SHAREHOLDERS IN
RAYSEARCH LABORATORIES AB (PUBL)

are hereby invited to the Annual General Meeting on Thursday, June 29, 2006 at 6:00 p.m., in Stockholm's Konserthus, Grünewaldsalen, Kungsgatan 43 in Stockholm, Sweden.

NOTICE, ETC.

Shareholders who wish to participate in the Annual General Meeting, must:

- be recorded in the share register maintained by VPC AB not later than Thursday, June 22, 2006,

- notify the company of their intention to participate in the Annual General Meeting not later than Monday, June 26, 2006, at 4:00 p.m. at Raysearch Laboratories AB (publ), Sveavägen 25, SE-111 34 Stockholm, Sweden, or by telephone +46 (0) 8 545 061 30, or by fax +46 (0) 8 545 061 39 or by e-mail: bolagsstamma2006@raysearchlabs.com. Assistants may accompany shareholders to the Meeting only if the shareholder has provided notice of the number of assistants, a maximum of two, in the manner prescribed above for notification of participation.

Notification should include the shareholder's name, personal or corporate registration number, shareholding, address and telephone number. Shareholders represented by proxy must submit a power of attorney together with the notification. Representatives of legal entities must present a copy of a registration certificate or corresponding identity document that indicates the authorized signatory.

Shareholders who have trustee-registered their shares through a bank or other trustee, must request to temporarily register the shares in their own name with VPC to be entitled to exercise their voting rights at the Meeting. The shareholders must inform the trustee of this request in adequate time before June 22, 2006, when such registration must be completed.

PROPOSED AGENDA

1. Opening of the Meeting

2. Election of a Chairman of the Meeting

3. Preparation and approval of the list of shareholders entitled to vote at the Meeting

4. Election of one or two minute-checkers

5. Approval of the agenda

6. Determination whether the Meeting has been duly convened

7. Statement by the President

8. Presentation of the Annual Report and the Auditors' Report as well as the consolidated financial statements and the Auditors' Report for the consolidated financial statements for the 2005 fiscal year.

9. Motions concerning
    (a) the adoption of the income statement and balance sheet and the consolidated income statement and consolidated balance sheet.
    (b) the disposition to be made of the company's profits or losses as shown in the balance sheet adopted by the Meeting.
    (c) the discharge of the members of the Board of Directors and of the President from personal liability.

10. The Board of Directors' proposal regarding principles for remuneration and other terms and conditions of employment for the management
11. Determination of the number of members of the Board of Directors and deputies
12. Determination of the remuneration to be paid to the Board of Directors and Auditors
13. Election of the members of the Board of Directors (including Chairman) and deputy member(s) of the Board of Directors
14. Proposal by the Board of Directors regarding amendment of the Articles of Association
15. Close of the Annual General Meeting

PROPOSED DECISIONS

Appropriation of earnings (point 9 b)
The Board of Directors and President propose that the company's earnings be carried forward and that no dividend be paid.

Number of members of the Board of Directors and deputies (point 11)
Shareholders representing more than seventy five percent (75%) of the total number of votes in the company propose that the number of members of the Board of Directors shall be four (4) and the number of deputies shall be one (1).

Remuneration (point 12)

Shareholders representing more than seventy five percent (75%) of the total number of votes in the company propose:

that remuneration to Board members, who do not receive a salary from any Group company, will total SEK 500,000 for the period extending to the close of the next Annual General Meeting, of which SEK 300,000 will be paid to the Chairman and SEK 100,000 to each of the Board members elected by the Annual General Meeting, who do not receive a salary from any Group company.

that Auditors' fees shall be paid in accordance with current invoicing.

Board of Directors etc. (point 13)

Shareholders representing more than seventy five percent (75%) of the total number of votes in the company propose:

that Johan Löf, Erik Hedlund, Carl Filip Bergendal and Hans Wigzell be re-elected as members of the Board of Directors in the company and that Thomas Pousette be re-elected as deputy in the company.

that Erik Hedlund be elected as Chairman of the Board of Directors.

Proposal by the Board regarding amendment of the Articles of Association (point 14)

The Board's proposal principally involves adapting the Articles of Association to the new Swedish Companies Act, which applies from January 1, 2006. The main points of the Board's proposal are:

that The company's share capital limit be reduced from not less than SEK 10,000,000 and not more than SEK 40,000,000 to not less than SEK 9,000,000 and not more than SEK 36,000,000 (§4)

that The words "or offset issue" be entered after the words "cash issue" in all places in §4 and that a seventh paragraph be entered in § 4 with the following wording: If the company, through a cash or offset issue, issues warrants or convertibles, shareholders shall have preferential rights to subscribe for the warrants as though the issue applied to the shares that could arise as a result of the options rights and have preferential rights to subscribe for the convertibles as if the issue applied to those shares for which the convertibles can be exchanged.

that the share's par value is removed from § 5 in the Articles of Association and replaced in § 4 by the number of shares to be not less than 6,000,000 and not more than 24,000,000;

that the regulation on the mandate period of Board members be deleted from the current §6

that the regulation on the notification of the Annual General Meeting in the current §8 be changed so that announcements will be published in the *Swedish Gazette (Post- och Inrikes Tidningar)* and in *Svenska Dagbladet*;

that shareholders intending to participate in the Meeting shall be included in the printout or other presentation of the list of shareholders in regard to status five working days prior to the Meeting (currently §8);

that the agenda items to be addressed at the Annual General Meeting be discarded from the Articles of Association (currently §9);

that the regulation regarding voting rights be deleted, since it is obsolete (currently §10);

that the record date provision be adapted to the definition in Chapter 1, Section 10 of the Swedish Companies Act (currently §12).

In addition, certain minor language adjustments are proposed.

The Annual Report and the auditor's report will be available at the Company's office and on the company's website, www.raysearchlabs.com not later than two weeks before the Annual General Meeting. A printed version of the Annual Report will be sent to all registered shareholders who have not declined an Annual Report.

Stockholm, May 2006
Board of Directors