

Minutes of the Annual General Meeting of Shareholders in **Active Biotech AB (publ)**, Corp. Reg. No. 556223-9227, held on Wednesday, May 7, 2008, at 5:00 p.m. at Scheelevägen 22, Lund, Sweden.

Item 1

At the request of the Board, the Meeting was opened by attorney-at-law Jan Örtenholm.

Item 2

The Meeting resolved to elect Jan Örtenholm as Chairman of the Meeting. The Chairman announced the appointment of Kristian Ford as keeper of the Minutes.

Item 3

The prepared list in Appendix 1 was approved as the voting list for the Meeting.

Item 4

The Meeting resolved to appoint Ronni Sand and Peter Abelin to verify the Minutes, jointly with the Chairman.

Item 5

The Meeting resolved to approve the agenda, included in the notice of the Annual General Meeting, as the agenda for the Meeting

Item 6

It was noted that a notice to shareholders to attend the Annual General Meeting had been published in *Post- och Inrikes Tidningar* and *Svenska Dagbladet* on April 9, 2008.

It was resolved that the Meeting had been properly convened.

Item 7

The Annual Report and the Auditors' Report, and the Consolidated Financial Statements and the Auditors' Report for the Group for the 2007 fiscal year were presented.

Item 8

President and CEO Sven Andréasson presented a review of business operations in 2007.

Item 9

The Meeting resolved to adopt the Income Statement and the Balance Sheet, and the Consolidated Income Statement and the Consolidated Balance Sheet as presented.

Item 10

In accordance with the Board's and President's proposal, the Meeting resolved that no dividend be paid and that the company's accumulated loss totaling SEK 240,587,615 be offset against the statutory reserve, which will be reduced by the same amount.

Item 11

The Meeting resolved unanimously to discharge the members of the Board of Directors and the President from liability for the period encompassed by the Annual Report. Board members included on the voting list did not participate in the resolution.

Item 12

The number of Board members for the period until the end of the next Annual General Meeting was established as six, with no deputies.

Item 13

The Meeting resolved that fees to be paid to Board members elected by the Annual General Meeting shall amount to SEK 750,000, to be divided as 250,000 to the Chairman and SEK 125,000 to each of the other Board members who are not employees of the company.

It was noted that fees to the company's auditors, in accordance with a resolution by the 2005 Annual General Meeting, should be paid against authorized invoices.

Item 14

For the period until the end of the next Annual General Meeting, the Meeting resolved to re-elect Sven Andréasson, Mats Arnhög, Klas Kärre, Peter Sjöstrand, Peter Ström and Magnhild Sandberg-Wollheim as Board members, and to re-elect Mats Arnhög as Chairman of the Board.

It was noted that KPMG Bohlins AB, with authorized public accountant Stefan Holmström as auditor-in-charge, was appointed by the 2005 Annual General Meeting for the period until the end of the 2009 Annual General Meeting.

Item 15

The Meeting resolved that the company's Election Committee shall have a composition in accordance with the following. Based on the ownership structure at October 31, 2008, the Chairman of the Board was assigned the task of convening an Election Committee comprising the Chairman of the Board and a representative from each of the three largest shareholders in the company. The Elections 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.

Item 16

The auditors' statement pursuant to Chapter 8, Section 54 of the Swedish Companies Act was presented, Appendix 2.

The Meeting resolved to adopt the guidelines for remuneration to senior executives in accordance with the Board's proposal in the Directors' Report.

Item 17

The Board's proposal regarding changes to the Articles of Association was presented.

The Meeting resolved unanimously in accordance with the Board's proposal to adopt the new Articles of Association, Appendix 3.

Item 18

The Board's proposal regarding a new share issue was presented, Appendix 4.

The Meeting resolved in accordance with the Board's proposal.

Item 19

The Board's proposal regarding authorization to issue shares was presented, Appendix 5.

The Meeting resolved unanimously in accordance with the Board's proposal.

The Meeting resolved to authorize the President to make the formal amendments in the resolutions specified in item 17 and item 19 that may be deemed necessary in conjunction with the registration thereof, and it was noted that the Meeting resolved to approve corresponding authorization for the President as per item 18.

Item 20

Since there were no further items of business on the agenda, the Chairman declared the Meeting closed.

Minutes recorded by:

Approved by:

Kristian Ford

Jan Örtenholm

Ronni Sand

Peter Abelin