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Please refer to the « Avis de convocation »
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NicOx SA

Société anonyme with a share capital of €9,488,299
Headquarters: 1681 Route des Dolines –
BP 313 – Taissounières HB4
Sophia-Antipolis - 06560 - VALBONNE
R.C.S. GRASSE 403.942.642

**ORDINARY AND EXTRAORDINARY SHAREHOLDER MEETINGS
CONVENED ON SECOND CALL ON JUNE 17, 2009**

The shareholder meetings of NicOx SA convened on May 20, 2009, could not be held for lack of quorum. The shareholders of NicOx SA are consequently convened on second call to an ordinary shareholder meeting followed by an extraordinary shareholder meeting on June 17, 2009 at 10 a.m. at the Company's headquarters, to deliberate on the same agenda and on the same resolutions.

Agenda of the Ordinary Shareholder Meeting:

- Annual report; Statutory Auditor's report; presentation and approval of the annual statutory accounts; Expenses provided for under articles 39-4 et 39-5 of the French tax code (resolution 1).
- Allocation of the year-end results (resolution 2).
- Annual report; Statutory Auditor's report; presentation and approval of the annual consolidated accounts (resolution 3).
- Statutory Auditors' report on agreements with related parties provided for in articles L.225-38 and following of the French commercial code and approval of the agreements listed in said report (resolution 4).
- Director fees to be allocated to the Board of Directors (resolution 5).
- Authorization for the Board to purchase Company shares as provided for in articles L.225-209 and following of the French commercial code within the limit of 5% of the share capital (resolution 6).
- Power of attorney to complete the formalities provided for by law (resolution 7).

Agenda of the Extraordinary Shareholder Meeting:

- Delegation of competence to the Board of Directors to issue shares or other securities giving access to the Company's share capital or loan instruments, with preferential right of subscription of the shareholders (resolution 1).
- Delegation of competence to the Board of Directors to issue shares or other securities giving access to the Company's share capital or loan instruments, without preferential right of subscription of the shareholders (resolution 2).
- Delegation of competence to the Board of Directors to fix the price of issuance of the securities to be issued under the second resolution, within the limit of 10% of the share capital per year (resolution 3).
- Delegation of competence to the Board of Directors to issue shares or other securities giving access to the Company's share capital or loan instruments, to increase the number of securities to be issued in the context of an increase of the share capital, with or without preferential right of subscription of the shareholders (resolution 4).
- Delegation of competence to the Board of Directors to issue shares or other securities giving access to the Company's share capital to increase the share capital by capitalization of reserves, provisions or other sums the capitalization of which would be permitted (resolution 5).
- Delegation of powers to the Board to increase the share capital in consideration for capital contributions in kind (resolution 6).
- Delegation of competence to the Board to increase the share capital for the benefit of a category of investors (resolution 7).
- Delegation of competence to the Board to increase the share capital in connection with a profit sharing plan reserved for the Company's employees (resolution 8).
- Delegation of powers to the Board to issue warrants for designated beneficiaries (resolution 9,10,11, 12 and 13).
- Authorization to the Board of Directors to grant gratuitous existing or new shares (resolution 14).
- Authorization to the Board of Directors to grant stock-options (resolution 15).
- Authorization to the Board to increase the share capital in case of take over bid or exchange offer (resolution 16).
- Delegation of powers to the Board to gratuitously issue warrants in case of take over bid on the Company (resolution 17).
- Decision to raise to 79 the Board member age limit (resolution 18).
- Decision to renew the functions of board members of Jorgen Buus Lassen and Bengt Samuelsson (resolutions 19, 20).
- Modifications of the by-laws, notably to delete the obligation for Board members to hold at least one share of the Company during their term of office (resolutions 21).
- Cancellation of an unavailable reserve which is now without purpose (resolutions 22).

- Power of attorney to complete the formalities provided for by law (resolution 23).

All shareholders, regardless of the number of shares held, are entitled to participate in the shareholder meetings.

In accordance with article R.225-85 of the French commercial code, the right to participate in the Company's shareholder meetings is evidenced by the recording of the shares in the name of the shareholder (or of the financial intermediary acting in his name) at 12 am CET on the third business day prior to the date of the shareholder meetings either (i) as registered shares in the books of the Company ("*comptes de titres nominatifs*") or (ii) as bearer shares in the accounts of a financial intermediary.

The recording of shares as bearer shares in the accounts of a financial intermediary must be evidenced by a certificate "*attestation de participation*" issued by the said financial intermediary (the certificate may be in electronic format). The "*attestation de participation*" must be attached to the proxy form or to the request to attend the shareholder meetings "*demande de carte d'admission*". An "*attestation de participation*" shall also be issued for the benefit of shareholders who did not receive the "*carte d'admission*" at 12 am CET on the third business day prior to the date shareholder meetings.

The shareholders may obtain the documents provided for under articles R.225-81 and R.225-83 of the French Code de commerce, notably the proxy forms, upon written request at the following address: NicOx SA, 1681 route des Dolines BP 313 Taissounières HB4 Sophia-Antipolis 06560 Valbonne. These documents will also be available at the Company's headquarters.

Shareholders who will not attend the shareholder meetings may send a proxy form to the Company. This proxy form can be used to give proxy to the Company, to vote by correspondence, to give proxy to another shareholder or to the shareholders' spouse. The proxy forms must be received at the Company's headquarters at least three days before the date of the shareholder meetings, i.e. for Saturday June 13, 2009.

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