

Office translation

MINUTES
FROM ANNUAL GENERAL MEETING
IN
ALGETA ASA

The annual general meeting of Algeta ASA was held on 14 May 2008 at 18:30 hours at Algeta's premises in Kjelsåsveien 172 A in Oslo, Norway.

The Board of Directors was represented by John E. Berriman, Stein Annexstad, Jens Petter Falck and Ingrid Wiik. The management was represented by CEO Thomas Ramdahl and CFO Hellek Bråthen.

The company's auditor, PricewaterhouseCoopers, was represented by Herman Skibrek.

**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, John E. Berriman, opened the general meeting.

The present shareholders and proxies were registered. A total of 5 710 160 shares and votes were represented, equal to 34.59% 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 Annexstad was unanimously elected as chairman of the meeting.

John Berriman 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 2007

The statutory financial statements for 2007 were presented for the general meeting.

The general meeting unanimously approved the statutory financial statements and the Directors report for 2007.

5 Determination of the Board of Directors' fee

In accordance with the proposal from the Board of Directors the general meeting unanimously approved the following remuneration for the Board of Directors for the fiscal year 2007:

The Chairman of the Board:	NOK 300,000
The deputy Chairman of the Board:	NOK 200,000
Other members of the Board:	NOK 150,000
Additional remuneration for each director serving as chairman of the Board committees:	NOK 50,000

6 Approval of the auditor's fee

The auditor's remuneration of NOK 394 000 for auditor services in connection with the accounts for 2007 was unanimously approved.

7 Approval of the Board of Directors' statement concerning principles for senior management remuneration pursuant to Norwegian Public Limited Companies Act section 6-16a, cf. enclosure no. 4 in the notice of the general meeting.

The statement from the Board of Directors concerning principles for senior management remuneration dated 28 February 2008 was sent as an enclosure to the notice of the general meeting.

The general meeting conducted an advisory vote of the statement and it was unanimously approved. The general meeting unanimously approved the part of the statement concerning options.

8 Board authorisation to issue shares

8.1. Share authorisation for development of the company

The following resolution was approved against 84 000 votes by the general meeting:

(i) The Board of Directors is authorised to increase the Company's share capital by up to NOK 850,000 by issue of up to 1,700,000 new shares.

(ii) The authorisation may be used for the equity financing, mergers (cfr Section 13-5 of the Public Limited Companies Act) and acquisitions.

(iii) The pre-emptive rights of the existing shareholders under Section 10-4 of the Public Limited Companies Act may be set aside.

(iv) The authorisation includes share capital increases against contributions other than in 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.

(v) 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.

(vi) The authorisation shall be valid until the next Annual General Meeting.

8.2. Share authorisation to cover stock option plan.

The following resolution was approved against 151 100 votes by the general meeting:

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 796 290 by issuance of up to 1,592,580 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.*
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 Annual General Meeting.*
9. *This authorisation, together with the authorisation addressed in section 8.1, replace previous authorisations to the Board to increase the share capital in conjunction with share options including but not limited to, the authorisations approved by the Extraordinary General Meeting on 15 February 2007 to increase the share capital with NOK 440 020 and NOK 177 920.*
10. *The authorisation shall only apply to share deposits in cash.*

9 Election of Directors

The nomination committee presented the following proposal for a new Board of Directors:

The Chairman of the Board:	Stein H. Annexstad
The deputy Chairman of the Board:	John E. Berriman
Directors of the Board:	Inga Loen
	Ingrid Wiik
	Hilde Hermansen Steineger
	Patrick Lee
	Per Samuelsson

Deputy directors of the Board:	Jens Petter Falck
	Kent Gossett

The proposal was approved against 84 000 votes. In addition 67 100 votes abstained.

10 Amendments of the by-laws, including amendments of sections 5 and 6, as well as a new section on Nomination Committee

Jens Petter Falck presented on behalf of the Nomination Committee, a revised proposal to sections 5 and 6. The general meeting approved against 67 100 votes to change sections 5 and 6 of the company's by-laws.

The Company's by-laws are then as follows:

§ 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 8,253,304 divided into 16,506,608 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, each elected for one year, or until the next Annual General Meeting. The Chairperson of the Board shall be appointed by the General Meeting.

§ 6 Authority to sign on behalf of the company

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

§ 7 Nomination Committee

The Company shall have a Nomination Committee. The Committee shall make proposals to the General Meeting for election of Board Members and the Board Members' remuneration. The Nomination Committee shall comprise minimum three, maximum four members, appointed and composed in compliance with the Rules of Procedure for the Nomination Committee. The General Meeting shall lay down the Rules of Procedure for the Committee's work, and shall adopt any amendments to such Rules of Procedures.

§ 8 Annual General Meeting

The Annual General 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 pertain to the general meeting.*

11 Guidelines for the Nomination Committee

Jens Petter Falck submitted on behalf of the Nomination Committee a revised proposal of the guidelines. The general meeting approved the revised Rules of Procedures for the Nomination Committee against 67 100 votes.

The new proposals to item no. "2. Composition" and "3. Meetings" are as follows:

2. Composition

The Nomination Committee is composed and nominated by the Board pursuant to the Company's Articles of Associations and the Rules of Procedure. Before the appointment, the Board shall contact representatives for the Company's four largest shareholders per 1 September the year prior to the relevant Annual General Meeting, and ask these to nominate one member each for the Nomination Committee. Within 30 October the same year, the Board is obliged to appoint those persons nominated by the four largest shareholders as members of the Nomination Committee. If the Company's four largest shareholders do not nominate minimum three representatives, the Board can, after consulting with the largest shareholders, appoint external members to the Committee, so that the Committee consists of at least three members. Permanent members of the Board can never be appointed as members of the Nomination Committee. The Committee appoints its own Chairperson. If the Committee does not agree on who should be the Chairperson, the Board shall appoint one of the Nomination Committee's members as the Chairperson.

Members of the Nomination Committee shall act for one year, or until a new committee is appointed.

3. Meetings

Meetings of the Nomination Committee shall be convened by the Chairperson of the Committee.

Each of the members of the Nomination Committee, as well as the Chairperson of the Board and the Company's CEO jointly, has the right to demand that a meeting be convened. The

Chairperson of the Committee decides the meeting format. The Nomination Committee decides to which degree the Chairperson of the Board, the Company's CEO or others can participate in the Nomination Committee's meetings.

The general meeting unanimously approved the new guidelines for the Nomination Committee of Algeta ASA.

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