

INVITATION TO THE
Annual General
Shareholders' Meeting 2006

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Dear Shareholder, we invite you to attend the Annual General Shareholders' Meeting of Epigenomics AG on Monday, July 10, 2006, at 11.00 a.m., on the premises of Deutsche Bank AG, Unter den Linden 13-15 (entrance Charlottenstrasse), 10117 Berlin, Germany.

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ISIN: DE000A0BVT96 /
SECURITY IDENTIFICATION NUMBER: A0BVT9

Agenda

- 1. Presentation of the approved annual financial statements and the approved consolidated financial statements for fiscal year ended December 31, 2005, as well as the management report of Epigenomics AG and group management report, together with the report of the Supervisory Board for fiscal 2005**

The aforementioned documents can be inspected in the Internet at http://www.epigenomics.com/en/investor_relations/Financial_Information/ and in the offices of Epigenomics AG, Kleine Präsidentenstrasse 1, 10178 Berlin, Germany, from the day of the convocation of the meeting. Upon request, every shareholder will promptly receive a copy of these documents free of charge.

- 2. Ratification of the actions of the Executive Board for fiscal 2005**

The Executive Board and the Supervisory Board propose that the actions of the Executive Board in fiscal 2005 be ratified.

- 3. Ratification of the actions of the Supervisory Board for fiscal 2005**

The Executive Board and the Supervisory Board propose that the actions of the Supervisory Board in fiscal 2005 be ratified.

- 4. Elections to the Supervisory Board**

According to Sections 95, 96 para. 1 of the German Stock Corporation Act ("AktG") and § 10 (1) of the Articles of Association, the Supervisory Board consists of six members, that are elected by the Annual General Shareholders' Meeting. The term of all current Supervisory Board members expires with the end of the Annual General Shareholders' Meeting on July 10, 2006. Therefore, the six members of the Supervisory Board have to be reelected.

The Annual General Shareholders' Meeting is not bound by any proposals.

Therefore, the Supervisory Board proposes that the following persons shall be elected as members of the Supervisory Board until the end of the Annual General Shareholders' Meeting that decides on the ratification of the actions of the Supervisory Board for the second fiscal year after the start of the term:

a) Prof. Dr. Dr. h.c. Rolf Krebs

Former speaker of the management board of Boehringer Ingelheim GmbH, with residence in Mainz, Germany

Prof. Dr. Dr. h.c. Krebs is a member of the following supervisory boards that have to be created by virtue of law or of other comparable boards with supervisory function of business companies in Germany or abroad:

supervisory boards that have to be created by virtue of law

- Ganymed Pharmaceuticals AG, Mainz, Germany
- Merz KGaA and Merz Pharma KGaA, Frankfurt am Main, Germany

comparable boards with supervisory function of business companies in Germany or abroad

- Air Liquide S.A., Paris, France
- E. Merck OHG, Darmstadt, Germany

b) Mr. Bruce Carter, Ph.D.

President & CEO of ZymoGenetics Inc., with residence in Seattle, WA, U.S.A.

Mr. Carter is a member of the following supervisory boards that have to be created by virtue of law or of other comparable boards with supervisory function of business companies in Germany or abroad:

supervisory boards that have to be created by virtue of law

- None

comparable boards with supervisory function of business companies in Germany or abroad

- BiImage A/S, Copenhagen, Denmark
- Renovis Inc., California, U.S.A.
- ARK Therapeutics Group plc, London, U.K.

c) Prof. Dr. Dr. Uwe Bicker

Associated professor at the Ruprecht-Karls-Universität Heidelberg, with residence in Bensheim-Auerbach, Germany

Prof. Dr. Dr. Bicker is a member of the following supervisory boards that have to be created by virtue of law or of other

comparable boards with supervisory function of business companies in Germany or abroad:

supervisory boards that have to be created by virtue of law

- Dade Behring Marburg GmbH, Marburg, Germany (chairman of the supervisory board),
- Future Capital AG, Frankfurt am Main, Germany
- Definiens AG, Munich, Germany

comparable boards with supervisory function of business companies in Germany or abroad

- Cambridge Antibody Technology Ltd., Cambridge, U.K. (nonexecutive director of the board)

d) Prof. Dr. Günther Reiter

Professor at the European School of Business in Reutlingen, with residence in Pfullingen, Germany

Prof. Dr. Reiter is a member of the following supervisory boards that have to be created by virtue of law or of other comparable boards with supervisory function of business companies in Germany or abroad:

supervisory boards that have to be created by virtue of law

- Frankoniawert AG, Würzburg, Germany

comparable boards with supervisory function of business companies in Germany or abroad

- None

e) Dr. Ann Clare Kessler

Consultant of companies active in the biotechnological sector, former Head of Global Project Management and Head of Exploratory Research, Hoffmann-La Roche, with residence in San Diego, CA, U.S.A.

Dr. Kessler is a member of the following supervisory boards that have to be created by virtue of law or of other comparable boards with supervisory function of business companies in Germany or abroad:

supervisory boards that have to be created by virtue of law

- None

comparable boards with supervisory function of business companies in Germany or abroad

- MedGenesis Therapeutix, Victoria, Canada

- f) Herr Günter Frankenne
 Managing partner of STRATCON Strategy Consulting-Health Care, with residence in Berg near Neumarkt, Germany

Mr. Frankenne is a member of the following supervisory boards that have to be created by virtue of law or other comparable boards with supervisory function of business companies in Germany or abroad:

supervisory boards that have to be created by virtue of law

- Centro AG, Nuremberg, Germany (chairman)
- KeyNeurotek AG, Magdeburg, Germany (chairman)
- LCG LifeScience Consulting Group International AG, Leimen, Germany (chairman)
- November AG, Erlangen, Germany
- Verbena AG, Berg near Neumarkt, Germany

comparable boards with supervisory function of business companies in Germany or abroad

- Virologik GmbH, Erlangen, Germany (chairman of the advisory board)
- iMTM GmbH, Magdeburg, Germany (member of the advisory board)

5. Resolution regarding the authorization to issue share options in connection with the Share Option Program 06-10, the creation of a conditional capital in order to fulfill the share options issued under the Share Option Program 06-10 and the corresponding amendment of the Articles of Association

The Executive Board and the Supervisory Board propose to adopt the following resolutions:

A. Conditional Capital V; Authorization to issue share options, Share Option Program 06-10

“1. Conditional capital increase

The share capital of the Company shall be increased conditionally by up to EUR 647,679.00 by issuance of up to 647.679 of bearer shares of Common Share with a calculatory par value of EUR 1.00 per share (Conditional Capital V).

2. Authorization to issue subscription rights

The Executive Board of the Company is authorized until the expiration of December 31, 2010, to issue subscription rights with respect to shares in the Company in one or more annual

tranches in favor of beneficiaries according to the conditions set out hereafter, but not before the Conditional Capital V becomes effective by registration in the commercial register (“Share Option Program 06-10”).

The Supervisory Board of the Company is exclusively competent for the issuance of subscription rights in favor of beneficiaries that are members of the Executive Board of the Company.

The Executive Board and the Supervisory Board are free to decide on the granting of subscription rights (“If”) and (within the maximum limits set forth hereinafter) regarding the scope of the subscription rights, to the extent there are no other contractual commitments vis-à-vis beneficiaries.

The Company can choose to fulfill subscription rights that have been validly exercised by either using the Conditional Capital V according to No. 1 or by transferring its own shares, acquired based on an authorization by the Annual General Shareholders’ Meeting to acquire own shares, as the case may be.

3. Tranches

During the term of the Share Option Program 06-10, certain quantities of subscription rights (tranches) can be issued one or several times per year to beneficiaries from the total volume of the Share Option Program, corresponding to the amount of the Conditional Capital V according to No. 1. The minimum number of exercised options per person is 1,000 per exercise.

4. Beneficiaries, distribution of total volume

a) The beneficiaries are

- aa) the members of the Executive Board of the Company (group 1);
- bb) the employees of the Company and of subordinated affiliated companies within the meaning of Section 15 et seq. AktG, but excluding the members of the Executive Board of subordinated affiliated companies (group 2).

b) From the total volume of the Share Option Program 06-10, the distribution shall be as follows:

- group 1 beneficiaries altogether: maximum of 69.5% (i. e. altogether maximum of 450,000 subscription rights);
- group 2 beneficiaries altogether: maximum of 30.5% (i. e. altogether maximum of 197,679 subscription rights).

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5. Issuance period

The first issuance of subscription rights (first tranche) shall take place at the earliest after registration of the Conditional Capital V in the commercial register. Otherwise, the Executive Board or, respectively, the Supervisory Board, shall decide on the point of time of the issuance of subscription rights.

6. Exercise periods

The subscription rights can only be exercised during certain exercise periods. The exercise periods start, respectively, with the first stock exchange trading day

- after the Annual General Shareholders' Meeting of the Company;
- after the publication of the quarterly report of the Company for the first quarter of the respective fiscal year;
- after the publication of the quarterly report of the Company for the second quarter of the respective fiscal year;
- after the publication of the quarterly report of the Company for the third quarter of the respective fiscal year;
- after the publication of the quarterly report of the Company for the fourth quarter of the respective fiscal year.

Each exercise period encompasses 20 stock exchange trading days, i. e. it ends with the expiration of the twentieth stock exchange trading day following the event triggering the respective exercise period. With respect to stock exchange trading days, the Frankfurt stock exchange shall be relevant.

7. Vesting

- a) The subscription rights in every tranche shall vest for the group 2 beneficiaries as follows:
 - aa) one-third of the subscription rights issued in one tranche shall vest one year after the issuance of the subscription rights of such tranche (the relevant point in time for the issuance of the subscription rights according to this Share Option Program 06-10 is always the date of the written information on the issuance of the subscription rights of the respective tranche to the beneficiary by the Executive Board or the Supervisory Board);
 - bb) a further one-third of the subscription rights issued in one tranche shall vest two years after the issuance of the subscription rights of such tranche and

- cc) a further one-third of the subscription rights issued in one tranche shall vest three years after the issuance of the subscription rights of such tranche.

For the calculation of the vesting of the issued subscription rights, fractions shall generally be truncated to the next lower whole number.

- b) The subscription rights of every tranche shall vest completely or partially for group 1 beneficiaries, if and to the extent that the Supervisory Board of the Company declares such vesting of subscription rights vis-à-vis a group 1 beneficiary in compliance with the rules set out hereinafter.
 - aa) The declaration of vesting of subscription rights vis-à-vis a group 1 beneficiary by the Company's Supervisory Board requires a corresponding prior resolution by the Supervisory Board. The Supervisory Board adopts its decision regarding the "If" and the extent of the vesting of subscription rights of a group 1 beneficiary at its free discretion taking into account the individual services of the individual beneficiary and the development of the Company. With the exception of the regulation in c) below, no beneficiary shall have a claim regarding the vesting within certain periods of time.
 - bb) The Supervisory Board can declare the complete or partial vesting of subscription rights issued in one tranche in favor of group 1 beneficiaries at any time after the issuance of these subscription rights.
- c) In case that the Supervisory Board does not decide on the vesting vis-à-vis one or more of the group 1 beneficiaries, the subscription rights of every tranche shall vest for group 1 beneficiaries as follows:
 - aa) one-third of the subscription rights issued in one tranche shall vest one year after the issuance of the subscription rights of such tranche (the relevant point in time for the issuance of the subscription rights according to this Share Option Program 06-10 is always the date of the written information on the issuance of the subscription rights of the respective tranche to the beneficiary by the Executive Board or the Supervisory Board);

- bb) a further one-third of the subscription rights issued in one tranche shall vest two years after the issuance of the subscription rights of such tranche and
- cc) a further one-third of the subscription rights issued in one tranche shall vest three years after the issuance of the subscription rights of such tranche.
- d) Any expiration of vested subscription rights is limited to the instances expressly set out in Nos. 13 b) and c), 14 and 15.

8. Waiting period

Subscription rights of each tranche can be exercised for the first time after their vesting according to the preceding No. 7 and after expiration of the waiting period. The waiting period starts with the issuance of the subscription rights of a tranche and ends two years after the issuance of the subscription rights of such tranche.

The restriction of the exercise of the subscription rights to certain exercise periods (No. 6) and subject to the compliance with all exercise conditions (Nos. 11 through 13) shall remain unaffected by the expiration of the waiting period.

9. Term of the subscription rights

The term of the subscription rights of every tranche begins with the issuance of the subscription rights of such tranche and ends with the expiration of seven years after the issuance of the subscription rights of such tranche.

10. Subscription proportion

- a) Each individual subscription right entitles the beneficiary to subscribe to one bearer share of Common Share of the Company with a capital share in the nominal value of EUR 1.00 against payment of the exercise price.
- b) In case the total number of shares changes after the issuance of subscription rights according to this Share Option Program 06-10 (the "Change") without a corresponding accrual or decrease of funds (for instance due to a capital increase from the Company's own resources, a capital reduction or a new partitioning of the share capital), then

- aa) either the number of shares to which an issued or non-issued subscription right entitles (the “subscription ratio”), is amended in the same proportion of the total number of shares before the amendment compared with the total number of shares after the amendment,
- bb) or the number of subscription rights is amended in the same proportion of the total number of shares before the amendment compared with the total number of shares after the amendment, while maintaining or creating a subscription ratio of one share for every subscription right.

In these cases, the exercise price for every share shall change in a reciprocal manner. The Executive Board is entitled, with the consent of the Supervisory Board, to choose and implement one of the adjustment methods set out in lit. b) aa) and bb). In case of a capital increase from the Company’s own resources, the existing Conditional Capital V required for securing the subscription rights shall increase in the same proportion as the share capital (Section 218 AktG). Thus, when exercising his subscription right, any beneficiary will dispose of such additional number of shares, as if he had already exercised his subscription right at the time of the capital increase from company funds.

- c) If, as a consequence of a change of the subscription ratio, fractions of shares (in case of the exercise of subscription rights) or fractions of subscription rights (in case of an adjustment of the subscription amount) would arise, a truncation to the next lower whole number of shares or, respectively, subscription rights, shall be performed. The subscription right regarding the fraction of the share or the subscription right affected by the truncation shall expire without compensation.
- d) At the occurrence of other events having a comparable effect as the events of “Change” set out in lit. b), the exercise price, the subscription ratio or the number of subscription rights can be adjusted according to Section 317 BGB based on equitable discretion by the auditor(s) of the Company and thus be determined anew.
- e) The Company is obliged to notify the beneficiaries in writing without undue delay on any “Changes” and any adjustments resulting therefrom as well as the effective date from which these adjustments shall apply.

11. Exercise price

The subscription rights can only be exercised against payment of the exercise price to the Company.

The exercise price corresponds to the average stock exchange price, increased by 10%, at the end of the trading day on the 20 stock exchange trading days preceding the issuance of the subscription rights in the electronic trading system Exchange Electronic Trading (XETRA) at least, however, the final stock exchange price of the share on the day the subscription rights were issued ("market value" or "fair market value").

If applicable, the exercise price shall be adjusted according to No. 10 b) through d).

12. Performance target

Furthermore, the subscription rights regarding a tranche, that can be exercised, respectively, after the vesting according to No. 7 has occurred and after expiration of the waiting period according to No. 8, can only be exercised in case the average share price of the Company's share has reached or surpassed the payable exercise price at least once within the period between the issuance of the subscription rights of this tranche and the exercise of these subscription rights (performance target). For this purpose, the share price in the electronic trading system Exchange Electronic Trading (XETRA) shall apply.

13. Expiration upon termination of the employment or work contract

a) Any subscription rights of a beneficiary that have not yet vested according to No. 7 expire without compensation in any case upon termination of the employment or work contract with the beneficiary, irrespective of the reason for such termination. The expiration date is the day on which the employment or work contract ends.

b) Subscription rights that had already vested or will still vest prior to the expiration date, but have not or could not have been exercised by the respective beneficiaries until the expiration date, shall remain unaffected if

- aa) on the expiration date the term of these subscription rights has not expired yet and
- bb) the employment or work contract was not or could not have been terminated by the respective company with which it persisted based on an important reason caused by the beneficiary.

Otherwise, such subscription rights shall also vest without compensation. Persisting vested subscription rights can and must be exercised by the respective beneficiary in the first exercise period, in which all exercise requirements set out in Nos. 8, 12 and 13 exist with respect to these subscription rights and in which the term of these subscription rights has not expired yet according to No. 9, as long as the Executive Board (or, in the case that the beneficiaries are members of the Executive Board, the Supervisory Board) did not set a deviating exercise period for such instance when issuing the subscription rights. The Company shall inform the respective beneficiary in writing on the occurrence of these exercise requirements prior to the beginning of the respective exercise period. In case the subscription rights are not exercised within this exercise period, they also expire without compensation.

- c) The regulations of this No. 13 shall apply in case of the death of a beneficiary with the proviso that previously vested subscription rights that have not been or could not yet be exercised still can and must be exercised by the heirs and/or the legatees of the deceased beneficiary within the two exercise periods following the death of the beneficiary, in which all exercise requirements set out in Nos. 8, 12 and 13 exist with respect to these subscription rights and in which the term of these subscription rights has not yet expired according to No. 9, as long as the Executive Board (or, in the case that the beneficiaries are members of the Executive Board, the Supervisory Board) did not set a deviating exercise period for such instance when issuing the subscription rights. Otherwise, such subscription rights shall also vest without compensation. Vis-à-vis the Company, several heirs and/or legatees

can exercise any rights resulting from the inherited or bequeathed subscription rights only through a joint agent of all heirs and/or legatees. The nomination of the joint agent vis-à-vis the Company must be effected in writing, jointly by all heirs and/or legatees.

- d) Special regulations can be included in favor of the affected beneficiary by the Executive Board (or, in the case that the beneficiaries are members of the Executive Board, the Supervisory Board) for cases of occupational disability or incapacity to work, retirement or termination of the employment agreement by mutual consent as well as for the termination of the affiliation of a company within the meaning of Sections 15 et seq. AktG. However, specific exercise periods stipulated by the Executive Board (or, in the case that the beneficiaries are members of the Executive Board, the Supervisory Board) when issuing the subscription rights as well as the two-year waiting period according to No. 8 must not be shortened.

14. Transfer/exercisability

The subscription rights granted to the beneficiaries under this Share Option Program 06-10 are nontransferable. Any disposal of subscription rights, the granting of a subparticipation, pledge of subscription rights and the establishment of a trust with respect to the subscription rights are not permitted. The same shall apply for transactions that would economically result in a sale or encumbrance of the subscription rights. If a beneficiary disposes of his subscription rights in contravention of the aforementioned rules, they expire without compensation.

15. Expiration at the end of the term

In case that subscription rights are not or cannot be exercised until the end of their term, they expire without compensation. The same applies for vested subscription rights.

16. Implementation of the capital increase

The capital increase (the issuance of shares) shall occur immediately following the valid exercise of subscription rights.

17. Dividend rights

The new shares shall participate in the profit from the beginning of the fiscal year in which they are issued.

18. Authorization regarding the amendment of the Articles of Association

The Supervisory Board is authorized to amend the Articles of Association according to the respective issuance of the subscribed shares.

19. Authorization to determine the details

The Supervisory Board shall determine the details regarding the issuance of subscription rights and the further conditions for exercising these rights as far as the members of the Executive Board are affected.

In all other cases, the Executive Board of the Company is competent to determine such details.

These details involve, in particular, the granting of subscription rights to individual beneficiaries as well as the determination of regulations regarding the implementation and the procedure of the granting and exercise of subscription rights.

20. Taxation

All taxes that are payable due to the granting or exercise of subscription rights or the sale of the shares acquired through the exercise of the subscription rights by the beneficiaries, shall be borne by the beneficiaries.

21. Voluntary benefit

The granting of subscription rights to the beneficiaries under this Program constitutes a voluntary benefit by the Company, with respect to which the beneficiaries shall have no claim (even in case of a future iteration). It is, in particular, not intended to establish a company practice regarding the granting of subscription rights.

22. Insider trading

In principle, the beneficiaries are entitled to immediately resell the shares acquired following the exercise of their subscription rights. However, it is expressly pointed out to them that a resale of these shares can be subject to an insider trading ban according to Section 14 of the Stock Trading Act (Wert-

papierhandelsgesetz) and that, therefore, they must refrain from any disposal of the shares acquired following the exercise of their subscription rights, in case they have knowledge of a not publicly known circumstance relating to the Company shares that is capable to considerably affect the share price in case it becomes publicly known.

23. Choice of law, place of jurisdiction

The granting of subscription rights under the conditions set forth herein is exclusively subject to German law, excluding the rules of Private International Law. As far as legally admissible, the place of jurisdiction for all disputes arising in connection with the granting of subscription rights according to this Share Option Program is the registered office of the Company.

24. Severability

Should any provision of these conditions be invalid, ineffective or unenforceable as a whole or in part, the validity, effectiveness and enforceability of the remaining provisions shall not be affected thereby. Any such invalid, ineffective or unenforceable provision shall be deemed replaced by such valid, effective and enforceable provision as comes closest to the intent of the Company or its presumed intent according to the purpose of the conditions if it had taken into account the relevant point in question upon determination of these conditions. The aforesaid shall apply mutatis mutandis to any gap in these conditions.

B. Amendment of the Articles of Association

The following para. 8 shall be added to § 5 of the Articles of Association:

“§ 5 Amount and Division of Share Capital

[...]

8. The share capital shall be increased conditionally (Conditional Capital V) by up to EUR 647,679.00 divided into 647,679 of bearer shares of Common Share with a calculatory par value of EUR 1.00 per share. The conditional capital increase shall only be carried out in so far as option rights were issued on the basis of the Share Option Program 06-10 of the Company, resolved at the Annual General Shareholders' Meeting on July 10, 2006, and the holders of these share options exercise their right to subscribe to

shares of the Company and the Company does not transfer its own shares in fulfillment of these option rights. The new shares shall participate in the profit from the beginning of the fiscal year in which they are issued. The Supervisory Board is authorized to lay down the further details regarding the implementation of the conditional capital increase as far as the granting of options to members of the Executive Board is concerned. In other cases the Executive Board is authorized to lay down the further details. The Supervisory Board is authorized to amend the wording of § 5 (1) and (8) of the Articles of Association in accordance with the volume of the capital increase from conditional capital.”

6. Election of the auditors for fiscal 2006

The Supervisory Board proposes the election of the auditing company UHY Deutschland AG Wirtschaftsprüfungsgesellschaft, Berlin, Germany, to serve as the auditor for the annual financial statements and the consolidated financial statements for fiscal 2006.

7. Amendment of § 16 (Location of meetings, convention and prerequisites for attendance) and § 17 (Chair of Shareholders' Meeting) of the Articles of Association

On November 1, 2005, the Law on Corporate Integrity and Modernization of the Right of Avoidance (“UMAG”) came into effect. Among other things, the UMAG amended the convocation periods and the rules on the shareholders' right to attend the Annual General Shareholders' Meeting. In particular, the requirement to deposit shares before the meeting is eliminated. The proof of ownership of the shares provided by the depository bank or financial services institution is now sufficient identification for holders of bearer shares for the participation in the Annual General Shareholders' Meeting and the exercise of the voting rights. Proof is to be based on a so-called record date, i. e. the beginning of the twenty-first day prior to the Annual General Shareholders' Meeting. According to the amended law, the Articles of Association may also stipulate that the shareholders have to register prior to the meeting. Furthermore, the new Section 131 para. 2 sentence 2 AktG, introduced by the UMAG, provides that the chairman of the meeting may be authorized by the Articles of Association to reasonably limit the shareholders' time to speak and ask questions.

The Articles of Association of the Company are to be amended to reflect the amended law.

Therefore, the Executive Board and the Supervisory Board propose to resolve as follows:

- a) In § 16 of the Articles of Association, paras. 4 through 9 shall be abolished and be replaced by the following paras. 4 and 5:

“§ 16

Location of meeting, convention and prerequisites for attendance

[...]

4. Shareholders who wish to attend the Annual General Shareholders’ Meeting or exercise their voting rights must register prior to the meeting and prove their entitlement. The registration and the evidence of entitlement must be received by the Company at the address stated for this purpose in the convening notice on the seventh day prior to the Annual General Shareholders’ Meeting (registration date) at the latest, in German or English language. The convening notice can determine further languages in which the registration or the evidence of entitlement or both shall be permitted.

5. Proof of their entitlement requires a confirmation in text form provided by the depository bank or financial services institution relating to ownership at the point in time set forth in the AktG. In case of doubts with respect to the correctness or authenticity of the confirmation, the Company is entitled to demand additional evidence, as deemed appropriate. In case such further evidence is not provided or not provided in due form, the Company can reject the shareholder.”

- b) In § 17 (2) of the Articles of Association, the following sentences 2 and 3 shall be newly added:

“§ 17

Chair of Annual General Shareholders’ Meeting

[...]

2. [...] Furthermore, the person presiding may reasonably limit the time for shareholders to speak and ask questions. The person presiding is particularly empowered to set a reasonable time frame at the beginning or during the Annual General Shareholders' Meeting regarding the right to speak and ask questions for the entire Annual General Shareholders' Meeting, for individual items on the agenda, and for individual persons."

Attendance at the Annual General Shareholders' Meeting

The Law on Corporate Integrity and Modernization of the Right of Avoidance ("UMAG") which came into effect on November 1, 2005, has changed the requirements regarding the registration for the Annual General Shareholders' Meeting, the evidence of entitlement to participate in the Annual General Shareholders' Meeting and the exercise of the voting rights. This amendment of the law requires an amendment of the Articles of Association of Epigenomics AG. Until the amendment of the Articles becomes effective, the current provisions of the Articles (in connection with the transitional arrangements of the UMAG) apply concurrently with the new provisions of the law. Thus, there are two alternative possibilities for participating in and exercising the voting rights during the Annual General Shareholders' Meeting on July 10, 2006. It suffices to only fulfill one of the two following alternatives:

1. Right to attend by depositing

Shareholders who deposit their shares by the beginning of the twenty-first day prior to the Annual General Shareholders' Meeting, i. e. until the beginning of June 19, 2006, (midnight) at the latest with the Company, a German notary, a central depository for securities entitled to take such shares in escrow or with DZ Bank AG Deutsche Zentral-Genossenschaftsbank and its branches as escrow agent and leave them there until termination of the Annual General Shareholders'

Meeting are entitled to attend the Annual General Shareholders' Meeting and exercise their voting rights. The deposit is also duly performed in case the shares are held locked by a different bank with the consent of the escrow agent until termination of the Annual General Shareholders' Meeting.

In case of a deposit with a German notary or a central depository for securities, the deposit certificate has to be handed over to the Company at the latest until the expiration of July 4, 2006, (midnight) at the following address: Epigenomics AG, Mr. Thomas Braun, Kleine Präsidentenstrasse 1, 10178 Berlin, Germany, fax: +49 3024345 555, e-Mail: thomas.braun@epigenomics.com

2. Right to attend by proof of ownership of shares

Shareholders who present special proof to the Company of their ownership of the shares by the depository bank or financial services institution are also entitled to attend the Annual General Shareholders' Meeting and exercise their voting rights. Text form is sufficient for such proof. Proof of ownership of the shares must relate to ownership at the beginning of the twenty-first day prior to the Annual General Shareholders' Meeting, i. e. the beginning of June 19, 2006 (midnight), and must be received by the Company no later than until the expiration of the seventh day prior to the Annual General Shareholders' Meeting, i. e. at the latest until the expiration of July 3, 2006 (midnight), at the following address: Epigenomics AG, Mr. Thomas Braun, Kleine Präsidentenstrasse 1, 10178 Berlin, Germany, fax: +49 3024345 555, e-Mail: thomas.braun@epigenomics.com

Proxy voting

Shareholders can also exercise their voting right in the Annual General Shareholders' Meeting by proxy, e.g. the depositary banks, a shareholders' association or any other person of their choice. In this case, shareholders are required to dispose of an entry card to the Annual General Shareholders' Meeting. Powers of attorney need to be in writing. Shareholders will receive the required documents and information together with their entry card.

As a special service, we offer our shareholders the possibility to grant a power of attorney in advance of the Annual General Shareholders' Meeting to a proxy nominated by the Company. Shareholders wishing to grant a power of attorney to such proxy nominated by the Company are likewise required to dispose of an entry card to the Annual General Shareholders' Meeting. Powers of attorney need to be in writing. In case a power of attorney is given to the representative of the Company, the proxy has to receive specific instructions for exercising the voting rights. Without such instructions, the power of attorney is invalid. The Company representative is obliged to exercise the voting right in accordance with the instructions.

Shareholders will receive the required documents and information together with their entry card.

Motions by shareholders and nominations

Enquiries and countermotions regarding a specific item of the agenda as well as nominations by shareholders according to Sections 126, 127 AktG need to be addressed exclusively to:


Epigenomics AG, Mr. Thomas Braun
Kleine Präsidentenstrasse 1, 10178 Berlin, Germany
fax: +49-30-2 43 45 555,
e-mail: thomas.braun@epigenomics.com

Countermotions and nominations by shareholders that are received by the Company at the latest two weeks prior to the day of the Annual General Shareholders' Meeting in the manner prescribed by the law, will be published at <http://www.epigenomics.com> according to the legal provisions. Any comments by management will likewise be published at this address.

Berlin, May 2006

Epigenomics AG

The Executive Board



www.epigenomics.com