

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

*Tuesday, 28 April 2009 at 4:00 p.m.*

to be held at Agern Allé 1, 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.

A) Kjeld Beyer has requested that the following proposal be included in the agenda: the general meeting adopts a vote of no confidence in the present board of directors and orders the board members to resign.

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

The total share capital of the company amounts to DKK 29.845.970 divided into shares of DKK 0.50 or multiples thereof. At the extraordinary general meeting of the Company to be held on 22 April 2009, it has been proposed to increase the Company's share capital by minimum DKK 65,926,883 and up to DKK 66,930,846 from DKK 29,845,970 to up to DKK 96,776,816 by way of a non-cash contribution of the entire share capital of nominally NOK 6,722,091 in Affitech AS.

At the general meeting each share of DKK 0.50 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 Thursday 23 April 2009 at 6 p.m. The admission card can be ordered from the Company on e-mail: [ir@pharmexa.com](mailto:ir@pharmexa.com) or tel: +45 45 16 25 25 or from Investor 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 2008 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, 17 April 2009

PHARMEXA A/S  
On behalf of the Board of Directors