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Pharmexa A/S – reduction of the share capital is implemented – changes to the share capital and new articles of association

Summary: Pharmexa implements the reduction of the share capital resulting in changes to the share capital and votes and new articles of association.

At the extraordinary general meeting held on 1 July 2008 in Pharmexa A/S it was decided to reduce the Company's share capital by nominally DKK 268,613,730 by transfer to a special fund, which can only be used with prior approval from the general meeting.

The decision has been published on the Danish Commerce and Companies Agency's electronical information system on 2 July 2008 and the statutory notice has expired without objections.

Thus the reduction of the share capital has been implemented.

After the reduction Pharmexa A/S' share capital is nominally DKK 29,845,970 equivalent to 59,691,940 shares of DKK 0.50 each. Each share gives one vote.

As adopted by the extraordinary general meeting on 1 July 2008, the articles of association must be updated as a consequence of the reduction of the share capital. The updated articles of association are attached hereto.

The reduction of the share capital will take place in VP Securities Services (in Danish "Værdipapircentralen") as soon as possible.

Hørsholm, October 22, 2008

Achim Kaufhold
Chief Executive Officer

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For the editors: *Pharmexa A/S is a development stage company in the field of active immunotherapy. Pharmexa's proprietary technology platforms are broadly applicable, allowing the company to address critical targets in cancer and chronic diseases, as well as serious infectious diseases such as HIV, influenza, hepatitis and malaria. Collaborative agreements include H. Lundbeck and Bavarian Nordic. With operations in Denmark and USA, Pharmexa employs approximately 40 employees and is listed on the Copenhagen Stock Exchange under the trading symbol PHARMX.*