary shareholders' meeting deciding on the issue of the warrants, some of the issued warrants will be allocated to employees and self-employed team members of the Company and/or its subsidiaries.

To achieve flexibility and remain efficient, the Company wishes to retain a "pool" of warrants. The remaining "pool" of warrants will be held exclusively with the intention that these will be allocated in the future by the board of directors to current and/or future employees and self-employed personnel of the Company and/or its subsidiaries.

The Company will not grant any warrants to its non-executive and independent directors. The Company will however grant warrants to its management which are mainly employees.

It should be noted that the term of these warrants starts running on the date of their issue by the extraordinary shareholders' meeting.

2. PURPOSE OF THE WARRANT PLAN 2014

The warrants are issued under a new warrant plan of the Company (the **Warrant Plan 2014**), a copy of which is attached as appendix 1 to this report and the objectives of which are as follows:

(i) creating an long-term incentive for employees and self-employed team members of the Company and its subsidiaries who can contribute significantly to the success and the growth of the group;

(ii) stimulating the participation in the Company's capital by employees and self-employed personnel and a consistent and long-term co-operation, as well as assuring a personal contribution by employees and self-employed personnel in the development and the success of the Company;

(iii) giving the Company and its subsidiaries the means to attract competent employees and self-employed personnel; and

(iv) creating a common interest between the beneficiaries of the warrants, on the one hand, who by exercising their warrants are being given the chance to participate in the increased value and growth of the Company, and the shareholders of the Company, on the other hand, who are focused on increasing the value of the Company's 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. In accordance with the provisions of the Warrant Plan 2006, the warrants that had not been exercised at the expiry of the final exercise period have automatically lapsed and have no value. 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 these warrants and 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 the Warrant Plan 2011, 516,000 warrants of which 515,600 have been allocated. Of these 515,600 allocated warrants and per 30 June 2014, 64,225 have lapsed and 8,375 warrants have been exercised. The remaining 400 warrants will not be allocated as a vesting period of typically 3 years is provided for and these warrants will lapse in May 2016.

The Company intends to continue a similar recruitment policy in the future and intends to incentivize its future new employees and self-employed personnel in a similar way.

The extraordinary shareholders' meeting of the Company deciding on the issue of the warrants under the Warrant Plan 2014, will grant a power of attorney to the board of directors to allocate the warrants to current and/or future employees and self-employed team members of the Company and its subsidiaries.

The warrants mentioned below were allocated to ViBio BVBA under the Warrant Plan 2008, the Warrant Plan 2010 and the Warrant Plan 2011. Since the warrants allocated under the Warrant Plan 2008 have been exercised, these securities will lose their retention effect. Moreover, the other warrants are currently ‘under water’. The Company believes that it is justified to offer an additional package of warrants to ViBio BVBA.

	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. OTHER CONDITIONS AND MODALITIES OF THE WARRANT PLAN 2014

The shareholders' meeting is asked to create 720,000 warrants which can be offered by the Company's board of directors during a period of three years from the date of issuance of the warrants at the extraordinary shareholder' meeting.

The warrants will lapse after the expiry of a period of five years from their date of issue. The exercise price of the warrants will be determined on the basis of the following formula set out in the Warrant Plan 2014: 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 during a period of thirty calendar days prior to the date of the offer of the warrants concerned and (ii) the closing price of the Company's shares on the last business day prior to the date of the offer of the warrants concerned, it being understood that the exercise price for the warrants allocated to self-employed personnel will not be lower than the average closing price of the Company’s shares during a period of thirty calendar days prior to their date of issue of the warrants. 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 warrants are issued in accordance with the terms and conditions set out in the Warrant Plan 2014 as approved by the board of directors.

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.

4. 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 in 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.

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**

APPENDIX 1

WARRANT PLAN 2014