

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:

Tuesday 25 March 2014 at 3 pm

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

with the following

Agenda with complete proposals

1. The Supervisory Board's report on the Company's activities in the past year
2. Presentation of the revised 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 2014

The Supervisory Board proposes that the remuneration of the Supervisory Board for 2014 be fixed at DKK 1,300,000 (as in the preceding three years).

5. Election of members to the Supervisory Board

The board of directors proposes re-election of all current members of the Supervisory Board: Thorleif Krarup, Erik Walldén, Michael Nobel and Per Wold-Olsen.

The annual report includes information on the candidates and their curriculum vitae.

6. Election of auditor

The Supervisory Board proposes election of Deloitte Statsautoriseret Revisionsaktieselskab as the Company's auditor.

7. Proposals from the Supervisory Board

- a. Presentation of the annual report in English

The Supervisory Board proposes that the Company's annual report be prepared and presented in English starting with the annual report for the financial year 2014.

Where this proposal is adopted, the following provision is to be inserted as a new article 16 into the Company's articles of association:

“The Company’s annual report is prepared and presented in English. The Supervisory Board may decide that the annual report is also prepared in Danish.”

b. Other amendments to the articles of association

It is proposed that articles 3c, 3c9, 3c10 and articles 3g, 3g1, 3g2 as well as appendix 2, appendix 10 and appendix 11 be deleted and so that it be indicated that article 3c and article 3g have been deleted in their entirety.

c. 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 Authority in connection with the registration of the adopted amendments.

Majority requirement

The proposals made under items 1-6 and items 7a and 7c 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 (*selskabsloven*).

Adoption of the proposals made in item 7b 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.

Registration/admission cards

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 at the latest, having requested an admission card on his own behalf and for any accompanying advisor. The deadline for requesting admission cards is **Friday 21 March 2014 at 11:59 pm**. 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 **Tuesday 18 March 2014**.

Proxy/postal voting form

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 21 March 2014 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 correspondence, which must reach the Company by **Friday 21 March 2014 at 11:59 pm** at the latest. Vote by correspondence may be submitted using the postal voting form found at our investors' portal www.exiqoninvestor.com/portal .

Information to shareholders

The Company's share capital amounts to DKK 36,874,082 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 28 February 2014 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.

Questions from the shareholders

Shareholders may up until the date of the general meeting ask questions in respect of the agenda or documents to be used at the general meeting by written contact to Exiqon A/S, Skelstedet 16, 2950 Vedbæk or by sending an email to ir@exiqon.com .

Vedbæk, 28 February 2014
Supervisory Board of Exiqon A/S