



Notice of annual general meeting in Biovitrum AB (publ)

The shareholders in Biovitrum AB (publ), Reg. No. 556038-9321, are hereby summoned to the annual general meeting (the "Meeting"), to be held on Tuesday 28 April 2009 at 4.00 p.m. at Musiksalen, Norra Latin, Drottninggatan 71B, 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) (the Swedish Central Securities Depository) on Wednesday 22 April 2009, *and* must notify the company of their intention to participate in the Meeting not later than 4.00 p.m. on Wednesday 22 April 2009 at Biovitrum's web site www.biovitrum.com, by mail to Biovitrum AB (publ), "Annual General Meeting", 112 76 Stockholm, Sweden or by phone no. +46 8 697 34 27. The notification shall set forth the name, address, telephone number (daytime), personal/corporate identity number, the number of shares held and, when applicable, information about representatives and assistants. Per the day of this notice there are 50,098,782 shares and 49,843,182 votes outstanding in the company.

Nominee shares

Shareholders, whose shares have been registered in the name of a nominee through the trust department of a bank or similar institution, must temporarily re-register their shares in their own names in the shareholders' register maintained by Euroclear Sweden AB to be entitled to participate in the Meeting. Shareholders must inform their nominee of such re-registration well before Wednesday 22 April 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 for the legal entity shall be appended. The power of attorney and the registration certificate may not be older than one year. The power of attorney in original and, when applicable, the registration certificate, should be submitted to the company by mail at the address indicated above well before the Meeting. A proxy form is held available at the company's web site, www.biovitrum.com, and will also be sent to shareholders who so request and who inform the company of their postal address.

Proposed agenda

1. Opening of the Meeting.
2. Election of the chairman of the Meeting.
3. Preparation and approval of the voting list.
4. Approval of the agenda.
5. Election of one or several persons to verify the minutes.
6. Determination of whether the Meeting has been duly convened.
7. Presentation of the annual report and the auditor's report as well as the consolidated accounts and the auditor's report for the group.
8. Speech by the managing director.
9. Presentation of the work performed by the board of directors and its committees.

10. Resolution regarding adoption of the income statement and the balance sheet as well as the consolidated income statement and the consolidated balance sheet.
11. Resolution regarding appropriation of the company's profit or loss in accordance with the adopted balance sheet.
12. Resolution regarding discharge of the members of the board of directors and the managing director from liability.
13. Determination of fees to be paid to the members of the board of directors and to the auditor.
14. Determination of the number of directors and deputy directors.
15. Election of the chairman and the members of the board of directors.
16. Proposal regarding guidelines for remuneration for the management.
17. Proposal regarding instructions and charter for the nomination committee.
18. Proposal regarding amendment of the articles of association.
19. Proposal regarding authorization for the board of directors to resolve to issue new shares.
20. Proposal regarding performance based, long-term share program for 2009 comprising proposal regarding a directed issue of series C shares and proposal regarding authorization for the board of directors to repurchase issued series C shares.
21. Closing of the Meeting.

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

The nomination committee of Biovitrum AB (publ), which has consisted of Håkan Åström (chairman of the board of directors), Henrik Lif (representing Nordic Capital and chairman of the nomination committee), Nicholas J. Simon (representing MPM Capital), and Ekaterina Smirnyagina (representing Alta Partners) proposes:

- that Bertil Villard from Advokatfirman Vinge is elected chairman of the Meeting,
- that fees to be paid to the board of directors should amount to SEK 2,650,000, to be allocated with SEK 950,000 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 compensation & benefit committee and that fees for work in the science committee should be SEK 50,000 to the chairman and SEK 25,000 to each other member of such committee,
- that the fees to the auditor should be paid in accordance with normal standards and approved invoice,
- that seven ordinary board members without deputies should be appointed,
- that the board members Håkan Åström, Mats-Olof Ljungkvist, Wenche Rolfsen, Michael Steinmetz and Hans Wigzell should be re-elected, that Peter Sellei and Hans Glemstedt should be elected as new board members and that Håkan Åström should be appointed chairman of the board of directors.

Anders Hultin and Toni Weitzberg have declined re-election. Peter Sellei is responsible for the Healthcare Sector in the Core Investment Department at Investor AB and former thoracic surgeon at Karolinska Hospital and pharma analyst. Sellei has an M.D. from Karolinska Institutet. Hans Glemstedt is a team member in the Operating Investment group of Investor AB and former Senior Manager at McKinsey. Glemstedt has a graduate and MBA from Stockholm School of Economics.

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

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

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

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

The board of directors proposes that the Meeting resolves to approve the board of director's proposal regarding guidelines for remuneration for the management as set forth below which shall apply until the annual general meeting 2010. The proposal is in all material respects in line with the guidelines for remuneration for the management which were approved by the annual general meeting 2008. The board of directors has appointed a compensation & benefit 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 consists of fixed salary, variable salary, pension and other customary benefits. Long-term incentive programs may be offered in addition to the above and will then be submitted to the annual general meeting for approval. The remuneration is based on, *inter, alia* position, performance and the company's and the member's, respectively, performance in relation to objectives determined in advance. 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 compensation & benefit committee. The variable salary 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 variable salary shall not amount to more than 50 per cent of the fixed salary for the managing director and not more than 30 – 50 per cent of the fixed salary for the other members of the management.

Biovitrum's long-term incentive programs constitute a complement to the fixed salary and the variable salary. The program participants are nominated based on competence, performance and to retain key employees with the company. The outcome is dependent on the fulfillment of certain predetermined performance requirements. The aim with having long-term incentive programs is to create a long-term commitment to Biovitrum, to offer the participants to take part in Biovitrum's long-term success and value creation and to create possibilities to attract and retain members of the management and key employees. For more information about Biovitrum's current incentive programs, see Biovitrum's annual report 2008, note 13. The board of directors proposes that the Meeting resolves to implement a performance based, long-term share program for 2009. The board of directors' proposal regarding the performance based, long-term share program for 2009 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 (the "Manager Plan"). The ITP plan applies to

the managing director and the other members of the management and the Manager Plan shall constitute the alternative ITP plan. For one member of the management, the previous beneficial pension plan for the management shall continue to apply.

The employment agreements with the members of the management may be terminated with a reciprocal notice period of six months. Upon termination by the company a severance payment is paid corresponding to maximum 18 monthly salaries. Upon a material change in the business, the employee is provided, under certain circumstances, with the possibility to terminate the employment with a right to severance payment in accordance with the above corresponding to maximum 12 monthly salaries. The managing director shall in certain situations be entitled to severance pay corresponding to 18 monthly salaries. However, the total severance pay for all members of the management may not exceed the existing salary for the remaining months up to the age of 65. There are no agreements on severance payment for the management other than as described above.

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

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

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

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

In the event of a change in ownership in the company affecting the identity of the three largest owners, the chairman of the board of directors shall contact the one of the three largest owners without an owner representative and encourage that a new representative be appointed. When such new owner representative has been appointed, the new representative will become a member of the Committee and replace the former member of the Committee who no longer represents any of the three largest shareholders. Also, if any of the three largest owners refrain from appointing an owner representative, or if an owner representative resigns or relinquishes the position before the assignment has been completed, the chairman shall encourage the next owner in size (i.e. the fourth largest owner) to appoint an owner representative. This process is to continue until the Committee includes three owner representatives. The Committee appoints its chairman. The chairman of the board of directors shall not be the chairman of the Committee.

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

In order to enable implementation as soon as practically possible of the more cost-effective procedures for convening general meetings expected to enter into force in connection with the

notice for the annual general meeting of 2010, the board of directors proposes that the procedures for convening general meetings set out in § 8 paragraph 1 of the articles of association shall have the following, amended wording:

“Notice of a general meeting shall be announced in the Swedish Official Gazette (Sw. Post- och Inrikes Tidningar) and on the company’s website. It shall be announced in Svenska Dagbladet that a notice to a general meeting has been made.”

The board of directors further proposes that the resolution of the Meeting to amend the articles of association in accordance with the above shall be conditional upon that an amendment of the procedures for convening general meetings in the Swedish Companies Act (SFS 2005:551) has entered into force and that the above proposed wording of the articles of association is consistent with the new wording of the Swedish Companies Act.

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

Proposal regarding authorization 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, for the purpose of allowing purchases of other companies and products as well as to fulfill obligations in agreements the company has entered into, 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 15 per cent, neither result in the share capital of the company exceeding the limits set out in the articles of association. Not more than one third of the authorization (i.e. an increase with 5 per cent) may be used to fulfill obligations in agreements the company has entered into for payment by set off or in kind and not more than two thirds (i.e. an increase with 10 per cent) may be used for the purpose of allowing the company to purchase other companies and products.

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

Proposal regarding performance based, long-term share program for 2009 comprising proposal regarding a directed issue of series C shares and proposal regarding authorization for the board of directors to repurchase issued series C shares (item 20)

Proposal regarding performance based, long-term share program for 2009

The board of directors proposes that the Meeting resolves to implement a performance based, long-term share program for 2009 (“Share Program 2009”), in accordance with the following principal terms and conditions.

- The program is proposed to include up to 50 managers and key employees, which receive the possibility to be allocated common shares in Biovitrum free of charge. An offer to participate in the program shall be provided no later than 31 December 2009.
- The participants of the program shall be divided into three categories: members of the management team and two additional categories for other managers and key employees. For each category, the board of directors will determine a maximum value for the Share Program 2009 relatively the participant’s salary. The maximum value is

based on;

- a. for members of the management team, 60% of the annual salary,
- b. for other managers and key employees in category 2, 40% of the annual salary,
- c. for other managers and key employees in category 3, 20% of the annual salary.

The respective maximum value is converted to a maximum number of common shares to be allocated. With an assumed share price of SEK 52 of the Biovitrum common share the maximum number of common shares to be allocated amounts to 350,000.

- The board of directors resolves on the number of common shares that shall be possible to receive free of charge, after nomination from the compensation & benefit committee. The program participants are nominated based on competence and performance as well as taking into consideration the strategic importance of retaining key employees within the business. For each participant, the board of directors establishes, following a proposal from the compensation & benefit committee, an individual maximum value denominated in SEK.
- Each maximum value shall thereafter be converted into a maximum number of shares that may be allocated, based on the volume weighted average closing share price of the Biovitrum common share during a period of ten trading days before the day the participants are offered to participate in the program.
- The outcome of the Share Program 2009 is dependent on the fulfillment of targets for value creation, determined by the board of directors, connected to the total shareholder return of the Biovitrum common share (the share price development adjusted with respect to dividends), during a three year period as from the date of the offer to participate in the program (the "Performance Period"). These targets are designated performance condition 1 and performance condition 2, respectively.
 - a. Performance condition 1: For any allocation of common shares to be possible under the Share Program 2009, the total shareholder return for the Biovitrum common share must amount to at least 15% during the Performance Period.
 - b. Performance condition 2: Upon fulfillment of Performance condition 1, an evaluation is carried out of the total shareholder return for the Biovitrum common share in relation to a group of comparable companies, established by the board of directors. As a condition for allocation of common shares, it has been established that a minimum level for the total shareholder return of the Biovitrum common share shall correspond to the median performance for the comparable group. It has been established that full allocation shall be carried out if the total shareholder return for the Biovitrum common share corresponds to the upper quartile for the comparable group (the maximum level) or exceeds this level. If the minimum level is reached, an allocation of 35% of the maximum number of common shares, in accordance with what has been described previously, will be carried out. If the total shareholder return for the Biovitrum common share exceeds the minimum level but falls below the maximum level, a pro rata allocation will be carried out.
- Allocation of common shares requires that the persons participating in the program

are employed in the Biovitrum-group during the entire Performance Period and have not, at the time of allocation of the gratuitous common shares, terminated the employment. If all conditions in the Share Program 2009 are met, allocation of common shares will take place free of charge after expiration of the Performance Period and following approval of the results by the board of directors at the board meeting that follows immediately after the expiration of the Performance Period.

Upon full allocation according to Share Program 2009, the number of shares in Biovitrum will be increased with 462,000 corresponding to a dilution effect of approximately 0.9% of the share capital and the votes. Together with outstanding warrant and employee stock option plans, the Share Program 2009 entails, upon full allocation, a dilution effect of approximately 3.3% of the share capital and the votes.

To secure that the company can fulfill its commitment according to Share Program 2009, it is proposed to the Meeting to resolve to issue not more than 462,000 series C shares to an external party. Furthermore, the board of directors proposes that the Meeting resolves to authorize the board of directors to repurchase all issued series C shares. The series C shares will thereafter be converted to common shares in the number that is required to secure delivery of the gratuitous common shares that may be allocated after the Performance Period and to secure for future cash flow effects due to payments of social security costs connected with the Share Program 2009.

Proposal regarding directed issue of series C shares

Pursuant to the implementation of Share Program 2009 the board of directors proposes that the Meeting resolves to issue not more than 462,000 shares of series C to a subscription price corresponding to the shares' quota value. The right to subscribe for the shares falls only upon an external party. Through the issue, the company's share capital will be increased with not more than approximately SEK 253,497. Issued series C shares shall entitle to dividends from and including for the financial year 2009.

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

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

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

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

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

Majority requirements

For a resolution pursuant to the proposal on Share Program 2009 comprising a resolution on the performance based, long-term share program for 2009, directed issue of series C shares and authorization for the board of directors to repurchase issued series C shares, shareholders representing at least two thirds of votes cast as well as shares represented at the Meeting must vote in favor of the proposal.

The board of directors' proposal pursuant to this item 20 is conditional upon the adoption of resolutions by the Meeting regarding implementation of Share Program 2009, directed issue of series C shares and authorization for the board of directors to repurchase the issued series C shares in accordance with the above.

The annual report and the auditors' report together with all other documents pursuant to Chapter 7 Section 25 of the Companies Act as well as the complete proposals regarding items 16, 17, 18, 19, 20 above and the nomination committee's motivated opinion regarding proposal of the board of directors 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 14 April 2009, and will be sent to those shareholders who so request and who inform the company of their postal address. Documents relating to the proposal under item 20 above will be sent without charge to shareholders who notify the company of their participation in the Meeting.

Stockholm, March 2009

Biovitrum AB (publ)
The board of directors