

XANTHUS HOLDINGS PLC (“the Company”)

MINUTES of the Annual General Meeting of the Company held at 168, St Christopher Street, Valletta VLT1467, Malta on the 15th day of August of the year 2012.

The Adjourned Annual General Meeting was held at 09:00. No quorum was present within an hour from the appointed time for the meeting.

Pursuant to Article 34 of the Company’s Articles of Association, the meeting was held at 10:15.

Present at the meeting was Louise Borg Vella, in person (as proxy on behalf of DYVA Holding AG in respect of 10,940,242 ordinary shares and as proxy on behalf of XANTHUS Advisory AG in respect of 20,000 ordinary shares), Thomas Jacobsen, in person (Company Secretary) and Emanuel Kunz, by telephone (Director).

Emanuel Kunz was elected Chairman of the Meeting in terms of Article 35 of the Company’s Articles of Association.

The Chairman confirmed that a quorum was present in terms of Article 34 of the Company’s Articles of Association.

The Chairman read the minutes of the Extraordinary General Meeting of the Company held on 2nd May 2011. The minutes were unanimously approved.

The Chairman read the Director’s Report and the Auditor’s Report. The Audited Financial Statements and the Audited Consolidated Financial Statements for the financial year ended 31 December 2011 were unanimously approved.

The Chairman moved that no dividends were to be declared, based on the recommendation of the Board of Directors. The meeting unanimously approved the motion.

The Chairman moved that Deloitte (Germany) was to be re-appointed as auditors of the group, and that the Board of Directors be authorised to fix their remuneration. The meeting unanimously approved the motion.

The Chairman moved that Deloitte (Malta) was to be re-appointed as auditors of the Company, and that the Board of Directors be authorised to fix their remuneration. The meeting unanimously approved the motion.

The Chairman referred to the share buyback plan as set out in the notice to for the Meeting, for the purpose of reducing the Company’s issued share capital by up to 8,000,000 ordinary shares and the eventual cancellation of such shares.

The wording of the extraordinary resolution is as follows:

“RESOLVED

To reduce the issued share capital of the Company by way of acquiring for cancellation up to a maximum of 8,000,000 ordinary shares issued by the Company.

That the Board of Directors be and are hereby authorised on behalf of the Company to purchase for cancellation any amount of shares, up to a maximum of 8,000,000 ordinary shares issued by the Company, at any time and from time to time, for a period of maximum 2 years from the date of this resolution.

That the Board of Directors be and are hereby authorised on behalf of the Company to purchase for cancellation the said shares at a fair market value as established by the Board of Directors from time to time.

That each purchase for cancellation shall be subject to the attached Share Buy-Back Agreement and the Board of Directors are hereby authorised to enter into such agreements on behalf of the Company, subject to the terms of this resolution.

That each purchase for cancellation shall be financed by free liquid funds of the Company. No payment to any shareholder shall be made before the 3 month period mentioned in article 83 (1) of the Maltese Companies Act.


That the shares acquired by the Company for cancellation shall be cancelled upon the Company filing a resolution to this effect with the Maltese Registrar of Companies at any time and from time to time before a maximum period of 2 years from the date of this resolution.

That the Board of Directors be and are hereby authorised on behalf of the Company to file all necessary documents, including notices and an updated memorandum and articles of association of the Company upon the taking effect of the reduction of the share capital by the cancellation of the shares purchased for cancellation."


The meeting unanimously approved the resolution.

There being no other business, the Chairman closed the meeting.

Signed this 15th day of August of the year 2012.



Emanuel Kunz
Chairman



Thomas Jacobsen
Company Secretary