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Announcement no 10/2008

To OMX Nordic Exchange Copenhagen and the press

Copenhagen, 29 February 2008

Summary: Exiqon's Supervisory Board nominates Frank Kiesner, the retiring CEO of Oncotech, as new member of the Supervisory Board and issues 100,000 warrants to Frank Kiesner.

Frank Kiesner to become a new member of Exiqon's Supervisory Board

Frank Kiesner, the retiring CEO of Oncotech, will act as an adviser for Exiqon for a certain period of time and has accepted the nomination for election to Exiqon's Supervisory Board at the next annual general meeting to be held in April 2008.

Frank J. Kiesner, J.D., has been President and CEO of Oncotech since 1992. Prior to joining Oncotech, he served as a Partner at Northstar Ventures. He also acted as General Counsel for ADC Corporation and later became President of the ADC Magnetics Division. Frank J. Kiesner is on the Board of Directors of the College of Biomedical Engineering at the University of California, Irvine ("UCI") and was recently elected to the board of the UCI Foundation. He has served as Chairman of the Directors Council for the UCI Cancer Center, as well as serving on the boards of numerous civic groups. Frank J. Kiesner is a graduate of the University of St. Thomas in St. Paul, Minnesota, where he received his B.A., and holds a J.D. from the University of Minnesota.

Issue of warrants

Today Exiqon's Supervisory Board decided to issue 100,000 warrants to Frank Kiesner in accordance with the authorization granted in article 3c of the articles of association, and at the same time resolved to increase the company's share capital accordingly.

The warrants issued entitle Frank Kiesner to subscribe for up to nom. DKK 100,000 shares of DKK 1.00 each in Exiqon A/S. The exercise price for the issued warrants is DKK 37.9 per warrant which corresponds to the average closing price of the company's shares in the last five trading days up to and including 27 February 2008, plus 5% per year.

Of the warrants issued one thirty-sixth (1/36) hereof may be exercised as from the first day of the calendar month following the date of issuance of these warrants. Another one thirty-sixth (1/36) of these warrants may be exercised as from the first day of each new calendar month until all of these warrants have become exercisable. Unexercised warrants become null and void after expiry of the first exercise period following 36 months after allocation.

The resolution of the Supervisory Board has been included in article 3c3 of the company's articles of association.

Additional information

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Disclaimer

Forward-looking statements:

This announcement contains forward-looking statements regarding Exiqon's potential future development and financial performance and other statements which are not historical facts. Such statements are made on the basis of assumptions and expectations which, to the best of Exiqon's knowledge, are reasonable and well-founded at this time, but which may prove to be erroneous. Exiqon's operations are characterized by the fact that its actual results may deviate significantly from that described herein as anticipated, believed, estimated or expected.