

NicOx SA

Société anonyme with a share capital of € 14,469,656.60

Headquarters: 1681 Route des Dolines

BP 313 – Taissounières HB4

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R.C.S. GRASSE 403.942.642

**SUMMARY OF THE RESOLUTIONS
SUBMITTED TO THE APPROVAL OF THE SHAREHOLDER MEETINGS
CONVENED ON MAY 19, 2010**

Ordinary Shareholder Meeting:

First resolution

Approval of the annual statutory accounts and management report for financial year ending December 31, 2009.

Second resolution

Transfer of the year end loss of € 55.42 million as of December 31, 2009, to the accumulated deficit account – No distribution of dividends.

Third resolution

Approval of annual consolidated accounts and management report for financial year ending December 31, 2009.

Fourth resolution

Approval of special report of the Statutory Auditors on agreements with related parties.

Fifth resolution

Decision to allocate director fees to members of the Board of Directors, up to a maximum of € 360,000 for the year 2010. All powers given to the Board of Directors to decide on the total or partial attribution of the director fees.

Sixth resolution

Authorization for the Company to purchase its own shares for the following purposes:

- to regularize the stock price through a financial service provider under a contract complying with the AMF's (*"Autorité des Marchés Financiers"*) recommendations;
- to allocate NicOx shares as a means of payment or exchange, particularly in the event of external growth opportunities;

- to provide shares to employees or corporate officers under a profit sharing plan, a stock option plan or gratuitously;
- to provide shares upon exercise of rights connected with securities giving access to NicOx' share capital;
- to reduce the share capital by cancelling the shares purchased by the Company, subject to prior authorization by an extraordinary shareholder meeting;
- to implement any future market practice authorized by the law of by the AMF.

This resolution, which replaces the resolution voted by the 2009 shareholder meeting, is until the annual shareholder meeting called to approve the accounts of the fiscal year ending December 31, 2010, subject to a maximum global amount of €2 million and to a maximum sale price of €40 per share. It cannot be used in the event of take-over bid or exchange offer on the Company.

Seventh resolution

Designation of Mr. Jean-François Labbé (candidate proposed by the FSI) as new Board member for a period of 4 years ending upon the shareholder meeting called to approve the accounts as of December 31, 2013 (or for six years ending upon the shareholder meeting called to approve the accounts as of December 31, 2015 in the event resolution 18 of the extraordinary meeting for the purpose of reducing the term of office of Board members from 6 to 4 years is not adopted).

Eighth resolution

Power for legal formality requirements.

Extraordinary Shareholder Meeting:

First resolution

Delegation of competence to the Board of Directors to proceed with increases in share capital by public offer up to a maximum nominal amount of € 7,230,000 for a period of 26 months. Under this resolution, shareholders keep their preemptive subscription rights to the newly issued shares. This resolution includes the possibility of issuing corporate bonds up to a maximum amount € 350,000,000.

This resolution replaces the resolution voted by the 2009 shareholder meeting.

Second resolution

Delegation of competence to the Board of Directors to proceed with increases in share capital by public offer, subject to the maximum nominal amount of € 2,890,000 (and to the global nominal amount of € 7,230,000 provided for in resolution 1) and for a period of 26 months. Under this resolution, shareholders renounce their preemptive subscription rights to the newly issued shares. This resolution also includes the possibility of issuing corporate bonds up to a maximum amount € 350,000,000.

This resolution replaces the resolution voted by the 2009 shareholder meeting.

Third resolution

Delegation of competence to the Board of Directors to proceed with increases in share capital by private placement with qualified investors, subject to a maximum of 20% of the share capital

(and to the global nominal amount of €7,230,000 provided for in resolution 1) and for a period of 26 months. Under this resolution, shareholders renounce their preemptive subscription rights to the newly issued shares.

This resolution replaces the resolution voted by the 2009 shareholder meeting.

Fourth resolution

Authorization for the Board, when utilizing the second or third resolutions and subject to 10% of the share capital per year, to fix the price of the shares to be issued with up to 10% discount.

This resolution replaces the resolution voted by the 2009 shareholder meeting.

Fifth resolution

[overallotment] Delegation of competence to the Board of Directors, subject to the maximum nominal amount of €7,234,000 provided for in resolution 1 and for a period of 26 months, to increase the number of shares to be issued in the context of an increase of the share capital (resolutions 1 to 4), with or without maintaining the shareholders preemptive subscription rights, within the limit of 15% of the initial increase and under identical pricing conditions.

This resolution replaces the resolution voted by the 2009 shareholder meeting.

Sixth resolution

Delegation of competence to the Board of Directors, subject to the maximum nominal amount of €7,234,000 provided for in resolution 1 and for a period of 26 months, to increase the share capital by incorporation of reserves and provisions.

This resolution replaces the resolution voted by the 2009 shareholder meeting.

Seventh resolution

Delegation of powers to the Board of Directors, for a period of 26 months, to increase the share capital, within the limit of 10% of said share capital, to remunerate capital contributions in kind consisting in securities of another entity.

This resolution replaces the resolution voted by the 2009 shareholder meeting.

Eighth resolution

(PIPE) Delegation of competence to the Board of Directors, subject to the maximum nominal amount of €2,890,000 and for a period of 18 months, to issue securities, the shareholders' preferential right of subscription being suppressed, for the benefit of companies or investment funds investing in the pharmaceutical/biotech sector, either French or foreign .

- weight average price calculation: 5 trading days prior to issuance;
- maximum authorized discount: 10%;
- maximum number of investors subscribing to the offer: 50.

This resolution is subject to the maximum nominal amount of €7,234,000 provided for in resolution 1. It further allows to issue debt securities giving right to shares of the Company subject to a maximum of €50 million.

This resolution replaces the resolution voted by the 2009 shareholder meeting.

Ninth resolution

Delegation of competence to the Board of Directors, for a period of 26 months, to proceed with increases in share capital up to a maximum nominal amount of €60,000 in connection with profit sharing plans reserved for the Company's employees.

This resolution replaces the resolution voted by the 2009 shareholder meeting but is subject to the maximum nominal amount of €7,234,000 provided for in resolution 1.

This resolution replaces the resolution voted by the 2009 shareholder meeting.

Tenth resolution

Delegation of powers to the Board of Directors to issue, within one year of the shareholder meeting, up to 20,000 warrants for the benefit of each of Messrs. Samuelsson, Buus Lassen, Baldino, Kailian, Bélingard and Ando (which is a total of up to 120,000 warrants), allocated gratuitously, giving each beneficiary the right to subscribe, at a fixed price, up to 20,000 new shares of the company, each warrant thus giving right to subscribe one new share with a par-value of €0.2.

The Board is granted the power to:

- issue the warrants,
- fix their price of issuance, characteristics and conditions of issuance and exercise,
- determine the price and conditions of subscription of the shares to be issued following the exercise of rights on the warrants, it being specified that the price of issuance of the shares will be no less than the average trading price of NicOx stock for the 20 trading days preceding the issuance of the warrants,
- acknowledge the increase in capital subsequent to the exercise of warrant rights and correlatively modify the by-laws.

Eleventh resolution

Delegation of powers to the Board of Directors to issue, within one year of the shareholder meeting, for the benefit of Joel Menard, up to 5,000 warrants, allocated gratuitously, giving right to subscribe, at a fixed price, up to 5,000 new shares of the company, each warrant thus giving right to subscribe one new share with a par-value of €0.2.

The Board is granted the power to:

- issue the warrants,
- fix their price of issuance, characteristics and conditions of issuance and exercise,
- determine the price and conditions of subscription of the shares to be issued following the exercise of rights on the warrants, it being specified that the price of issuance of the shares will be no less than the average trading price of NicOx stock for the 20 trading days preceding the issuance of the warrants,
- acknowledge the increase in capital subsequent to the exercise of warrant rights and correlatively modify the by-laws.

Twelfth resolution

Delegation of powers to the Board of Directors to issue, within one year of the shareholder meeting, for the benefit of Salvador Moncada, up to 5,000 warrants, allocated gratuitously, giving right to subscribe, at a fixed price, up to 5,000 new shares of the company, each warrant thus giving right to subscribe one new share with a par-value of €0.2.

The Board is granted the power to:

- issue the warrants,

- fix their price of issuance, characteristics and conditions of issuance and exercise,
- determine the price and conditions of subscription of the shares to be issued following the exercise of rights on the warrants, it being specified that the price of issuance of the shares will be no less than the average trading price of NicOx stock for the 20 trading days preceding the issuance of the warrants,
- acknowledge the increase in capital subsequent to the exercise of warrant rights and correlatively modify the by-laws.

Thirteenth resolution

Delegation of powers to the Board of Directors to issue, within one year of the shareholder meeting, for the benefit of Garret FitzGerald, up to 5,000 warrants, allocated gratuitously, giving right to subscribe, at a fixed price, up to 5,000 new shares of the company, each warrant thus giving right to subscribe one new share with a par -value of €0.2.

The Board is granted the power to:

- issue the warrants,
- fix their price of issuance, characteristics and conditions of issuance and exercise,
- determine the price and conditions of subscription of the shares to be issued following the exercise of rights on the warrants, it being specified that the price of issuance of the shares will be no less than the average trading price of NicOx stock for the 20 trading days preceding the issuance of the warrants,
- acknowledge the increase in capital subsequent to the exercise of warrant rights and correlatively modify the by-laws.

Fourteenth resolution

Delegation of powers to the Board of Directors to issue, within one year of the shareholder meeting, for the benefit of Thomas Schnitzer, up to 5,000 warrants, allocated gratuitously, giving right to subscribe, at a fixed price, up to 5,000 new shares of the company, each warrant thus giving right to subscribe one new share with a par-value of €0.2.

The Board is granted the power to:

- issue the warrants,
- fix their price of issuance, characteristics and conditions of issuance and exercise,
- determine the price and conditions of subscription of the shares to be issued following the exercise of rights on the warrants, it being specified that the price of issuance of the shares will be no less than the average trading price of NicOx stock for the 20 trading days preceding the issuance of the warrants,
- acknowledge the increase in capital subsequent to the exercise of warrant rights and correlatively modify the by-laws.

Fifteenth resolution

Delegation of competence to the Board, for a period of 18 months, to increase the share capital using the authorizations under resolutions 1, 2, 3, 4, 5, 6, 7, 8 and 9 above in the event of a take over bid or exchange offer on the Company .

Sixteenth resolution

Delegation of competence to the Board, for a period of eighteen months, to gratuitously issue warrants for the benefit of the existing shareholders in case of take over bid on the Company , subject to a maximum nominal amount of €3,617,000. The number of warrants issued may not

exceed the number of shares in the share capital at the time of issuance of the warrants.
This resolution replaces the resolution voted by the 2009 shareholder meeting.

Seventeenth resolution

Modification of the by-laws to provide that the term of office of Board members be reduced from six years to four years. This reduction of the duration of the Board members' term of office will apply to the new Board member, Jean -François Labbé, but not to ongoing terms of office.

Eighteenth resolution

Modification of the by-laws to broaden the business purpose of the Company to include the marketing and wholesale distribution of drugs, notably by means of exportation.

Nineteenth resolution

Power for legal formality requirements.

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