

Company Number: 03213174

THE COMPANIES ACTS 1985 TO 2006
PUBLIC COMPANY LIMITED BY SHARES
ORDINARY RESOLUTIONS
AND
SPECIAL RESOLUTION
OF
LIPOXEN PLC
(the "Company")

At the Annual General Meeting of the Company, duly convened and held in accordance with the Company's Articles of Association at 21 Arlington Street, London SW1A 1RN on 23 July 2008, the following Resolutions were duly passed, in the case of resolutions 1 to 7 as ordinary resolutions and in the case of resolution 8, as a special resolution:-

ORDINARY RESOLUTIONS

- 1 To receive and adopt the annual accounts of the Company for the financial year ending 31 December 2007 and the reports of the Directors and Auditors thereon.
- 2 To re-elect Michael Scott Maguire as a Director, who retires by rotation.
- 3 To re-elect Dr Tatiana Zhuravskaya as a Director, who retires by rotation.
- 4 To re-elect Firdaus Jal Dastoor as a Director, who was appointed since the last Annual General Meeting.
- 5 To re-appoint PFK (UK) LLP as the auditors of the Company.
- 6 To authorise the Directors to fix the remuneration of the auditors of the Company.
- 7 THAT the Directors be and are hereby generally and unconditionally authorised to exercise all the powers of the Company to allot relevant securities (within the meaning of Section 80 of the Companies Act 1985 (the "Act")) up to an aggregate nominal amount of £224,323 provided that such power shall expire on the date of the next Annual General Meeting of the Company or fifteen months from the date of the passing of this resolution (whichever shall be sooner) save that the Company may before such expiry, make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the directors of the Company from time to time may allot relevant securities pursuant to any such offer or agreement as if the authority conferred hereby had not expired.

SPECIAL RESOLUTION

- 8 That subject to the passing of resolution 7 above, the Directors be and they are hereby empowered pursuant to section 95 of the Act to allot equity securities (within the meaning of section 94(2) of the Act) of the Company for cash pursuant to the authority conferred by resolution 7 as if section 89(1) of the said Act did not apply to any such allotment provided that this power shall be limited to the allotment of equity securities:

- (i) in connection with or the subject of an offer or invitation, open for acceptance for a period fixed by the Directors, to holders of ordinary shares and such other equity securities of the Company as the Directors may determine on the register on a fixed record date in proportion (as near as maybe) to their respective holdings of such securities or in accordance with the rights attached thereto (but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with fractional entitlements that would otherwise arise or any legal or practical problems under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory);
- (ii) otherwise than as set out in (i) above, the allotment pursuant to arrangements previously approved by the shareholders of the Company in general meeting; and
- (iii) otherwise than as set out in (i) and (ii) above, the allotment up to an aggregate nominal amount of £171,000, including the grant of options over ordinary shares of 0.5p each in the capital of the Company pursuant to an employee share scheme which the Company has put in place since the last Annual General Meeting, (but for this purpose no account shall be taken of any equity securities allotted pursuant to any employee's share scheme (as defined by the Act) operated by the Company or any of its subsidiaries); and
- (iv) this power shall expire on the date of the next Annual General Meeting or fifteen months from the date of the passing of this resolution (whichever shall be the sooner) save that the Company may, before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors of the Company from time to time may allot equity securities in pursuance of any such offer or agreement as if the authority conferred hereby had not expired.



Chairman