

**Protokoll fört vid årsstämma med
aktieägarna i Swedish Orphan Biovitrum
AB (publ), org.nr 556038-9321, den 24
maj 2016 i Stockholm med början kl.
15.00**

*Minutes kept at annual general meeting of Swedish
Orphan Biovitrum AB (publ), Reg. No. 556038-
9321, held on 24 May 2016 in Stockholm starting
at 3 p.m.*

1. Stämmans öppnande / Opening of the meeting

Öppnades årsstämman av styrelsens ordförande Bo Jesper Hansen som även presenterade bolagets närvarande styrelseledamöter, anställda, verkställande direktör, chefsjurist och bolagets revisor.

The annual general meeting was declared opened by the chairman of the board of directors, Bo Jesper Hansen, who also presented the company's present board members, chief executive officer, employees and general counsel as well as the company's auditor.

2. Val av ordförande vid stämman / Election of the chairman of the meeting

Utsågs advokat Eva Hägg till ordförande vid årsstämman.

Lawyer Eva Hägg was elected chairman of the annual general meeting.

Det antecknades att styrelsen uppdragit åt bolagets chefsjurist Fredrik Berg att föra protokollet vid årsstämman.

It was noted that the company's general counsel Fredrik Berg had been instructed by the board of directors to keep the minutes at the annual general meeting.

Godkändes att vissa gäster, såsom anställda vid bolaget, skulle få närvara vid årsstämman.

It was approved that certain guests, such as employees of the company, should be allowed to attend the annual general meeting.

Informerade ordföranden att vissa av de ombud som företrädde aktieägare meddelat att några av deras uppdragsgivare instruerat dessa att avseende vissa av dagordningens punkter rösta nej, att det sammanlagda röstetalet av dessa nej-röster inte i något ärende i sig kunde påverka den erforderliga majoriteten samt att, om ordföranden efterhörde huruvida hon kunde anteckna att ett beslut fattats enhälligt, hon därmed avsåg enhällighet med bortseende från dessa nej-röster.

The chairman informed the meeting that certain representatives of shareholders had conveyed that a number of their clients had instructed them to vote against certain items on the agenda, that the total number of votes of such shareholders would not in any case affect the required majority and, if the chairman would ask whether she could note that a resolution had been adopted unanimously, she thus intended unanimously save for such votes against.

3. Upprättande och godkännande av röstlängd / Preparation and approval of the voting list

Upprättades och framlades för godkännande förteckning enligt Bilaga 1 över närvarande aktieägare, ombud och biträden.

A list of shareholders, proxies and advisors present at the meeting was drawn up and presented for approval at the meeting in accordance with Appendix 1.

Godkändes förteckningen enligt Bilaga 1 som röstlängd.

The list, Appendix 1, was approved to serve as voting list at the annual general meeting.

4. Godkännande av dagordning / *Approval of the agenda*

Godkändes den i kallelsen intagna dagordningen som dagordning för årsstämman.

The agenda presented in the notice of the annual general meeting was approved to serve as the agenda for the annual general meeting.

5. Val av två justeringsmän / *Election of two persons to verify the minutes*

Beslutades att dagens protokoll skulle justeras av, jämte ordföranden, Maria De Geer representerande Sveriges Aktiesparares Riksförbund och Niklas Haak representerande ett antal institutionella aktieägare.

It was resolved that the minutes of the annual general meeting should be verified by Maria De Geer, representing the Swedish Shareholders' Association, and by Niklas Haak, representing a number of institutional shareholders, together with the chairman.

6. Prövning av om stämman blivit behörigen sammankallad / *Determination of whether the meeting had been duly convened*

Redogjordes för att kallelse till årsstämman skett genom annons i Post- och Inrikes Tidningar och på bolagets webbplats den 22 april 2016, samt att annons om att kallelse skett samtidigt publicerats i Svenska Dagbladet.

It was informed that the notice of the annual general meeting had been published in Post- och Inrikes Tidningar (the Swedish Official Gazette) and on the company's website on 22 April 2016, and that it had been announced at the same time in Svenska Dagbladet that a notice to the annual general meeting had been made.

Konstaterades att årsstämman var i behörig ordning sammankallad.

It was established that the annual general meeting had been duly convened.

7. Framläggande av årsredovisningen och revisionsberättelsen samt koncernredovisningen och koncernrevisionsberättelsen / *Presentation of the annual report and the auditor's report as well as the consolidated accounts and the auditor's report for the group*

Konstaterades att bolagets årsredovisning och koncernredovisning samt revisionsberättelsen och koncernrevisionsberättelsen för räkenskapsåret 1 januari – 31 december 2015 under tre veckor före stämman hållits tillgängliga på bolagets kontor och på bolagets hemsida och skickats till de aktieägare som så begärt, samt att de fanns tillgängliga på årsstämman.

It was established that the company's annual report and consolidated financial statements as well as the auditor's report and the auditor's report for the group for the financial year 1 January– 31 December 2015 had been held available at the company's office and on the company's website during three weeks prior to the meeting, had been sent to shareholders who had requested so and was also available at the annual general meeting.

Konstaterades att årsredovisningen samt koncernredovisningen framlagts i behörig ordning.

It was established that the annual report and the consolidated financial statements were duly presented.

Konstaterades även att revisionsberättelsen och koncernrevisionsberättelsen framlagts i behörig ordning.

It was also established that the auditor's report and the auditor's report for the group were duly presented.

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8. Verkställande direktörens anförande / *Speech by the chief executive officer*

Höll verkställande direktören Geoffrey McDonough ett anförande vari lämnades en redogörelse för verksamheten under verksamhetsåret 2015 och första kvartalet 2016.

The chief executive officer, Geoffrey McDonough, gave a speech including an account for the company's business during the business year 2015 and the first quarter of 2016.

9. Redogörelse för styrelsens och styrelsekommittéernas arbete / *Presentation of the work performed by the board of directors and its committees*

Redogjorde styrelseordföranden Bo Jesper Hansen för styrelsens arbete samt för arbetet i ersättningskommittén, revisionskommittén och den vetenskapliga kommittén under verksamhetsåret 2015.

The chairman of the board of directors, Bo Jesper Hansen, presented the work of the board of directors and the work of the compensation & benefits, the audit and the scientific committees during the business year 2015.

Bolagets huvudansvarige revisor, Björn Ohlsson, redogjorde för revisionsarbetet och revisionsberättelsen.

The company's auditor in charge, Björn Ohlsson, gave a presentation on the audit work and the auditor's report.

Bereddes aktieägarna tillfälle att ställa frågor med anledning av årsredovisning och revisionsberättelse, verkställande direktörens anförande samt styrelseordförandens redogörelse, vilka verkställande direktören, styrelseordföranden, chefsjuristen samt revisorn besvarade.

The shareholders were given the opportunity to ask questions with respect to the annual report and the auditor's report, the chief executive officer's speech and the chairman's of the board of directors presentation, which the chief executive officer, the chairman of the board of directors, the company's general counsel and the auditor answered.

10. Beslut om fastställelse av resultaträkningen och balansräkningen samt koncernresultaträkningen och koncernbalansräkningen / *Resolution regarding adoption of the income statement and the balance sheet as well as the consolidated income statement and the consolidated balance sheet*

Fastställdes den i årsredovisningen intagna resultaträkningen och balansräkningen samt koncernresultaträkningen (i årsredovisningen benämnd Koncernens rapport över totalresultat) och koncernbalansräkningen (i årsredovisningen benämnd Koncernens balansräkning).

The income statement and the balance sheet as well as the consolidated income statement (in the annual report labelled Group's Statement of Comprehensive Income) and the consolidated balance sheet (in the annual report labelled Group Balance Sheet), respectively, in the annual report were adopted.

11. Beslut om dispositioner beträffande bolagets vinst eller förlust enligt den fastställda balansräkningen / *Resolution regarding allocation of the company's results pursuant to the adopted balance sheet*

Beslöts, i enlighet med styrelsens förslag, att till förfogande stående vinstmedel om 4 882 438 248 kronor skall balanseras i ny räkning.

It was resolved, in accordance with the board of directors' proposal, that the company's retained profits of SEK 4,882,438,248 shall be carried forward.

12. Beslut om ansvarsfrihet för styrelseledamöterna och den verkställande direktören / Resolution regarding discharge from liability for the members of the board of directors and the chief executive officer

Beviljades styrelsens ledamöter och den verkställande direktören ansvarsfrihet för förvaltningen av bolagets angelägenheter under räkenskapsåret 2015.

The members of the board of directors and the chief executive officer were discharged from liability in respect of their management of the company's affairs during the financial year 2015.

Antecknades att de röstberättigade styrelseledamöterna och den verkställande direktören inte deltog i beslutet.

It was noted that the members of the board of directors and the chief executive officer who were entitled to vote did not participate in the resolution.

13. Fastställande av arvoden åt styrelseledamöterna och revisorn / Determination of fees to the members of the board of directors and the auditor

Redogjorde Petra Hedengran, ordförande i valberedningen, för valberedningens sammansättning, valberedningens förslag inför årsstämman samt för valberedningens motiverade yttrande däröver. Det konstaterades att valberedningens fullständiga förslag fanns tillgängligt på årsstämman, under tre veckor före stämman funnits tillgängligt på bolagets kontor och på bolagets hemsida, skickats till aktieägare som så begärt samt presenterats i kallelsen.

Petra Hedengran, chairman of the nomination committee, presented the composition of the nomination committee, the proposals by the nomination committee to the annual general meeting, as well as the nomination committee's motivated opinion thereto. It was established that the nomination committee's complete proposals were available at the annual general meeting, had been held available at the company's office and on the company's website during three weeks prior to the meeting, had been sent to shareholders who had requested so and had been presented in the notice to the annual general meeting.

Antecknades att valberedningen rekommenderade styrelsen att anta en policy enligt vilken styrelseledamöter, som inte tidigare har motsvarande innehav, under en femårsperiod, förväntas bygga upp ett eget innehav av aktier i Swedish Orphan Biovitrum till ett marknadsvärde som förväntas motsvara minst ett års arvode före skatt, exklusive arvode för kommittéarbete.

It was noted that the nomination committee recommended the board of directors to establish a shareholding policy pursuant to which the members of the board of directors, that do not already have such holding, are expected to, over a five year period, acquire an ownership in Swedish Orphan Biovitrum shares with a market value which is expected to correspond to at least one year board remuneration, before taxes, excluding remuneration for committee work.

Upplyste stämmans sekreterare om att styrelse- och kommittéarvode kan utbetalas som lön alternativt, under vissa villkor och under förutsättning att det är kostnadsneutralt för Swedish Orphan Biovitrum, faktureras från ledamotens bolag. Upplystes vidare om att styrelse- och kommittéarvoden utgår med tillägg för sedvanliga sociala avgifter, eller i den mån uppdraget utförs genom bolag, sådant arvode uppjusterat med belopp motsvarande de sociala avgifter som Swedish Orphan Biovitrum därmed inte har att erlagga.

The minutes checker of the meeting informed that fees for board and committee assignments may be paid as salary, or alternatively, under certain conditions and provided that it is cost-neutral for Swedish Orphan Biovitrum, may be invoiced by the relevant board member's company. It was further informed that board and committee fees are subject to customary social security charges, or, where the assignment is carried out through a company, the fee may be increased by an amount corresponding to the social security charges that are not payable in such case by Swedish Orphan Biovitrum.

Beslöts, i enlighet med valberedningens förslag, att styrelsearvode för tiden intill slutet av nästa årsstämma skall utgå med totalt 4 290 000 kronor att fördelas med 1 200 000 kronor till styrelsens ordförande och 365 000 kronor till varje övrig stämموvald styrelseledamot, att arvode för arbete i revisionskommittén skall utgå med 100 000 kronor till dess ordförande och med 60 000 kronor till varje övrig ledamot i kommittén, att arvode för arbete i ersättningskommittén skall utgå med 70 000 kronor till dess ordförande och med 35 000 kronor till varje övrig ledamot i kommittén samt att arvode för arbete i den vetenskapliga kommittén skall utgå med 70 000 kronor till dess ordförande och med 35 000 kronor till varje övrig ledamot i kommittén. Beslöts vidare att, i tillägg till nämnda arvoden, för varje fysiskt styrelsemöte som hålls i Sverige skall utgå ett mötesarvode om 10 000 kronor till varje ledamot boende i Europa men utanför Norden och ett mötesarvode om 20 000 kronor till ledamot boende utanför Europa samt att ett extra arvode om 200 000 kronor skall utgå till styrelseledamoten Annette Clancy för det extra arbete som hon utfört under 2015.

It was resolved, in accordance with the proposal of the nomination committee, that the fees to be paid to the board of directors shall, until the end of the next annual general meeting, amount to in total SEK 4,290,000 distributed with SEK 1,200,000 to the chairman of the board of directors, SEK 365,000 to each of the other members of the board of directors elected by the annual general meeting, that fees for work in the audit committee shall be SEK 100,000 to the chairman and SEK 60,000 to each other member of the committee, that fees for work in the remuneration committee shall be SEK 70,000 to the chairman and SEK 35,000 to each other member of the committee and that fees for work in the scientific committee shall be SEK 70,000 to the chairman and SEK 35,000 to each other member of the committee. It was further resolved that, in addition to the mentioned fees, for each physical meeting of the board of directors held in Sweden a meeting fee of SEK 10,000 be paid to the members of the board of directors who reside in Europe but outside the Nordic countries and a meeting fee of SEK 20,000 be paid to the members of the board of directors who reside outside Europe, and that an additional fee of SEK 200,000 shall be paid to the board member Annette Clancy for extraordinary work performed during 2015.

Beslöts, i enlighet med valberedningens förslag, att arvode till revisorn skall utgå enligt sedvanliga debiteringsnormer och godkänd räkning.

It was resolved, in accordance with the proposal of the nomination committee, that the remuneration to the auditor shall be paid in accordance with normal standards and an approved invoice.

14. Bestämmande av antalet styrelseledamöter och styrelsesuppleanter samt revisorer och revisorssuppleanter / *Determination of the number of directors and deputy directors as well as auditors and deputy auditors*

Beslöts, i enlighet med valberedningens förslag, att antalet styrelseledamöter för tiden intill slutet av nästa årsstämma skall vara åtta ordinarie ledamöter utan suppleanter samt att antalet revisorer för tiden intill slutet av nästa årsstämma skall vara en utan revisorssuppleant.

It was resolved, in accordance with the proposal of the nomination committee, that the board of directors shall consist of eight ordinary directors with no deputies until the end of the next annual general meeting and that the company shall have one auditor without deputy until the end of the next annual general meeting.

15. Val av styrelseordförande, styrelseledamöter och revisor / *Election of chairman, members of the board of directors and auditor*

Antecknades att en redogörelse för föreslagna styrelseledamöters uppdrag i andra företag framlagts vid årsstämman före styrelsevalet.

It was noted that information regarding the proposed board members' engagements for other companies had been presented at the annual general meeting before the election of the members of the board of directors.

Röstades om val av var och en av de föreslagna ledamöterna under punkterna 15.a – 15.h.

It was voted on the election of each of the nominated board members individually under the items 15.a – 15.h.

Beslöts, i enlighet med valberedningens förslag, att omvälja styrelseledamöterna Annette Clancy, Matthew Gantz, Lennart Johansson, Helena Saxon och Hans GCP Schikan, samt att välja Håkan Björklund, Theresa Heggie och Jeffrey Jonas till nya styrelseledamöter.

It was resolved, in accordance with the proposal of the nomination committee, to re-elect the board members Annette Clancy, Matthew Gantz, Lennart Johansson, Helena Saxon and Hans GCP Schikan, and to elect Håkan Björklund, Theresa Heggie and Jeffrey Jonas as new board members

Beslöts i enlighet med valberedningens förslag att välja Håkan Björklund till styrelsens ordförande.

It was resolved, in accordance with the proposal of the Nomination Committee to elect Håkan Björklund as chairman of the board of directors.

Vidare beslöts, i enlighet med valberedningens förslag, att omvälja Ernst & Young AB till revisor i bolaget fram till slutet av årsstämman 2017. Antecknades att bolaget har underrättats om att Björn Ohlsson fortsatt ska vara huvudansvarig revisor.

It was furthermore resolved, in accordance with the proposal of the nomination committee, to re-elect Ernst & Young AB as new auditor of the company for the time until the end of the annual general meeting 2017. It was noted that the company has been informed that Björn Ohlsson will continue to be auditor in charge.

Framförde Bo Jesper Hansen ett tack till Adine Grate Axén och Hans Wigzell för deras insatser under sina respektive år som ledamöter i styrelsen. Framförde Lennart Johansson ett tack till Bo Jesper Hansen för hans insatser under sina år som styrelsens ordförande.

Bo Jesper Hansen expressed a thank you to Adine Grate Axén and Hans Wigzell for their efforts during their terms as board members, respectively. Lennart Johansson expressed a thank you to Bo Jesper Hansen for his efforts during his term as chairman of the board of directors.

16. Beslut om riktlinjer för ersättning till ledande befattningshavare / Resolution regarding guidelines for remuneration to the management

Redogjorde styrelseordföranden Bo Jesper Hansen för styrelsens förslag till beslut om riktlinjer för ersättning till ledande befattningshavare.

The chairman of the board of directors, Bo Jesper Hansen, presented the board of directors' proposal for resolution regarding guidelines for remuneration to the management.

Konstaterades att det fullständiga förslaget fanns tillgängligt på årsstämman och under tre veckor före stämman funnits tillgängligt på bolagets kontor och på bolagets hemsida och skickats till aktieägare som så begärt samt presenterats i kallelsen. Konstaterades vidare att revisorns yttrande avseende bolagets tillämpning av riktlinjerna för ersättning till ledande befattningshavare under föregående år fanns tillgängligt på årsstämman och under tre veckor före stämman funnits tillgängligt på bolagets kontor och på bolagets hemsida samt skickats till aktieägare som så begärt.

It was established that the complete proposal was available at the annual general meeting and had been held available at the company's office and on the company's website during three weeks prior to the meeting, had been sent to shareholders who had requested so and had been presented in the notice to the annual general meeting. It was further established that the auditor's statement regarding the company's compliance with the guidelines for remuneration to the management was available at the annual general meeting and had been held available at the company's office and on the company's website during three weeks prior to the meeting and had been sent to shareholders who had requested so.

Beslöts att anta riktlinjer för ersättning till ledande befattningshavare i enlighet med styrelsens förslag, Bilaga 2.

It was resolved to approve the guidelines for remuneration to the management in accordance with the proposal of the board of directors, Appendix 2.

Antecknades att Sveriges Aktiesparares Riksförbund röstade mot styrelsens förslag på grund av höjningen i riktlinjerna av den maximala nivån för rörlig ersättning till verkställande direktören och övriga ledande befattningshavare.

It was noted that the Swedish Shareholders' Association voted against the board of directors' proposal due to the raise in the guidelines of the maximum level for variable pay to the chief executive officer and management.

17. Beslut om inrättande av ett långsiktigt incitamentsprogram i enlighet med (A) samt säkringsåtgärder i anledning därav i enlighet med (B) eller (C) / Resolution regarding the implementation of a long-term incentive program in accordance with (A) and hedging arrangements in respect thereof in accordance with (B) or (C)

Redogjorde Bo Jesper Hansen för det huvudsakliga innehållet i styrelsens förslag till beslut om ett långsiktigt incitamentsprogram.

The principal content of the board of directors' proposal regarding a long-term incentive program was presented by Bo Jesper Hansen.

Konstaterades att det fullständiga förslaget fanns tillgängligt på årsstämman, under tre veckor före stämman funnits tillgängligt på bolagets kontor och på bolagets hemsida och skickats till aktieägare som så begärt samt presenterats i kallelsen. Konstaterades vidare att styrelsens yttrande enligt 19 kap. 22 § aktiebolagslagen fanns tillgängligt på årsstämman och under tre veckor före stämman funnits tillgängligt på bolagets kontor och på bolagets hemsida samt skickats till aktieägare som så begärt.

It was established that the complete proposal was available at the annual general meeting, had been held available at the company's office and on the company's website during three weeks prior to the meeting, had been sent to shareholders who had requested so and had been presented in the notice to the annual general meeting. It was further established that the board of directors' statement in accordance with Chapter 19 Section 22 of the Swedish Companies Act was available at the annual general meeting and had been held available at the company's office and on the company's website during three weeks prior to the meeting and had been sent to shareholders who had requested so.

Beslöts om inrättande av ett långsiktigt incitamentsprogram i enlighet med punkten A. i styrelsens förslag, Bilaga 3.

It was resolved on the implementation of a long-term incentive program in accordance with item A. in the proposal of the board of directors, Appendix 3.

Antecknades att ett antal Swedbank Robur fonder röstade mot styrelsens förslag med den huvudsakliga motiveringen att de anser att prestationskraven inte är tillräckliga och inte tillräckligt väl utformade. Antecknades vidare att Sveriges Aktiesparares Riksförbund, Fjärde AP-fonden och AMF röstade mot styrelsens förslag med huvudsakligen samma motivering som nämnts ovan samt att de anser att Ledningsprogrammet är alltför omfattande.

It was noted that a number of Swedbank Robur funds voted against the board of directors' proposal for the main reasons that they do not consider the performance requirements to be sufficient and not fully designed. It was also noted that the Swedish Shareholders' Association, the Fourth Swedish National Pension Fund and AMF voted against the board of directors' proposal for the above mentioned reasons and also for the reason that they consider the Executive Program too extensive.

Beslöts om säkringsåtgärder i anledning av det långsiktiga incitamentsprogrammet i enlighet med punkten B i styrelsens förslag, Bilaga 3, och att verkställande direktören bemyndigas att vidta de smärre justeringar i beslutet avseende den riktade emissionen av inlösen- och omvandlingsbara C-aktier som kan visa sig erforderliga i samband med registreringen därav vid Bolagsverket och Euroclear Sweden AB. Antecknades att beslutet fattats enhälligt.

It was resolved on hedging arrangements in respect of the long-term incentive program in accordance with item B in the proposal of the board of directors, Appendix 3, and that the chief executive officer be authorised to make minor adjustments in the decision concerning the directed issue of redeemable and convertible series C shares as may be required in connection with the registration thereof at the Swedish Companies Registration Office and Euroclear Sweden AB. It was noted that the resolution was adopted unanimously.

18. Beslut om bemyndigande för styrelsen att besluta om emission av aktier och/eller konvertibler och/eller teckningsoptioner / Resolution regarding approval to authorise the board of directors to resolve on the issuance of new shares and/or convertible bonds and/or warrants.

Redogjorde Bo Jesper Hansen för det huvudsakliga innehållet i styrelsens förslag till beslut om bemyndigande för styrelsen att besluta om emission av aktier och/eller konvertibler och/eller teckningsoptioner. Det konstaterades att det fullständiga förslaget fanns tillgängligt på årsstämman, att det under tre veckor före stämman funnits tillgängligt på bolagets kontor och på bolagets hemsida och skickats till aktieägare som så begärt samt presenterats i kallelsen.

The principal content of the board of directors' proposal regarding authorisation for the board of directors to resolve on the issuance of new shares and/or convertible bonds and/or warrants was presented by Bo Jesper Hansen. It was established that the complete proposal was available at the annual general meeting, had been held available at the company's office and on the company's website during three weeks prior to the meeting, had been sent to shareholders who had requested so and had been presented in the notice to the annual general meeting.

Beslöts om bemyndigande för styrelsen att besluta om emission av aktier och/eller konvertibler och/eller teckningsoptioner i enlighet med styrelsens förslag, Bilaga 4. Antecknades att beslutet fattats enhälligt med undantag för de utländska aktieägare som meddelat att de avsåg rösta nej till beslutet, representerande tillsammans mindre än 0,3 procent av det totala antalet aktier och röster på stämman.

It was resolved on authorisation for the board of directors to resolve on the issuance of new shares and/or convertible bonds and/or warrants in accordance with the proposal of the board of directors, Appendix 4. It was noted that the resolution was adopted unanimously, save for the foreign shareholders who had conveyed that they intended to vote against the resolution, representing in aggregate less than 0,3 per cent of the total number of votes and shares at the meeting.

19. Beslut om överlåtelse av egna aktier / Resolution regarding transfers of own shares

Redogjorde stämmans ordförande för det huvudsakliga innehållet i styrelsens förslag till beslut om överlåtelse av egna aktier. Det konstaterades att det fullständiga förslaget fanns tillgängligt på årsstämman, att det under tre veckor före stämman funnits tillgängligt på bolagets kontor och på bolagets hemsida och skickats till aktieägare som så begärt samt presenterats i kallelsen.

The principal content of the board of directors' proposal regarding transfers of own shares was presented by the chairman of the meeting. It was established that the complete proposal was available at the annual general meeting, had been held available at the company's office and on the company's website during three weeks prior to the meeting, had been sent to shareholders who had requested so and had been presented in the notice to the annual general meeting.

Beslöts om överlåtelse av egna aktier i enlighet med styrelsens förslag, Bilaga 5. Antecknades att beslutet fattats enhälligt.

It was resolved on transfer of own shares in accordance with the proposal of the board of directors, Appendix 5. It was noted that the resolution was adopted unanimously.

20. Stämmans avslutande / Closing of the meeting


Framförde Bo Jesper Hansen ett tack riktat till bl.a. bolagets ledning och anställda för värdefulla arbetsinsatser samt styrelsens ledamöter för ett givande styrelsearbete under det gångna året.

Bo Jesper Hansen thanked, among others, the company's management and employees for their valuable efforts and the members of the board for a rewarding board work during the past year.

Förklarades årsstämman avslutad.

The annual general meeting was declared closed.

Vid protokollet / Minutes kept by


Fredrik Berg

Justeras / Approved


Eva Hägg
Maria De Geer
Niklas Haak

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

The Board of Directors proposes that the annual general meeting resolves on principles for remuneration to Management as set forth below which shall apply until the annual general meeting 2017. The Management is defined as the managing director of Swedish Orphan Biovitrum and the executives who report to him and are members of the senior management, as well as members of the Board of Directors if employment or consulting agreements are entered into.

Objective

The objective is to ensure that the company can attract and retain the best people in order to support the vision and strategy of the company. Remuneration to the Management should be built on a total remuneration approach. The position of total remuneration should be market competitive without being leading relative to competitors in each local market. The market comparisons should be made against a set of peer group companies with comparable sizes, industries and complexity. The remuneration principles should enable international hiring and should support diversity within the Management. The remuneration may consist of the following components:

- A, Fixed Base Pay
- B, Variable Pay – so-called Short Term Incentives
- C, Long Term Incentives
- D, Pensions
- E, Other Benefits

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/or other remuneration for such work may be payable.

Fixed Base Pay

The fixed base pay of the Management should be based on competence, responsibility and performance. The company uses an international evaluation system in order to evaluate the scope and responsibility of the position.

Variable Pay

The annual Short Term Incentive plan is based on the achievement of annual performance objectives (corporate, departmental¹ and individual). No payment will be made unless these objectives are achieved. The annual performance objectives are defined in advance by the Compensation & Benefits Committee and approved by the Board of Directors.

These objectives are determined for the promotion of the company'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 Short Term Incentives may not amount to more

¹ Departmental objectives are not applicable for the managing director.

than 75% of the annual gross salary for the managing director and not more than 50% of the fixed annual salary for the other members of the management (pension may occasionally be included as a basis for calculating Short Term Incentives).

Long Term Incentives

Swedish Orphan Biovitrum can introduce long-term incentive programs for all or some of its employees. The objectives of such a program should be to align the employees' interests with those of the shareholders, to create a long-term commitment to Swedish Orphan Biovitrum, to be a tool to retain and attract executives and top talents, to offer participants to take part in Swedish Orphan Biovitrum's long-term success and value creation, and to contribute to a competitive total remuneration.

For more information on Swedish Orphan Biovitrum's current incentive programs, see Swedish Orphan Biovitrum's annual report 2015 note 12.

Pensions

The Swedish Orphan Biovitrum preferred pension plan design is defined contribution². If the operating environment requires the establishment of a defined benefit pension plan by law or other regulations, such a plan may be established. The defined benefit level should in such cases be limited to the mandatory level.

Other Benefits

Fixed salary during notice periods and severance pay, including payments for any restrictions on competition, shall in total not exceed an amount equivalent to the fixed base pay for two years. In addition to this restriction, the total severance payment shall be limited to the existing monthly salary for the remaining months up to the age of 65.

Additional compensation may also be paid out in extraordinary circumstances, provided that such arrangement is made for management recruitment or retention purposes and is agreed on an individual basis. Such extraordinary arrangements shall be in line with market practice and may for example include a one-time cash payment, a support package including relocation and tax filing support, retention bonus or severance payment in case of a change of control, or similar.

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.

² A defined contribution pension plan defines the level of contribution that will be paid into the pension plan for each employee.



Proposal regarding the implementation of a long-term incentive program in accordance with (A) and hedging arrangements in respect thereof in accordance with (B)(item 17)

Background

The Board of Directors of Swedish Orphan Biovitrum AB (publ) ("**Sobi**") proposes that the annual general meeting 2016 resolves on the implementation of a long-term incentive program (the "**Program**"). The proposed Program gives all present and future permanent employees of the Sobi Group the opportunity of becoming shareholders in Sobi. It is proposed that the Program should be divided into two parts: (I) one part directed to executives and directors (the "**Executive Program**") and (II) one part directed to all other employees (the "**All Employee Program**"). Save for the CEO, employees based in the U.S. will not be offered to participate in the Program.

The overall purpose of the Program is to closely align the employees' interests with those of the shareholders and to create a long-term commitment to Sobi. The Executive Program provides Sobi with a crucial component of a competitive total remuneration package with which to attract and retain executives who are critical to Sobi's long-term success. The purpose of the All Employee Program is to create commitment and motivation for the entire permanent workforce of the Sobi Group. For these reasons the Board of Directors considers that having recurring long-term incentive programs is a vital and important part of Sobi's total remuneration package.

The Board of Directors of Sobi has evaluated the long-term incentive program approved by the 2015 annual general meeting and has concluded that the Executive Program and the All Employee Program satisfy the intended purposes. A separate program for the CEO, with the same structure as the program proposed for the 2015 annual general meeting is not proposed this year.

Similarly to the incentive program approved by the 2015 annual meeting, the Program shall be inspiring, achievable, easy to understand, cost effective to administrate, easy to communicate and in line with market practice. Following implementation of the Program, the Board of Directors intends to carry out an evaluation thereof in order to systematically analyse the achieved results in relation to the aims outlined above. The aim of the evaluation will be to determine whether the Program satisfies its purposes, and this will also include the review of the outcome and the costs for the Program.

A. Implementation of the Program

The Board of Directors proposes that the annual general meeting 2016 resolves on the implementation of the Program in accordance with the principal terms and conditions set out below.

I. Terms and conditions applying to the Executive Program

- (a) The Executive Program is proposed to be open to no more than 224 permanent employees of the Sobi Group, whereof no more than 190 permanent employees on director level of the Sobi Group ("**Band D**"), no more than 20 permanent employees on vice president level of the Sobi Group ("**Band C**"), no more than 13 permanent employees who are members of the executive leadership team of the Sobi Group ("**ELT**") and the CEO of Sobi ("**CEO**").
- (b) The Executive Program will require participants in Band D, Band C, ELT members and the CEO to make investments of their own in common shares in Sobi on Nasdaq Stockholm ("**Executive Investment Shares**"). For each Executive Investment Share, participants in Band D, Band C, ELT members and the CEO will have the possibility to be allotted 1 common share in Sobi free of charge ("**Executive Matching Share**"), from Sobi or from a designated third party. The Executive Matching Shares will be allotted after the expiration of a 3 year lock-up period, starting on the date the participants in Band D, Band C, the ELT members and the CEO were notified by Sobi of their admission to the Executive Program (the "**Lock-up Period**"). Sobi must notify the participants in Band D, Band C, the ELT members and the CEO of their admission to the Executive Program no later than on 31 December 2016.
- (c) Moreover, participants in Band D, Band C, ELT members and the CEO will, depending on the share price development of the Sobi common share, after the expiration of the Lock-up Period have the possibility to be allotted additional common shares in Sobi free of charge ("**Executive Performance Shares**"), from Sobi or from a designated third party. Participants in Band D may be allotted no more than 5 Executive Performance Shares, participants in Band C no more than 13 Executive Performance Shares, ELT members no more than 14 Executive Performance Shares and the CEO no more than 18 Executive Performance Shares for each Executive Investment Share. In order for any allotment of Executive Performance Shares to take place the share price of the Sobi common share, adjusted for any dividend payments,¹ must increase with more than 15%. For maximum allotment of Executive Performance Shares to take place, the share price of the Sobi common share, adjusted for any dividend payments,² must increase with at least 75%. If the share price increase, adjusted for any dividend payments,³ is between 15% and 75% the program participants will receive a linear allotment of Executive Performance Shares. The calculation of the share price development shall be based on a comparison of the volume-weighted average price paid for the Sobi common share on Nasdaq Stockholm, adjusted for any dividend payments,⁴ during a period of 10 trading days immediately prior to the start of the Lock-up Period and the volume-weighted average price paid

¹ So-called Total Shareholder Return.

² See footnote 3.

³ See footnote 3.

⁴ See footnote 3.

for the Sobi common share on Nasdaq Stockholm, adjusted for any dividend payments,⁵ during the last 10 trading days of the Lock-up Period.

- (d) The maximum number of Executive Investment Shares each program participant may invest in depends on if he/she participates in the Executive Program as participant in Band D, Band C, as ELT member or as CEO and the respective gross annual average salary in 2016 for each such category. Executive Investment Shares may be acquired by participants in Band D and Band C for an amount corresponding to no more than 5% of the gross annual average fixed salary for the participants in Band D and Band C, respectively, in 2016, by ELT members for an amount corresponding to no more than 6% of the gross annual average fixed salary for the ELT members for 2016 and by the CEO for an amount corresponding to no more than 15% of the gross annual salary (including pension) for the CEO in 2016.
- (e) Program participants must purchase Executive Investment Shares in connection with the start of the Lock-up Period.
- (f) Executive Matching Shares and Executive Performance Shares may be allotted only after the expiration of the Lock-up Period, unless the Board of Directors of Sobi in an individual case resolves otherwise.
- (g) In order for a program participant to be allotted Executive Matching Shares and Executive Performance Shares it is a condition that, with certain specific exemptions, he/she has been permanently employed within the Sobi Group for the duration of the whole Lock-up Period and that the participant, until the expiration of this Lock-up Period, has retained the Executive Investment Shares purchased. Any disposal of Executive Investment Shares prior to the expiration of the Lock-up Period will result in a proportionally reduced number of Executive Matching Shares and Executive Performance Shares being allotted.
- (h) If significant changes in the Sobi Group or in the market occur which, in the opinion of the Board of Directors, would result in a situation where the conditions for allotment of Executive Performance Shares under the Program become unreasonable, the Board of Directors shall be entitled to make adjustments to the Program, including, among other things, be entitled to resolve on a reduced allotment of Executive Performance Shares, or that no Executive Performance Shares shall be allotted at all.

II. *Terms and conditions applying to the All Employee Program*

- (a) The All Employee Program is proposed to be open to approximately 590 permanent employees of the Sobi Group ("**Employees**").
- (b) The All Employee Program will require Employees to make investments of their own in common shares in Sobi on Nasdaq Stockholm ("**Employee Investment**

⁵ See footnote 3.

Shares”). For each Employee Investment Share, the Employees will have the possibility to be allotted 2 common shares in Sobi free of charge (“**Employee Matching Shares**”), from Sobi or from a designated third party. The Employee Matching Shares will be allotted after the expiration of a 3 year lock-up period, starting on the date the Employees were notified by Sobi of their admission to the All Employee Program (the “**Lock-up Period**”). Sobi must notify the Employees of their admission to the All Employee Program no later than on 31 December 2016.

- (c) The maximum number of Employee Investment Shares each Employee may invest in depends on the gross annual average fixed salary for Employees in 2016. Employee Investment Shares may be acquired for an amount corresponding to no more than 2.5% of the gross annual average fixed salary for Employees in 2016.
- (d) Program participants must purchase Employee Investment Shares in connection with the start of the Lock-up Period.
- (e) Employee Matching Shares may be allotted only after the expiration of the Lock-up Period, unless the Board of Directors of Sobi in an individual case resolves otherwise.
- (f) In order for a program participant to be allotted Employee Matching Shares it is a condition that, with certain specific exemptions, he/she has been permanently employed within the Sobi Group for the duration of the whole Lock-up Period and that the participant, until the expiration of this Lock-up Period, has retained the Employee Investment Shares purchased. Any disposal of Employee Investment Shares prior to the expiration of the Lock-up Period will result in a proportionally reduced number of Employee Matching Shares being allotted.

III. Terms and conditions applying to the Executive Program and the All Employee Program

- (a) The Board of Directors shall be authorised to establish the detailed terms and conditions for the Program. The Board of Directors may, in that regard, make necessary adjustments to satisfy certain regulations or market conditions outside Sweden.
- (b) Participation in the Program presupposes that such participation is legally possible in the various jurisdictions concerned and that the administrative costs and financial efforts are reasonable in the opinion of the Board of Directors.
- (c) The Program shall comprise no more than 1,678,005 common shares in Sobi, of which 128,198 constitute Executive Matching Shares, 996,006 constitute Executive Performance Shares and 152,622 constitute Employee Matching Shares. The remaining 401,179 common shares in Sobi are such shares that may be transferred by Sobi in order to cover the cash flow effects associated with the Program, primarily social security charges.

- (d) The number of Executive Matching Shares, Employee Matching Shares and Executive Performance Shares will be subject to recalculation as a result of intervening bonus issues, splits, rights issues and/or other similar corporate events.
-

Costs for the Program etc.

The costs for the Program, which are charged in the profit and loss account, are calculated according to the accounting standard IFRS 2 and distributed on a linear basis over the vesting period. The calculation has been made based on the following assumptions: (i) a market price of the Sobi common share of SEK 110, (ii) no dividend is paid by Sobi during the Program and (iii) an assessment of future volatility in respect of the Sobi common share. In total, this can lead to maximum costs for the Program of approximately MSEK 66.8, excluding social security costs. The costs for social security charges are calculated to approximately MSEK 23.6 assuming an annual share price increase of 10% during the Lock-up Period. In addition to what is set forth above, the maximum costs for the Program have been based on a share price of SEK 110 at the time of the program participant's own investment, that the Program comprises 814 participants, that each program participant makes a maximum investment and based on historical employee turnover for the group of 5%. If the share price increases from SEK 110 with 10% until the implementation of the Program the effect on costs would only be marginal as the number of Executive and Employee Matching Shares and Executive Performance Shares would be reduced correspondingly. Also in case of a decrease in the share price the effect on costs would be marginal. The expected annual costs, including social security charges, corresponds to approximately 3.2% of Sobi's total employee costs.

If the Program had been implemented in 2015, if the company had had costs in accordance with the example in the preceding paragraph, and Executive and Employee Matching Shares and Executive Performance Shares had been allotted in 2015 in accordance with the assumptions in the sample calculation, which among other things assumes an annual share price increase of 10% during the Lock-up Period, the earnings per share for the financial year 2015 had decreased by SEK 0.10 to SEK 0.16 and the shareholders' equity per share for the financial year 2015 had decreased by SEK 0.13 to SEK 17.21.

Dilution

Upon full allotment of Executive and Employee Matching Shares and Executive Performance Shares, the number of shares under the Program amounts to 1,276,826 common shares in Sobi, corresponding to a dilution effect of approximately 0.47% of the share capital and the votes. Aggregated with the 401,179 shares that may be transferred in order to cover the cash flow effects associated with the Program, primarily social security charges, the maximum dilution effect of the Program amounts to 0.62%. If all outstanding long-term incentive programs are included in the calculation, then the corresponding maximum level of dilution amounts to 1.60%.

Hedging arrangements

The Board of Directors has considered different methods for transfer of shares under the Program, in order to implement the Program in a cost-effective and flexible manner. The Board of Directors has found the most cost-effective alternative to be, and thus proposes that the annual general meeting as a main alternative resolves on (i) a directed issue of redeemable and convertible series C shares and (ii) an authorization for the Board of Directors to resolve on the repurchase of all issued redeemable and convertible series C shares. Following conversion to common shares in Sobi, the shares are intended to be transferred to program participants as well as transferred on a regulated market in order to cover the cash flow effects associated with the Program, primarily social security charges. For this purpose, the Board of Directors further proposes that the annual general meeting resolves (iii) on transfers of own common shares free of charge to program participants. As further described in item B.(iii) below, the Board of Directors proposes that shares acquired for the purpose of securing Sobi's obligations under previous share programs also may be transferred under the Program. The detailed conditions for the Board of Directors' main alternative are set out in item B. below.

Since the Program, in principle, is not expected to give rise to any initial social security payments for the Sobi Group, the Board of Directors has decided not to propose to the annual general meeting 2016 to resolve on transfers of own common shares on a regulated market in order to cover such payments. However, prior to the transfers of common shares to program participants, the Board of Directors intends to propose to the annual general meeting 2019 that transfers be made of own common shares on a regulated market in order to cover such costs.

Should the majority required under item B. below not be reached, the Board of Directors proposes that Sobi shall be able to enter into an equity swap agreement with a third party, in accordance with item C. below.

Preparations of the proposal

The Compensation & Benefits Committee of Sobi has prepared guidelines for the proposed Program. These guidelines have been presented for and adopted by the Board of Directors.

Hedging arrangements in respect of the Program

B. Directed issue of redeemable and convertible series C shares, authorization for the Board of Directors to resolve to repurchase all issued redeemable and convertible series C shares and transfers of own common shares to Program participants

(i) Resolution on a directed issue of redeemable and convertible series C shares

Increase of Sobi's share capital by no more than SEK 103,235 through an issue of no more than 188,142 series C shares in Sobi.

The issue shall be effected on the following terms.

- (a) The new shares shall – with deviation from the shareholders’ preferential right to subscribe for shares – be subscribed for only by an external party who has been informed in advance.
- (b) The price to be paid for each new share shall correspond to the quotient value of the share at the time of the subscription of the shares.⁶
- (c) The new shares shall be subscribed for during the period 25 May–15 September 2016, with a right for the Board of Directors to extend the subscription period. Oversubscription is not permitted.
- (d) Payment for shares subscribed for shall be effected at subscription of the shares.
- (e) The new shares shall entitle to dividends from and including the financial year 2016.
- (f) The new shares will be subject to restrictions as set forth in Chapter 4, Section 6 (conversion provision) and Chapter 20, Section 31 (redemption provision) in the Swedish Companies Act (SFS 2005:551).
- (ii) Authorization for the Board of Directors to decide on a repurchase of all issued redeemable and convertible series C shares

Authorization for the Board of Directors to decide on a repurchase of all issued redeemable and convertible series C shares in Sobi on the following terms.

- (a) Repurchase may be made through a public offer directed to all owners of series C shares in Sobi.
- (b) The authorization is valid and may be exercised on one or several occasions until the annual general meeting 2017.
- (c) The number of series C shares permitted to be repurchased shall amount to no more than 188,142.
- (d) Repurchase of shares shall be made at a lowest price per share of 100% and a highest price of 105% of the quotient value, applicable at the time of the subscription of shares according to section B.(i) above.
- (e) Payment for shares repurchased shall be made in cash.
- (f) The Board of Directors shall be authorized to establish additional terms for the repurchase.
- (g) Repurchase shall also include a so-called interim share, designated by Euroclear Sweden AB as a "paid subscription share" (Sw. *BTA*) relating to a series C share.

⁶ The quotient value of the share as per the day of this notice is approximately SEK 0.55.

The repurchase of own shares is an integrated part of the hedging arrangements for the Program. The reason for the proposed possibility to repurchase own shares is that Sobi shall be able to fulfil its obligations pursuant to the Program in a cost-effective manner.

(iii) Resolution on transfers of own common shares to Program participants

Series C shares have been issued and repurchased by Sobi under previous share programs for the purpose of securing Sobi's obligations under such programs. Those shares either have been or will be converted to common shares. Full allotment of shares will not take place under these programs and, accordingly, all shares will not be required to secure the obligations under such programs. The Board of Directors proposes that 1,489,863 common shares, which are no longer required to secure the obligations of Sobi under previous share programs, together with the shares issued and repurchased in accordance with items B.(i) and B.(ii) above, following conversion to common shares, may be transferred under the Program.

Transfers of Sobi's own common shares to Program participants may be made on the following terms.

- (a) Transfers may be made only of common shares in Sobi, whereby a maximum of 1,276,826 common shares in Sobi (corresponding to 128,198 Executive Matching Shares, 996,006 Executive Performance Shares, and 152,622 Employee Matching Shares) may be transferred free of charge to Program participants.
- (b) Right to purchase common shares in Sobi free of charge shall – with deviation from the shareholders' preferential rights – be granted to such persons within the Sobi Group who are participants in the Program.
- (c) Transfers of common shares in Sobi shall be made free of charge at the time and on the other terms that the Program participants are entitled to be allotted shares.
- (d) The number of common shares in Sobi that may be transferred under the Program will be subject to recalculation as a result of intervening bonus issues, splits, rights issues and/or other similar corporate events.

C. *Equity swap agreement with a third party*

Should the majority required under item B. above not be reached, the Board of Directors proposes that the annual general meeting resolves that the expected financial exposure of the Program shall be hedged by Sobi being able to enter into an equity swap agreement with a third party on terms in accordance with market practice, whereby the third party in its own name shall be entitled to acquire and transfer common shares in Sobi to the program participants.

Conditions

The annual general meeting's resolution on the implementation of the Program according to item A. above is conditional upon the meeting either resolving in accordance with the

Board of Directors' proposal under item B. above or in accordance with the Board of Directors' proposal under item C. above.

Majority requirements, etc.

The annual general meeting's resolution according to item A. above requires a simple majority among the votes cast. A valid resolution under item B. above requires that shareholders representing not less than nine-tenths of the votes cast as well as of the shares represented at the meeting approve the resolution. A valid resolution under item C. above requires a simple majority among the votes cast.

The issue, repurchase and transfer of shares in Sobi form part for the accomplishment of the proposed Program. Therefore, and in light of the above, the Board of Directors considers it to be advantageous for Sobi and the shareholders that the Program participants are offered to become shareholders in Sobi.

For the purpose of minimizing Sobi's costs for the Program, the subscription price has been set at the quotient value of the share.

Previous incentive programs in Sobi

For a description of the company's other long-term incentive programs, reference is made to the company's annual report for 2015, note 12, and the company's web site, www.sobi.com. In addition to the programs described there, no other long-term incentive programs have been implemented in Sobi.

Authorization for the CEO

The Board of Directors proposes that the CEO shall be authorized to make the minor adjustments to the above resolution regarding the directed issue of redeemable and convertible series C shares in connection with the registration thereof with the Swedish Companies Registration Office and Euroclear Sweden AB.



Proposal regarding the approval to authorise the issuance of new shares and/or convertible bonds and/or warrants (item 18)

The Board of Directors proposes that the annual general meeting resolve to authorise the Board of Directors to resolve, on one or several occasions, prior to the next annual general meeting, on a pre-emptive or non-pre-emptive basis, on the issuance of shares and/or convertible bonds and/or warrants. Such resolution may provide for payment in kind, payment against set-off of claims and/or on other conditions. The number of shares that may be issued, the number of shares that convertible bonds may be converted into and the number of shares that may be subscribed for by the exercise of warrants may not exceed 30,000,000 shares in total.

If the authorisation is exercised in full, the dilution would amount to approx. 10 per cent of the number of shares in the company (counted after the authorisation has been fully exercised).

The Board of Directors, or any person appointed by it, is authorized to make any minor adjustments to the resolution that may be necessary to enable registration with the Swedish Companies Registration Office (Sw: *Bolagsverket*).

Majority requirements, etc.

The purpose of the authorisation is to enable payment through the issuance of own financial instruments in connection with possible acquisitions that the company may make as well as to raise capital in connection with and in order to finance such acquisitions. A valid resolution in accordance with the Board of Directors' proposal requires that shareholders representing at least two-thirds of both the number of votes cast and the shares represented at the annual general meeting support the resolution.

***Proposal regarding transfer of own shares (item 19)***

The Board of Directors proposes that the annual general meeting resolves that not more than 303,346 common shares may, prior to the annual general meeting 2017, be transferred for the purpose of covering certain payments, primarily social security charges that may occur in relation to the Share Program 2013. Transfer of shares shall be effected on Nasdaq 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.

Majority requirements, etc.

The purpose of the Board of Directors' proposal to transfer shares is to secure for future cash flow effects due to payments of social security costs connected with the Share Program 2013. A valid resolution requires approval of shareholders representing at least two-thirds of the votes cast as well as the shares represented at the general meeting.