



Notice of Extraordinary General Meeting in Biovitrum AB (publ)

The shareholders in Biovitrum AB (publ), reg. no. 556038-9321, are hereby summoned to an extraordinary general meeting (the “**Meeting**”), to be held on Friday 4 December 2009 at 3.00 p.m. at Berns salonger, Berzelii park, Stockholm, Sweden.

Participation etc

Shareholders who wish to attend the Meeting must be recorded in the share register maintained by Euroclear Sweden AB (formerly VPC AB) on Saturday 28 November 2009, *and* must notify the company of their intention to participate in the Meeting not later than 4 p.m. Swedish time on Monday 30 November 2009 through Biovitrum’s website www.biovitrum.com, by mail to Biovitrum AB, “Extraordinary 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 50,911,901 shares, whereof 50,396,316 are common shares and 515,585 are series C shares, and 50,447,874.5 votes 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 share 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 Saturday 28 November 2009, 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 or equivalent for the legal entity shall be appended. The power of attorney and the registration certificate may not be older than one year. The original power of attorney 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 website, 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. Resolutions on:
 - (A) approval of the board of directors’ resolution to acquire Swedish Orphan International Holding AB,
 - (B) amendment of the articles of association,
 - (C) approval of the board of directors’ resolution on a new issue of common

- shares with preferential rights for the shareholders,
- (D) amendment of the articles of association,
- (E) authorisation for the board of directors to resolve to issue common shares and convertible participating certificates (*konvertibla vinstandelsbevis*) against payment in kind or by way of set-off, and
- (F) election of a new member of the board of directors, vice chairman of the board of directors and resolution regarding board fees.

8. Closing of the Meeting.

Proposals for resolutions in accordance with item 7 on the agenda

(A) Approval of the board of directors' resolution to acquire Swedish Orphan International Holding AB

As further set out in a press release published by Biovitrum on 5 November 2009, the company has entered into an agreement (the "**Share and Warrant Sales and Purchase Agreement**") to acquire all shares and warrants in Swedish Orphan International Holding AB, reg. no. 556613-7674 ("**Swedish Orphan**" and the "**Acquisition**").

The vendors of Swedish Orphan are Investor Growth Capital (through Investor Investments B.V.), Priveq and certain individuals in the management of Swedish Orphan. Investor Growth Capital is Investor AB's wholly owned venture capital arm. Investor Growth Capital will receive full payment in common shares, and/or convertible participating certificates, in Biovitrum. Priveq will receive full payment in cash. The individuals in the management of Swedish Orphan will receive payment partially in common shares in Biovitrum, partially in cash.

Provided that the Share and Warrant Sale and Purchase Agreement has not been terminated prior to the Meeting on 4 December 2009, the board of directors proposes that the Meeting approve the board of directors' resolution regarding the Acquisition.

(B) Amendment of the articles of association

In order to enable the new share issue resolved upon by the board of directors in accordance with item (C) below, subject to the approval of the Meeting, the board of directors proposes that the limitations with respect to the share capital and number of shares in the first and second paragraph of § 4 of the article of association be amended appropriately. The complete proposal will be finalized when the terms of the new share issue, including the maximum increase of the company's share capital and number of shares, are determined by the board of directors. The board of director's proposal for amendment of the articles of association under this item shall however be within the following limits: (i) as to the limitations with respect to the share capital, the lower limit shall not be less than SEK 27,434,843 and the higher limit shall not exceed SEK 219,478,744 and (ii) as to the limitations with regard to the number of shares, the lower limit shall not be less than 50,000,000 shares and the higher limit shall not exceed 400,000,000 shares, and the relation between the minimum share capital and the minimum number of shares, respectively, may not be less than one fourth of the maximum share capital and the maximum number of shares, respectively.

(C) Approval of the board of directors' resolution on a new issue of common shares with preferential rights for the shareholders

The board of directors proposes that the Meeting resolve to approve the board of directors' resolution of 4 November 2009, to increase the company's share capital by the maximum amount determined by the board of directors, or any director or directors appointed by the board of directors among its members, and in other respects in accordance with the following main conditions.

The company's shareholders shall have preferential rights to subscribe for the new shares in proportion to the common shares and series C shares previously owned. The record date for determining which shareholders shall be entitled to subscribe for new shares on a preferential

basis shall be 9 December 2009. The board of directors, or any director or directors appointed by the board of directors among its members, shall be authorised to determine, no later than the fifth weekday prior to the record date, the highest amount by which the company's share capital will increase, the highest number of shares that will be issued and the subscription price to be paid for each new share. New shares shall be paid in cash. New shares may be subscribed for during the period as from, and including, 11 December 2009 until, and including, 30 December 2009, or such later date as the board of directors may decide. If not all shares are subscribed for by the exercise of subscription rights, the board of directors shall decide on the allotment of shares subscribed for without the exercise of subscription rights up to the maximum amount of the new share issue, and the board of directors shall firstly allot shares to those that also subscribed for shares by exercising subscription rights and, in case of oversubscription, in proportion to the number of subscription rights used for subscription of shares; secondly, to others that have applied to the company for subscription without subscription rights and, in case they cannot receive full allocation, in proportion to the number of shares that each has applied to subscribe for; thirdly, to guarantors in proportion to their respective subscription undertakings.

The new share issue requires that the articles of association be amended in accordance with item (B) above.

(D) Amendment of the articles of association

In order to enable such increase of the company's share capital as may occur by the exercise of the authorisation proposed in item (E) below, the board of directors proposes that the limitations with respect to the share capital and number of shares in the first and second paragraph of § 4 of the article of association be amended appropriately. The complete proposal will be finalized when the terms of the new share issue (under item (C) above), including the maximum increase of the company's share capital and number of shares, are determined by the board of directors. The board of director's proposal for amendment of the articles of association under this item shall however be within the following limits: (i) as to the limitations with respect to the share capital, the lower limit shall not be less than SEK 27,434,843 and the higher limit shall not exceed SEK 219,478,744 and (ii) as to the limitations with regard to the number of shares, the lower limit shall not be less than 50,000,000 shares and the higher limit shall not exceed 400,000,000 shares, and the relation between the minimum share capital and the minimum number of shares, respectively, may not be less than one fourth of the maximum share capital and the maximum number of shares, respectively.

(E) Authorisation for the board of directors to resolve to issue common shares and convertible participating certificates (*konvertibla vinstandelsbevis*) against payment in kind or by way of set-off

For the purpose of effecting the Acquisition, the board of directors proposes that the Meeting resolve to authorise the board of directors to resolve to issue common shares and convertible participating certificates to the shareholders in Swedish Orphan, on one or several occasions, without preferential rights for the company's shareholders. The company's share capital shall, as a consequence of such issuances of common shares and convertible participating certificates, not be increased by more than what is permitted at each time by the articles of association. Payment for the issued common shares and convertible participating certificates shall be made in kind through contribution of assets consisting of shares in Swedish Orphan or by way of set-off. The authorisation shall be valid not longer than until the next Annual General Meeting.

(F) Election of a new member of the board of directors, vice chairman of the board of directors and resolution regarding board fees

In view of the Acquisition, shareholders representing approximately 42 per cent of the total number of votes in the company have proposed that the number of members of the board of

directors elected by the shareholders shall be eight and that Bo Jesper Hansen in addition to existing members of the board of directors is elected as new member of the board of directors and vice chairman of the board of directors with effect as from and conditional on the completion of the Acquisition until the end of the next Annual General Meeting, whereby the board of directors, excluding employee representatives, shall have the following composition: Håkan Åström, Mats-Olof Ljungkvist, Wenche Rolfsen, Michael Steinmetz, Hans Glemstedt, Hans Wigzell, Peter Sellei and Bo Jesper Hansen.

Bo Jesper Hansen (b. 1958), MD and PhD, is CEO and President of Swedish Orphan. Bo Jesper Hansen has previously been medical adviser for Synthélabo, Pfizer, Pharmacia and Yamanouchi and is the founder of Scandinavian Medical Research. He has held various executive positions in Swedish Orphan since 1993 and has been CEO since 2001.

No board fee is proposed for the new member of the board of directors for the period up to and including the Annual General Meeting 2010. For the other board members, the resolution by the Annual General Meeting 2009 regarding fees shall remain in force.

Miscellaneous, majority requirements

The board of directors proposes that each of the Meeting's resolutions in accordance with items (A)-(E) above be conditional upon the Meeting adopting all other resolutions under items (A)-(E). The Meeting's resolutions to amend the articles of association in accordance with items (B) and (D) are valid only if supported by shareholders representing at least two thirds (2/3) of the votes cast and of the shares represented at the Meeting.

Investor AB, which is the largest shareholder in Biovitrum with approximately 23 per cent of the shares and votes, is as also described above an indirect shareholder in Swedish Orphan. Upon subscription of shares issued under the board of directors' authorisation in item (E), Investor may thereafter, directly and indirectly, hold approximately 41 per cent of the shares and votes in the company. Investor AB has been granted an exemption by the Swedish Securities Council from the mandatory offer obligation that otherwise would have arisen in connection therewith. A condition for the decision of the Swedish Securities Council to grant Investor AB an exemption from the mandatory offer obligation is that the authorisation is supported by shareholders representing at least two thirds (2/3) of the votes cast and of the shares represented at the Meeting, disregarding shares held by or represented by Investor AB at the Meeting.

Shareholders together representing approximately 67 per cent of the shares and votes support the proposed Acquisition, however that Investor AB's shares and votes shall be disregarded for the purpose of the resolution under item (E) above.

The board of directors' complete resolution in accordance with item (C), and the board of directors' complete proposals in accordance with items (A), (B), (D) and (E), an information memorandum containing the board of directors' report in respect of the Acquisition, an appraisal opinion by an independent expert together with all documents pursuant to Chapter 13 Section 6 of the Companies Act will be available at the company's office at Berzelius väg 8, in Solna and at the company's website not later than on 20 November 2009. Copies of all documents will be sent to those shareholders who so request and who inform the company of their postal address, and will be available at the meeting venue before the meeting is called to order.

Stockholm November 2009

Biovitrum AB (publ)
The Board of Directors