



Dublin, 10 May 2013

Dear Shareholder,

The Annual General Meeting of Osteologix Holdings plc (the "Company") will take place at 4.00pm GMT on 10 June 2013 at the registered offices of the Company, 3rd Floor, Europa House, Harcourt Centre, Harcourt Street, Dublin 2, Ireland.

I enclose herewith the formal notice of the Annual General Meeting and the form of proxy, together with the Financial Statements of the Company for the year ended 31 December 2012.

The Board of Directors is pleased to report that development of the Company's technology in conjunction with its development partner, Les Laboratoires Servier ("Servier") is continuing satisfactorily. Whereas the board is not currently in a position to provide guidance as to when, or if, a product may be launched on the European market, it is satisfied that Servier is making reasonable progress as required within the terms of our license agreement.

The Board of Directors, subject to re-election at the Annual General Meeting, will comprise continuing Directors Messrs. Klaus Eldrup-Jorgensen and Jakob Mosegaard Larsen, and Ms. Imelda Shine.

Finally, the Board of Directors is pleased to report that it plans to make an interim dividend distribution in the current year. The particulars will be determined in the near future. Shareholders who are entitled to claim an exemption from Dividend Withholding Tax and who are resident in tax treaty countries are politely reminded to ensure that the correct declarations are lodged with the Company. The following forms are available to download from www.revenue.ie: Form V2a-declaration for non-resident individuals, Form V2b-declaration for non-resident companies and Form V3-declaration for certain Irish resident entities.

Yours sincerely,

Imelda Shine
Director
Osteologix Holdings Public Limited Company