

To the shareholders of
Pharmexa A/S

Unauthorised translation

Pursuant to article 7 of the articles of association the shareholders of Pharmexa A/S are hereby convened to an ordinary general meeting on

Monday 31 March 2008 at 4:00 PM.

to be held at Kogle Allé 6, 2970 Hørsholm, with the following agenda:

1. The board of directors report on the Company's activities during the past year.
2. Submission of the annual report for adoption and discharge of the board of directors and the management.
3. The board of directors' proposal to distribution of the profit or settlement of loss.
4. Proposals from the board of directors or any proposals from shareholders in accordance with Article 8.4.
- 4A. Proposal from the board of management concerning approval of general guidelines for the incentive program of the board of management.

“General guidelines of Pharmexa A/S for incentive payment for the board of directors and the management, March 2008” have been disclosed at the registered office of the Company and will be send to the shareholders who have requested it.

In accordance with Section 69 b of the Danish Public Companies Act the General guidelines for incentive payment of the board of management must be reviewed and approved at the ordinary general meeting. The shareholders’ approval of the general guidelines will involve the insertion of the following new article 14A in the articles of association of the company:

“General guidelines for incentive payment for the board of directors and the management have been prepared. These guidelines have been reviewed and approved by the general meeting and made publicly available on the company’s website.”

After approval the guidelines will be made publicly available on the company’s website without any delay, noting that they have been approved by the general meeting held on 31 March 2008.

- 4B. The board of directors propose that article 13.1 of the articles of association is amended so that Jørgen Buus Lassen, who pursuant to the articles of association has reached the retirement age of board members, may continue as a board member until the company's annual general meeting in 2009. The board of directors proposes that article 13.1 of the articles of association, last sentence, is changed as follows:

"No member shall be entitled to be on the board of directors after the first annual general meeting in the calendar year in which the member attains the age of 70, as far as Jørgen Buus Lassen is concerned in the calendar year in which he attains the age of 75."

5. Election of members to the board.
6. Election of state authorised accountants.

Adoption by the general meeting of the proposal mentioned under item 4B is subject to the requirement that at least two-thirds of both the votes cast and the represented voting share capital vote in the affirmative, cf. article 12 of the articles of association, cf Section 78 of the Danish Public Companies Act.

The total share capital of the company amounts to DKK 298,459,700 divided into shares of DKK 5 or multiples thereof. At the general meeting each share of DKK 5 equals one vote. Danske Bank A/S is the issuing institute of shares for the Company. The shareholders can exercise their financial rights through Danske Bank A/S.

Shareholders wishing to attend the general meeting must order an admission card not later than Wednesday 26 March 2008. The admission card can be ordered from the Company on e-mail: ir@pharmexa.com or tel: +45 45 16 25 25 or from Aktiebog Danmark on telefax: 45 46 09 98. The order must detain the name and VP-account number of the shareholder. Shareholders, who are not registered in the Company's register of shareholders and who wish to attend the general meeting, must present documentation from their account-holding institution to substantiate their shareholding, which documentation must be dated within the last eight days. Furthermore, the shareholders must submit a written statement to the effect that the shares have not been and will not be transferred to any third party before the general meeting has ended.

Voting rights may be exercised by an instrument of proxy given to a person who need not be a shareholder of the Company. An instrument of proxy shall be deemed to be in force until revoked in writing by notification to the Company unless it contains conflicting provisions. An instrument of proxy must not be issued for more than one year. Proxy order forms may be downloaded from the website of Company: <http://www.pharmexa.com>.

The agenda, including the complete proposals to be considered at the general meeting and the Company's annual report for 2007 including the auditors' report and signed by the managing director and the board of directors is available at the registered office of the Company for inspection by the shareholders eight days before the general meeting and is also available on the website of the Company: <http://www.pharmexa.com>.

Hørsholm, 13 March 2008

PHARMEXA A/S
On behalf of the Board of Directors