

To the shareholders of
PCI Biotech Holding ASA

Oslo, 1st October 2008

NOTICE OF EXTRAORDINARY GENERAL MEETING

An extraordinary general meeting is hereby called in PCI Biotech Holding ASA

22nd October, 9am

at the company's offices in Hoffsvveien 48, Oslo.

Agenda:

1. **Opening of the general meeting by the chairman of the board, Kjetil Hestdal**
2. **Presentation of a list of attending shareholders and proxies**
3. **Election of a chairman and a person to co-sign the minutes**
4. **Approval of the notice and agenda**
5. **Election of the board of directors**

The board proposes to the extraordinary general meeting that Erling Øverland be elected new chairman of the board in PCI Biotech Holding ASA. Thus, the following resolution is proposed:

"Erling Øverland is elected new chairman in PCI Biotech Holding ASA. He shall replace Kjetil Hestdal, who resigns from the board."

6. **Amendment of article 6, second paragraph, of the articles of association**

The board proposes to the extraordinary general meeting that article 6, second paragraph, of the articles of association be amended so that the nomination committee shall consist of two members, and not three which is the case now.

Thus, the board proposes that article 6, second paragraph, of the articles of association is amended from:

"The nomination committee shall consist of 3 members who shall be shareholders or representatives of shareholders."

to:

"The nomination committee shall consist of minimum two members who shall be shareholders or representatives of shareholders."

7. **Election of members to the nomination committee**

The board of directors proposes to the extraordinary general meeting that Kjetil Hestdal and Erik Must be elected new members of the nomination committee. The nomination committee shall hereafter consist of these two. Thus, it is proposed that the general meeting pass the following resolution:

"Kjetil Hestdal and Erik Must are elected new members of the nomination committee."

The general meeting is opened by the chairman of the board. The notice of general meeting with enclosures can also be found on the company's home page, <http://www.pcibiotech.no/>.

Shareholders wanting to attend the general meeting are requested to submit the enclosed attendance slip to the company's registrar, Nordea Bank Norge ASA, within 20th October 2008 at 5.00 p.m. Registration can also be made electronically on the company's web page, <http://www.pcibiotech.no/>.

Shareholders who shall not participate at the general meeting personally have the right to be represented by proxy. Please send the power of attorney to the company's registrar, Nordea Bank Norge ASA, within 20th October 2008 at 5.00 p.m. Identification of the proxy and principal, possibly a certificate of registration if the shareholder is a legal entity, must be enclosed to the power of attorney. The power of attorney is enclosed.

PCI Biotech Holding ASA has a share capital of NOK 16,249,170 divided on 5,416,390 shares, each with a nominal value of NOK 3. Each share carries one vote at the company's general meetings. As of the date of this notice, the company has no shares of its own. The shareholders have the following rights in connection with the general meeting:

- The right to be present at the general meeting, either personally or by proxy
- The right to speak at the general meeting
- The right to be accompanied by one advisor, which shall be given the right to speak
- The right to require information from the board members and the managing director pursuant to the provisions of Section 5-15 of the Public Limited Companies Act
- The right to put matters on the general meeting's agenda, provided that they are reported to the board in writing well enough in advance so that they can be included in the notice. If the notice has already been sent, a new notice shall be sent if at least two weeks remain until the general meeting shall be held.

Oslo, 1st October 2008
for the board of directors of PCI Biotech Holding ASA

Kjetil Hestdal
Chairman of the board
(sign)

Enclosures:

1. Attendance slip
2. Power of attorney

ATTENDANCE SLIP

The undersigned will attend the general meeting in PCI Biotech Holding ASA to be held 22nd October 2008.

I own: _____ shares

I hold a power of attorney for: _____ shares *(please enclose the power(s) of attorney)*

Signature: _____

Name: _____(capital letters)

Place/date: _____

Please send the attendance slip to the company's registrar, Nordea Bank ASA, PB 1166 Sentrum, 0107 Oslo, Fax: +47 22486349. If you want to attend the extraordinary general meeting, the attendance slip must be received by the company no later than 20th October 2008 at 5.00 p.m. If the attendance slip has not been received within this time limit, you may be denied access to the general meeting.

POWER OF ATTORNEY

As the owner of _____ shares in PCI Biotech Holding ASA, I /we hereby grant

- The chairman of the board
- _____ (insert name)

a power of attorney to represent and cast votes for my/our shares at the extraordinary general meeting in PCI Biotech Holding ASA to be held 22nd October 2008.

If none of the alternatives above have been selected, the power of attorney will be deemed granted to the chairman of the board. If the power of attorney has been granted to the chairman of the board, the chairman of the board may give another member of the board or management the right to represent, and cast votes for, the shares included by the power of attorney.

Signature: _____*

Name: _____(capital letters)

Place/date: _____

Please send the power of attorney to the company's registrar, Nordea Bank ASA, PB 1166 Sentrum, 0107 Oslo, Fax: +47 22486349.

*If the power of attorney is granted on behalf of a company or other legal documentation, please enclose a certificate of registration and/or power of attorney which demonstrates that the undersigned is authorised to grant the power of attorney.