

**LIPOXEN PLC (the "Company")**

**Form of Proxy Appointment**

For use by shareholders

I/We .....

of .....  
(please complete in block capitals)

being a member of Lipoxen plc hereby appoint the chairman of the meeting or ..... as my/our proxy to vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on 24 July 2009 at the offices of Buchanan Communications, 45 Moorfields, London EC2Y 9AE at 2.30p.m. and at any adjournment of that meeting.

I/We request my/our proxy to vote on the resolutions proposed at the meeting as specified below:

<b>ORDINARY RESOLUTIONS</b>	For	Against	Vote withheld
1. To receive and adopt the annual accounts of the Company for the financial year ending 31 December 2008 and the reports of the Directors and Auditors thereon.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. To re-elect Colin William Hill as a Director, who retires by rotation.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. To re-elect Professor Gregory Gregoriadis a Director, who retires by rotation.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. To re-elect Igor Nikolaev as a Director, who was appointed since the last Annual General Meeting.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. To re-appoint PFK (UK) LLP as the auditors of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. To authorise the Directors to fix the remuneration of the auditors of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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 £256,764 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.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

<p>8. THAT the terms of the Lipoxen plc 2007 Share Option Scheme ("the 2007 Share Option Scheme"), a summary of the principal terms of which is set out in Appendix A of the Chairman's letter accompanying the Notice, and the granting of options under the 2007 Share Option Scheme be approved.</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<p>9. THAT the Lipoxen Executive Shared Ownership Plan (the "ExSOP"), a summary of the principal terms of which is set out in Appendix B of the Chairman's letter accompanying the Notice, be approved and established; and the directors be authorised to do all such acts and things as may be necessary or expedient to give effect to the ExSOP and to establish other employees' share schemes for the benefit of employees outside the UK based on the ExSOP but modified to take account of local tax, exchange control or securities laws in overseas territories provided that any shares issued or which might be issued under such other schemes are treated as counting against the limit on overall participation in the ExSOP.</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<p><b>SPECIAL RESOLUTION</b></p>	<p>For</p>	<p>Against</p>	<p>Vote withheld</p>
<p>10. THAT subject to the passing of resolution 7 above, the Directors be empowered pursuant to section 95 of the Act to allot equity securities (as defined in 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:</p> <p>(i) the allotment of equity securities 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);</p> <p>(ii) otherwise than as set out in (i) above, the allotment up to an aggregate nominal amount of £87,583; and 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.</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Signature: .....	Date: .....
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**NOTES**

- 1 As a member of the Company you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at a general meeting of the Company. You can only appoint a proxy using the procedures set out in these notes.
- 2 Please indicate with an 'X' in the appropriate boxes how you wish the proxy to vote. The proxy will exercise his discretion as to how he votes or whether he abstains from voting on:
  - 2.1 any resolution referred to above if no instruction is given in respect of that resolution; and
  - 2.2 any business or resolution considered at the meeting other than the resolutions referred to above.
- 3 The withhold option is provided to enable you to abstain on any particular resolution. It should be noted that a vote withheld is not a vote in law and will not be counted in the calculation of the proportion of the votes "For" and "Against" a resolution.
- 4 A proxy need not be a member of the Company but must attend the meeting to represent you. If you wish to appoint someone other than the chairman of the meeting as your proxy please insert their full name. If you insert no name then you will have appointed the chairman of the meeting as your proxy. If you wish your proxy to make any comments on your behalf, you will need to appoint someone other than the chairman and give them the relevant instructions directly.
- 5 To be effective this form, must be completed and signed and sent or delivered to the Company's Registrars at Share Registrars Limited, Suite E, First Floor, 9 Lion and Lamb Yard, Farnham, Surrey, GU9 7LL no later than 48 hours before the time of the Annual General Meeting.
- 6 Any power of attorney or other authority under which this proxy form is signed (or a duly certified copy thereof) must be sent or delivered with the proxy form.
- 7 Where the member is a corporation this form must be executed under its common seal or signed on its behalf by an attorney or duly authorised officer of the corporation.
- 8 In the case of joint holders only one need sign this form, but the names of the other joint holders should be shown in the space provided. The vote of the senior holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders. Seniority will be determined by the order in which the names of the holders appear in the register of members in respect of the joint holding.
- 9 Completion of this form will not prevent you from subsequently attending and voting at the meeting in person, in which case any proxy appointment you have made will automatically be terminated.

