

## **Notice to the Annual General Meeting of Swedish Orphan Biovitrum AB, Thursday April 28, 2011**

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Swedish Orphan Biovitrum AB announces by a press release the contents of the notice to the Annual General Meeting 2011. The notice includes, among other things, the following.

- The Board proposes that the Annual General Meeting approves the Board's resolution on a rights issue of common shares with preferential rights for the shareholders and amends the limits of share capital and number of shares in the Articles of Association.
- The Board proposes a performance based, long-term share program for 2011 comprising proposals regarding an amendment of the Articles of Association, an authorization for the Board to resolve on a directed issue of series C shares and an authorization for the Board to repurchase issued series C shares. The Board further proposes that the Annual General Meeting resolves to transfer own shares for the purpose of fulfilling the commitments under the company's share programs.

Attachment:

- Notice to the Annual General Meeting 2011 of Swedish Orphan Biovitrum AB

### **For further information:**

Kenneth Rooth, CEO  
Phone: +46 8 697 20 00

*The above information has been made public in accordance with the Securities Market Act and/or the Financial Instruments Trading Act. The information was released for public distribution at 8:35 AM CET on 29 March, 2011.*

### **IMPORTANT INFORMATION**

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The information in this press release does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States. The securities mentioned herein have not been, and will not be, registered under the United States Securities Act of 1933 (the "Securities Act"). The securities mentioned herein may not be offered or sold in the United States unless they are registered under the Securities Act or pursuant to an available exemption therefrom.. There will be no public offer of securities in the United States.

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This press release may contain forward-looking statements. Words such as "expect", "believe", "estimate", "plan" and "forecast" in this press release are intended to indicate forward-looking statements. These forward looking statements reflect the current expectations on future events of the management at the time such statements are made, but are made subject to risks and uncertainties. All these forward-looking statements are based on the expectations and assumptions of the management and are deemed reasonable but uncertain and difficult to predict. Actual outcomes and results may differ significantly from the forward looking statements. The Company does not intend, nor undertakes, to update any such forward looking statements.

## **Notice of annual general meeting in Swedish Orphan Biovitrum AB (publ)**

The shareholders in Swedish Orphan Biovitrum AB (publ), Reg. No. 556038-9321, are hereby summoned to the annual general meeting (the "Meeting"), to be held on Thursday 28 April 2011 at 4.00 p.m. in Wallenbergsalen at Kungliga Ingenjörsvetenskapsakademien (IVA), Grev Turegatan 16, Stockholm, Sweden.

### ***Participation, etc***

Shareholders who wish to attend the Meeting must be recorded in the share register maintained by Euroclear Sweden AB (the Swedish Central Securities Depository) on Wednesday 20 April 2011, and must notify the company of their intention to participate in the Meeting not later than Wednesday 20 April 2011 at Swedish Orphan Biovitrum's web site [www.sobi.com](http://www.sobi.com), by mail to Swedish Orphan 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 214,249,813 shares outstanding in the company, whereof 212,181,279 common shares representing one vote each and 2,068,534 series C shares representing 1/10 vote each, altogether representing 212,388,132.4 votes. The company holds 2,068,534 own series C shares, which cannot be represented at the general meeting.

### ***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 20 April 2011, 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 is valid for one year from the issue thereof or such longer period of time stated in the power of attorney, however not more than five years. A registration certificate shall evidence the circumstances prevailing at the day of the Meeting and should not be older than one year at the time of the Meeting.

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.sobi.com](http://www.sobi.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, the members of the board of directors and the auditor.
16. Resolution regarding guidelines for remuneration for the management.
17. Resolution regarding instructions and charter for the nomination committee.
18. Resolution regarding amendment of the Articles of Association
19. Approval of the board of directors' resolution on a rights issue of common shares with preferential rights for the shareholders.
20. Resolution regarding performance based, long-term share program for 2011 comprising proposal regarding amendment of the articles of association, proposal regarding authorization for the board of directors to resolve on a directed issue of series C shares and proposal regarding authorization for the board of directors to repurchase issued series C shares.
21. Resolution regarding transfer of own shares
22. 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, the members of the board of directors and the auditor (items 2, 13, 14 and 15)***

The nomination committee of Swedish Orphan Biovitrum AB (publ), which consists of Bo Jesper Hansen (chairman of the board of directors), Petra Hedengran, chairman (Investor), Roger Johanson (Skandia Liv) and Åsa Nisell (Swedbank Robur Fonder) proposes:

- that Claes Beyer from Mannheimer Swartling Advokatbyrå is elected chairman of the Meeting,
- that fees to be paid to the board of directors should total SEK 1,755,000, to be allocated with SEK 250,000 to each board member except for the chairman of the board of directors who shall not receive any fee for his board assignment, nor any fee for his committee work, that fees for work in the audit committee should be SEK 75,000 to the chairman and SEK 40,000 to each other member of such committee, that no fees should be paid for work in the compensation & benefit

- committee and that fees for work in the science committee should be SEK 50,000 to the chairman and SEK 25,000 to each other member of such committee,
- that the fees to the auditor should be paid in accordance with normal standards and approved invoice,
  - that six ordinary board members without deputies should be appointed,
  - that the board members Adine Grate Axén, Hans Glemstedt, Bo Jesper Hansen, Lennart Johansson and Hans Wigzell should be re-elected, that Hans GCP Schikan should be elected as new board member and that Bo Jesper Hansen should be appointed chairman of the board of directors. Wenche Rolfsen and Michael Steinmetz have declined re-election, and
  - that PricewaterhouseCoopers AB is elected auditor of the company until the end of the annual general meeting 2012.

#### *Hans GCP Schikan*

Hans GCP Schikan was born in 1958 and has a Pharm.D. from the University of Utrecht. He is Chief Executive Officer of Prosensa, the Netherlands and Executive Board member of Top Institute Pharma, Member of the Advisory Board of BioScience Park Leiden, former President of Dutch Association of the Innovative Pharmaceutical Industry, Nefarma. Previously he has held various senior management positions within former Organon and Genzyme, including Vice President for Global Marketing and Strategy for Genzyme's orphan product portfolio for rare diseases. Hans GCP Schikan does not hold any shares or options in the company. He is independent in relation to the company and its management and in relation to the company's principal shareholders.

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

The board of directors proposes that the company's retained profits are carried forward.

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

The board of directors proposes that the annual general meeting resolve to approve the board of directors' proposal regarding guidelines for remuneration for the management as set forth below which shall apply until the annual general meeting 2012. In this context, the management means the managing director of Swedish Orphan Biovitrum and the executives who, from time to time, are reporting to him and who are also members of the senior management, as well as members of the board of directors to the extent employment or consulting agreements are entered into.

#### *Motives*

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

#### *Fixed salary*

The fixed salary for the managing director and the other members of the management shall be in line with market conditions and mirror the demands and responsibility that the

position entails. The fixed salary for the managing director and the other members of the management is revised once every year, as per 1 January.

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

#### *Variable salary*

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

#### *Long-term incentive programs*

Long-term incentive programs may constitute a complement to the fixed salary and the variable salary. The program participants are nominated based on competence, performance and to retain key employees with the company. The outcome is dependent on the fulfillment of certain predetermined performance requirements. The aim with having long-term incentive programs shall be to create a long-term commitment to Swedish Orphan Biovitrum, to offer the participants to take part in Swedish Orphan 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 on Swedish Orphan Biovitrum's current incentive programs, see Swedish Orphan Biovitrum's annual report 2010 note 14.

#### *Other compensation and pension benefits*

The pension benefits for the managing director and the other members of the management shall preferably consist of premium based pension plans, but may also be defined-benefit pursuant to collective agreements.

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

#### *Deviation from the guidelines*

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

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

The Nomination Committee proposes the following:

- 1) That the Company shall have a Nomination Committee consisting of the Chairman of the Board of Directors and one representative for each of the three largest shareholders, in terms of votes in the Company, who wish to appoint a representative. The names of the three shareholder representatives and the names of the shareholders they represent shall be published not later than six months prior to the 2012 AGM. The Nomination Committee shall remain in office until a new Nomination Committee has been appointed. Unless the members agree otherwise, the Chairman of the Nomination Committee shall be the member who represents the shareholder controlling the largest number of votes.
- 2) That the Nomination Committee shall be formed based on the records of the Euroclear Sweden AB shareholder register as per the last banking day in August 2011.
- 3) That members who are appointed by shareholders which during the office of the Nomination Committee ceases to belong to the group of three shareholders controlling the largest number of votes, shall resign from the Nomination Committee. Instead, the replacing shareholders in the group comprising the three shareholders controlling the largest number of votes shall have the right to appoint its representative or representatives. If there are no special reasons, no changes to the composition of the Nomination Committee shall be made if the changes in the number of votes is minor or if the changes occur later than three months prior to the AGM. A shareholder who has appointed a representative as member of the Nomination Committee shall be entitled to dismiss such member and appoint a new representative as member of the Nomination Committee. Changes in the composition of the Nomination Committee shall be published as soon as any such changes have been made.
- 4) That the Nomination Committee shall present the following proposals for resolution to the 2012 AGM:
  - a) proposal regarding Chairman of the AGM,
  - b) proposal regarding the Board of Directors,
  - c) proposal regarding the Chairman of the Board,
  - d) proposal regarding the Directors' fee, distributed among the Chairman of the Board and the other Directors and fee for committee work,
  - e) proposal regarding the auditors,
  - f) proposal regarding the fee to the Company's auditors,
  - g) proposal regarding rules for the Nomination Committee before the AGM 2013.
- 5) That the Nomination Committee in connection with its assignment otherwise shall perform the assignments which are incumbent on the Nomination Committee under the Swedish Code of Corporate Governance. Upon the request of the Nomination Committee, the Company shall make available to the Committee's disposal staff resources, such as secretarial functions for the Nomination Committee, to facilitate the Nomination Committee's work. If necessary, the Company shall also bear such reasonable expenses for external advisers that the Nomination Committee deems necessary for the due performance of the Committee's assignments.

***The board of directors' proposal regarding amendment of the Articles of Association (item 18)***

The board of directors proposes that the limits relating to the share capital in the Articles of Association, be changed from the present not less than SEK 38,410,000 and not more than SEK 153,640,000 to not less than 110,000,000 and not more than 440,000,000. The board of directors proposes that the limits relating to the number of shares in the Articles of Association, be changed from the present not less than 70,000,000 and not more than 280,000,000 to not less than 200,000,000 and not more than 800,000,000. The wording of the first and second paragraphs of § 4 of the Articles of Association shall thus have the following wording: *“The company’s share capital shall be not less than SEK one hundred and ten million (110,000,000) and not more than SEK four hundred and forty million (440,000,000). The number of shares shall be not less than two hundred million (200,000,000) shares and not more than eight hundred million (800,000,000) shares.”*

A resolution in accordance with the board of director’s proposal requires the approval of shareholders representing at least two thirds of the votes cast as well as the shares represented at the Meeting.

***Approval of the board of directors' resolution on a rights issue of common shares with preferential rights for the shareholders (item 19)***

The board of directors proposes that the Meeting resolve to approve the board of directors’ resolution of 28 March 2011 to increase the company’s share capital by such maximum amount as determined by the board of directors, or by any director or directors appointed by the board of directors among its members, and in other respects in accordance with the following main conditions.

The company’s shareholders shall have preferential rights to subscribe for the new common shares in proportion to the common shares and series C shares previously owned. The record date for determining which shareholders shall be entitled to subscribe for new shares on a preferential basis shall be 5 May 2011. The board of directors, or any director or directors appointed by the board of directors among its members, shall be authorised to determine, no later than the fifth weekday prior to the record date, the highest amount by which the company’s share capital will increase, the highest number of shares that will be issued and the subscription price to be paid for each new share. New shares shall be paid in cash. New shares may be subscribed for during the period as from, and including, 11 May 2011 until, and including, 26 May 2011, or such later date as the board of directors may decide. Subscription by the exercise of subscription rights shall be made through simultaneous cash payment. Subscription without subscription rights shall be made on a separate subscription list and be paid in cash within three banking days of the dispatch of information on allotment to the subscriber, or such later date which the board of directors may decide. If not all shares are subscribed for by the exercise of subscription rights, the board of directors shall decide on the allotment of shares subscribed for without the exercise of subscription rights up to the maximum amount of the new share issue, and the board of directors shall firstly allot shares to those that also subscribed for shares by exercising subscription rights and, in case of oversubscription, in proportion to the number of subscription rights used for subscription of shares, and where this is not possible by drawing of lots; secondly, to others who have subscribed for shares without exercising subscription rights and, in case they cannot receive full allotment, in proportion to the number of shares that each has subscribed for, and where this is not possible by drawing of lots; thirdly, provided that such allotment is necessary in order for the issue to be fully subscribed for, to

the underwriters of the rights issue, allotted in proportion to their subscriptions of shares (based on their respective subscription undertakings).

The board of directors has also proposed the General Meeting to resolve on amendments of the limits of the share capital and the number of shares in the Articles of Association. Depending on the board of director's determination of the highest amount by which the company's share capital shall increase and the highest number of shares that will be issued, such amendment to the Articles of Association may be a prerequisite for the proposed rights issue.

Shareholders together representing approximately 44 per cent of the shares and votes support the rights issue.

***The board of directors' proposal regarding performance based, long-term share program for 2011 comprising proposal regarding amendment of the articles of association, proposal regarding authorization for the board of directors to resolve on 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 2011*

The board of directors proposes that the Meeting resolves to implement a performance based, long-term share program for 2011 ("Share Program 2011"), in accordance with the following principal terms and conditions.

The program is proposed to include up to 80 managers and key employees of the Swedish Orphan Biovitrum-group, which receive the possibility to be allocated common shares in Swedish Orphan Biovitrum free of charge. An offer to participate in the program shall be provided no later than 31 December 2011.

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. 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.

To be allowed to participate in the Share Program 2011, the participants must purchase common shares in Swedish Orphan Biovitrum at market value at a value within an amount interval based on their annual base salary. For each category, the board of directors will determine an amount interval for the Share Program 2011 related to the participant's salary. The amount interval within which the participants will have to invest is based on (a) for members of the management team, 6-8% of the annual salary, (b) for other managers and key employees in category 2, 4-6% of the annual salary and (c) for other managers and key employees in category 3, 2-4% of the annual salary.

The participants within the respective categories above shall resolve individually on which of three levels within the respective intervals they wish to invest. For participants who do not invest in shares corresponding to the highest level allowed with their respective interval, the number of shares for which allocation is conditional upon the fulfillment of the Performance Conditions (see below) will be reduced. To be allowed to participate in the

Share Program 2011, they must invest an amount which at least corresponds the lowest limit for each category.

For each common share that a participant purchases, the participant is given the possibility, provided that certain conditions are fulfilled, to receive one common share in Swedish Orphan Biovitrum free of charge (“Matching Share”). Allocation of Matching Shares is not conditional on the fulfillment of the Performance Conditions according to the below, but only made conditional on continued employment and investment in accordance with the below.

In addition hereto, the board of directors will, for each category as set forth above, determine a maximum value for the Share Program 2011 related to the participant’s salary. The maximum value is based on (a) for members of the management team, 52% of the annual salary, (b) for other managers and key employees in category 2, 34% of the annual salary and (c) for other managers and key employees in category 3, 16% of the annual salary.

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 Swedish Orphan 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 2011 is dependent on the fulfillment of targets for value creation, determined by the board of directors, connected to the total shareholder return of the Swedish Orphan Biovitrum common share (the share price development adjusted with respect to dividends), during a three year period as from the date of the offer to participate in the program (the “Performance Period”). These targets are designated Performance Condition 1 and Performance Condition 2, respectively. The calculation of the total shareholder return according to the Performance Conditions shall be based on a comparison of the volume weighted average price for the Swedish Orphan Biovitrum common shares during a period of ten trading days before the day the participants are offered to participate in the program and the volume weighted average price for the Swedish Orphan Biovitrum common shares during the last ten trading days of the Performance Period.

Performance Condition 1: For any allocation of common shares to be possible under the Share Program 2011, the total shareholder return for the Swedish Orphan Biovitrum common share must amount to at least 15% during the Performance Period.

Performance Condition 2: Upon fulfillment of Performance Condition 1, an evaluation is carried out of the total shareholder return for the Swedish Orphan 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 Swedish Orphan 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 Swedish Orphan 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 Swedish Orphan Biovitrum common share exceeds the minimum level but falls below the maximum level, a pro rata allocation will be carried out.

Allocation pursuant to the Share Program 2011, also including allocation of Matching Shares, requires that the persons participating in the program are employed in the Swedish Orphan Biovitrum-group during the entire Performance Period and that the employment has not, at the time of allocation, been terminated following a termination from Swedish Orphan Biovitrum or that the participant at such time has notified Swedish Orphan Biovitrum of his/her termination of the employment. Allocation also requires that the participant has kept his/her personal investment during the entire Performance Period. If all conditions for allocation in the Share Program 2011 are met, allocation will take place free of charge after expiration of the Performance Period and following approval of the results by the board of directors at the board meeting that follows immediately after the expiration of the Performance Period.

The costs for the Share Program 2011, which are charged in the profit and loss account, are based on the accounting standard IFRS 2 and distributed on a straight line basis over the vesting period. The board of directors has allowed for a preliminary calculation of the theoretical value of the possibility to receive allocation of common shares in Swedish Orphan Biovitrum free of charge based on the fulfillment of the Performance Conditions. The calculation has been made based on the following assumptions: (i) a market price of SEK 30.00 and (ii) an assessment of future volatility in respect of the company's share and the shares of a group of comparable companies established by the board of directors as well as the mutual correlations between the total shareholder return in respect of these shares. Based on these assumptions, the value has been calculated to SEK 15.26 (50.9% of SEK 30.00). Furthermore, the board of directors has allowed for a preliminary calculation of the theoretical value of the possibility to receive a Matching Share. The calculated value amounts to approximately 100% of the value of a Swedish Orphan Biovitrum common share, assuming a share price of SEK 30.00 per share.

In total, this can lead to maximum costs for the Share Program 2011 of approximately SEK 14.1 million, excluding social security charges. The costs for social security charges are calculated to approximately SEK 4.8 million assuming a share price upon final allocation of SEK 40.00 and an allocation of shares based on the fulfillment of the Performance Conditions of 35% of maximum allocation. In addition to what is set forth in the above section, the maximum costs for the Share Program 2011 have been based on a share price of SEK 30.00 at the time of the own investment, that the program comprises 80 participants, that each participant makes a maximum investment and based on historical employee turnover for the group of 5%.

Upon full allocation according to Share Program 2011, including maximum allocation of shares which are dependent upon the fulfillment of the Performance Conditions, Matching Shares and shares to secure for future cash flow effects due to payments of social security costs connected with the Share Program 2011, the number of shares amount to approximately 1,249,000 corresponding to a dilution effect of approximately 0.6% of the share capital and the votes (based on the number of shares in the company currently outstanding). Together with outstanding warrant and employee stock option plans as well as the Share Programs for 2008-2010, the Share Program 2011 entails, including the hedge mentioned in the previous sentence, upon full allocation, a dilution effect of approximately 1.6% of the share capital and the votes (based on the number of shares in the company currently outstanding).

To secure that the company can fulfill its commitment according to Share Programs 2008-2011, it is proposed to the annual general meeting to resolve to authorize the board of

directors to resolve on a directed issue of series C shares. To fulfill its commitment under the Share Program 2011, it is also proposed that the company shall be able to use series C shares, which have been previously issued under the Share Programs 2008-2010 and that will not be used for hedging under such programs due to, inter alia, that certain employees have terminated their employment with Swedish Orphan Biovitrum. Furthermore, the board of directors proposes that the annual general meeting resolves to authorize the board of directors to repurchase all issued series C shares. The series C shares will be converted to common shares and transferred 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 Programs 2008-2011. Should the annual general meeting not approve of the proposed transfer of own shares, the board of directors may enter into a hedging arrangement with an external party to hedge the obligations of the company under the programs.

*Proposal regarding amendment of the articles of association*

The board of directors proposes that the Meeting resolves to amend the articles of association with respect to the implementation of the performance based, long-term share program for 2011, so that the maximum number of Series C shares that may be issued is increased from 5,000,000 to 15,000,000, whereby § 4, fifth paragraph, second sentence, in the articles of association shall have the following meaning: “Series C shares may be issued in a number of not more than 15,000,000 shares.”.

*Proposal an authorization for the board of directors to resolve on a directed issue of series C shares*

The board of directors’ proposes that the annual general meeting resolves on an authorization for the board of directors to resolve on directed issues of series C shares, for the time until the end of the next annual general meeting of the shareholders, as part of the Share Programs 2008-2011, and for the purpose to create share delivery capacity for the company and to secure for future cash flow effects due to payments of social security costs connected with the Share Programs. Right to subscribe for the series C shares, with deviation from the shareholders pre-emptive rights, shall only fall upon an external party who has been informed in advance. Such issues must not result in the share capital of the company exceeding the limits set out in the articles of association as adopted from time to time. The basis for the subscription price shall be 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 Share Programs 2008-2011.

*Majority requirements, etc.*

For a resolution pursuant to the proposal on Share Program 2011 comprising a resolution on the performance based, long-term share program for 2011, amendment of the articles of

association, an authorization for the board of directors to resolve on a directed issue of series C shares and authorization for the board of directors to repurchase issued series C shares, shareholders representing at least two thirds of votes cast as well as shares represented at the Meeting must vote in favour of the proposal.

The board of directors' proposal pursuant to this item 20 is conditional upon the adoption of resolutions by the Meeting regarding implementation of Share Program 2011, amendment of the articles of association, an authorization for the board of directors to resolve on a 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 board of directors' proposal regarding transfer of own shares (item 21)***

*a) Transfer of own shares under Share Programs 2008, 2009 and 2010*

The board of directors proposes that the annual general meeting resolves that not more than 1,254,975 series C shares that Swedish Orphan Biovitrum has purchased by virtue of the authorisations to repurchase its own shares that was approved by the annual general meetings 2008, 2009 and 2010, following conversion into common shares, be transferred to participants in accordance with the terms of the Share Programs 2008, 2009 and 2010. Participants for which the terms for the Share Programs 2008, 2009 and 2010 are applicable, and who have the right to shares, shall receive such shares free of charge. 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.

*b) Transfer of own shares under Share Program 2011*

The board of directors proposes that the annual general meeting resolves that not more than 939,000 series C shares that Swedish Orphan Biovitrum purchases by virtue of the authorisation to repurchase its own shares in accordance with item 20 above may, following conversion into common shares, be transferred to participants in accordance with the terms of the Share Program 2011. Participants for which the terms for the Share Program 2011 are applicable, and who have the right to shares, shall receive such shares free of charge. 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.

*c) Transfer of own shares on the stock exchange*

The board of directors proposes that the annual general meeting resolves that not more than 139,500 series C shares that Swedish Orphan Biovitrum has purchased by virtue of the authorisation to repurchase its own shares that was approved by the annual general meeting 2008 may, following conversion into common shares and prior to the annual general meeting 2012, be transferred for the purpose of covering certain payments, primarily social security charges that may occur in relation to the Share Program 2008. Transfer of shares shall be effected on NASDAQ OMX 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's proposals a)-c) above and the reason for the deviation from the shareholders' preferential right to acquire shares is to enable the company to transfer shares to participants under the share programs 2008 – 2011 and to secure for future cash flow effects due to payments of social security costs connected with the Share Program 2008.

The board of directors proposes that the resolutions pursuant to items a)-c) above shall be resolved by the annual general meeting as two separate resolutions. Valid resolution regarding items a)-b) above require approval of shareholders representing at least nine-tenths of the votes cast as well as the shares represented at the general meeting. Valid resolution regarding item c) above require approval of shareholders representing at least two-thirds of the votes cast as well as the shares represented at the general meeting.

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### ***Other information***

Information regarding all board members proposed to the board of directors of Swedish Orphan Biovitrum AB as well as the nomination committee's proposal and statement are available on the company's website. The annual report, the audit report and other documents pursuant to the items 13-22 above will be held available at the company's office at Tomtebodavägen 23A, in Solna and at the company's web site, [www.sobi.com](http://www.sobi.com), not later than on Thursday 7 April 2011, 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 items 20-21 above will be sent without charge to shareholders who notify the company of their participation in the Meeting.

### ***Information at the annual general meeting***

The Board of Directors and the CEO shall, if any shareholder so requests and the Board of Directors believes that it can be done without material harm to the company, provide information regarding circumstances that may affect the assessment of an item on the agenda, circumstances that can affect the assessment of the company's or its subsidiaries' financial situation or the company's relation to other companies within the group. Shareholders may submit questions in advance by sending them to Swedish Orphan Biovitrum AB (publ), "Annual General Meeting", 112 76 Stockholm or by email: [communication@sobi.com](mailto:communication@sobi.com).

Stockholm, March 2011  
**Swedish Orphan Biovitrum AB (publ)**  
*The board of directors*