

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:

Thursday 19 March 2015 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 2015

The Supervisory Board proposes that the remuneration of the Supervisory Board for 2015 be fixed at DKK 1,500,000

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.

The board of directors further proposes election of Mr Rodney Turner as a new board member. Mr Rodney Turner's curriculum vitae is attached. i.

6. Election of auditor

The Supervisory Board proposes election of KPMG Statsautoriseret Revisionspartnerselskab as new auditor of the Company.

7. Proposals from the Supervisory Board

a. Amendment to the articles of association

The Supervisory Board proposes that article 10(3) in the articles of association imposing a maximum age for the members of the Supervisory Board is deleted.

The proposal entails that the age limitations in the articles of association, pursuant to which no one having attained the age of 70 is eligible for election to the Supervisory Board and pursuant to which a member of the Supervisory Board on attaining the age of 70 has to retire, are removed.

b. Proposal to authorise the Supervisory Board to issue warrants and increase the Company's share capital

The Supervisory Board proposes that the flexibility of the Company's warrant programme is increased within the existing 10 % limit by proposing that a new authorisation to issue warrants within said 10 % limit provides the Supervisory Board with the possibility that lapsed or non-exercised warrants may be reissued as provided for by the Danish Companies Act and to supplement the total outstanding shares up to the 10 % limit.

Thus, the Supervisory Board proposes that a new Article 3i is inserted into the articles of association authorising the Supervisory Board to issue warrants and to carry out the capital increases related thereto. The new Article 3i is proposed as follows:

"Article 3i

In the period until 19 March 2020, the Supervisory Board is authorised, in one or more stages, to issue warrants in accordance with Section 169 of the Companies Act to members of the Company's Executive Board as well as key employees in the Company or its subsidiaries with a right to subscribe for shares up to a nominal amount of DKK 3,687,408 shares of a nominal value of DKK 1 each without pre-emption rights for the Company's shareholders. The total number of outstanding warrants issued according to this provision and article 3h cannot amount to more than 10% of the issued nominal share capital of the Company from time to time. The Supervisory Board lays down the terms applicable to the issue and allocation of warrants.

At the same time, the Supervisory Board is authorised in the period until 19 March 2020, in one or more stages, to increase the Company's share capital by up to a nominal value of DKK 3,687,408 shares of a nominal value of DKK 1 each without pre-emption rights for the Company's shareholders. The Supervisory Board lays down the terms applicable to the capital increases. Shares issued as a result of exercise of the authorisation are subject to the terms and conditions set out in article 3d. Article 3e also applies.

The Supervisory Board may re-apply or re-issue any lapsed or non-exercised warrants on the conditions provided for by article 3i. Re-application means the

Supervisory Board's possibility to accept another contractual party to already issued warrants. Re-issuance means the Supervisory Board's possibility to use an already existing authorisation to re-issue new warrants for such number of previously issued warrants that have lapsed."

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 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 7a and 7b of the agenda are 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 13 March 2015 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 **Thursday 12 March 2015**.

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 13 March 2015 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 13 March 2015 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 25 February 2015 at the latest 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, 24 February 2015

Supervisory Board of Exiqon A/S