

ALERT



NicOx: Update on the Ordinary and Extraordinary Shareholder Meetings

May 23, 2011. Sophia Antipolis, France. www.nicox.com

NicOx S.A. (NYSE Euronext Paris: COX) informs its shareholders that the Shareholder Meetings convened for May 25, 2011 at 10:00 am CET in Grand Hotel Mercure, 3550 route des Dolines - 06901 Sophia Antipolis cedex - France, cannot be held on first call for lack of quorum. The Ordinary and Extraordinary Shareholder Meetings are thus convened on second call on the same agenda on June 15, 2011 at 10:00 am CET at the Grand Hotel Mercure in Sophia Antipolis.

On June 15, Michele Garufi, Chairman and CEO, Eric Castaldi, Chief Financial Officer, and Gavin Spencer, Vice President Business Development, will give a presentation to shareholders who are registered to be present at the Shareholder Meetings. The presentation will be followed by a discussion where registered shareholders will have the opportunity to ask questions.

Shareholders are kindly invited to participate in these Shareholder Meetings, either by attending in person on June 15 or by voting in advance by correspondence or by proxy. For that purpose, the Company has posted on its website (www.nicox.com) a guide explaining how to vote, the proxy form and all other documents pertaining to the meetings.

NicOx (Bloomberg: COX:FP, Reuters: NCOX.PA) is a pharmaceutical company focused on the research, development and future commercialization of drug candidates. NicOx is applying its proprietary nitric oxide-donating R&D platform to develop an internal portfolio of New Molecular Entities (NMEs) for the potential treatment of inflammatory, cardio-metabolic and ophthalmological diseases.

The Company's pipeline includes several nitric oxide-donating NMEs, which are in development internally and with partners, who include Merck (known as MSD outside the United States and Canada), Bausch + Lomb, and Ferrer.

NicOx S.A. is headquartered in France and is listed on Euronext Paris (Compartment B: Mid Caps).



Risks factors which are likely to have a material effect on NicOx's business are presented in the 4th chapter of the « *Document de référence, rapport financier annuel et rapport de gestion 2010* » filed with the French Autorité des Marchés Financiers (AMF) on February 25, 2011 and available on NicOx's website (www.nicox.com) and on the AMF's website (www.amf-france.org).

CONTACTS: www.nicox.com

NicOx: Gavin Spencer - Vice President Business Development
Tel +33 (0)4 97 24 53 00 • communications@nicox.com