

**COURTESY TRANSLATION – FOR INFORMATION PURPOSES
ORIGINAL GERMAN VERSION PREVAILS**

**WILEX AG, Munich
Securities Identification Number: 661 472
ISIN: DE0006614720**

**Invitation to Ordinary Shareholders' Meeting on
11 September 2006**

We hereby invite our shareholders to the **ordinary shareholders' meeting** of our Company

on Monday, 11 September 2006, at 10 a.m.

at the business premises of WILEX AG, Grillparzerstr. 16, 2nd floor, 81675 Munich.

Agenda:

- 1. Presentation of the Company's financial statement as of 30 November 2005, together with situation report by the Management Board and report by the Supervisory Board for the fiscal year 2005**

- 2. Resolution concerning the utilization of the balance-sheet result for the fiscal year 2005**

The Management Board and the Supervisory Board propose carrying forward the balance sheet loss for the fiscal year 2005 in the amount of EUR 44,007,083.75 to a new account.

- 3. Resolution concerning the formal approval to the Management Board members**

The Supervisory Board and the Management Board propose granting formal approval to the members of the Management Board for the fiscal year 2005 ended as of 30 November 2005.

- 4. Resolution concerning the formal approval to the Supervisory Board members**

The Management Board and the Supervisory Board propose granting formal approval to the members of the Supervisory Board for the fiscal year 2005 ended as of 30 November 2005.

5. Election of auditor for the fiscal year 2006

The Supervisory Board proposes voting for PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Elsenheimerstraße 33, 80687 Munich, as auditor for the fiscal year 2006 ending as of 30 November 2006.

6. Approval of Consulting Agreement with Dr David Ebsworth

The Management Board and the Supervisory Board of the Company propose to approve the consulting agreement with the member and Chair of the Supervisory Board of the Company, Dr. David Ebsworth.

Already last year the Company concluded a consulting agreement with Dr. David Ebsworth, which for the sake of precaution as well as for reasons of corporate governance was presented for approval to the ordinary's shareholders' meeting on 8 September 2005, which at that time also granted its approval. This consulting agreement expired on 31 December 2005.

The Company desires to conclude a new consulting agreement with Dr. Ebsworth immediately subsequent to the expired agreement in order to continue to use the expertise of Dr. Ebsworth in the biotechnological and pharmaceutical area, particularly with regard to the negotiation of marketing partnerships. Dr. Ebsworth has an excellent network of contacts in companies which come into consideration as a potential partner in the framework of a European or global marketing partnership for WILEX' main product candidate Rencarex[®].

Furthermore, for the future development of WILEX it is essential to increase the existing product portfolio in time in order to present a balanced risk profile. In particular with regard to the progress of the phase III trial with Rencarex[®] it is necessary to ensure that the product portfolio is increased with an additional clinical product candidate. The Company desires to use Dr. Ebsworth's expertise also with regard to the in-licensing of such a clinical product candidate.

For the further growth of the Company, the attainment of profitability as well as for potential further strategic steps, it is of vital importance that the Company engages experts who support the Company in the achievement of these significant milestones.

The consulting agreement should only cover consulting services rendered by Dr. Ebsworth in addition to and outside his duty as a member of the Supervisory Board.

The Company's Supervisory Board has already approved the consulting agreement. For the sake of precaution as well as for reasons of corporate governance, the approval of the shareholders' meeting should hereby additionally be obtained regarding the consulting agreement.

The Management Board and the Supervisory Board therefore propose approving entry into the consulting agreement below:

The essential content of the consulting agreement with Dr. Ebsworth can be described as follows:

The Company entrusts Dr. Ebsworth with the rendering of consulting services for the provision of advice and support to the Company in the following areas:

- evaluation of opportunities regarding product partnerships ("Product Partnering Services"), particularly (i) identifying and contacting potential partners, (ii) negotiations with potential partners, (iii) supporting the due diligence process by potential partners, as well as (iv) structuring and implementation of a partnering deal; and
- evaluation of opportunities regarding in-licensing of further clinical development candidates (hereinafter referred to as "In-Licensing Services") , particularly (i) identifying and contacting potential partners, (ii) negotiations with potential partners, (iii) supporting the due diligence process of potential partners, as well as (iv) structuring and implementation of an in-licensing deal.

The services to be rendered do not include legal advice or other services which presuppose a professional qualification or certification. Details of the consulting services as well as the place of performance are to be agreed upon in the individual case. The scope of the consulting services is limited to a maximum of 60 days p.a. If the consulting agreement is not in force for a full calendar year, the maximum number of days is to be calculated on a pro rata basis for that year. Dr. Ebsworth is not bound to follow instructions by the Company, but is obligated to act in its interests and is to do his utmost to render the service with the greatest care and with the devotion of all his abilities and expertise.

The remuneration elements of that consulting agreement can be summarized as follows:

- EUR 2,000 plus VAT as consultancy fee per consultancy day of 8 or more hours (the daily rate is reduced on a pro rata basis if consulting services of less than 8 hours are rendered). Travel time expended in the interests of the Company is also remunerated at EUR 2,000 plus VAT per travel day of 8 hours (the daily rate is reduced on a pro rata basis if the travel time amounts to less than 8 hours);
- the number of consultancy days is limited to 60 consultancy days per calendar year;
- a once-off success fee in the amount of EUR 50,000 plus VAT, should the Product Partnering Services rendered by Dr. Ebsworth be successful and the Company be able to enter by 31 December 2006 into a world-wide or Europe-wide partnership agreement for Rencarex[®]. The success bonus is payable one month after signature of the partnership agreement; and

- reimbursement of necessary travel expenses and expenditure, in which regard Dr. Ebsworth is permitted to use business class.

Dr. Ebsworth is to invoice for services, expenses and travel time on a monthly basis. The invoice is to be accompanied by detailed itemizations concerning the working hours on each day charged for as well as a sufficiently-detailed description of the work carried out, on the basis of which the Company is able to check that the services charged for are outside the tasks and obligations of Dr. Ebsworth as a member and the Chair of the Supervisory Board. Copies of the invoices for expenses are to be attached. The remuneration is to be transferred within thirty (30) days after receipt of the invoice into the bank account detailed in the invoice. Dr. Ebsworth will also charge VAT. Only Dr. Ebsworth is responsible for the payment of tax on the remuneration received in this context.

Dr. Ebsworth began with the rendering of consulting services on 1 January 2006. Consulting services rendered since 1 January 2006 are an object of that agreement and are to be remunerated for accordingly. Dr. Ebsworth renders services pursuant to the agreement as an independent contractor without representation authority for WILEX, and not as an agent or an employee. Dr. Ebsworth may render services to third parties during the term of the agreement, including as a consultant, insofar as that does not lead to a conflict of interests with Dr. Ebsworth's obligations and no services are rendered for companies which directly or indirectly compete with WILEX or an affiliated company. During the term of the agreement, Dr. Ebsworth may not render any services for existing shareholders.

The agreement comes into effect on 1 January 2006 and automatically terminates on 31 December 2006 if the parties do not agree to prolong the agreement beforehand. During the term of the agreement, the Company and Dr. Ebsworth can terminate the engagement in writing at any time with a termination notice period of 30 days.

Otherwise, the consulting agreement contains standard clauses concerning confidentiality etc.

Upon request, every shareholder will be provided by the Company without undue delay and free-of-charge with a copy of the consulting agreement. The consulting agreement will also be available for inspection at the shareholders' meeting.

The financial statement as of 30 November 2005, the Management Board report, and the Supervisory Board report are available for inspection by the shareholders at the Company's business premises during the usual business hours. Upon request, every shareholder can obtain a copy of the exhibits free-of-charge.

**Conditions for the attendance at the Ordinary Shareholders' Meeting
and for exercising voting rights**

The legal provisions for stock corporations regarding the right to attend the shareholders' meeting and exercise the voting right have been modified by the German Act on Corporate Integrity and Modernization of the Right to Set-Aside Shareholders' Resolutions (*Gesetz zur Unternehmensintegrität und Modernisierung des Anfechtungsrechts*, "UMAG"), which entered into force on 1 November 2005. In anticipation of the entering into force of the UMAG, the Ordinary Shareholders' Meeting passed an anticipatory resolution on the adjustment of the Articles of Association on 8 September 2005. Subsequent to the entering into force of the UMAG on 1 November 2005, the Management Board and Supervisory Board have thereupon pursued the adjustment of the Articles of Association to reflect the provisions of the UMAG. The amendment of the Articles of Association became effective upon registration with the commercial register on 17 December 2005. As a consequence, the preconditions for the right to attend the shareholders' meeting and exercise the voting right have changed. Whereas the right to attend the shareholders' meeting and exercise the voting right previously required the depositing of the shares, Section 15 of the Articles of Association, as amended, now requires an attendance registration and evidence of shareholding to be received by the Company. Consequently, the attendance and exercise of the voting right at this year's Ordinary Shareholders' Meeting are subject to the following requirements:

Shareholders are entitled to attend the Shareholders' Meeting and exercise their voting rights if they (i) register their attendance with the Company prior to the Shareholders' Meeting and (ii) furnish evidence of their shareholding *vis-à-vis* the Company.

The **attendance registration** must be in German or English, and must be received by the Company in text form (Section 126b German Civil Code (*Bürgerliches Gesetzbuch*)) at the address mentioned below.

The **evidence of shareholding** must be submitted in the form of evidence prepared by a depository institution in German or English. The evidence by the depository institution must relate to the beginning of 21 August 2006 (00:00 hrs Central European Summer Time – CEST).

Both the attendance registration and the evidence of shareholding must be received by the Company **by no later than 4 September 2006** at the following address

WILEX AG
c/o Bayerische Hypo- und Vereinsbank AG
FMS5HV
80311 Munich
Fax: +49 (0)89 / 5400-2519
e-Mail: hauptversammlungen@hvb.de

Bayerische Hypo und Vereinsbank AG is functioning as the entity authorized to receive these on behalf of the Company (*Empfangsbevollmächtigte*).

Following the timely receipt of the attendance registration and evidence of shareholding by the Company, admission tickets for the Ordinary Shareholders' Meeting will be issued and sent to the shareholders.

Voting by proxy

Shareholders may appoint a proxy to exercise their voting right at the shareholders' meeting, e.g. the deposit-administering bank, a shareholders association or another person of their choice. The power of attorney is to be granted in text form (Section 126b German Civil Code (*Bürgerliches Gesetzbuch*); e.g. in writing, by fax, electronically).

A timely attendance registration and timely evidence of shareholding in accordance with the aforementioned conditions is also required in the event of the appointment of a proxy (please see "Conditions for the attendance at the Ordinary Shareholders' Meeting and for exercising voting rights").

Shareholders motions and appointment proposals

Counter-motions by shareholders against one or more agenda resolutions as proposed by the Management Board and the Supervisory Board and voting nominations by shareholders regarding the election of auditors are exclusively to be sent to the following address:

WILEX AG
Legal Affairs Department
Grillparzerstr. 16
81675 Munich
Fax: +49 (0)89 / 41313899

Only counter-motions and voting nominations received by no later than 28 August 2006 will be considered. Counter-motions and voting nominations received in a timely manner at that address as well as any statements by the Management/Supervisory Board (if applicable) with regard thereto will be made accessible to the other shareholders without undue delay on the Internet at www.wilex.com. Counter-motions and voting nominations addressed otherwise will not be taken into account for the accessibility in accordance with Sections 126 and 127 of the German Stock Corporation Act (*Aktiengesetz*).

Munich, in August 2006

The Management Board