

Notice of annual general meeting in Biovitrum AB (publ)

The shareholders in Biovitrum AB (publ), Reg. No. 556038-9321, are hereby summoned to the annual general meeting (the "Meeting"), to be held on Tuesday 27 April 2010 at 4.00 p.m. in Wallenbergsalen at Kungliga Ingenjörsvetenskapsakademien (IVA), Grev Turegatan 16, Stockholm, Sweden.

Participation, etc

Shareholders who wish to attend the Meeting must be recorded in the share register maintained by Euroclear Sweden AB (the Swedish Central Securities Depository) on Wednesday 21 April 2010, and must notify the company of their intention to participate in the Meeting not later than 4.00 p.m. on Wednesday 21 April 2010 at Biovitrum's web site www.biovitrum.com, by mail to Biovitrum AB (publ), "Annual General Meeting", 112 76 Stockholm, Sweden or by phone no. +46 8 697 34 27. The notification shall set forth the name, address, telephone number (daytime), personal/corporate identity number, the number of shares held and, when applicable, information about representatives and assistants. Per the day of this notice there are 210,041,139 shares and 209,577,112.5 votes outstanding in the company.

Nominee shares

Shareholders, whose shares have been registered in the name of a nominee through the trust department of a bank or similar institution, must temporarily re-register their shares in their own names in the shareholders' register maintained by Euroclear Sweden AB to be entitled to participate in the Meeting. Shareholders must inform their nominee of such re-registration well before Wednesday 21 April 2010, when such re-registration must have been executed.

Proxy, etc

Shareholders represented by proxy shall issue a written and dated power of attorney for the proxy. If the power of attorney is issued on behalf of a legal entity, a certified copy of a registration certificate for the legal entity shall be appended. The power of attorney and the registration certificate may not be older than one year. The power of attorney in original and, when applicable, the registration certificate, should be submitted to the company by mail at the address indicated above well before the Meeting. A proxy form is held available at the company's web site, www.biovitrum.com, and will also be sent to shareholders who so request and who inform the company of their postal address.

Proposed agenda

1. Opening of the Meeting.
2. Election of the chairman of the Meeting.
3. Preparation and approval of the voting list.

4. Approval of the agenda.
5. Election of one or several persons to verify the minutes.
6. Determination of whether the Meeting has been duly convened.
7. Presentation of the annual report and the auditor's report as well as the consolidated accounts and the auditor's report for the group.
8. Speech by the managing director.
9. Presentation of the work performed by the board of directors and its committees.
10. Resolution regarding adoption of the income statement and the balance sheet as well as the consolidated income statement and the consolidated balance sheet.
11. Resolution regarding appropriation of the company's profit or loss in accordance with the adopted balance sheet.
12. Resolution regarding discharge of the members of the board of directors and the managing director from liability.
13. Determination of fees to be paid to the members of the board of directors and to the auditor.
14. Determination of the number of directors and deputy directors.
15. Election of the chairman and the members of the board of directors.
16. Proposal regarding guidelines for remuneration for the management.
17. Proposal regarding instructions and charter for the nomination committee.
18. Proposal regarding amendment of the articles of association (change of company name).
19. Proposal regarding amendment of the articles of association.
20. Proposal regarding performance based, long-term share program for 2010 comprising proposal regarding amendment of the articles of association, proposal regarding a directed issue of series C shares and proposal regarding authorization for the board of directors to repurchase issued series C shares.
21. Closing of the Meeting.

Proposal regarding chairman of the Meeting, fees for the members of the board of directors and the auditor, the number of members of the board of directors and deputy members, as well as election of the chairman and the members of the board of directors (items 2, 13, 14 and 15)

The nomination committee of Biovitrum AB (publ), which has consisted of Håkan Åström (chairman of the board of directors), Petra Hedengran (representing Investor and chairman of the nomination committee), Nicholas J. Simon (representing MPM Capital) and Sindre Sørbye (representing Orkla) proposes:

- that Claes Beyer from Mannheimer Swartling Advokatbyrå is elected chairman of the Meeting,
- that fees to be paid to the board of directors should total SEK 1,755,000, to be allocated with SEK 250,000 to each board member except for the chairman of the board of directors who shall not receive any fee, that fees for work in the audit committee should be SEK 75,000 to the chairman and SEK 40,000 to each other member of such committee, that no fees should be paid for work in the compensation & benefit committee and that fees for

work in the science committee should be SEK 50,000 to the chairman and SEK 25,000 to each other member of such committee,

- that the fees to the auditor should be paid in accordance with normal standards and approved invoice,
- that 7 ordinary board members without deputies should be appointed,
- that the board members Hans Glemstedt, Bo Jesper Hansen, Wenche Rolfsen, Michael Steinmetz and Hans Wigzell should be re-elected, that Adine Grate Axén and Lennart Johansson should be elected as new board members and that Bo Jesper Hansen should be appointed chairman of the board of directors.

Mats-Olof Ljungkvist, Peter Sellei and Håkan Åström have declined re-election.

Adine Grate Axén (b. 1961), Masters degree from Stockholm School of Economics and Harvard AMP. Adine Grate Axén is board member of EDB Business Partners (member and chairman of the Audit committee), advisor and executive board member of 3 Scandinavia, member of the commission for the sale of shares in companies with state ownership, as well as chairman of the Listing Committee of Nasdaq OMX Stockholm. During the period 1994 – 2007 she held a number of leading positions within Investor AB, during the period 1999 – 2007 as member of the Management Group.

Lennart Johansson (b. 1955), Masters degree from Stockholm School of Economics. Lennart Johansson is a member of the Management Group and the head of Operating Investments of Investor AB, as well as board member of, among others, Saab AB, Mölnlycke AB and Gambro AB. Previously he was, among other things, managing director of b-business partners and Emerging Technologies AB.

The shareholders are informed that the annual general meeting 2007 elected PricewaterhouseCoopers AB as the auditor of the company for the time until the end of the annual general meeting 2011.

Appropriation of the company's profit or loss in accordance with the adopted balance sheet (item 11)

The board of directors and the managing director propose that the company's retained profits are carried forward.

Proposal regarding guidelines for remuneration for the management (item 16)

The board of directors proposes that the annual general meeting resolve to approve the board of directors' proposal regarding guidelines for remuneration for the management as set forth below which shall apply until the annual general meeting 2011. In this context, the management means the managing director of Biovitrum and the executives who, from time to time, are reporting to the managing director and who are also members of the senior management, as well as members of the board of directors to the extent consulting agreements are entered into.

Motives

Biovitrum shall offer a total remuneration in line with market conditions to enable the company to recruit and retain competent personnel. The remuneration to the management may consist of fixed salary, variable salary, pension and other customary benefits. Long-term incentive programs may be offered in addition to the above and will then be submitted to the annual general meeting for approval. The remuneration is mainly based on position, performance and the company's and the member's, respectively, performance in relation to objectives determined in advance.

Fixed salary

The fixed salary for the managing director and the other members of the management shall be in line with market conditions and mirror the demands and responsibility that the position entails. The fixed salary for the managing director and the other members of the management is reviewed once every year, as per 1 January.

To the extent a member of the board of directors carries out work for the company or for another group company, in addition to the board work, consulting fees and other remuneration for such work may be payable.

Variable salary

The variable salary for the managing director and the other members of the management shall be based on the company's fulfillment of objectives determined in advance. These objectives are determined for the promotion of the company's/the group's long-term development, value creation and financial growth and shall be designed in a way that does not encourage an excessive risk-taking. The variable salary may not amount to more than 50 per cent of the fixed salary for the managing director and not more than 30 – 50 per cent of the fixed salary for the other members of the management.

Long-term incentive programs

Long-term incentive programs may constitute a complement to the fixed salary and the variable salary. The program participants are nominated based on competence, performance and to retain key employees with the company. The outcome is dependent on the fulfillment of certain predetermined performance requirements. The aim with having long-term incentive programs shall be to create a long-term commitment to Biovitrum, to offer the participants to take part in Biovitrum's long-term success and value creation and to create possibilities to attract and retain members of the management and key employees.

Other compensation and pension benefits

The pension benefits for the managing director and the other members of the

management shall preferably consist of premium based pension plans, but may also be defined-benefit pursuant to collective agreements.

The employment agreements with the members of the management may be terminated with a reciprocal notice period of up to six months. Upon termination by the company a severance payment is paid corresponding to maximum 18 monthly salaries. Upon a material change in the business, the employee is provided, under certain circumstances, with the possibility to terminate the employment with a right to severance payment in accordance with the above corresponding to maximum 12 monthly salaries. The managing director shall be entitled to severance payment corresponding to 18 monthly salaries in case of termination of employment due to a change of control of the company meaning that more than 50 per cent of the shares in the company are owned by one shareholder. However, the total severance payment for all members of the management may not exceed the existing salary for the remaining months up to the age of 65.

Deviation from the guidelines

The board of directors may resolve to deviate from the guidelines if the board of directors, in an individual case, is of the opinion that there are special circumstances justifying that.

Proposal regarding instructions and charter for the nomination committee (item 17)

The nomination committee proposes that the Meeting adopts the following instructions and charter for the nomination committee, (the “Committee”). The main objective for and responsibility of the Committee is to present proposals for the nomination of chairman of and members of the board of directors, auditor(s) (as applicable), and also chairman of the annual general meeting. The Committee shall also render recommendations for remunerations to such individuals.

The Committee shall consist of four members; (i) three owner representatives representing the three largest owners in the company as per the end of the month that precedes the company’s third quarter report in line with the ordinary financial calendar and (ii) the chairman of the board of directors. The latter shall contact the three largest owners and ask them to appoint their representatives. The members of the Committee are to be announced no later than six months before the annual general meeting.

In the event of a change in ownership in the company affecting the identity of the three largest owners, the chairman of the board of directors shall contact the one of the three largest owners without an owner representative and encourage that a new representative be appointed. When such new owner representative has been

appointed, the new representative will become a member of the Committee and replace the former member of the Committee who no longer represents any of the three largest shareholders. Also, if any of the three largest owners refrain from appointing an owner representative, or if an owner representative resigns or relinquishes the position before the assignment has been completed, the chairman shall encourage the next owner in size (i.e. the fourth largest owner) to appoint an owner representative. This process is to continue until the Committee includes three owner representatives. The Committee appoints its chairman. The chairman of the board of directors shall not be the chairman of the Committee.

Proposal regarding amendment of the articles of association (item 18)

As a part of the integration process between Biovitrum and Swedish Orphan following the company's acquisition of Swedish Orphan International Holding AB, completed 14 January 2010, the board of directors proposes that the Meeting resolve to change the company name to Swedish Orphan Biovitrum AB (publ), whereby section 1 of the articles of association will have the following wording:

The name of the company is Swedish Orphan Biovitrum AB (publ). The company is a public limited liability company.

The resolution requires support of shareholders representing not less than two thirds of the votes cast as well as the shares represented at the Meeting.

Proposal regarding amendment of the articles of association (item 19)

For the purpose of clarifying the pre-emptive right which shall be applicable for holders of common shares and series C shares, respectively, in the event of cash or set-off issues, the board of directors proposes that the Meeting resolve that the sixth paragraph, first sentence, tenth word of § 4 of the articles of association be changed from "or" to "and", whereby the sixth paragraph, first sentence of § 4 of the articles of association will have the following wording:

Should the company decide to issue new common shares and series C shares through cash or set-off issue, holders of common shares and series C shares shall have pre-emptive rights to subscribe for new shares of the same series in proportion to the number of shares already held (primary pre-emptive right).

The resolution requires support of shareholders representing not less than two thirds of the votes cast as well as the shares represented at the Meeting.

Proposal regarding performance based, long-term share program for 2010 comprising proposal regarding amendment of the articles of association, proposal regarding a directed issue of series C shares and proposal regarding authorization for the board of directors to repurchase issued series C shares (item 20)

Proposal regarding performance based, long-term share program for 2010

The board of directors proposes that the Meeting resolves to implement a performance based, long-term share program for 2010 ("Share Program 2010"), in accordance with the following principal terms and conditions.

- The program is proposed to include up to 80 managers and key employees of the Biovitrum-group, which receive the possibility to be allocated common shares in Biovitrum free of charge. An offer to participate in the program shall be provided no later than 31 December 2010.
- The participants of the program shall be divided into three categories: members of the management team and two additional categories for other managers and key employees. For each category, the board of directors will determine a maximum value for the Share Program 2010 related to the participant's salary. The maximum value is based on;
 - a. for members of the management team, 52 per cent of the annual salary,
 - b. for other managers and key employees in category 2, 34 per cent of the annual salary,
 - c. for other managers and key employees in category 3, 16 per cent of the annual salary.
- The program participants are nominated based on competence and performance as well as taking into consideration the strategic importance of retaining key employees within the business. For each participant, the board of directors establishes, following a proposal from the Compensation & Benefits committee, an individual maximum value denominated in SEK.
- Each maximum value shall thereafter be converted into a maximum number of shares that may be allocated, based on the volume weighted average closing share price of the Biovitrum common share during a period of ten trading days before the day the participants are offered to participate in the program.
- The outcome of the Share Program 2010 is dependent on the fulfillment of targets for value creation, determined by the board of directors, connected to the total shareholder return of the Biovitrum common share (the share price development adjusted with respect to dividends), during a three year period as from the date of the offer to participate in the program (the "Performance Period"). These targets are designated Performance Condition 1 and Performance Condition 2, respectively. The calculation of the total shareholder return according to the Performance Conditions shall be based on a comparison of the volume weighted average price for the

Biovitrum common shares during a period of ten trading days before the day the participants are offered to participate in the program and the volume weighted average price for the Biovitrum common shares during the last ten trading days of the Performance Period.

- a. Performance Condition 1: For any allocation of common shares to be possible under the Share Program 2010, the total shareholder return for the Biovitrum common share must amount to at least 15 per cent during the Performance Period.
 - b. Performance Condition 2: Upon fulfillment of Performance Condition 1, an evaluation is carried out of the total shareholder return for the Biovitrum common share in relation to a group of comparable companies, established by the board of directors. As a condition for allocation of common shares, it has been established that a minimum level for the total shareholder return of the Biovitrum common share shall correspond to the median performance for the comparable group. It has been established that full allocation shall be carried out if the total shareholder return for the Biovitrum common share corresponds to the upper quartile for the comparable group (the maximum level) or exceeds this level. If the minimum level is reached, an allocation of 35 per cent of the maximum number of common shares, in accordance with what has been described previously, will be carried out. If the total shareholder return for the Biovitrum common share exceeds the minimum level but falls below the maximum level, a pro rata allocation will be carried out.
- In addition to the above, the participants must purchase common shares in Biovitrum at market value to be allowed to participate in the Share Program 2010 at a value within an amount interval based on their annual base salary. For each category, the board of directors will determine an amount interval for the Share Program 2010 related to the participant's salary. The amount interval within which the participants will have to invest is based on;
 - a. for members of the management team, 6-8 per cent of the annual salary,
 - b. for other managers and key employees in category 2, 4-6 per cent of the annual salary,
 - c. for other managers and key employees in category 3, 2-4 per cent of the annual salary.

The participants within the respective categories above shall resolve individually on which of three levels within the respective intervals they wish to invest. For participants who do not invest in shares corresponding to the highest level allowed with their respective interval, the number of shares for which allocation is conditional upon the fulfillment of the Performance Conditions will be reduced. To be allowed to participate in the Share Program 2010, they must invest an amount which at least corresponds the lowest limit for each category.

For each common share that a participant purchases in accordance with this

item, the participant is given the possibility, provided that certain conditions are fulfilled, to receive one common share in Biovitrum free of charge ("Matching Share"). Allocation of Matching Shares is not conditional on the fulfillment of the Performance Conditions, but only made conditional in accordance with the below item.

- Allocation pursuant to the Share Program 2010, also including allocation of Matching Shares, requires that the persons participating in the program are employed in the Biovitrum-group during the entire Performance Period and have not, at the time of allocation, terminated the employment. Allocation also requires that the participant has kept his/her personal investment during the entire Performance Period. If all conditions for allocation in the Share Program 2010 are met, allocation will take place free of charge after expiration of the Performance Period and following approval of the results by the board of directors at the board meeting that follows immediately after the expiration of the Performance Period.

The costs for the Share Program 2010, which are charged in the profit and loss account, are based on the accounting standard IFRS 2 and distributed on a straight line basis over the vesting period. The board of directors has allowed for a preliminary calculation of the theoretical value of the possibility to receive allocation of common shares in Biovitrum free of charge based on the fulfillment of the Performance Conditions. The calculation has been made based on the following assumptions: (i) a market price of SEK 37.00 and (ii) an assessment of future volatility in respect of the company's share and the shares of a group of comparable companies established by the board of directors as well as the mutual correlations between the total shareholder return in respect of these shares. Based on these assumptions, the value has been calculated to SEK 16.59 (44.9 per cent of SEK 37.00). Furthermore, the board of directors has allowed for a preliminary calculation of the theoretical value of the possibility to receive a Matching Share. The calculated value amounts to approximately 100 per cent of the value of a Biovitrum common share, assuming a share price of SEK 37.00 per share.

In total, this can lead to maximum costs for the Share Program 2010 of approximately SEK 12.5 million, excluding social security charges. The costs for social security charges are calculated to approximately SEK 4.3 million assuming a share price upon final allocation of SEK 45.0 and an allocation of shares based on the fulfillment of the Performance Conditions of 35 per cent of maximum allocation. In addition to what is set forth in the above section, the maximum costs for the Share Program 2010 have been based on a share price of SEK 37.00 at the time of the own investment, that the program comprises 80 participants, that each participant makes a maximum investment and based on historical employee turnover for the group of 5 per cent.

Upon full allocation according to Share Program 2010, including maximum allocation of share which are dependent upon the fulfillment of the Performance

Conditions, Matching Shares and issuances of shares to secure for future cash flow effects due to payments of social security costs connected with the Share Program 2010, the number of shares in Biovitrum will be increased with approximately 985,000 corresponding to a dilution effect of approximately 0.5 per cent of the share capital and the votes. Together with outstanding warrant and employee stock option plans as well as Share Program 2008 and Share Program 2009, the Share Program 2010 entails, including the hedge mentioned in the previous sentence, upon full allocation, a dilution effect of approximately 1.4 per cent of the share capital and the votes.

To secure that the company can fulfill its commitment according to Share Program 2010 and Share Program 2008 and 2009, it is proposed to the Meeting to resolve to issue not more than 1,552,949 series C shares to an external party.

Furthermore, the board of directors proposes that the Meeting resolves to authorize the board of directors to repurchase all issued series C shares. The series C shares will thereafter be converted to common shares in the number that is required to secure delivery of the gratuitous common shares that may be allocated after the Performance Period and to secure for future cash flow effects due to payments of social security costs connected with the Share Program 2008, 2009, and 2010.

Proposal regarding amendment of the articles of association

The board of directors proposes that the Meeting resolves to amend the articles of association with respect to the implementation of the performance based, long-term share program for 2010, so that the maximum number of series C shares that may be issued is increased from 2,000,000 to 5,000,000, whereby § 4, fifth paragraph, second sentence, in the articles of association shall have the following meaning:

Series C shares may be issued in a number of not more than 5,000,000 shares.

Proposal regarding directed issue of series C shares

The board of directors proposes that the Meeting resolves to issue not more than 1,552,949 shares of series C to a subscription price corresponding to the shares' quota value. The right to subscribe for the shares falls only upon an external party. Through the issue, the company's share capital will be increased with not more than approximately SEK 852,100. Issued series C shares shall entitle to dividends from and including for the financial year 2010.

The reason for deviation from the shareholders' pre-emption rights is that the issue of the series C shares constitutes a step in the implementation of the performance based, long-term share program for 2010, 2009 and 2008 (the "Share Programs") and the purpose is to create share delivery capacity for the company and to secure for future cash flow effects due to payments of social security costs connected with the Share Programs.

The basis for the subscription price is the share's quota value. It is proposed that the subscription price be equivalent to the quota value in order to limit the company's costs in conjunction with any future repurchase of the issued shares.

Proposal regarding authorization for the board of directors to repurchase issued series C shares

The board of directors proposes that the Meeting authorizes the board of directors to, before the next annual general meeting, purchase all issued series C shares through an offer directed to all holders of series C shares. The purchase shall be made at a price of the share's quota value.

The reason for the proposed possibility to repurchase own shares is that the company shall be able to fulfill its obligations pursuant to the performance based, long-term share program for 2010, 2009 and 2008.

Majority requirements

For a resolution pursuant to the proposal on Share Program 2010 comprising a resolution on the performance based, long-term share program for 2010, amendment of the articles of association, directed issue of series C shares and authorization for the board of directors to repurchase issued series C shares, shareholders representing at least two thirds of votes cast as well as shares represented at the Meeting must vote in favour of the proposal.

The board of directors' proposal pursuant to this item 20 is conditional upon the adoption of resolutions by the Meeting regarding implementation of Share Program 2010, amendment of the articles of association, directed issue of series C shares and authorization for the board of directors to repurchase the issued series C shares in accordance with the above.

The nomination committee's proposal and statement are available on the company's website. The annual report and the audit report, the auditor's statement as to whether the guidelines for remuneration for the management have been followed, the board's statement under Chapter 19 Section 22 of the Swedish Companies Act (2005:551) and complete proposals regarding items 16, 18, 19 and 20 above will be held available at the company's office at Berzelius väg 8, in Solna and at the company's web site not later than on 13 April 2010, and will be sent to those shareholders who so request and who inform the company of their postal address. Documents relating to the proposal under item 20 above will be sent without charge to shareholders who notify the company of their participation in the Meeting.

Stockholm, March 2010

Biovitrum AB (publ)

The board of directors