

Translation from Norwegian original:

MINUTES FROM ANNUAL GENERAL MEETING IN

ALGETA ASA

(Registration number 979 380 593)

The annual general meeting of Algeta ASA was held on 14 May 2009, at 18:30 CET at Algeta's premises in Kjelsåsveien 172 A in Oslo, Norway.

The Board of Directors was represented by Stein Holst Annexstad. The management was represented by CEO Andrew Kay, CTO Thomas Ramdahl and CFO Øystein Soug.

Agenda:

- 1. Opening of the annual general meeting by the Chairman of the Board. Registration of the shareholders present at the meeting*
- 2. Election of chairman of the meeting and one person to co-sign the minutes together with the chairman*
- 3. Approval of the notice and the agenda*
- 4. Approval of statutory financial statements including Director's report for 2008, as well as cover of deficit*
- 5. Determination of the Board of Directors' fee for 2008*
- 6. Approval of the auditor's fee*
- 7. Approval of the Board of Directors' statement concerning senior management remuneration pursuant to Norwegian Public Limited Companies Act section 5-6 (3), cf section 6-16a.*
- 8. Authorisation to the Board of directors to increase the share capital of the Company in connection with the general development of the company*
- 9. Authorisation to the Board of directors to increase the share capital of the Company in connection with the Company's stock option plan*
- 10. Election of members to the Board of Directors*

1. OPENING OF THE ANNUAL GENERAL MEETING BY THE CHAIRMAN OF THE BOARD. REGISTRATION OF THE SHAREHOLDERS PRESENT AT THE MEETING

The Chairman of the Board of Directors, Stein Holst Annexstad, opened the general meeting.

The present shareholders and proxies were registered. A total of 20 106 783 shares and votes were represented, equal to 51,25% of the total share capital. A record of the attending shareholders is attached to these minutes.

2. ELECTION OF CHAIRMAN OF THE MEETING AND ONE PERSON TO CO-SIGN THE MINUTES TOGETHER WITH THE CHAIRMAN

Stein Holst Annexstad was unanimously elected as chairman of the meeting.

Ulrika Slåne was unanimously elected to co-sign the protocol together with the chairman of the meeting.

3. APPROVAL OF THE NOTICE AND THE AGENDA

The chairman referred to the notice and agenda which had been forwarded to all shareholders with known address and published at Algeta's home pages. The notice and the agenda were unanimously approved. The general meeting was declared lawfully convened.

4. APPROVAL OF STATUTORY FINANCIAL STATEMENTS INCLUDING DIRECTOR'S REPORT FOR 2008, AS WELL AS COVER OF DEFICIT

The statutory financial statements for 2008 were presented for the general meeting. The Board of Directors proposed that the net loss of NOK thousands 173 550 is covered by a transfer from additional paid-in-capital.

The general meeting unanimously approved the following resolution:

“The financial statements and the Directors’ Report for 2008, as well as the proposal that the net loss of NOK thousands 173 550 is covered by a transfer from additional paid-in-capital, are approved.”

5. DETERMINATION OF THE BOARD OF DIRECTORS’ FEE FOR 2008

The Chairman referred item 5 of the notice and note 19 of the accounts and emphasized that the remuneration of the Remuneration Committee by mistake had been left out of the proposed resolution concerning remuneration. Accordingly the general meeting unanimously approved the following resolution:

“The remuneration to the members of the Board of Director’s for the financial year 2008 shall be:

The Chairman of the Board is remunerated with NOK 300 000 per year

The Deputy chairman of the Board is remunerated with NOK 200 000 per year

The remaining board members are remunerated with NOK 150 000 per year

The Manager of the Nomination Committee is remunerated with NOK 50 000 per year

The Manager of the Remuneration Committee is remunerated with NOK 50 000 per year

The Manager of the Audit Committee is remunerated with NOK 50 000 per year

Remuneration is given for parts of the year for board members who have joined or resigns during the fiscal year.”

6. APPROVAL OF REMUNERATION TO THE AUDITOR

In accordance with the proposal from the Board of Directors the general meeting unanimously approved the following resolution:

“The auditor’s remuneration for the financial year 2008 is approved in accordance with the auditor’s invoice.”

7. APPROVAL OF THE BOARD OF DIRECTORS’ STATEMENT CONCERNING SENIOR MANAGEMENT REMUNERATION PURSUANT TO NORWEGIAN PUBLIC LIMITED COMPANIES ACT SECTION 5-6 (3), CF SECTION 6-16A.

In accordance with the Norwegian Public Limited Companies Act § 6-16 a), the Board had prepared a statement on remuneration of executives for 2008 that had been sent to the shareholders. The Board proposed that the guidelines for remuneration of executives for 2009 shall apply for 2010 as well. The guidelines are an attachment to the Directors Report and included in the Annual Report on page 29.

In accordance with the proposal from the Board of Directors the general meeting unanimously approved the following resolution:

“The Board’s statement on guidelines for remuneration of senior management for the next year is approved.

The General Meeting approved with binding effect the guidelines of the Board in respect of use of options and share based incentives towards senior management.”

8. AUTHORISATION TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL OF THE COMPANY IN CONNECTION WITH THE GENERAL DEVELOPMENT OF THE COMPANY

In order to properly secure further development of the company, the Board proposed that the general meeting provided the Board with an authorisation to increase the share capital.

The following resolution was approved by 17 677 153 votes, 2 429 630 voted against:

1. *The Board of Directors is authorised to increase the Company's share capital by up to NOK 2,000,000 by issue of up to 4,000,000 new shares.*
2. *The authorisation may be used for the equity financing, mergers (cfr Section 13-5 of the Public Limited Companies Act) and acquisitions.*
3. *The pre-emptive rights of the existing shareholders under Section 10-4 of the Public Limited Companies Act may be set aside.*
4. *The authorisation includes share capital increases against contributions other than cash and the right to incur special obligations for the Company, cfr. Section 10-2 of the Public Limited Companies Act. Such capital increase is subject to the price/consideration for the shares, at the board's assessment, being approximately equivalent to the shares' market value.*
5. *The Board of Directors is authorised to amend the Company's Articles of Association to reflect the new share capital of the Company when the authorisation is used.*
6. *The authorisation shall be valid until the next Ordinary General Meeting, no later than 30 June 2010.*
7. *All previously granted authorisations to the board to increase the share capital are hereby set aside.*

9 AUTHORISATION TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL OF THE COMPANY IN CONNECTION WITH THE COMPANY'S STOCK OPTION PLAN

For the period until the next Annual General Meeting the Board of Directors proposed that the General Meeting grants an authorisation to issue a total of 3,000,000 shares under the option program to give the Board sufficient flexibility to use options as part of the remuneration of employees.

The following resolution was approved by 19 043 293 votes, 1 063 490 voted against:

1. *The Board of Directors is authorised to increase the share capital by issuance of new shares in the Company.*

2. *The share capital can be increased by up to NOK 1,500,000 by issuance of up to 3,000,000 new shares, each with a par value of NOK 0.50.*
3. *By using the authorisation the share capital and number of shares in the Company's articles of association shall be amended accordingly.*
4. *The terms of subscription shall be decided by the Board. However, the exercise price per share for share options shall correspond to the estimated market value per share at the time of the grant of the said share options. The authorisation shall only apply to share deposits in cash.*
5. *The shareholders' preferential right pursuant to the Public Limited Companies Act section 10-4 may be set aside.*
6. *The authorisation shall only be used to issue shares to employees, board members and consultants in accordance with the Company's incentive scheme.*
7. *In case of share splits or reverse splits of the shares, the authorisation, including the number of shares and par value shall be adjusted accordingly to reflect such split or reverse split.*
8. *The authorisation shall be valid until the next Ordinary General Meeting, no later than 30 June 2010.*
9. *All previously granted authorisations to the board to increase the share capital are hereby set aside.*

10. ELECTION OF MEMBERS TO THE BOARD OF DIRECTORS

Based on communication with the Company's Nomination Committee the Board proposed that all current board members are re-elected until the next annual general meeting, no later than 30 June 2010.

The following resolution was approved unanimously:

"All current members of the Board of Directors are re-elected until the annual general meeting in 2010, no later than 30 June 2010."

There being no further business on the agenda, the general meeting was adjourned.

Stein Holst Annexstad

Ulrika Slåne