



Company Announcement no. 07/2008

To: OMX Nordic Exchange Copenhagen

Hørsholm, Denmark, March 4, 2008

LifeCycle Pharma A/S Summons Extraordinary General Meeting

Hørsholm, Denmark, March 4, 2008; The Board of Directors of LifeCycle Pharma A/S (OMX: LCP) (the "Company") hereby summons an Extraordinary General Meeting on Friday, March 14, 2008 at 2:00 PM at:

Radisson SAS Scandinavia Hotel,
Amager Boulevard 70,
2300 Copenhagen S.

Agenda:

1. Change of authorisation for the Board of Directors to increase the Share Capital.

In article 9 of the articles of association, the authorisation for the board of directors to increase the share capital is proposed to be increased from nominal DKK 10,000,000 to nominal DKK 25,000,000.

Article 9 will hereafter be worded as follows:

"Article 9

The Board of Directors is in the period up until 1 July 2011 authorised, at one or more times, to increase the Company's share capital with up to nominal DKK 25,000,000.

Capital increases according to this authorisation can be carried out by the Board of Directors by way of contributions in kind (including e.g. take over of existing businesses), conversion of debt and/or cash capital contributions and can be carried out with or without pre-emptive subscription rights for the Company's shareholders at the discretion of the Board of Directors.

The new shares shall be negotiable shares issued to bearer, but may be recorded on name. The new shares shall not have any restrictions as to their transferability and no shareholder shall be obliged to

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have the shares redeemed fully or partly. The shares shall be with the same rights as the existing share capital on the date of the capital increase. The new shares shall give rights to dividends and other rights in the Company from the time which is determined by the Board of Directors in connection with the decision to increase the share capital. ”

2. Consideration and Approval of General Guidelines for Incentive Pay to the Members of the Board of Directors and Executive Management.

The board of directors proposes that the general meeting approves the proposal for general guidelines for incentive pay to the members of the board of directors and executive management, which is attached as Exhibit A.

If the general meeting approves the general guidelines for incentive pay to the members of the board of directors and executive management, a new article 19 will be introduced to the Company’s articles of association with the following wording:

‘Guidelines for incentive pay

§ 19

‘On the general meeting held on March 14, 2008, the Company adopted general guidelines for incentive pay to the members of the board of directors and executive management. ”

Without undue delay after approval by the general meeting, the guidelines will also be made public on the Company’s website (www.lcpharma.com) where it will also be stated that the guidelines were adopted on the general meeting held on March 14, 2008.

If the new article 19 is included in the articles of association, the current articles 19, 20 and 21 will be changed to articles §§ 20, 21, and 22 as a consequence hereof.

3. Authority for the Chairman of the Extraordinary General Meeting.

It is proposed that the chairman of the general meeting with right of substitution, be authorised to register the resolutions passed by the general meeting to the Danish Commerce and Companies Agency and to make such alterations to as the Agency may require for registration or approval.

4. Miscellaneous.

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Adoption of the proposal under agenda item 1 requires that the proposal is adopted by an affirmative vote of not less than 2/3 of the votes cast as well as of the voting share capital represented at the general meeting. Adoption of the proposals under agenda items 2 and 3 require a simple majority of the votes cast.

The Company's share capital is currently nominal DKK 31,770,705 consisting of 31,770,705 shares of nominal DKK 1 each. At the general meeting, each share of nominally DKK 1 carries one vote.

The Company has appointed Danske Bank A/S as the financial institution through which the shareholders may exercise their financial rights.

The agenda and the complete proposals will be made available to the Company's shareholders at the latest 8 days before the general meeting at the Company's offices at Kogle Allé 4, DK-2970 Hørsholm, Denmark, and will be forwarded at the latest 8 days before the general meeting to all shareholders recorded in the Share Register who have requested such notification.

Admission card: Any shareholder is entitled to attend the general meeting after having submitted a request for an admission card no later than March 11, 2008 at 4:00 PM. Admission cards may be requested by contacting VP Securities Services A/S, Helgeshøj Allé 61, P.O. Box 20, 2630 Taastrup, telephone +45 43 58 88 66 or fax +45 43 58 88 67. Alternatively, via www.lcpharma.com or www.uk.vp.dk/agm. **Shareholders who have requested an admission card will receive their admission card at the entrance.**

Shareholders who do not expect to be able to participate in the general meeting may grant proxy to the board of directors or to a person appointed by the shareholder.

Hørsholm, March 4, 2008

On behalf of the Board of Directors

Dr. Claus Braestrup

Chairman

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Exhibit A:

With effect from 1 July 2007, section 69 b of the Danish Companies Act stipulates that the board of directors of a listed company must lay down general guidelines for incentive pay to its members of the board of directors and executive management before any specific agreements to this effect can be made.

These guidelines must be considered and adopted by the Company's General Meeting:

General guidelines for incentive pay to members of the Board of Directors and the Executive Management

Board of Directors

Members of the Board of Directors receive a fixed annual fee. The Chairman of the Board of Directors and the Chairman of the Audit Committee receive a supplement to the fixed annual fee.

In addition to the fixed annual fee, the members of the Board of Directors are annually granted a fixed number of warrants. The estimated present value of warrants granted in a given financial year may be up to 100 % of the fixed annual fee to the individual member of the Board of Directors. The estimated present value is calculated in accordance with the International Financial Reporting Standards (IFRS). The general terms and conditions applying to the grant, vesting, exercise, etc. of the warrants must be within the general terms and conditions applying if warrants are to be granted to members of the Executive Management, cf. below, and which also apply to other employees in the Company which has been granted warrants.

Upon election, each member of the Board of Directors may decide to exchange the annual fee for an additional number of warrants. Likewise, the fixed number of warrants may be exchanged for an additional annual fee.

The aggregated annual fees, the supplemental and additional annual fees, and warrants granted are disclosed in the Annual Report and subsequently approved at the Annual General Meeting.

Executive Management

The Compensation Committee performs an annual review of the remuneration package paid to members of the Executive Management.

The remuneration paid to members of the Executive Management consists of a fixed and a variable part. The fixed pay consists of cash salary, pension contribution and other benefits.

As an element of the variable pay, members of the Executive Management may receive an annual bonus,



subject to achievement of certain benchmarks. The bonus proportion varies among the members of the Executive Management, but is subject to a target on 45 % of the fixed annual cash salary. The actual bonus paid to the members of the Executive Management is disclosed in the Annual Report at an aggregated level. At the date of adoption of these guidelines, the bonus benchmarks comprise primarily of the progress in the Company's development of its product candidates, but they may be changed by the Board of Directors.

Another element of the variable pay is made up of new warrants and is intended to ensure that the Executive Management's incentive correlates with creation of shareholder value. The estimated aggregated present value of new warrants granted in a given financial year to the members of the Executive Management may be up to 100 % of the aggregated fixed annual cash salary to the member of the Executive Management. The estimated present value is calculated in accordance with the International Financial Reporting Standards (IFRS). The grant of new warrants may or may not be subject to achievement of defined benchmarks. The exercise price of the new warrants cannot be less than the market price of the Company's stock at the date of grant. The new warrants may have a maximum term of up to 7 years and the exercise of the new warrants may be subject to a vesting period of up to 4 years. New warrants may be granted on such terms that the gain is taxed as share income while the costs of the grant are not tax deductible for the Company. The number of new warrants granted to each member of the Executive Management and their estimated present value is disclosed in the Annual Report.

About LifeCycle Pharma A/S ("LCP")

LCP is an emerging specialty pharmaceutical company that, through innovative technologies, is able to rapidly develop a portfolio of differentiated products to meet the unique needs of key therapeutic markets and patient populations. This includes products for immunosuppression, specifically organ transplantation, and to combat certain cardiovascular diseases. By using its unique and patented delivery technology, MeltDose®, LCP is able to develop drugs with enhanced absorption and thereby increased bioavailability. LCP has a cholesterol lowering product, Fenoglide™, currently on the U.S. market and a diversified near- and medium-term pipeline, including five product candidates in clinical trials and three in preclinical stages of development. LCP is listed on the OMX Nordic Exchange Copenhagen under the trading symbol (OMX: LCP). For further information, please visit www.lcpharma.com.

For further information please contact LifeCycle Pharma A/S:

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