

The board of directors' proposal regarding transfer of own shares (item 21)

a) Transfer of own shares under Share Programs 2008, 2009 and 2010

The board of directors proposes that the annual general meeting resolves that not more than 1,254,975 series C shares that Swedish Orphan Biovitrum has purchased by virtue of the authorisations to repurchase its own shares that was approved by the annual general meetings 2008, 2009 and 2010, following conversion into common shares, be transferred to participants in accordance with the terms of the Share Programs 2008, 2009 and 2010.

Participants for which the terms for the Share Programs 2008, 2009 and 2010 are applicable, and who have the right to shares, shall receive such shares free of charge. The number of shares that may be transferred shall be subject to recalculation in the event of an intervening bonus issue, split, rights issue and/or other similar events.

b) Transfer of own shares under Share Program 2011

The board of directors proposes that the annual general meeting resolves that not more than 939,000 series C shares that Swedish Orphan Biovitrum purchases by virtue of the authorisation to repurchase its own shares in accordance with item 20 may, following conversion into common shares, be transferred to participants in accordance with the terms of the Share Program 2011.

Participants for which the terms for the Share Program 2011 are applicable, and who have the right to shares, shall receive such shares free of charge. The number of shares that may be transferred shall be subject to recalculation in the event of an intervening bonus issue, split, rights issue and/or other similar events.

c) Transfer of own shares on the stock exchange

The board of directors proposes that the annual general meeting resolves that not more than 139,500 series C shares that Swedish Orphan Biovitrum has purchased by virtue of the authorisation to repurchase its own shares that was approved by the annual general meeting 2008 may, following conversion into common shares and prior to the annual general meeting 2012, be transferred for the purpose of covering certain payments, primarily social security charges that may occur in relation to the Share Program 2008. Transfer of shares shall be effected on NASDAQ OMX Stockholm at a price within the, at each time, prevailing price interval for the share. The number of shares that may be transferred shall be subject to recalculation in the event of an intervening bonus issue, split, rights issue and/or other similar events.

The purpose of the board's proposals a)-c) above and the reason for the deviation from the shareholders' preferential right to acquire shares is to enable the company to transfer shares to participants under the share programs 2008 – 2011 and to secure for future cash flow effects due to payments of social security costs connected with the Share Program 2008.

The board of directors proposes that the resolutions pursuant to items a)-c) above shall be

N.B. The English text is an in-house translation

resolved by the annual general meeting as two separate resolutions. Valid resolution regarding items a)-b) above require approval of shareholders representing at least nine-tenths of the votes cast as well as the shares represented at the general meeting. Valid resolution regarding item c) above require approval of shareholders representing at least two-thirds of the votes cast as well as the shares represented at the general meeting.

Stockholm on 28 March 2011

Swedish Orphan Biovitrum AB (publ)
The board of directors