



MEDA AB (publ) NOTICE OF ANNUAL GENERAL MEETING 2011

Notice is hereby given that the Annual General Meeting of Meda AB (publ), corporate ID 556427-2812 will be held at 5.00 PM on Wednesday, May 4, 2011, at Meda's headquarters at Pipers väg 2A, Solna, Sweden. Registration starts at 4.00 PM.

Right to participate

Shareholders who wish to participate in the AGM must:

1. Be registered in the share database held by Euroclear Sweden AB by Thursday, April 28, 2011.
2. Have sent notification of attendance to Meda by 5 PM on Thursday, April 28, 2011.

To be entitled to vote at the AGM, shareholders whose shares are registered in the names of nominees must temporarily register their shares in their own names so they are officially registered as shareholders with Euroclear Sweden AB by Thursday, 28 April 2011. Consequently, shareholders should notify nominees well in advance of this registration date.

Notification of AGM attendance

Notification of AGM participation shall be made via one of these methods:

- Mail: Meda AB, Annual General Meeting, Box 7835, 103 98 Stockholm, Sweden
- Phone: at +46 8-402 90 49
- The company's website: www.meda.se

In the notification, specify the shareholder's name, Swedish civil registration number or corporate ID, address, number of shares, phone number (daytime), and information about assistants (at most two) accompanying you.

If participating by proxy, please submit the original proxy document to Meda before the AGM. The expiry date of the proxy document may be no more than five years from its issue. If the proxy is issued by a legal entity, a notarized copy of the registration certificate for the legal entity must also be submitted. The proxy form is available at <http://www.meda.se/>, and will be sent upon request to shareholders who request the form and specify an address.

Admission cards

Admission cards that entitle shareholders to participate in the AGM will be sent out in advance. Admission cards should be received by shareholders no later than Monday, May 2, 2011. If a shareholder has not received an admission card before the AGM, a new admission card can be requested at the information desk outside the AGM upon presentation of proper identification.

Bus transportation to and from the AGM will be arranged from Stockholm's Östra station and the Stockholm Central Station. Buses will be available at 3:45 PM and depart shortly thereafter. Preregistration is required. When registering for the AGM, indicate if bus transportation is desired.

Proposed agenda

1. Opening of the AGM.
2. Election of AGM chairperson.
3. Establishment and approval of the voting list.
4. Approval of the agenda.
5. Election of one or two persons to verify the minutes.
6. Consideration of whether the AGM was duly convened.
7. Presentation of the annual accounts and auditors' report, and of the consolidated annual accounts and auditors' report.
8. CEO statement.
9. Questions from attendees.
10. Decisions regarding:
 - Adoption of the income statement and balance sheet, and the consolidated income statement and consolidated balance sheet.
 - Appropriation of company earnings as per the adopted balance sheet.
 - Discharge of the board members and CEO from liability.
11. Determination of the number of board members and deputy board members to be appointed by the AGM.
12. Determination of board remuneration and auditor fees.
13. Election of board members.
14. Election of board chairman.
15. Resolution concerning criteria for appointment of the nomination committee.
16. Resolution concerning remuneration principles for the group management.
17. Resolution concerning authorization of the board to decide on issuing new shares.

18. Resolution concerning authorization of the board to decide on issuing convertible debentures.
19. Repurchase of the company's own shares
20. Amendment of the articles of association
21. Any other business.
22. Closing of the AGM.

Proposed resolutions

Item 10: Proposed dividend and record date for the dividend

The board proposes a dividend of two (2) krona per share, and that the record date for the dividend shall be May 9, 2011. If AGM participants approve this proposal, the dividend is expected to be distributed under the direction of Euroclear Sweden AB on May 12, 2011. The last day for trading Meda shares that include dividend rights is therefore May 4, 2011.

Item 2 and items 11-14: Proposed AGM chairman, board members, remuneration, and more

As per the 2010 AGM resolution, the five largest shareholders appointed a nomination committee in preparation for the 2011 AGM. The nomination committee consisted of Karl-Magnus Sjölin, nomination committee chairman, Stena Sessan; Bert-Åke Eriksson, Stena Sessan; Carina Tovi, Swedbank Robur Funds; Peter Rudman, Nordeas Funds; and Hans Ek, SEB Funds.

For item 2 in the agenda, the nomination committee will propose that:

- Bert-Åke Eriksson is appointed as AGM chairman.

For agenda items 11-14, the nomination committee will propose that:

- The board shall consist of eight (8) members (7 last year) and that no deputy members be appointed (0 last year).
- Total board remuneration be fixed at SEK 2,500,000 (last year: SEK 2,075,000). Of this amount, the chairman shall receive SEK 700,000 (last year: SEK 700,000) and each of the other board members who are not employed by the Group shall receive SEK 300,000 (last year: SEK 275,000).
- For the work performed in the audit committee, remuneration be set to SEK 50,000 for the committee chairman and SEK 25,000 to each of the other members.
- Remuneration to the auditing firm be paid as per invoice for the review of accounts, company administration, and the Group audit.
- These board members be re-elected:

Peter Claesson

Bert-Åke Eriksson
Marianne Hamilton
Tuve Johannesson
Anders Lönner
Anders Waldenström

Carola Lemne has declined re-election.

- These board members be elected:

Maria Carell
Peter von Ehrenheim

Maria Carell, born 1973, holds a degree in international economics. She has held executive positions in the pharmaceutical industry, most recently as CEO of Q-Med. Before that she was country manager for Actavis in Sweden. Carell also has experience from entrepreneurial companies, where she has been active in marketing and sales of consumer products.

Peter Ehrenheim, 56, holds a Master of Science from the KTH Royal Institute of Technology. He is the outgoing CEO of GE Healthcare Life Sciences. Peter has more than 30 years of experience from various positions at Bahco, Nordströms Linbanor, Pharmacia, and Amersham. He is currently the CEO of GE Healthcare Life Sciences, a medical diagnostics company, and has been part of its Group management since 2006.

- Bert-Åke Eriksson be appointed as Chairman of the Board.

At the 2008 AGM, PricewaterhouseCoopers AB was re-appointed as auditing firm until after the 2012 AGM.

Shareholders, who together represent 37% of all possible votes, stated that they intend to vote for these proposals.

Item 15: Criteria for appointment of the Nomination committee

The board proposes that the AGM resolve to follow these guidelines regarding composition of the nomination committee.

Meda's nomination committee shall consist of the board chairman and one appointed member from each of the four largest shareholders.

When the committee is appointed (no later than 6 months before the AGM), then Meda must publicly announce the names of the four owner representatives and the shareholders whom they represent. The board chairman of Meda will contact the four largest shareholders, based on information in the Euroclear Sweden AB shareholders database as of the last working day in August.

If any of the four largest shareholders declines to exercise the right to appoint a member to the nomination committee, then the next largest shareholder shall be given the opportunity to appoint a member.

The nomination committee's term of office extends until a new committee is appointed.

The nomination committee chairman shall be the committee member who represents the largest shareholder unless committee members decide otherwise. The nomination committee's first meeting will be opened by the board chairman. If a member leaves the committee before his/her work is completed, then the owner that appointed the member has the right to appoint a new committee member. Nomination committee members receive no remuneration. If significant change occurs in Meda's ownership structure and a shareholder (which after this significant ownership change becomes one of the four largest shareholders) expresses the desire to be a nomination committee member, then the committee shall offer the shareholder a place on the committee by deciding (i) to replace the smallest shareholder (with the least number of votes) on the committee with this shareholder or (ii) to increase the committee's size by yet another member – but not exceed six members.

Changes in the nomination committee's composition must be announced as soon they occur. The committee's task is to prepare and submit proposals to the AGM for:

- An AGM chairman
- Board chairman and board members
- Board remuneration with specifications for board chair and other members plus remuneration for possible committee work
- An auditor, deputy auditor (as needed), and auditors' fees
- Principles regarding composition of the nomination committee

The nomination committee may charge the company for costs that enable the committee to fulfil its obligations, such as costs for recruitment consultants and other consultants.

In conjunction with its assignments, the nomination committee shall comply with the Corporate Governance Code concerning nomination committee responsibilities.

Item 16: Establishment of remuneration principles for the group management

The board proposes that the AGM approves these guidelines for executives. The proposal reflects Meda's need to be able to recruit and motivate qualified employees via compensation that is competitive in various countries.

The Group's executive management team consists of:

Chief executive officer (CEO)
Chief operating officer (COO)
Chief financial officer (CFO)

The board's proposal regarding policies for remuneration and other employment terms for Meda's Group executives imply that (i) Meda shall strive to offer its executives market-based remuneration/compensation, (ii) subsequent criteria shall be based on significance of responsibilities, competence requirements, experience, and performance, and (iii) remuneration consists of:

Fixed basic salary
Short-term variable pay
Long-term variable pay

Pension benefits
Other benefits and severance terms and conditions

The board's proposal agrees with previous years' remuneration guidelines and is based on initial contracts entered between Meda and its senior executives.

Distribution between basic salary and variable pay must be in proportion to the executive's responsibility and authority levels. Principles for the CEO's employment terms are detailed in note 8 of the annual report.

Short-term variable pay is performance-based – partly on Group profit and partly on individual qualitative parameters. Variable pay may not exceed 45% of an executive's total annual remuneration.

Long-term variable pay may include a share-related incentive program. Other benefits primarily consist of leasing cars. Pension premiums are paid at an amount based on the ITP supplementary pension plan or equivalent systems for employees abroad. Pensionable salary consists of basic salary and variable salary. Fixed salary during the period of notice for termination and severance pay shall together not exceed an amount equivalent to two years of fixed salary.

The board shall prepare for and resolve issues concerning remuneration to Group executives. If sufficient reason exists, the board has the right to deviate from the above remuneration principles for executives.

Item 17: Authorization of the board to decide on issuing new shares

The board proposes that it should be authorized to decide on share issues – on one or more occasions to increase the company's share capital – during the period until the next AGM. Authorization shall cover a maximum of 30,224,306 shares (corresponding to a dilution effect a maximum of about 10% of share capital and votes), after a deduction for any share increase due to conversion of convertible bonds issued by the board under the authorization referred to in item 18.

With authorization, the board would decide on (i) payment in kind, offset, or with other terms as specified in chapter 13, section 5, paragraph 1, item 6 in the Companies Act, (ii) deviation from shareholders' preferential rights, and (iii) any other terms and conditions for the issues. The authorization does not extend to decisions regarding cash issues. Prevailing market conditions determine the issue rate.

The reason for the authorization to deviate from preferential rights and decide on issues – with or without provision specified in chapter 13, section 5 paragraph 1, item 6 in the Companies Act – is that Meda would be able to issue shares as purchase-price payments linked to acquisitions of other companies, parts of companies, product rights, or other assets that the board deems to be of value for the company's operation.

For a resolution to be made regarding the board's proposal in item 17, the AGM resolution must be supported by shareholders representing at least two-thirds of votes and of the shares represented at the meeting.

Item 18 – Authorization of the board to decide on issuing convertible debentures.

The board proposes that it should be authorized to decide on the issue of convertible debentures – on one or more occasions during the period until the next AGM – with conversion rights to a maximum of 30,224,306 shares (at full conversion the dilution effect will be about 10% of share capital and votes) less the number of shares issued by the board under the authorization referred to in item 17 of the agenda.

The proposal would authorize the board to decide to deviate from shareholders' preferential rights and determine any other terms and conditions for the issues. The reasons for authorization to decide to deviate from preferential rights are the following: The board believes that authorization as per the proposal would strengthen Meda's ability to maintain and create shareholder value by taking advantage of the opportunity to raise equity from an established market with a clear, strong demand for convertible instruments. It further believes that a directed issue may be the most appropriate alternative to raise capital.

The authorization only extends to issues in conjunction with the acquisition of other companies, parts of companies, product rights, or other assets that the Board deems to be of value to the company's operations.

Prevailing market conditions determine the conversion price and other terms for the debentures.

For a resolution to be made regarding the board's proposal in item 18, the AGM resolution must be supported by shareholders representing at least two-thirds of votes and of the shares represented at the meeting.

Item 19 – Repurchase of the Company's own shares

The Board proposes that the AGM resolves to authorize it to, at on one or more occasions, decide on the repurchase or sale of class A shares, in substance according to the following: Shares may only be purchased from NASDAQ OMX Stockholm at a price within the current share price interval. Shares may be purchased so that the company holds no more than ten percent of the total shares and votes in the company. Shares may be sold on NASDAQ OMX Stockholm. The authorization is valid until the 2012 AGM. The purpose of the proposal is to facilitate adjustment of the company's capital structure and thus increase shareholder value.

For a resolution to be made regarding the board's proposal in item 19, the AGM resolution must be supported by shareholders representing at least two-thirds of votes and of the shares represented at the meeting.

Item 20: Amendment to Meda's Articles of Association

The board proposes that section 9, paragraph 10 in the articles of association be changed to contain the following wording: "Election of board members and auditors".

For a resolution to be made regarding the board's proposal in item 20, the AGM resolution must be supported by shareholders representing at least two-thirds of votes and of the shares represented at the meeting.

Additional information

The number of shares and votes in Meda total 302,243,065. Only Class A shares have been issued. The company holds no own shares.

On or before 13 April 2011, the board's complete proposal, its 2010 annual accounts, documentation as per Chapter 18, section 4 of the Companies Act, and the nomination committee's reasoned opinion on the proposed board will be made available at company headquarters at Pipers väg 2, Solna, Sweden, and on its web site (www.meda.se). The documentation will be sent by mail to shareholders who request it and submit their mailing addresses; it will also be available at the AGM.

On the request of a shareholder the Board and the CEO shall provide information at the AGM concerning conditions that could affect the assessment of an item on the agenda, the company's financial situation, or a subsidiary's financial situation or its relationship to another Group company, provided that the Board deems that disclosure is possible without causing material damage to the company.

Solna, Sweden, April 2011

The Board of Directors

Meda Aktiebolag (publ)