

Office translation

MINUTES
FROM
EXTRAORDINARY GENERAL MEETING
IN
ALGETA ASA

The extraordinary general meeting was held on 15 February 2007 at 16:00 hours in the Algeta ASA's (the "Company") premises in Kjelsåsveien 172 A, Oslo.

In accordance with the notice of the extraordinary general meeting sent by the board of directors, there was such an

Agenda

- 1 *Opening of the extraordinary general meeting by the chairman of the board and registration of the shareholders present at the meeting*
- 2 *Election of chairman of the meeting and one person to co-sign the protocol together with the chairman of the meeting*
- 3 *Approval of the notice and the agenda*
- 4 *Increase of the Company's share capital by NOK 500,000 through a private placement of 50,000 Preference A Shares Series III against settlement in cash*
- 5 *Issuance of one anti-dilution warrant for each Preference A Share Series III*
- 6 *Authorisation to the board of directors to increase the share capital by up to NOK 440,020 pursuant to the Company's approved stock option plan*
- 7 *Authorisation to the board of directors to increase the share capital by up to NOK 177,920 pursuant to the Company's approved stock option plan*
- 8 *Share split*
- 9 *Amendments of the Articles of Association*
- 10 *Share capital increase*
- 11 *Authorisation to the board of directors to issue "Green Shoe" shares*

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1 OPENING OF THE EXTRAORDINARY GENERAL MEETING BY THE CHAIRMAN OF THE BOARD AND REGISTRATION OF THE SHAREHOLDERS PRESENT AT THE MEETING

The Chairman of the board of directors, John E. Berriman, opened the general meeting.

The present shareholders and proxies were registered. A total of 468,151 shares and votes were represented, equal to 92.3 % of the total share capital. A total of 46 % of the total share capital were represented by proxy.

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

Einar J. Greve was unanimously elected as chairman of the meeting.

Jan Gunnar Hartvig 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. The notice and the board's proposed agenda were unanimously approved.

The chairman declared the general meeting lawfully convened.

4 INCREASE OF THE COMPANY'S SHARE CAPITAL BY NOK 500,000 THROUGH A PRIVATE PLACEMENT OF 50,000 PREFERENCE A SHARES SERIES III AGAINST SETTLEMENT IN CASH

The chairman and the Company's management presented the proposed private placement and referred to the proposal described in the notice to the shareholders meeting

Pursuant to the "Investment Agreement relating to the investment in Algeta ASA" dated 10 August 2005 and as amended in an addendum dated 29 August 2005 and the "Shareholder's Agreement relating to the shareholding in Algeta ASA" dated 10 August 2005 as amended in an addendum dated 14 June 2006 and (hereinafter jointly referred to as the "Agreements"), the Company and certain of the existing shareholders of the Company have agreed that the Company shall issue 50,000 Preference A Shares Series III to certain shareholders. The Preference A Shares Series III shall be subscribed by such shareholders as set out in Schedule 4.3 to the addendum to the investment agreement dated 29 August 2005, updated for demergers and any applicable share transfers, and the enclosed list of the subscribers of the shares. The Preference A Shares Series III shall be subscribed at a subscription price of NOK 500 per share, each with a par value of NOK 10.

Pursuant to Section 5.3.3 (iii) of the Investment Agreement, investors representing more than 50% of the Preference A Shares have used their right to request that the share issue of the 50,000 Preference A Shares Series III is completed prior to the contemplated Initial Public Offering (IPO) of the Company.

To be able to accomplish this share issue, the existing shareholders preferential right to subscribe the new shares is set aside from.

For practical purposes it is proposed that the shares are partly subscribed in the minutes of the shareholders' meeting and partly subscribed in a separate subscription form.

The general meeting made the following unanimous resolution:

1. *It is resolved to increase the Company's share capital by NOK 500,000 by issuance of 50,000 Preference A Shares Series III, each with a par value of NOK 10. The new shares will be Preference A Shares Series III which is a separate share class.*
2. *The stipulation of the share capital and number of shares in section 4 of the articles of association is amended to:*

"The Company's share capital is NOK 5,572,080 divided into 187,208 common shares ("Common Shares"), and 170,000 preference A shares Series I and 150,000 preference A shares Series II and 50,000 preference A shares Series III ("Preference A Shares"), all with par value NOK 10. The Common Shares and the Preference A Shares rank pari passu unless otherwise is provided herein.

Owners of Preference A Shares are hereinafter referred to as "Preference A Shareholders".

3. *The share issue is implemented as a private placement directed at the investors that are set out in the subscription list in appendix 1 to these minutes. The shareholders' preferential right to subscribe the new Preference A Shares Series III is set aside from, cf the public limited companies act section 10-4 and 10-5.*
4. *The subscription price is NOK 500 per Preference A Share Series III. The total subscription amount is NOK 25,000,000. The premium less costs related to the share issue is attributed to the share premium fund, cf the public limited companies act section 10-12, cf. 3-2.*
5. *Should an investor listed in appendix 1 to these minutes fail to subscribe, or pay for, shares allotted to him according to appendix 1, the shares in question shall be offered to the other investors listed in the appendix, on a pro rata basis (calculated on basis of their holdings of Preference A Shares immediately after the second share issue) at the subscription price.*
6. *Subscription of the Preference A Shares Series III takes place in the general meeting and shall be made either in the minutes of the shareholders meeting, or in a separate subscription form.*

7. *The share deposit shall be settled at the latest 1 March 2007, exclusively by cash payment from the investors to the bank account of the Company: 6094.46.02952 in Nordea.*
8. *The new Preference A Shares Series III shares carry right to dividend from the time the increase in share capital is registered with the Norwegian Register of Business Enterprises.*
9. *The above resolution is subject to the general meeting approving the proposals under item 5.”*

In accordance with the above resolution Preference A Shares Series III were subscribed as following:

In accordance with authorization from the investors set out in appendix 1, a total of 10.109 Preference A Shares Series III are subscribed in accordance with the terms and conditions set out above. The remaining shares are subscribed in a separate subscription form.

15 February 2007

Thomas Ramdahl
By authority

5 ISSUANCE OF ONE ANTI-DILUTION WARRANT FOR EACH PREFERENCE A SHARE SERIES III

The chairman presented the proposed issuance of warrants and referred to the proposal described in the notice to the shareholders meeting.

Pursuant to the Agreements, the Company shall issue 50,000 anti-dilution warrants to the subscribers of the 50,000 Preference A Shares Series III on the terms and conditions set out in the Agreements.

For practical purposes it is proposed that the warrants are partly subscribed in the minutes of the shareholders' meeting and partly subscribed in a separate subscription form.

The general meeting made the following unanimous resolution:

- I. *The Company issues 50,000 Warrants on the terms and conditions set forth below.*
- II. *The Warrants shall be issued to subscribers of Preference A Shares Series III in accordance with the resolution under item 4 on a one-for-one basis. For each subscribed preference A share Series III, one Warrant shall be subscribed.*
- III. *The Warrants shall be subscribed in the general meeting, and shall be made either in the minutes of the general meeting or in a separate subscription form.*

- IV. *There is no subscription price for the Warrants.*
- V. *The Warrants may be exercised by its holder at any time prior to five years from the date of the issuance of the Warrants, but in no event prior to the registration of the Warrants in the Securities Register (VPS).*
- VI. *The Warrants shall have the following rights:*

Each Warrant gives its holder a right to subscribe a number of Common Shares calculated as follows: If the Company issues shares for a subscription price which is lower than AAC (AAC is defined a "Down Round") each Warrant shall give its owner a right to subscribe a number of Common Shares as follows:

$$NOCS = NOCSP + ACS$$

$$ACS = (AAC*(NOSA - NOSB) - NS*SP) / (AAC*NOSB + NS*SP)$$

For first Down Round:

$$AAC = \text{NOK 500 (Subscription Price for Preference A Shares)}$$

$$NOCSP = 0$$

For subsequent Down Round(s)

$$AAC = (500 + NOSCP*NV) / (1 + NOSCP)$$

Definitions:

<i>NOCS</i>	<i>Number Of Common Shares issuable on one Warrant</i>
<i>NOCSP</i>	<i>NOCSP calculated in previous triggering event</i>
<i>ACS</i>	<i>Additional Common Shares</i>
<i>AAC</i>	<i>Average Acquisition Cost</i>
<i>NOSA</i>	<i>Total Number Of Shares After Down Round = NOSB +NS</i>
<i>NOSB</i>	<i>Total Number Of Shares Before Down Round, incl. NOCSP shares from previous down rounds.</i>
<i>NS</i>	<i>Number of Shares issued in Down Round</i>
<i>SP</i>	<i>Subscription Price in Down Round</i>
<i>NV</i>	<i>Nominal Value of Shares</i>

The subscription price to be paid per Common Share when exercising the Warrants shall be Nominal Value adjusted as provided for below.

In case shares are split, merged, the nominal value is changed, or a bonus issue is carried out or a share capital reduction is carried out without deletion of shares, the above described AAC calculation as well as the subscription price for Common Shares to be issued upon the exercise of the Warrants, shall be adjusted correspondingly so that the financial terms in this provision remains unchanged.

Issuance of options to new shares or warrants shall not be considered to be an issuance of shares until the underlying shares are actually issued.

Shares issued by the board under an approved Employee Stock Option programme and pursuant to a proxy granted to the board from the shareholders meeting shall not be taken into account when calculating the AAC.

The maximum number of Common Shares which a Warrant can give right to subscribe is 5.

The Warrants can only be exercised provided that the holder of the Warrants owns a corresponding number of Preference A Shares Series III, and a corresponding number of Preference A Shares Series III are simultaneously converted to Common Shares in accordance with the provisions of the Articles Section 5.3.

- VII. *The Warrants will be registered in the shareholder register of the Company (VPS).*
- VIII. *The new shares shall carry right to dividend from the accounting year in which the shares are issued.*
- IX. *The holders of the Warrants shall not have the same rights as a shareholder in the event of the Company resolving to increase or reduce the share capital, in the event of a new resolution to issue subscription rights as mentioned in this chapter, or in the event of liquidation, merger, demerger or reorganisation.*

The above resolution is subject to the general meeting approving the proposals under item 4.

In accordance with the above resolution Warrants were subscribed as following:

In accordance with authorization from the investors set out in appendix 1, a total of 10,109 Warrants are subscribed in accordance with the terms and conditions set out above. The remaining Warrants are subscribed in a separate subscription form.

15 February 2007

Thomas Ramdahl
By authority

6 AUTHORISATION TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL BY UP TO NOK 440,020 PURSUANT TO THE COMPANY'S APPROVED STOCK OPTION PLAN

The chairman, the board of directors and the Company's management presented the proposal for authorisation to the board of directors to increase the share capital. The proposal was thereafter discussed.

On 28 August 2006 the general meeting of the Company authorised the board of directors to issue a total of 44,002 Common Shares pursuant to the Company's approved Stock Option Plan.

In order to clarify that the authorisation, in addition to issuance of shares to employees, also applies to issuance of shares to board members and consultants that are granted options, if any, the Company's board of directors has proposed that the general meeting approves a new authorisation to the board of directors.

The general meeting made the following unanimous resolution:

1. *The board of directors is authorised to increase the share capital by issuance of Common Shares in the Company.*
2. *The share capital can be increased by up to NOK 440,020 by issuance of up to 44,002 Common Shares, each with a par value of NOK 10.*
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.*
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 is valid for 24 months from the resolution is made by the general meeting.*
9. *This authorisation replaces all previous authorisations to the board to increase the share capital, including but not limited to the authorisation approved by the extraordinary general meeting on 11 December 2006 to increase the share capital with up to NOK 2,096,000.*
10. *The authorisation shall only apply to share deposits in cash.*

7 AUTHORISATION TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL BY UP TO NOK 177,920 PURSUANT TO THE COMPANY'S APPROVED STOCK OPTION PLAN

The chairman the board of directors and the Company's management presented the proposal for authorisation to the board of directors to increase the share capital. The proposal was thereafter discussed.

Subject to the shares of the Company being listed on a stock exchange, the Company's board of directors has proposed that the authorisation to the board of directors to issue additional

Common Shares pursuant to the Company's approved Stock Option Plan is expanded with up to 17,792 Common Shares.

The general meeting made the following unanimous resolution:

1. *The board of directors is authorised to increase the share capital by issuance of Common Shares in the Company, subject to the shares of the Company being listed on the Oslo Stock Exchange or another internationally recognized stock exchange during 2007. The board of directors is only authorized to allot share options under this authorisation from the date the Company is listed.*
2. *The share capital can be increased by up to NOK 177,920 by issuance of up to 17,792 Common Shares, each with a par value of NOK 10.*
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 grant of the said share options.*
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 is valid for 24 months from the resolution is made by the general meeting.*
9. *The authorisation shall only apply to share deposits in cash.*

8 SHARE SPLIT

The chairman presented the proposal of a share split.

In order to prepare for an adequate share price of the Company's shares in the contemplated initial public offering and listing of the Company's shares, the board of directors has proposed that the general meeting resolves a share split.

The general meeting made the following unanimous resolution:

"The shares of the Company shall be split, so that one share with a par value of NOK 10 is split into 20 new shares, each with a par value of NOK 0.50."

To reflect the share split in the articles of association of the Company the general meeting made the following unanimous resolutions:

The stipulation of the number of shares and par value in section 4 of the articles of association is amended to:

“The Company’s share capital is NOK 5,572,080 divided into 3,744,160 common shares (“Common Shares”), and 3,400,000 preference A shares Series I and 3,000,000 preference A shares Series II and 1,000,000 preference A shares Series III (“Preference A Shares”), all with par value NOK 0.50. The Common Shares and the Preference A Shares rank pari passu unless otherwise is provided herein.

Owners of Preference A Shares are hereinafter referred to as “Preference A Shareholders”

The stipulation of the numbers in section 5.2 first paragraph of the articles of association is amended to:

“If the Company’s shares are listed on Oslo Stock Exchange or another internationally recognized stock exchange, and the Company in that connection carries out a capital increase in which the Company raises at least NOK 200,000,000 and the subscription price pr share in such capital increase in the period until 1 September 2008 is minimum NOK 50 pr share, the Preference A Shares shall automatically be converted into Common Shares immediately prior to the listing of the Company’s Shares. If a listing (as described above) is carried out after 1 September 2008 the subscription price pr share shall be at least NOK 62.50 in order to trigger a forced conversion.”

The stipulation of the numbers in section 6.1 (a) of the articles of association is amended to:

“Preference A Shares shall have the right to an annual dividend of 8 % p. a. (not compounded) on basis of NOK 25 from the date of payment of the First, Second and Third Share Issues, respectively. The Company may decide to pay dividend as described, fully or partially. However, if the Company resolves not to pay dividend according to the aforesaid, the remaining part shall be accumulated and added to the interests. The total accrued non-paid dividend according to the above is hereinafter referred to as the Preferred Dividend.”

The stipulation of the numbers in section 6.2 first paragraph of the articles of association is amended to:

“In case of liquidation, winding up of or dissolution of the Company in which a distribution of liquidation dividends on an equal basis (all classes of shares treated equally) would have given each Preference A Share (which for this purpose shall include distribution on the Common Shares issuable or issued upon the exercise of the warrants in the Company, hereinafter referred to as “Anti-dilution Shares”) a total dividend of less than NOK 50 (plus any amount paid for subscription of Common Shares, or fractions thereof, through the exercise of one warrant), or less than NOK 62.50 (plus any amount paid for subscription of Common Shares, or fractions thereof, through the exercise of one

warrant) in case of liquidation winding up of or dissolution takes place after 1 September 2008, each Preference A Share shall receive an amount equal to:

- a) *NOK 25 plus the Preferred Dividend, before any payments to holders of Common Shares.*
- b) *Any proceeds remaining thereafter shall be distributed between the Common Shares (which for this purpose shall also include distribution on any Anti-dilution Shares) and Preference A Shares in the ratio of 208.56:100 (such that each Common Share will receive NOK 208.56 for each NOK 100 to each Preference A Share, or a corresponding fraction or multiple thereof) until the total distributed amount per Common Share (which for this purpose shall also include distribution on any Anti-dilution Shares) equals the total distributed amount per Preference A Share.*
- c) *Any proceeds remaining thereafter shall be distributed to all shareholders in an equal amount per share (which for this purpose shall also include distribution on any Anti-dilution Shares)."*

9 AMENDMENTS OF THE ARTICLES OF ASSOCIATION

The chairman presented the proposed new articles of association and referred inter alia to the amendments described in the notice to the shareholders meeting. In order to fulfill the listing requirements of Oslo Børs in connection with the contemplated listing of the Company's shares, the Board has proposed that the articles of associations are amended, however dependent upon the successful completion of the proposed share capital increase described in item 10 below.

The general meeting made the following unanimous resolution:

"§ 4 of the Company's articles of association are given the following wording (prior to this § being updated with the share capital increase described in item 10):

"The Company's share capital is NOK 5,572,080 divided into 11,144,160 shares each with par value NOK 0.50."

§ 5 of the current articles of association is deleted.

§ 6 of the current articles of association is deleted.

§ 7 of the current articles of association is deleted.

§ 8 of the current articles of association is deleted.

§ 9 of the Company's articles of association is replaced as new § 5 and given the following wording:

“The Board of the Company shall consist of five to eight directors.”

§ 10 of the current articles of association becomes new § 6.

§ 11 of the current articles of association becomes new § 7.

The Company's new articles of association shall have the following wording:

§ 1 – COMPANY NAME

The Company's name is Algeta ASA. The Company is a public limited company.

§ 2 – REGISTERED OFFICE

The Company's registered office is in Oslo.

§ 3 - OBJECTIVE

The Company's objective is to develop and commercialize pharmaceuticals against cancer.

§ 4 – SHARE CAPITAL

The Company's share capital is NOK 5,572,080 divided into 11,144,160 shares each with par value NOK 0.50.

§ 5 – THE BOARD OF DIRECTORS

The Board of the Company shall consist of five to eight directors.

§ 6 – SIGNATORY POWER

The Chairman and one Director jointly, or three directors jointly, have the right of signature.

§ 7 – SHAREHOLDERS MEETING

The ordinary shareholders meeting shall deal with:

- 1. Adoption of the annual financial statement and annual report.*
- 2. Distribution of profit and coverage of debit balance, and distribution of dividends.*
- 3. Appointment of directors.*

4. *Any other matters which by virtue of law or the articles of association pertain to the general meeting.*

The amendments to the Company's articles of association as stated in these minutes are depending upon the successful completion of the proposed share capital increase described in item 10 below. The board of directors is given the authority to determine the time of registration of the amendments."

It was registered that shareholders representing more than 50% of the total outstanding Preference A Shares in the Company voted for the amendments of the articles of association and that the condition in § 5.1 (ii) in the present articles of association to convert the Preference A Shares to Common Shares was thus fulfilled.

10 SHARE CAPITAL INCREASE

The chairman and the Company's management presented the proposal for the share capital increase and referred to the proposal described in the notice to the shareholders meeting.

The board of directors of the Company has decided that the Company shall work towards a listing of the Company's shares on Oslo Børs during 2007. The board of directors of the Company has on 31 January 2007 applied for a listing of the Company's shares in order for the application to be considered at the board meeting of Oslo Børs on 28 February 2007.

In connection with the contemplated listing of the Company's shares on Oslo Børs, it is necessary to increase the shareholder base of the Company to satisfy the stock exchange requirements and to increase the equity of the Company. Thus, the board of directors proposes to increase the Company's share capital through an offering of new shares in connection with the contemplated listing of the Company's shares. This will ensure the funding of the Company's activities for a substantial period of time. To achieve a broader shareholder base of the Company, the existing shareholders preferential rights to subscribe for shares will be set aside from.

The general meeting made the following unanimous resolution:

1. *The Company's share capital is increased from NOK 5,572,080 by minimum NOK 500,000 to maximum NOK 10,000,000 by the issuance of minimum 1,000,000 to maximum 20,000,000 shares each with a par value of NOK 0.50. The subscription price for each share shall be minimum NOK 0.50 and maximum NOK 250. The Board is authorized to set more narrow ranges prior to the subscription period as a condition for the completion of the share capital increase and to fix the final number of shares to be issued and the subscription price, all within the limits specified herein. Any decision made by the board of directors to approve the final subscription terms must be made with at least a 2/3 majority. Payments for shares shall be made in cash.*
2. *The shares shall be offered to the public, including the shareholders, in a public offering. The shares may for practical and settlement purposes be subscribed for by the Company's financial advisors DnB NOR Markets, ABG Sundal Collier Norge ASA and*

Terra Securities for further distribution to the subscribers for shares in the IPO. The existing shareholders' preferential right to subscribe the new shares is set aside from, cf the public limited companies act section 10-4 and 10-5.

3. *The subscription of shares shall take place no later than 16 May 2007. Payment for subscribed shares shall take place no later than 16 May 2007 through payment to a bank account established for such purpose. The board of directors is granted the authority to make such minor adjustments as the adequate completion of the public offering may require, including but not limited to decide that the subscription period and time limit for payment shall expire prior to 16 May 2007.*
4. *The shares will have rights to dividends from the time the increase in share capital is registered with the Norwegian Register of Business Enterprises.*
5. *The Board is granted the authority to amend the Company's Articles of Association to reflect the issuance of shares in connection with the share capital increase.*

11 AUTHORISATION TO THE BOARD OF DIRECTORS TO ISSUE "GREEN SHOE" SHARES

The chairman and the Company's management presented the proposal for authorisation to the board of directors and referred to the proposal described in the notice to the shareholders meeting.

To implement a stabilization program in relation to the contemplated IPO, it is necessary for the board of directors to have the possibility to issue shares to the Arranger(s) to secure the Arranger(s) redelivery of shares borrowed from shareholders, to the extent that such redelivery is not completed by purchases in the market.

The general meeting made the following unanimous resolution:

The board of directors is granted the authority to increase the share capital by a maximum amount of NOK 1,000,000 at a subscription price equal to the one used in the public offering resolved in item 10 above, through the issuance of up to 2,000,000 shares to the Arranger(s) pursuant to an agreement entered into with the Arranger(s). The other terms of the subscription shall be decided by the board.

The authorisation is valid until 1 July 2007. The shareholders' preferential right pursuant to the public limited companies act section 10-4 may be set aside. By using the authorisation the share capital and number of shares in § 4 of the Company's articles of association shall be amended accordingly.

The authorisation shall only apply to share deposits in cash.

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

Einar J. Greve

Jan Gunnar Hartvig