



To NASDAQ OMX Copenhagen A/S
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Passing on Topotarget A/S Annual General Meeting

Copenhagen, Denmark – 22 April, 2010 – Topotarget A/S (NASDAQ OMX: TOPO.CO) announced today the passing on its annual general meeting and appointed Bo Jesper Hansen as new Chairman of the Board.

On Thursday 22 April Topotarget A/S held its annual general meeting 2010.

At the general meeting, resigning chairman of the board of directors, Håkan Åström, and the company's chief executive officer, Francois Martelet, reported on the company's activities during the past year. As publicly announced before the annual general meeting, the shareholders were informed about the company's financial guidance for 2010:

For the 2010 year, Topotarget expects a pre-tax profit of approximately DKK 0 – 20 million and expects a net cash position at the end of 2010 of around DKK 175 – 195 million.

The expected pre-tax profit for 2010 is positively impacted by the receipt of an upfront payment of USD 30 million from Spectrum Pharmaceuticals under the belinostat license agreement as well as by the consideration of EUR 5 million (with an additional later upside of up to EUR 1 million) from the sale of the rest-of world rights (outside North and South America) of Savene[®]. In line with the company's accounting policies, 61% of the upfront payment from Spectrum Pharmaceuticals will be recognized in 2010 while 39% will be deferred to 2011 (with approximately one 18th of the amount per month during the period February 2010 to July 2011). However, the full cash effect of the upfront payment of USD 30 million was booked in the first quarter of 2010.

The audited annual report was adopted and a resolution was passed to discharge the board of directors and the management from liability. It was resolved that the loss for the year of DKK 140.5 million be carried forward to next year through recognition in retained earnings.

Bo Jesper Hansen, Jeffrey H. Buchalter, Anders Gersel Pedersen, Ingelise Saunders, Per Samuelsson and Anker Lundemose were elected as board members – all for the period until the annual general meeting to be held in 2011. Immediately following the annual general meeting the board convened and constituted itself with Bo Jesper Hansen as new chairman of the board.

In connection with the annual general meeting, resigning chairman of the board of directors, Dr. Håkan Åström, said: *"It has been a pleasure to chair the board of Topotarget during the past four years and be a board member since 2004, prior to the company's IPO in 2005. I believe that Topotarget with its new management, its new*

focused strategy, its new US partnership with Spectrum Pharmaceuticals, and the company's sound financial situation, is very well placed to capitalize on belinostat, its lead anticancer drug. Finally, I find Dr. Bo Jesper Hansen, with his impressive track-record within biotech, an excellent choice as new chairman of Topotarget."

Dr. Bo Jesper Hansen, new chairman of the board of directors, said: *"I look very much forward to take over as chairman of the board of Topotarget. With belinostat Topotarget has an extremely interesting drug candidate. Onwards, my undivided attention will be on, together with the Topotarget's management, maximizing the value of belinostat and to safely introduce the anticancer drug to the market place as soon as possible in order to provide new and better treatment options for patients with cancer."*

Deloitte Statsautoriseret Revisionsaktieselskab was re-appointed as the company's auditors.

The proposals by the board of directors to change the articles of association and other proposals were all adopted, including that the company shall no longer convene general meetings by advertisement in a newspaper. The board of directors was authorized to increase the company's share capital at one or more times by up to 13,260,902 new shares for a period of five years. The board of directors was also authorized for a period of five years to issue up to a total of 1,980,000 warrants, each entitling the holder to subscribe for one share of DKK 1 nominal value in the company and to make the relevant capital increases. It was resolved that the company may communicate in electronic form with its shareholders and English was formally adopted as the company language.

The board of directors was authorized, until the next annual general meeting, to purchase treasury shares within a limit of 10% of the company's share capital and at a price corresponding to the listed price plus/less 5% at the time of the purchase.

The proposal by the board of directors to revised the general guidelines for incentive remuneration of the company's board of directors and management was approved.

Topotarget A/S

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Background information

About Topotarget

Topotarget (NASDAQ OMX: TOPO) is an international biotech company headquartered in Denmark, dedicated to improve cancer therapies. Topotarget currently focuses, in collaboration with Spectrum Pharmaceuticals, Inc., on the development in pivotal studies of its lead drug candidate, belinostat, which has shown proof-of-concept as monotherapy in treating haematological malignancies and positive results in solid tumours. Belinostat can be used in combination with full doses of chemotherapy, and is currently in a pivotal trial within PTCL (peripheral T-cell lymphoma). Topotarget's key cancer drugs target HDAC, NAD⁺, mTOR, Fas ligand and topoisomerase II. The company's first marketed product, Savene[®]/Totect[®], was approved by EMEA in 2006 and the FDA in 2007, and is marketed by Topotarget's own sales force in the US. For more information, please refer to www.Topotarget.com.

Topotarget Safe Harbour Statement

This announcement may contain forward-looking statements, including statements about our expectations of the progression of our preclinical and clinical pipeline including the timing for commencement and completion of clinical trials and with respect to cash burn guidance. Such statements are based on management's current expectations and are subject to a number of risks and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. Topotarget cautions investors that there can be no assurance that actual results or business conditions will not differ materially from those projected or suggested in such forward-looking statements as a result of various factors, including, but not limited to, the following: The risk that any one or more of the drug development programs of Topotarget will not proceed as planned for technical, scientific or commercial reasons or due to patient enrolment issues or based on new information from non-clinical or clinical studies or from other sources; the success of competing products and technologies; technological uncertainty and product development risks; uncertainty of additional funding; Topotarget's history of incurring losses and the uncertainty of achieving profitability; Topotarget's stage of development as a biopharmaceutical company; government regulation; patent infringement claims against Topotarget's products, processes and technologies; the ability to protect Topotarget's patents and proprietary rights; uncertainties relating to commercialization rights; and product liability exposure; We disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, unless required by law.