

To the shareholders of Biotec Pharmacon ASA:

NOTICE OF ANNUAL GENERAL MEETING

The Board hereby gives notice of Annual General Meeting of Biotec Pharmacon ASA at Forskningsparken, Sykehusveien 23, Tromsø, Norway:

Monday 07 May 2012 at 11:00

The Board has proposed the following agenda:

1. Opening of the meeting by the Chairman of the Board. Election of a person to chair the meeting and a person to co-sign the protocol.
2. Approval of the notice and agenda.
3. Report by the management on the status of the group, with reference to the presentation for 1st quarter of 2012.
4. Statement of salaries and other compensation of senior executives.
In accordance with the Public Companies Act § 6-16a, the Board has prepared a statement on the salary and other benefits for senior executives. The declaration is attached to the notice and is also shown in note 32 to the consolidated annual financial statement.
5. Approval of the Board of Directors' annual report and financial statements for 2011. The Board proposes no dividend based on year 2011.
6. Allocation of profit in parent company Biotec Pharmacon ASA.
7. Approval of the auditor's fees.
8. Proposal to issue shares in relation to capital expansion. The Board has held an authorization to issue 3,000,000 shares. The authorization was not used. The Board proposes to the AGM to renew the authorization of 3,000,000 shares through the following resolution:

"The Board is authorized under the Public Companies Act § 10-14 to increase the share capital by NOK 3,000,000 by issuing up to 3,000,000 new shares at par value NOK 1, - in one or more share issues. The terms of subscription shall be determined by the Board. Shareholders' rights in accordance with the Public Companies Act § 10-4 may be waived. The authorization is valid until the AGM in 2013. The authority does not include non-cash share issues, the right to incur special obligations on the Company, or capital increases in connection with mergers in accordance with the Public Companies Act § 13-5. In the event of any changes in the Company's share capital or number of shares resulting from stock split, reverse split, bonus issue etc., the authorization shall be adjusted in accordance with recognized principles. The Company's articles of association shall on a continuous basis be changed by the Board depending on the number of shares issued. This authorization replaces the authorization granted 13th May 2011 by the AGM."

The purpose of the mandate is that the Company shall have the flexibility to raise capital quickly if the Board believes this is appropriate as part of an assessment of the Company's future capital needs.

9. Proposal of authorization in connection with share schemes for employees.

The Board holds an authorization to issue 1,000,000 shares in connection with capital expansions targeted at employees. The authorization is valid until the AGM in 2011. The authority has not been used in 2011. The Board proposes that the current mandate is replaced by a new mandate, which expires at next year's annual general meeting. It is therefore proposed to AGM to adopt the following resolution:

"The board is authorized under the Public Companies Act § 10-14 to increase the share capital by NOK 1,000,000 by issuing up to 1,000,000 shares in Biotec Pharmacon ASA at NOK 1, - per share in one or more capital increases directed at employees, as part of a share scheme. In the event of any changes in the Company's share capital or number of shares as a result of stock split, reverse split, bonus issue etc., the authorization shall be adjusted in accordance with recognized principles, although in a manner that the adjustment cannot be in conflict with the Public Limited Companies Act with regards to the total number of shares to be issued pursuant to board authorization or the Public Limited Companies Act prohibition of subscription of shares below the par value. The shareholders' preferential subscription rights will be waived. The authorization is valid until the AGM in 2013. The board shall determine the subscription terms and other conditions. The Company's statutes shall on a continuous basis be changed depending on the number of shares issued. The authorization replaces the authorization granted by the general meeting on 13th May 2011. "

The Board has established a stock option plan that applies to the Company's management and other employees. The purpose of the mandate is to issue shares for allotment to employees under existing option agreements. The main principles for the option program is that the exercise price shall be equal to or higher than the market price at the time of allocation, that the scheme shall provide an incentive to stay with the company, and that the scheme shall be graded depending on the possibility the employees have to contribute to a positive development for the value of the Company's shares.

10. Authorization of the Board to purchase own shares. The Board has been authorized to purchase up to 1,000,000 own shares. The need to purchase own shares during the period to the next AGM is supposed to be less than 300,000 shares. The Board proposes that the General Meeting adopt the following resolution:

"The board is authorized to purchase up to 300,000 shares at NOK 1, -, a total nominal value of NOK 1,000,000. The lowest price per share is NOK 1, - and the highest price is NOK 100, -. In the event of any changes in the Company's share capital or number of shares resulting by stock split, reverse split, bonus issue etc., the authorization shall be adjusted in accordance with recognized principles. The authorization may be used for cash purchases. Disposal will be at the Board's choice. If the acquired shares are divested, the authority may be reused within the mandate period. The authorization is valid until the AGM in 2013. The authorization replaces the mandate to acquire own shares, given by the General Meeting on 13 May 2011."

The Company currently owns no shares, and a full utilization of the authorization would not be in conflict with the Public Limited Companies Act. The purpose of the mandate is to buy shares for resale to employees in relation to share schemes. Moreover, the

authorization gives the company flexibility to carry out transactions where the consideration may consist of shares in the company.

11. Adjustments in the Articles of Association

The Board proposes that article 3 is adjusted to have less focus on “pharmaceutical products”. Article 6 should be adjusted to apply a non-rigid serving period for the members of the Nomination Committee

The reason for the reduction is to create the fundament for a flexible transfer of funds among companies in the Group as part of the financing of the Group's joint activities. The reduction will also enable the company to purchase its own shares within the authority given by the AGM.

12. Election of the Board of Directors.

The Nomination committee proposes the following composition:

Chairman Svein Mathisen (re-election), 2 years

Vice Chairman Erik Thorsen, 1 year remaining period

Member Ingrid Alfheim (re-election), 2 years

Member Gunnar Rørstad, 1 year remaining period

Member Kjersti Grimsrud, 1 year remaining period

13. Remuneration of the Board of Directors.

The Nomination Committee proposes the following remuneration for the elected members for the period till AGM in 2013:

NOK 250,000 for the Chairman,

NOK 200,000 for Deputy Chairman and

NOK 150,000 for each member.

In addition, the Nomination Committee proposes a remuneration of NOK 50,000 for the Chairman of the Audit Committee and NOK 25,000 to each member of the committee.

Allowance for employees' representative on the board is proposed to 50% of the remuneration of shareholder-elected board member.

No changes from the remuneration amended by AGM in 2011.

14. Compensation of the Nomination committee.

The Board's proposal for compensation to the Nomination committee is NOK 20,000 for the Chairman of the committee and NOK 15,000 for the members.

Attendance at the General Meeting

Shareholders wishing to participate in the General Meeting, in person or by proxy, are requested to submit the attached registration/proxy authorization to be received by the Company no later than 4 May, 2012 at 14:00.

The registration is to be sent to:

Biotec Pharmacon ASA
Postboks 6463
9294 Tromsø

Or, per telefax to number +47 77 64 89 01, or to e-mail address generalforsamling@biotec.no.

Biotec Pharmacon ASA has at the date of this notice a share capital of NOK 28,552,816 distributed between 28,552,816 shares at par value NOK 1.00. The Company owns no own shares.

Each share holds one vote, and every shareholder is entitled to speak or appoint a spokesperson, and otherwise holds the rights as set out in the Public Limited Companies Act § 5-15.

Shareholders who are unable to meet in person have the opportunity to authorize the Chairman of the Board or another person to vote for their shares by filling in the attached letter of attorney.

A notice in Norwegian was sent all shareholders in accordance with the shareholder registry in VPS as per 10 April 2012. The Annual Report and other relevant documents are available on www.biotec.no and may be ordered from the Company.

This is an office translation of the notice.

Tromsø, 16 April, 2012

For the Board of Biotec Pharmacon ASA

Svein Mathisen (sign.)

Chairman of the Board

Registration Form

The undersigned wishes to participate on the Annual General Meeting of Biotec Pharmacon ASA, on Monday 4 May 2012 at 11:00.

I/we own _____ shares in Biotec Pharmacon ASA.

- I/we will vote for my/our shares in person
- I/we will be accompanied by an advisor
- I/we will be represented by a holder of a power of attorney, in according with the attached signed letter of attorney

Place and date: _____

Name (capital letters): _____

Signature: _____

Letter of Attorney

I/we hereby authorize (1 cross):

- The Chairman of the Board
- _____

to attend and to vote for mine/our shares in Biotec Pharmacon ASA on the Ordinary General Meeting in the Company on 4 May, 2012. The voting will be in accordance with the below instructions. If no cross has been set in any of the below categories, this will be regarded as a vote in favour of the proposal in the notice. The holder of the power of attorney will decide on the voting in the case that proposals are put forward in addition to or as a replacement for the proposals in the notice. The Company or the chairperson of the General Meeting cannot be held responsible for any loss that may arise as a consequence of the letter of attorney not reaching the holder of the power of attorney in time.

I/we own _____ shares in Biotec Pharmacon ASA.

Voting instructions for the holder of the power of attorney:

Item	Item	FOR	AGAINST	ABSTAIN	Decided by holder
2	Approval of notice and agenda				
4	The statutory declaration of remuneration for the senior executives				
5	Approval of the annual accounts and annual report for the financial year 2011				
6	Allocation of profit in parent company				
7	Approval of the auditor's fees				
8	Authorization to issue 3,000,000 new shares				
9	Authorization to issue 1,000,000 shares for employees' shares schemes				
10	Authorization to purchase own shares				
11	Adjustments in Articles of Association				
12	Election of the Board of Directors:				
	<i>Chairman Svein Mathisen, 2 years, re-election</i>				
	<i>Member Ingrid Alfheim, 2 years, re-election</i>				
13	Remuneration of the Board				
14	Election of Nomination committee				
	<i>Chair Stein H. Annexstad, 1 year, re-election</i>				
	<i>Member Arne Handeland, 2 years, re-election</i>				
	<i>Member Henrik Andenæs, 2 years, re-election</i>				
13	Compensation of the Nomination committee				

Place and date: _____

Name (capital letters): _____

Signature: _____

Registration deadline: 4 May 2012 at 14:00. May be sent by telefax on +47 776 48 901, or by e-mail: generalforsamling@biotec.no