

**CORPORATE GOVERNANCE CHARTER**

**THROMBOGENICS NV**

## INTRODUCTION

This Corporate Governance Charter is based on the provisions of the Belgian Corporate Governance Code (2009 Edition), which has been adopted by the Company as reference code. It supplements the corporate governance guidelines contained in the Belgian Companies Code and in the articles of association of the Company.

The purpose of the corporate governance rules is to ensure efficient and transparent management and effective control of the Company. The Board is of the opinion that clear agreements on best practices may contribute to long-term value creation and to a proper balance between entrepreneurship and supervision.

The objective of the Board is to comply with the principles of the Belgian Corporate Governance Code as closely as possible.

However, the Board is of the opinion that the Company is justified in not adhering to certain principles of the Belgian Corporate Governance Code, considering the specific nature and organisation of the Company. Any deviation from the Corporate Governance Code will be indicated, and the reason for such deviation ("comply or explain") either in this corporate Governance Charter, or in the annual Statement on Corporate Governance included in the annual report of the Board of Directors.

This Corporate Governance Charter is supplemented by a number of appendices, which are an integral part of this Corporate Governance Charter :

- Terms of reference of the Board of Directors;
- Terms of reference of the Executive Team;
- Dealing Code for the prevention of insider dealing and market abuse;
- Terms of reference of the Audit Committee;
- Terms of reference of the Nomination and Remuneration Committee (including the Remuneration Policy).

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## 1. DEFINITIONS

1.1 In this Corporate Governance Charter, the following terms have the meaning indicated below:

**Annual report** means the annual report of the Company drawn up by the Board, as referred to in article 95 of the Belgian Companies Code.

**Audit Committee** means the committee designated as such in article 3.2 of the terms of reference of the Board.

**Board** means the Company's Board of directors.

**CEO** means the Chief Executive Officer of the Company, i.e. the person entrusted with the day-to-day management of the Company.

**CFO** means the Chief Financial Officer, i.e. the person entrusted with the day-to-day financial management of the Company.

**CGC** means the Belgian Corporate Governance Code.

**CG Charter** means this Corporate Governance Charter and all its appendices.

**Chairman (of the Board)** means the person appointed by the Board members to act as chairman.

**Committee** means, with regard to the Board, any committee of the Board, as referred to in article 3.2 of the terms of reference of the Board.

**Company** means ThromboGenics NV, with registered office in Gaston Geenslaan 1, B-3001 Heverlee in the legal district of Leuven, and with company number 0881.620.924.

**Dealing Code** has the meaning set out in article 5.

**Executive Team** has the meaning given to this term in the terms of reference of the Executive Team.

**External auditor** means the external auditor of the Company who is entrusted with the audit of the Company's financial statements in accordance with title VII of the Belgian Companies Code.

**Financial statements** means the financial statements of the Company as referred to in article 92 of the Belgian Companies Code.

**In writing** means by letter, fax or e-mail or by means of a message that is transmitted by any other accepted means of communication and that can be received in writing.

**Nomination and Remuneration Committee** means the committee designated as such in article 3.2 of the terms of reference of the Board.

**Related Company** has the meaning given to this term in article 11 of the Belgian Companies Code.

**Remuneration Report** is a specific part of the Statement on Corporate Governance and consists of at least the elements listed in Appendix 5.

**Secretary of the Company** means the person designated as secretary in accordance with article 3.3 of the terms of reference of the Board.

**Statement on Corporate Governance (or CG Statement)** means that part of the Company's annual report in which the Company declares that it has adopted the CGC as a reference code. The Statement on Corporate Governance also contains additional relevant information concerning the Company's corporate governance policy, including potential amendments to or relevant events within the framework of this policy, the remuneration report, a description of the main elements of the internal control and risk management systems, the information to be disclosed by the Company under transparency regulation and a description of the composition and operation of the Board.

**Subsidiary** has the meaning given to this term in article 6 of the Belgian Companies Code.

1.2 Unless it appears otherwise from the context, the following assumptions are made in this CG Charter:

- (a) terms and expressions indicated in singular also include the plural and vice versa;
- (b) words and terms indicated in the masculine form also include the feminine form and vice versa; and
- (c) any reference to a legal provision is regarded as a reference to such provision, including any amendments, extensions and substitute clauses thereof which will be applicable from time to time.

1.3 Titles of articles and other titles in this CG Charter are only included for ease of reference but do not form part of the CG Charter for interpretation purposes.

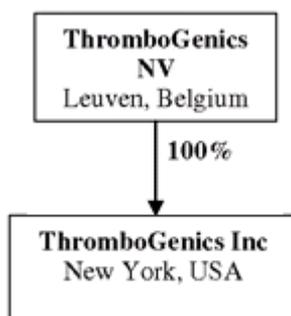
## 2. STRUCTURE AND ORGANISATION

### 2.1 Legal structure

ThromboGenics NV is a “naamloze vennootschap” under Belgian law which has made public offerings of securities. The Company's shares are listed on Euronext Brussels under the symbol THR. The Company's articles of association are available on its website [www.thrombogenerics.com](http://www.thrombogenerics.com).

### 2.2 Group structure

The group structure can be represented as follows:



## 2.3 Governance structure<sup>1</sup>

The Board is the main decision-making body of the Company and has the power to perform all acts that are necessary or useful to accomplish the Company's purpose, save those for which only the general meeting has the required powers according to law or the Company's articles of association.

The composition, powers and operation of the Board are described in the terms of reference of the Board (see [appendix 1](#)).

The Board has set up an Audit Committee and a Nomination and Remuneration Committee. These Committees are advisory bodies. They assist the Board in specific matters, which they monitor closely and with regard to which they formulate recommendations for the Board. The final decision is taken by the Board.<sup>2</sup> The composition, powers and operation of the Committees are described in their respective terms of reference (see [appendices 4 and 5](#)). The Committees report to the Board after each meeting.

No executive committee referred to in article 524bis of the Belgian Company Code was established. However, the Company has an Executive Team, of which the composition, the role, the tasks, the duties and the operation are set out in the relevant terms of reference (see [appendix 2](#)).

The Board has delegated the Company's day-to-day management to one managing director, whose duties and powers are set out in the terms of reference of the Executive Team.

## 2.4 Company website

The Board must ensure that all information which the Company must publish pursuant to legal provisions, the CGC or this CG Charter is posted on and updated in a separate (which means: separate from the commercial information relating to the Company) and clearly recognisable part of the Company's website.

Any amendments to this CG Charter must be reported on the Company's website without delay.

## 3. SHAREHOLDERS

### 3.1 Major shareholders<sup>3</sup>

The major shareholders of the Company are:

Please consult our latest Annual Report.

To the best of the Board's knowledge no shareholders' agreement has been entered into by the shareholders of the Company.

### 3.2 Cross-shareholdings<sup>4</sup>

There are no cross-shareholdings exceeding 5% of the shares or voting rights.

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<sup>1</sup> Provision 1.1 CGC

<sup>2</sup> Provision 5.1 CGC

<sup>3</sup> Provision 8.5 CGC

<sup>4</sup> Provision 8.4 CGC

### **3.3 3 Agenda of the shareholders meeting<sup>5</sup>**

Shareholders who individually or jointly represent at least 3% of the share capital may, on the terms provided for in article 533ter of the Belgian Companies Code propose items for inclusion on the agenda or make proposals for resolutions of the general shareholders meeting.

The Company should make the relevant information accessible through its website in advance of general shareholders' meeting.

## **4. TRANSACTIONS AND OTHER CONTRACTUAL RELATIONSHIPS BETWEEN THE COMPANY, INCLUDING ITS RELATED COMPANIES, AND ITS BOARD MEMBERS AND EXECUTIVE TEAM**

The Board has formulated a policy on transactions and other contractual relationships between the Company (including its Related Companies) and its Board members and Executive Team to whom the regulations with regard to conflicting interests do not apply.

These regulations are attached to this CG Charter as Appendix 2.<sup>6</sup>

## **5. TRANSACTIONS INVOLVING SHARES OF THE COMPANY**

The Board has drawn up a set of rules with regard to transactions involving shares or other financial instruments of the Company carried out by Board members, Executive Team and other designated persons for their own account (the **Dealing Code**). The current Dealing Code with regard to transactions in securities of the Company is set out in Appendix 3.<sup>7</sup>

The Board must appoint a compliance officer who will monitor the Board members, members of the Executive Team and other designated persons' compliance with the Dealing Code. The compliance officer will also perform all other duties assigned to him or her pursuant to the Dealing Code.

## **6. MISCELLANEOUS**

### **6.1 Amendment**

This CG Charter may be amended by the Board from time to time and without prior notification.

The Board may decide to derogate from this CG Charter with regard to specific items, provided that the applicable rules are complied with and that such departures are disclosed in the CG Charter or in the CG Statement.

Any amendment must be published on the Company's website without delay. A third party will not be entitled to derive any rights from any such amendment.

### **6.2 Partial invalidity**

If one or several provisions of this CG Charter are or become invalid, this invalidity will not affect the validity of the remaining provisions. The Board can replace the invalid provisions by valid provisions the effect of which, given the contents and the purpose of this CG Charter, corresponds to the largest possible extent, to that of the invalid provisions.

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<sup>5</sup> Provision 8.9 CGC

<sup>6</sup> Provision 3.6 and 6.8 CGC

<sup>7</sup> Provision 3.7 and 6.8 CGC

### **6.3 Applicable law and jurisdiction**

This CG Charter is governed by Belgian law. The Belgian court has exclusive jurisdiction to settle disputes resulting from or relating to this CG Charter (including disputes relating to the existence, validity or termination of this CG Charter). In the case of a discrepancy between a provision of this CG Charter and a (stricter) legal provision or provision of the articles of association, the latter provision shall prevail.

**APPENDIX 1**

**TERMS OF REFERENCE OF THE BOARD**

**APPENDIX 2**

**TERMS OF REFERENCE OF EXECUTIVE TEAM**

**APPENDIX 3**

**DEALING CODE FOR THE PREVENTION OF INSIDER TRADING AND MARKET  
ABUSE**

**APPENDIX 4**

**TERMS OF REFERENCE OF THE AUDIT COMMITTEE**

**APPENDIX 5**

**TERMS OF REFERENCE OF THE NOMINATION AND REMUNERATION COMMITTEE**

