

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 Thursday 3 May 2007 at 4.00 p.m. in the lecture hall, Lindhagensgatan 133, Stockholm, Sweden.

Participation, etc

Shareholders who wish to attend the meeting must be recorded in the share register maintained by VPC AB (the Swedish Central Securities Depository) on Thursday 26 April 2007, *and* must notify the company of their intention to participate in the Meeting not later than 4.00 p.m. on Thursday 26 April 2007 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.

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 VPC AB to be entitled to participate in the Meeting. Shareholders must inform their nominee of such re-registration well before Thursday 26 April 2007, 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.

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 two persons who shall approve 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 financial statements and the auditor’s report on the consolidated financial statements.
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 allocation of the company's result pursuant to the adopted balance sheet.
12. Resolution regarding discharge from liability for the members of the board of directors and the managing director.
13. Determination of fees to the members of the board of directors and the auditor.
14. Determination of the number of members of the board of directors as well as auditors.
15. Election of chairman and other members of the board of directors as well as auditor.
16. Proposal regarding guidelines for remuneration for the management.
17. Proposal regarding the nomination committee.
18. Proposal regarding amendment of the articles of association.
19. Proposal regarding authorisation for the board of directors to resolve to issue new shares.
20. Proposal regarding employee stock option plan 2007/2012 and issuance of warrants to subscribe for new shares, and approval of disposal of warrants.
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 auditors, as well as election of the chairman and other members of the board of directors and the auditor (items 2, 13, 14 and 15)

The nomination committee of Biovitrum AB (publ), which consists of Håkan Åström (chairman of the board of directors), Henrik Lif (Nordic Capital), Nick Simon (MPM Bioventures III), and Alix Marduel (Alta Partners), together representing approximately 47.7 per cent of the votes of all shares in the company, proposes:

- that Hans Wibom should be appointed chairman of the Meeting,
- that fees to be paid to the board of directors should amount to SEK 2,200,000, to be allocated with SEK 500,000 to the chairman and SEK 250,000 to each other board member, that fees for work in the audit committee should be SEK 50,000 to the chairman and SEK 25,000 to each other member of such committee, that no fees should be paid for work in the remuneration 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 seven ordinary board members without deputies should be appointed,
- that a registered auditing firm should be appointed,
- that the board members Håkan Åström, Anders Hultin, Wenche Rolfsen, Michael Steinmetz, Toni Weitzberg and Hans Wigzell should be re-elected, that Mats-Olof Ljungkvist should be elected as new board member and that Håkan Åström should be appointed chairman of the board of directors, and
- that PricewaterhouseCoopers AB should be appointed as auditor.

Håkan Björklund has declined re-election. Mats-Olof Ljungkvist is Senior Adviser at Atos Consulting and is a board member of *inter alia* SwedSec AB, Carnegie Fastigheter i Sverige AB and Cash Guard AB.

Allocation of the company's result pursuant to the adopted balance sheet (item 11)

The board of directors and the managing director propose that the profit of SEK 550,996,549 is carried forward.

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

The board of directors proposes that the Meeting resolves to approve the board of director's proposal regarding guidelines for remuneration for the management as set forth below. The term "Management" refers to the managing director and the other members of the management of the company and consists of eleven members. The board of directors has appointed a remuneration committee to prepare matters regarding remuneration and other terms of employment for the management.

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 shall consist of fixed salary, bonus, long-term incentive programs, pension and other customary benefits. The fixed salary for the managing director and the other members of the management shall be in line with market conditions. The fixed salary for the managing director and the other members of the management is reviewed once every year, as per 1 January, by the board of directors and the remuneration committee. The bonus for the managing director and the other members of the management shall be based on the company's and the member's, respectively, fulfilment of objectives determined in advance. The bonus shall not amount to more than 50 per cent of the fixed salary for the managing director and not more than 30 – 45 per cent of the fixed salary for the other members of the management.

In order to offer the management of Biovitrum to participate in efficient long-term incentive programs, Biovitrum has two option programs, option program 2006/2008 for the management and employee stock option program 2006/2011. The board of directors proposes that the Meeting, in addition to the existing long-term incentive programs, resolves to adopt the employee stock option plan 2007/2012. The board of directors' proposal regarding the employee stock option plan 2007/2012 is described in more detail in item 20 below.

The pension benefits for the managing director and the other members of the management shall consist of premium based pension plans with a premium level corresponding to 30 per cent of the pensionable income for the managing director and 27 per cent of the pensionable income for the other members of the management. In addition, the individual agreements regarding four members of the management shall remain in force, entitling such members to a premium level of 27 – 35 per cent of the pensionable income. For one member of the management, the previous beneficial pension plan for the management shall continue to apply.

The employment agreement with the members of the management may be terminated with six to 18 months notice. If the company should terminate an employment agreement with a member of the management, such member becomes entitled to redundancy payment corresponding to twelve monthly salaries and, if the member is over the age of 55 years,

bonus. The managing director shall in certain situations be entitled to severance pay corresponding to 18 monthly salaries.

The board of directors may, in special circumstances and for specific individuals, resolve to deviate from the guidelines.

Proposal regarding 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)

The board of directors proposes that the Meeting resolves to amend the articles of association so that the annual general meeting can be held in Stockholm or Solna.

Proposal regarding authorisation for the board of directors to resolve to issue new shares (item 19)

The board of directors proposes that the Meeting resolves to authorize the board of directors to resolve to issue new shares until the next annual general meeting of the shareholders, at one or more occasions and with or without deviation from the shareholders’ preferential right for payment in cash, by set off, or in kind or otherwise with specific terms. Such issues must not result in the share capital or number of shares being increased with more than 10 per cent, neither result in the share capital of the company exceeding the limits set out in the articles of association as adopted from time to time. Not more than half of the authorization (i.e. an

increase with 5 per cent) may be used to fulfill obligations in agreements the company has entered into and not more than half (i.e. an increase with 5 per cent) may be used for the purpose of allowing the company to purchase other companies when shares are to be delivered as a payment or similar. The authorization shall also apply to such situations when existing agreements becomes subject to settlements, renegotiations or similar.

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 employee stock option plan 2007/2012 and the issuance of warrants to subscribe for new shares, and approval of disposal of warrants (item 20)

A. Employee stock option plan 2007/2012

The board of directors proposes that the Meeting resolves upon the employee stock option plan 2007/2012. Employee stock options (call options) with the right to acquire not more than 300,000 shares in the company may be issued under the plan. The board of directors shall resolve upon the allocation of employee stock options and the allocation shall be made within two categories. Category 1 includes the managing director with an allocation of not more than 300,000 employee stock options. Category 2 includes the other members of the management with an allocation of not more than 150,000 employee stock options per member. Each employee stock option may be exercised up until and including 1 April 2012 to acquire one share in Biovitrum for payment of an exercise price corresponding to 110 per cent of the market value of Biovitrum's shares at the time of allocation. The market value shall be the average closing price during the five trading days immediately prior to the allocation.

The employee stock options shall not be considered as securities and shall not be transferable to a third party. The right to acquire new shares under the employee stock options shall be exercisable with 1/3 of the total amount of employee stock options allocated to such holder as from the date falling one year from the date of the allocation (the "anniversary date"), and an additional 1/3 as from each of the two subsequent anniversary dates, provided that the holder at such dates is still employed by the company and has not been given notice of termination of his employment with the company.

The employee stock options shall be allocated free of charge and the holder will be taxed, as income, for the difference between the market value of Biovitrum's share at the time of exercise and the exercise price of the employee stock option. The Biovitrum group shall be responsible for and shall pay social security charges in relation thereto.

In order to secure that the company can meet its obligations to the employee stock option holder at the time of exercise of the employee stock options, it is proposed that the Meeting resolves to issue 300,000 warrants with the right to subscribe for new shares to the wholly-owned subsidiary Biovitrum Treasury AB. These warrants shall be used by the company to secure that the company can fulfill its obligations to the holder of the employee stock options at the time of exercise.

B. Issue of warrants with the right to subscribe for new shares

The board of directors proposes that the Meeting resolves that the company shall issue not more than 300,000 warrants, whereby the company's share capital may be increased with not more than approximately SEK 164.609,05.

Only the wholly-owned subsidiary Biovitrum Treasury AB shall have the right to subscribe for the warrants with the right and obligation to dispose of the warrants in accordance with C below. The warrants shall be issued free of charge. Application for subscription of shares may be made during the period from the registration of the issue of warrants with the Swedish Companies Registration Office up to and including 1 May 2012. The subscription price for the warrants (i.e. the amount payable by Biovitrum Treasury AB upon exercise of the warrants) shall correspond to 110 per cent of the market value of Biovitrum's shares at the time of allocation of the warrants. The market value shall be the average closing price during the five trading days immediately prior to the allocation.

C. Approval of disposal of the warrants

The board of directors further proposes that the Meeting approves that Biovitrum Treasury AB disposes of the warrants to meet the obligations relating to the existing employee stock options 2007/2012.

The reasons for adopting Biovitrum's employee stock option plan 2007/2012, and the reasons for the deviation from the shareholders' preferential rights regarding the issue of warrants, are that the board of directors considers it important to be able to keep and recruit qualified employees to the group and that the current and future employees and of the group are given the opportunity to become owners of the company.

The board of directors considers that the proposed allocation of employee stock options to the management is well balanced and that the employee stock options will constitute a suitable element in the compensation package provided by the company to the management.

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

The annual report and the auditors' report as well as the board of directors' complete proposals according to items 16, 17, 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 19 April 2007, 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 to shareholders who notify the company of their participation in the Meeting.

Stockholm, April 2007

Biovitrum AB (publ)
The board of directors