

To the shareholders of  
**Pharmexa A/S**

In accordance with Article 7 of the Articles of Association, notice is hereby given of the extraordinary general meeting of Pharmexa A/S to be held on

*Wednesday, 22 April 2009 at 4 pm*

at the Company's address Agern Allé 1, DK-2970 Hørsholm, with the following agenda:

## **I. PROPOSALS FROM SHAREHOLDERS**

1. Olav Willadsen has requested that the following be included in the agenda:

The General Meeting orders the Board of Directors to ensure, in the event of a merger or liquidation of Pharmexa A/S, that all the Company's rights in GV 1001, including the contract with KAEL in Korea, will be transferred to the holders of shares in Pharmexa at the time of this resolution.

Thus, these rights shall not be part of any merger or be sold to any other than the current shareholders in Pharmexa.

2. Kjeld Beyer has requested that following proposals be included in the agenda:

A. The general meeting adopts a vote of no confidence in the present board of directors and orders the board members to resign.

B. Pharmexa A/S shall be converted into a holding company, which shall keep all rights in GV 1001 and other cancer programmes, cf. page 34 in the prospectus of 2008, either as a direct right or licence rights with the south Korean company KAEL Co. Ltd. The name of the company shall be Pharmexa Holdings A/S, which shall be situated in Denmark/northern Zealand and shall be listed on the Copenhagen stock exchange. The administration of the company shall be located in Denmark. A new board consisting of 5 members shall be elected to the holding company. 2-3 members may also be members of the current board. The other board members including the chairman are elected by the minority shareholders. All other activities shall be transferred to a new subsidiary named Pharmexa Humane A/S.

C. Subject to adoption of the proposal under 2.B, the Board of Directors is authorised to increase the capital of Pharmexa Humane A/S through a direct issue in favour of third parties, including the current shareholders of Affitech A/S or other interested parties, as third parties may then hold up to 70% of the shares in Pharmexa Humane A/S.

The further reasoning for the proposals made by the two shareholders is set forth in letters from the two shareholders to Pharmexa, which will be sent to all registered shareholders together with the notice and will also be made available at the Company's office.

If any of the proposals under item 1 or 2B is approved, all of the Board of Directors' proposals in items 3-9 are void.

The Board of Directors recommends that the proposals under item 1 and 2 are not approved.

## **II. PROPOSALS BY THE BOARD OF DIRECTORS**

3. Proposal 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 same time, it is proposed to amend the wording of Article 3 of the Articles of Association to

*"The Company's share capital is DKK 96,776,816, divided into shares of DKK 0.50 or any multiple thereof."*

The share capital number shall be adjusted by the board of directors of Pharmexa if the subscription and contribution is made for less than 100% of the shares in Affitech AS. The new shares are subscribed for by the existing shareholders of Affitech AS, and the existing shareholders of Pharmexa therefore have no pre-emption right to the new shares. Each share of NOK 1 in Affitech AS gives the right to subscribe for approx. 19.91 new shares in Pharmexa of each DKK 0.50. This exchange rate has been negotiated between the respective board of directors of Pharmexa and Affitech AS, and in the opinion of the board of directors of Pharmexa A/S the exchange rate reflects market value. Accordingly subscription of DKK 0.50 shares in Pharmexa A/S can be made by contribution of 1/19.91 shares of NOK 1.00 in Affitech AS, which corresponds to a subscription price of DKK 162 for nominally DKK 100 shares, or DKK 0.81 per share of nominal DKK 0.50 in Pharmexa. The new shares will carry the same rights as the Company's existing shares, including the right to receive dividend and other rights in the Company, from the time of registration of the capital increase.

For further information about the reason for the proposal, please see the Company's stock exchange announcements no. 5/2009 of 3 March 2009, no. 7/2009 of 27 March 2009 and no. 9/2009 of 7 April 2009.

4. Proposal to authorise the board of directors, in the period until 31 December 2010, by one or more issues of negotiable registered shares, to increase the Company's share capital by up to a nominal amount of DKK 150,000,000 (300,000,000 shares of DKK 0.50 each), such shares to carry the same rights as the existing shares. The capital increase may take place by way of a cash contribution or otherwise. If the subscription price equals at least the market price, the board of directors may decide to offer the shares without any pre-emption right for the shareholders. If the capital increase takes place by way of a debt conversion or as consideration for the acquisition of an existing entity or assets, the shareholders will have no pre-emption right. The other terms and conditions of the share subscription will be laid down by the board of directors.

It is proposed to replace the existing authorisation of the board of directors in Article 4.1 of the Articles of Association, which expired on 31 December 2008, with the above authorisation. The board of directors expects to exercise (part of) the authorisation in second or third quarter of 2009 as stated in the Company's stock exchange announcements no. 5/2009 of 3 March 2009 and no. 7/2009 of 27 March 2009.

5. Proposal to change the Company's name

It is proposed by the board of directors to change the Company's name to Affitech A/S and to register Pharmexa as the Company's new secondary name. It is also proposed to amend the wording of Articles 1.1 and 1.2 of the Articles of Association to

*"1.1. The name of the Company is Affitech A/S.*

*1.2 The Company also carries on business under the secondary names of M&E A/S (Affitech A/S), Mouritsen & Elsner A/S (Affitech A/S), M&E Biotech A/S (Affitech A/S) and Pharmexa A/S (Affitech A/S)".*

6. Election of members of the board of directors.

It is proposed by the board of directors to elect Keith McCullagh, Pål M Rødseth, Arne Handeland and Steinar Engelsen as new members of the board of directors to replace Jørgen Buus Lassen, Karen Lykke Sørensen, Alf Erik Anton Lindberg and Karl Olof Borg who will resign.

7. Proposal to amend the general guidelines for the Board of Directors and Executive Management of the Company. It is proposed to amend the guidelines in such a manner that issuing warrants as provided under agenda item 8 is permitted. The specific wording of the amendment appears in the revised draft guidelines made available on the Company's website.

8. Proposal to authorise the Board of Directors to issue warrants to Dr. Keith McCullagh for the purpose of permitting the Company to issue such warrants as Affitech AS has previously undertaken to issue. Dr. Keith McCullagh is entitled to subscribe for shares at a nominal value of up to DKK 2,709,751 (5,419,502 shares of DKK 0.50 each) in the company - without any pre-emption right for the shareholders of the company. It is further proposed to authorise the Board of Directors to carry through the increase of the Company's share capital associated with the warrants by cash payment.

In addition, it is proposed to insert the authorisation in Article 4.13 of the Articles of Association:

*"The board of directors shall be authorised, in the period until 31 December 2009 – without any pre-emption right for the shareholders of the company – to issue warrants to Dr. Keith McCullagh for subscription on one or more issues for at total number of nominally DKK 2,709,751 shares (5,419,502 shares of DKK 0.50 each) by way of cash payment at a price corresponding to the price at which the first capital increase by way of cash payment is implemented by the Company following the adoption of this authority. Further terms and conditions for the warrants are laid down by the board of directors.*

*In the event that new shares are being subscribed pursuant to the warrants, they shall carry the same rights as the existing shares according to the Articles of Association, including that the new shares shall be negotiable instrument, shall be issued in the name of the holder and carry the right to dividend and other rights in the company as from the date specified in the board of directors' decision to increase the share capital. In future capital increases the new shares shall carry the same pre-emption right as the existing shares.*

*During the period until 31 December 2009, for the implementation of the capital increase pertaining to the exercise of the warrants, the board of directors shall be authorised to resolve to increase the company's share capital on one or more occasions by up to a total of nominally DKK 2,709,751 (5,419,502 shares of DKK 0.50 each) by cash payment at a price, which is determined in accordance with the terms and conditions as stated above. Further terms and conditions for the subscription of shares shall be laid down by the board of directors."*

9. Proposal to amend Article 13.1 of the Articles of Association of the Company. It is proposed to change the number of members of the board of directors elected on the general meeting to 3-6 and to delete the last sentence of Article 13.1 (age limitations for the members of the board of directors elected on the general meeting).

All proposals set forth under agenda items 3-9 are mutually subject to the adoption of the other proposals under items 3-9, and subject to the proposals in agenda items 1, 2B, 10, 11B and 11D are not being adopted. Provided that one of the proposals under agenda items 3-9 is not adopted, the rest of proposals under agenda items 3-9 become void automatically. The board of directors recommends that the proposals under agenda items 3-9 be approved.

### **III. OTHER PROPOSALS FROM SHAREHOLDERS**

10. Olav Willadsen further proposes the following resolutions be adopted:

A. The General Meeting orders the Board of Directors to inform the shareholders at least six weeks prior to any voting on a potential merger of Pharmexa with another company about the valuation of the main assets and liabilities of the two companies.

B. The General Meeting orders the Board of Directors to inform the shareholders of sales prices and savings which are of such significance that notice about sales and savings will trigger a stock

exchange announcement.

11. Kjeld Beyer further proposes the following resolutions be adopted:

A. The minimum notice period is increased from 8 to 14 days and notices shall in certain situations be sent to all registered shareholders. Therefore, article 7 (1) of the Articles of Association is proposed amended to the following:

*"The company's general meetings shall be held at the company's registered office or in Greater Copenhagen. The Board of Directors shall convene general meetings by giving not less than 14 days' and not more than four weeks' notice by advertisements inserted in at least one national newspaper and in the information system of the Danish Commerce and Companies Agency (Erhvervs- og Selskabsstyrelsen). Moreover, a written notice shall be sent to any shareholder registered in the company's Register of Shareholders upon request. In case of any change to the share capital or merger with any other companies, written notice shall be sent to all registered shareholders."*

B. It is proposed to establish a voting ceiling by amending article 10(3) of the Articles of Association to the following:

*"Each share of a nominal value of DKK 0.50 shall carry one vote. No shareholder shall be entitled to cast votes for more than 2 % of the at any point in time issued share capital. However, H. Lundbeck A/S may continue to vote on their present shareholding."*

C. It is proposed that a shareholder shall not be entitled to vote on his shares until after 3 months after acquisition.

D. The Board of Directors shall no longer be authorised to issue any shares except in connection with exercise of warrants issued prior to 30 March 2009.

The Board of Directors recommends that the proposals under item 10 and 11 are not approved.

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Under Article 12 of the Articles of Association and section 78 of the Danish Public Companies Act, the proposals under agenda items 2B, 3-5, 8, 9 and 11A must be adopted by at least 2/3 of both the votes cast and of the voting share capital represented at the general meeting. Under section 79(1) of the Danish Public Companies Act, section 2 of the proposal under agenda item 11B must be adopted by at least 9/10 of both the votes cast and of the voting share capital represented at the general meeting.

The Company's nominal share capital is DKK 29,845,970, divided into shares of DKK 0.50 or any multiple thereof. Each share of DKK 0.50 will carry one vote at general meetings. Danske Bank A/S is the Company's issuing bank. The shareholders may exercise their financial rights through Danske Bank A/S.

Shareholders wishing to attend the general meeting must obtain an admission card not later than Friday 17 April 2009 before 4 pm by contacting the Company at the e-mail address [ir@pharmexa.com](mailto:ir@pharmexa.com) or telephone no. +45 45 16 25 25, or by contacting Investor Danmark at fax no. +45 46 09 98, specifying their name and securities account number. Holders of bearer shares wishing to attend the general meeting must prove their title to the shares by presenting evidence from the shareholder's depositary bank, such evidence not be more than 8 days old. Such shareholders must also declare in writing that the shares have not been nor will be transferred to any third party before the general meeting.

Voting rights may be exercised by proxy issued to a person who need not be shareholder of the Company. Instruments of proxy will be deemed valid until revoked by written notice to the Company, unless otherwise stipulated in the proxy. No instrument of proxy may, however, be valid for more

than one year. A form of proxy may be downloaded from the Company's website:  
<http://www.pharmexa.com>.

Not later than 8 days before the date of the general meeting, the agenda, the full text of the proposals to be submitted to the general meeting, the Company's annual report for 2007, the report of the board of directors and a statement by the Company's auditor on such report pursuant to section 29(2) of the Danish Public Companies Act, a statement by the board of directors pursuant to section 33 of the Danish Public Companies Act, a valuation report prepared by the Company's auditor pursuant to sections 6 and 6(a) of the Danish Public Companies Act and amended guidelines for incentive pay for the board of directors and executive management will be made available at the Company's office for inspection by the shareholders and will also be available at the Company's website:  
<http://www.pharmexa.com>..

Hørsholm, 7 April 2009

PHARMEXA A/S  
On behalf of the board of directors