

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

Shareholders in **Active Biotech AB (publ)** are hereby invited to the Annual General Meeting of shareholders to be held on Thursday, April 19, 2007 at 5:00 p.m. at the company's premises at Scheelevägen 22 in Lund, Sweden.

PARTICIPATION

Shareholders who wish to participate in the Meeting must (a) be recorded in the register of shareholders kept by VPC AB on Friday, April 13, 2007 and (b), notify the company of their intention to participate in the Meeting not later than 4:00 p.m. on Friday, April 13, 2007.

Shareholders who have trustee-registered shares must temporarily re-register the shares in their own name with VPC to be entitled to participate in the Meeting. This registration must be completed not later than April 13, 2007. Accordingly, shareholders must inform the trustee of this request in ample time prior to this date.

NOTICE OF PARTICIPATION

Notice of participation can be made in writing to Active Biotech AB (publ), attn. Susanne Jönsson, PO Box 724, SE-220 07 Lund, Sweden, by fax +46 (0)46 19 20 50, by telephone +46 (0)46 19 20 00 or by e-mail susanne.jonsson@activebiotech.com. The notice shall include name, personal/corporate identity number, number of shares held, daytime telephone number and, if applicable, the number of advisors (two at the most) that will accompany the shareholder at the Meeting.

PROXY

Shareholders represented by proxy shall issue a dated and signed 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 or corresponding document shall be appended. The power of attorney and the certificate may not be older than one year. The original power of attorney and, where applicable, the certificate, should be submitted to the company by mail at the address indicated above well in advance of the Annual General Meeting.

1. Opening of the Meeting
2. Election of Chairman of the Meeting
3. Preparation and approval of the voting list
4. Election of one or two persons to verify the minutes
5. Approval of the agenda for the meeting
6. Determination of whether the Meeting has been duly convened
7. Presentation of the Annual Report and the Auditors' Report, and the Consolidated Accounts and the Auditors' Report for the Group
8. CEO's account of operations
9. Resolution concerning the adoption of the Income Statement and the Balance Sheet, and the Consolidated Income Statement and the Consolidated Balance Sheet

10. Resolution concerning the disposition of the Company's profits or losses pursuant to the adopted Balance Sheet
11. Resolution on discharge from liability of the members of the Board of Directors and the CEO
12. Determination of the number of members and deputy members of the Board of Directors
13. Determination of fees payable to the Board of Directors
14. Election of the Board of Directors and the Chairman of the Board
15. Resolution concerning Election Committee
16. The Board's proposal regarding the approval of guidelines for remuneration to senior executives
17. The Board's proposal regarding the approval of changes to terms and conditions for share warrants
18. Authorization for the President to conduct the formal adjustments in the resolution specified in item 17, which may be necessary in conjunction with the subsequent registration.
19. Close

PROPOSED RESOLUTIONS

Chairman of the Meeting (item 2)

The Election Committee, comprising the three largest shareholders at December 31, 2006, MGA Holding AB (Johnny Sommarlund), Nordstjernan AB (Tomas Billing), Catella Fonder (Ulf Strömsten) and the Chairman of the Board (Mats Arnhög), propose that Jan Örtenholm be elected as Chairman of the Meeting.

Disposition of the Company's profits or losses (item 10)

The Board proposes that no dividend be paid and that the Company's accumulated loss be carried forward.

Number of Board and deputy Board members (item 12)

The Election Committee proposes that the Board comprise not more than six members with no deputies.

Determination of the fees to be paid to the Board of Directors (item 13)

The Election Committee proposes that Board fees shall be paid in the amount of SEK 250,000 to the Chairman of the Board and SEK 125,000 to each of the other Board members who are not employees of the company. It is noted that remuneration to the Company's auditors shall, in accordance with Annual General Meeting held on April 21, 2006, be paid in accordance with invoicing.

Election of the Board of Directors and the Chairman of the Board (item 14)

The Election Committee proposes the re-election of Board members Sven Andréasson, Mats Arnhög, Peter Sjöstrand, Klas Kärre and Peter Ström and the new election of Magnhild Sandberg for the period until the end of the next Annual General Meeting. Magnhild Sandberg-Wollheim, MD PhD, is a Professor of Neurology and Chief Medical

Officer at the neurological clinic at Lund University Hospital. Dr. Sandberg has forty years experience treating patients with multiple sclerosis and her research has largely focused on clinical, immunological and genetic problems of this disease. Dr Sandberg is a member of the Swedish Neurological Society , the American Academy of Neurology, the Royal Physiographic Society and is an honorary member of the Swedish MS Association. Further information regarding the proposed election of the new Board member is available on the company's web site www.activebiotech.com. Furthermore, the Election Committee proposes that Mats Arnhög be appointed Chairman of the Board.

Election Committee (item 15)

The Election Committee proposes that the Annual General Meeting assign the Chairman of the Board the task of convening an Election Committee, based on the ownership structure at October 31, 2007, comprising the Chairman of the Board and representatives of each of the three largest shareholders in the Company. The Election Committee's composition shall be announced as soon as possible after this date. The Election Committee shall remain in place until the following Election Committee has been appointed. If a Member of the Election Committee resigns or no longer represents one of the three largest shareholders in the Company, the Election Committee is entitled to appoint another representative for major shareholders to replace such a representative. The Election Committee's task is to submit proposals regarding (i) the Chairman of the Annual General Meeting, (ii) the Chairman of the Board and other members, (iii) Board fees, and (iv) proposals, where applicable, concerning auditors and deputy auditors, as well as auditors' fees.

Guidelines for remuneration to senior executives (item 16)

The Board proposes guidelines principally entailing that the Company shall offer total remuneration at market level, facilitating the recruitment and retention of qualified senior executives. Remuneration to senior executives shall comprise fixed salary, any variable remuneration, pensions and other benefits. The fixed salary shall take into consideration the individuals' area of responsibility and experience. The variable salary shall be dependant on the individuals' fulfillment of quantitative and qualitative goals. Pension benefits shall comprise defined-contribution schemes with a pension premium of not more than 30 percent of fixed salary for the CEO and not more than 25 percent of fixed salary for other senior executives. These guidelines essentially conform to those that have been applied to date within the company.

Changes to terms and conditions for share warrants (item 17)

The Board proposes that the definition "The bank," in paragraph 1 of the terms and conditions for the Company's 2004/2009, 2004/2010 and 2004/2011 employee stock option program, be changed so it reads "The bank or account-operating institute occasionally engaged by the Company." Pending further notice, the Board's intention is to engage Nordea Bank AB (publ), which has declared that it can perform the assignments in question in a cost-efficient manner.

DOCUMENTATION

The Annual Report and the Auditors' Report, as well as other proposals for decisions will be available at the Company's premises at Scheelevägen 22 in Lund, Sweden and on the Company's website, www.activebiotech.com not later two weeks prior to the Meeting. The documents will be sent to shareholders who request a copy and specify their postal address.

Lund, March 2007

Board of Directors of Active Biotech AB (publ)