



Santhera Pharmaceuticals Holding AG

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Translation. The German version is legally binding.

Invitation to the Annual Shareholders' Meeting

Monday, April 23, 2012, 10:30 a.m. CET, at Hilton Basel, Aeschengraben 31, 4051 Basel, Switzerland

Agenda

- 1. Approval of the Annual Report, the Annual Financial Statements, the Consolidated Financial Statements for 2011; Acknowledgment of the Reports of the Auditors**
- 2. Appropriation of the Results**
- 3. Discharge of the Members of the Board of Directors and of the Executive Management from Liability**
- 4. Renewal of Authorized and Increase of Conditional Share Capital**
- 5. Re-elections of Members of the Board of Directors**
- 6. Re-election of Auditors**

A buffet lunch will be served after the meeting.

Agenda, Motions and Explanations

1. Approval of the Annual Report, the Annual Financial Statements, the Consolidated Financial Statements for 2011; Acknowledgment of the Reports of the Auditors

Motion

The Board of Directors (**Board**) proposes to approve the Annual Report, the Annual Financial Statements and the Consolidated Financial Statements for 2011.

2. Appropriation of the Results

Motion

The Board proposes to carry forward the entire profit for the year of CHF 3,793,691 to new account.

Explanation

For 2011, the Company's profits amounted to CHF 3,793,691. The Board proposes to carry forward the entire profit to new account.

3. Discharge of the Members of the Board of Directors and of the Executive Management from Liability

Motion

The Board proposes to grant discharge to those who were members of the Board or of the Executive Management in 2011.

Explanation

The motion includes former members of the Board and former Executives who left the Company in connection with the 2011 restructuring.

4. Renewal of Authorized and Increase of Conditional Share Capital

Motions

(a) Renewal of Authorized Capital

The Board proposes to extend the authorized capital by two years through an amendment of the first sentence of the first paragraph of Article 3a of the Company's Articles of Incorporation. The English translation of the legally binding German version is as follows:

"The Board of Directors shall be authorized, at any time until April 22, 2014 ~~April 26, 2012~~, to increase the share capital in an amount not to exceed CHF 1,800,000 through the issuance of up to 1,800,000 fully paid registered shares with a nominal value of CHF 1 each."

(b) Increase of Conditional Capital

The Board proposes to increase the conditional capital for employee participation to CHF 700,000 through an amendment of the first sentence of the first paragraph of Article 3b of the Company's Articles of Incorporation. The English translation of the legally binding German version is as follows:

"The share capital of the Company shall be increased by a maximum aggregate amount of CHF 700,000 CHF 630,274 through the issuance of a maximum of 700,000 630,274 registered shares, which shall be fully paid-in, with a par value of CHF 1 per share by the exercise of option rights which the employees or directors of the Company or a group company are granted according to respective regulations of the Board of Directors."

Explanations

(a) Renewal of Authorized Capital

On April 26, 2012, the current authorization to increase the Company's capital will expire as the law only allows for such authorization to be valid for a period of a maximum of two years. The Board would like to maintain the Company's strategic flexibility afforded by the authorized capital and therefore proposes to renew it for another two-year period.

(b) Increase of Conditional Capital

The Board proposes to moderately increase the current conditional capital from CHF 631,271 to CHF 700,000. In case the Company obtains marketing approval for its drug for Leber's Hereditary Optic Neuropathy (LHON), this would enable it to more easily attract and retain talent.

5. Re-election of Members of the Board of Directors

Motions

The Board proposes to re-elect certain members of the Board as follows:

- (a) Tim Rink for a period of 3 years until the Annual Shareholders' Meeting 2015
- (b) Klaus Schollmeier for a period of 1 year until the Annual Shareholders' Meeting 2013

Explanation

The terms of office of Messrs. Rink and Schollmeier expire on the occasion of this year's Annual Shareholders' Meeting. Both gentlemen are standing for re-election. Tim Rink has become member of the Board in 2004. He is an seasoned entrepreneur with vast experience in the Pharma industry. Klaus Schollmeier had been CEO of Santhera and its predecessor company. He became member of the Board in 2007. Since October 2011, he is Chairman of the Board of Directors.

Additional biographical information is available in the 2011 Corporate Governance Report and at www.santhera.com/board. The different terms of office are proposed so as to allow for a staggered Board. The re-elections will be held on an individual basis.

6. Re-election of Auditors

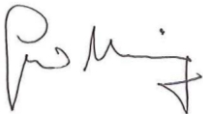
Motion

The Board proposes to re-elect Ernst & Young AG, Basel, as Auditors for an additional period of one year until the Annual Shareholders' Meeting 2013.

Explanation

Ernst & Young, Basel, assumed the existing auditing engagement for Santhera's predecessor company MyoContract in 2002. The auditor in charge is Jürg Zürcher. He assumed his responsibility in 2006.

Liestal, March 30, 2012
For the Board of Directors



Klaus Schollmeier
Chairman

Organizational Remarks

Documents

The Company's 2011 Annual Report is available at Hammerstrasse 49, 4410 Liestal, Switzerland. It can also be downloaded from the Santhera's Web site (www.santhera.com/reports). Shareholders who wish to receive a printed copy of the Annual Report are kindly requested to tick the corresponding box on the reply form.

Admission cards/voting material

Shareholders entered into the share register with the right to vote as of April 18, 2012, 5:00 p.m. CET, will receive invitation and – upon request – admission card and voting material. A shareholder selling her/his shares before the Annual Shareholders' Meeting is not entitled to participate in the Annual Shareholders' Meeting.

Book closure period

The Company's share register will close on April 18, 2012, 5:00 p.m. CET, and will reopen on April 24, 2012, 7:00 a.m. CET.

Powers of attorney

Shareholders may give proxy to (i) the independent proxy (*unabhängiger Stimmrechtsvertreter*), Dr Caspar Zellweger, attorney-at-law, Elisabethenstrasse 2, 4010 Basel, Switzerland, (ii) the Company representative (*Organvertreter*), (iii) a depositary (*Depotvertreter*) or (iv) another shareholder entitled to vote. Proxy may be given by completing and returning the registration form or by filling out the respective form on the admission card.

Location

Hilton Basel is located three minutes from the railway station (Basel SBB) and about 20 minutes from Basel airport (EuroAirport). Shareholders are encouraged to use public transport or the parking garages near the railway station.

Admission

At the day of the meeting, the admission office will be open from 10:00 a.m. CET.

Language

The language used at the meeting will be German.

Buffet lunch

The Board is pleased to invite you to a buffet lunch after the Annual Shareholders' Meeting.