

Invitation to Extraordinary General Meeting of Shareholders in Active Biotech AB (publ)

The shareholders in Active Biotech AB (publ) are hereby invited to attend the Extraordinary General Meeting of Shareholders to be held at 17.00 on Monday, 8 November 2004 at Active Biotech AB, Scheelevägen 22 in Lund.

NOTIFICATION

Shareholders, who wish to participate in the Extraordinary General Meeting of Shareholders, must

both be entered under their own names (not registered as a trustee) in the register of shareholders maintained by Värdepapperscentralen VPC AB on behalf of the Company, as of Friday, 29 October, 2004,

and notify the Company of their intention to participate in the Extraordinary General Meeting of Shareholders by no later than 4 pm on Tuesday, 2 November, 2004.

Notification of participation in the Extraordinary General Meeting of Shareholders shall be made in writing to Active Biotech AB (publ), Att: Susanne Jönsson, P.O. Box 724, SE-220 07 Lund, by telephone on +46 (0)46 19 20 00, by telefax on +46 (0)46 19 20 50 or via e-mail to susanne.jonsson@activebiotech.com. Upon notification the following information shall be provided: name, personal identity number/corporate registration number, address and telephone number, together with numbers, type(s) of shares and if any assistants will be attending the meeting (maximum of 2).

In order to possess the right to participate in the Extraordinary General Meeting of Shareholders, shareholders whose shares are registered in trust through a bank's trust department or individual stockbroker, must temporarily register the shares with VPC in their own name. Such re-registration must be completed by no later than Friday, 29 October 2004.

AGENDA

The following matters will be addressed at the Meeting:

1. Opening of the meeting
2. Election of Chairman for the Meeting
3. Preparation and approval of list of persons entitled to vote
4. Approval of Agenda
5. Election of two minute-checkers
6. Consideration of whether the Meeting has been duly convened
7. Presentation of (i) copies of the Annual Report and the Auditors' Report for 2003 with notes on decisions taken in connection with the Company's losses, (ii) the Board of Directors' Report, in accordance with Chapter 4, Paragraph 4 and Chapter 5, Paragraph 3 of the Companies Act, and (iii) the auditor's statement on the Board of Directors' Report.
8. The Board's decision regarding the issue of convertible debentures pending the approval of the General Meeting
9. Close of the Meeting

MATTERS REQUIRING DECISIONS

DECISION BY THE BOARD OF DIRECTORS TO ISSUE CONVERTIBLE DEBENTURES, PENDING APPROVAL BY THE EXTRAORDINARY GENERAL MEETING (point 8)

The Board of Directors requests that the Extraordinary General Meeting approves the decision made by the Board on October 21, 2004, pending subsequent approval by the General Meeting, to, in accordance with Chapter 5, Paragraph 8 of the Companies Act, raise a convertible debenture loan with a nominal value of SEK 149,950,560 through the issue of 3,748,764 convertible debentures under the conditions stated below. The convertible debentures shall convey the right for conversion into shares in the Company, each with a par value of SEK 10. Through conversion, the share capital in the Company may be increased by 37,487,640.

1. The record date for participation in the issue will be November 15, 2004.
2. Preferential rights to subscribe for debentures shall be given to existing shareholders, with each nine shares currently held entitling shareholders to subscribe for one convertible debenture. In the event that not all convertible debentures are subscribed through preferential rights, the Board will decide on allocation within the framework of the total amount of the issue.
3. Subscription shall take place during the period from November 19, 2004 to December 9, 2004. However, the Board shall retain the right to extend the subscription period, although at most until December 31, 2004. The Board shall also have the right to decide not to complete the issue if so impelled by the conditions in the capital market.
4. The convertible debentures shall be issued at a price of SEK 40 each.
5. Subscriptions with preferential rights shall take place through cash payment within the period stipulated under point 3.
6. Subscription without preferential rights shall take place through a subscription list following the submission of an application form within the period

stipulated under point 3, following which, payment shall be made in cash, in accordance with the instructions given on the settlement note, although at the latest three banking days after receipt of the settlement note.

7. The conditions for the convertible debentures are provided in an appendix to the decision.
8. The President is authorized to implement the minor adjustments to the decision necessary for its registration.

MGA Holding AB, with shares corresponding to 28.9 percent of the share capital and voting rights, has guaranteed that the entire issue will be subscribed.

DOCUMENTATION

The full decision by the Board of Directors, in accordance with the above, is available from the Company and via its Internet site. The Board's account of events significant to the Company's position and the auditor's statement regarding this and other documents, in accordance with Chapter 4, Paragraph 4 and Chapter 5, Paragraph 3 of the Companies Act, are available from the Company and its Internet site as of November 1, 2004 and will be distributed to shareholders who so request and provide their postal addresses.

Lund, October 2004

THE BOARD OF DIRECTORS