

Notice convening the Annual General Meeting of Exiqon A/S

Dear shareholder

The Supervisory Board of Exiqon A/S, CVR no. 18 98 44 31, (the "Company") hereby convenes the Annual General Meeting of the Company to be held on:

Wednesday 28 March 2012 at 3 pm

at the Company address at Skelstedet 16, 2950 Vedbæk, Denmark

with the following

Agenda

1. The Supervisory Board's report on the Company's activities in the past year
2. Presentation of the audited annual report for adoption
3. Resolution on appropriation of profit or covering of loss according to the adopted annual report
4. Proposal for determination of the remuneration of the Supervisory Board for 2012
The Supervisory Board proposes that the remuneration of the Supervisory Board for 2012 be fixed at DKK 1,350,000 (the same as in 2011).
5. Election of members to the Supervisory Board
The Supervisory Board proposes re-election of all current members of the Supervisory Board:
Thorleif Krarup, Erik Walden, Michael Nobel and Per Wold-Olsen.
The complete proposals for the general meeting include information on the candidates and their curriculum vitas.
6. Appointment of auditor
The Supervisory Board proposes appointment of Deloitte Statsautoriseret Revisionspartnerselskab as the Company auditor.
7. Proposals from the **Supervisory Board**
 - a. Adoption of remuneration policy and revised guidelines for incentive pay
The Supervisory Board proposes adoption of remuneration policy for remuneration of the Company's Supervisory Board and Executive Board. Furthermore, the Supervisory Board proposes adoption of revised guidelines for incentive pay to the Company's Supervisory Board and Executive Board with a view to setting up a new warrant programme.

b. Proposal to authorise the Supervisory Board to increase the Company's share capital

The Supervisory Board proposes that the existing authorisation in article 3b of the articles of association to increase the Company's share capital be replaced by:

- (i) authorisation to the Supervisory Board in the period until 28 March 2017, , in one or more stages, to increase the Company's share capital by up to a nominal amount of DKK 3,506,902 shares of a nominal value of DKK 1 each. The capital increase may be effected through cash payment, by contribution of assets other than cash (non-cash contribution) or conversion of debt or through a combination thereof. Capital increases must be effected at market price and without pre-emption rights for the Company's shareholders, and
- (ii) authorisation to the Supervisory Board in the period until 28 March 2017, in one or more stages, to increase the Company's share capital by up to a nominal value of DKK 3,506,902 shares of a nominal value of DKK 1 each. The capital increase may be effected through cash payment, by contribution of assets other than cash (non-cash contribution) or conversion of debt or through a combination thereof. Capital increases may be effected at a price below market price and must be with pre-emption rights for the Company's shareholders.

The total increase of the Company's share capital pursuant to these authorisations must not exceed a nominal value of DKK 3,506,902.

c. Proposal on authorisation to issue warrants and increase the Company's share capital

The Supervisory Board proposes that in the period until 28 March 2017, the Supervisory Board is authorised, in one or more stages, to issue warrants pursuant to s. 169 of the Danish Companies Act (*selskabsloven*) to members of the Company's Executive Board as well as key employees in the Company or its subsidiaries with a right to subscribe for shares up to a nominal amount of DKK 3,241,228 shares of a nominal value of DKK 1 each without pre-emption rights for the Company's shareholders. The total number of warrants outstanding issued according to this provision must not amount to more than 8% of the issued nominal share capital of the Company from time to time.

It is proposed that at the same time the Supervisory Board is authorised in the period until 28 March 2017, , in one or more stages, to increase the Company's share capital by up to a nominal value of up to DKK 3,241,228 shares of a nominal value of DKK 1 each without pre-emption rights for the Company's shareholders.

- d. Amendment of existing authorisation to issue warrants and increase the Company's share capital

The Supervisory Board proposes that the non-exercised part of the existing authorisation in article 3g of the articles of association to issue warrants and to carry out the capital increases related thereto cannot be exercised by the Supervisory Board.

- e. Other amendments to the articles of association

It is proposed that articles 3c2-3c5 and 3c11 as well as appendices 3-6 be cancelled.

- f. Delegation of authority to the chairman of the meeting

The chairman of the meeting is authorised to make any such changes and additions to the resolutions adopted at the General Meeting and the notification to the Danish Business Authority as may be required by the Danish Business Authority in connection with the registration of the adopted amendments.

The proposals made under items 2-6, items 7a and 7f of the agenda are adopted by simple majority of votes, see article 8 of the articles of association and s. 105 of the Companies Act.

Adoption of the proposals made in items 7b and 7e of the agenda is subject to at least two-thirds of the votes cast as well as of the voting share capital represented at the general meeting voting in favour of the proposal, see article 8 of the articles of association and s. 106(1) of the Companies Act.

According to article 8 of the articles of association, a shareholder's right to attend and vote at general meetings is determined on the basis of the number of shares held by the relevant shareholder on the registration date, which is one week prior to the date of the general meeting. Attendance at the general meeting is furthermore subject to the shareholder no later than three days prior to the general meeting, *i.e.* by Friday 23 March 2012 at 11:59 pm at the latest, having requested an admission card on his own behalf and for any accompanying advisor. Admission cards may be obtained at our investors' portal www.exiqoninvestor.com/portal.

Admission cards will be issued to the shareholders recorded in the register of shareholders on the registration date or to the person from whom the Company as at the registration date has received due notification with a view to entry in the register of shareholders.

The registration date is Wednesday 21 March 2012.

Proxy may be granted using the proxy form found at our investors' portal, www.exiqoninvestor.com/portal. Proxy may be granted to the Supervisory Board or any

named third party who not later than on Friday 23 March 2012 at 11:59 pm has requested an admission card. The Supervisory Board recommends that proxy specifically for the Supervisory Board is granted using the proxy form found at our investors' portal.

Further, the voting right may be exercised by postal vote, which must reach the Company by Tuesday 27 March 2012 at 12 noon at the latest. Postal vote may be submitted using the postal voting form found at our investors' portal, www.exiqoninvestor.com/portal.

The Company's share capital amounts to DKK 35,069,026 on the date of this notice. Each share of a nominal value of DKK 1 carries one vote.

This notice, a list of the total number of shares and voting rights on the date of this notice, the documents to be presented at the General Meeting, including the most recent audited annual report and the agenda with the complete proposals will be available for inspection at the Company's offices as from Tuesday 6 March 2012 and forwarded to any registered shareholder making a request to this effect.

These documents including the forms to be used when voting by proxy and by postal vote will at the same time be made available at the Company's investors' portal www.exiqoninvestor.com/portal.

Vedbæk, March 2012

The Supervisory Board of Exiqon A/S