

Notice to attend the Extraordinary General Meeting of VITROLIFE AB (publ)

The shareholders of Vitrolife AB (publ) are hereby invited to the Extraordinary General Meeting of shareholders on Wednesday August 24, 2005 at 8.30 am on the premises of SE Banken in Gothenburg, Östra Hamngatan 24.

Registration

Shareholders who wish to attend the Extraordinary General Meeting must

- be entered in the register of shareholders maintained by VPC AB (the Swedish Securities Register Centre) on Friday August 12, 2005 and

- notify the company no later than 12 o'clock noon on Friday August 19, 2005. This can be done through Karin Hårdstedt, either in writing to Vitrolife AB (publ), Faktorvägen 13, 434 37 Kungsbacka, Sweden, by telephone (+46 31 721 80 12), by fax (+46 31 721 80 99) or by e-mail to KHardstedt@vitrolife.com, on which occasion the number of assistants also wishing to attend must be stated.

When registering, shareholders should give their name, personal identity number or corporate identity number, address, telephone number and shareholding. For shareholders who are represented by another party, a proxy should be sent together with the registration. Any party representing a legal entity must produce a copy of the certificate of incorporation or equivalent authorization documents showing the authorized signatory for the company.

In order to be entitled to attend the Extraordinary General Meeting, shareholders whose shares are registered through a bank, a private securities broker or some other nominee must temporarily re-register their shares in their own name with the VPC (Swedish Securities Register Centre). Such re-registration must have been completed by Friday August 12, 2005 at the latest. Accordingly, shareholders should request in good time before this date that the nominee re-register the shares.

Agenda

1. Opening of the meeting.
2. Election of the chairman for the meeting.
3. Drawing up 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 meeting has been duly convened.
7. Skanditek's proposal for a resolution to raise a debenture loan through the issue of subordinated debentures with separable warrants to subscribe for new shares. The warrants are to be offered to employees of the Vitrolife Group.
8. Skanditek's proposal for a resolution to raise a debenture loan through the issue of subordinated debentures with separable warrants to subscribe for new shares. The warrants are to be offered to members of the Board of Vitrolife AB (publ).
9. Closing of the meeting.

Proposal for a resolution to raise a debenture loan through the issue of subordinated debentures with separable warrants to subscribe for new shares. The warrants are to be offered to employees of the Vitrolife Group (item 7).

Vitrolife's largest shareholder, Skanditek Industriförvaltning AB ("Skanditek"), with 28.5 percent of the votes and capital in the company, proposes that Vitrolife AB (publ) raise a debenture loan with a nominal value of SEK 10,000 through the issue of subordinated debentures with a nominal value of SEK 10,000 with a total of 490,000 separable warrants to subscribe for new shares, where each warrant gives the right to subscribe for one new share (each with a nominal value of SEK 1.0) in the company. The subordinated debentures shall accrue interest at 4.0 percent per annum as from August 25, 2005 up until September 29, 2005, when the subordinated debentures mature, and are to be issued for an amount of SEK 740,000, of which SEK 730,000 is attributable to the warrants. The latter amount corresponds to the market value of the warrants, as calculated by an external evaluator in accordance with the accepted method of calculation (Black and Scholes).

It is proposed that subscription for shares in accordance with the conditions for the warrants may take place during the period as from September 3, 2007 up until September 3, 2008. The subscription price shall amount to 130 percent of the share's average, volume weighed, price paid during the period August 15 to August 19, 2005.

If the maximum number of issuable warrants is exercised the company's share capital can increase by SEK 490,000, corresponding to approximately 2.6 percent of the total share capital and number of votes after full dilution.

The issue of the subordinated debentures with separable warrants to subscribe for new shares shall, thereby departing from the shareholders' preemptive rights, be directed at the wholly-owned subsidiary Vitrolife Sweden AB (the Subsidiary) with the right and obligation for the Subsidiary, in accordance with the guidelines included in the proposal, to offer employees of the Vitrolife Group the opportunity to acquire the separable

warrants to subscribe for new shares ("the warrants") in line with market conditions. When calculating the price of the warrants Black and Scholes' formula for European call options shall be used, incorporating the values for discounting, the time until expiration, the volatility, the subscription price and the share price. The share price shall be calculated as the average, volume weighed, price paid for the share during the period August 22 to August 26, 2005. The valuation is to be carried out by an external evaluator. It is proposed that the meeting approve the Subsidiary's transfer of the warrants as described in the proposal.

Allocation is in accordance with subscription up to maximum levels in 3 employee categories, as specified below.

Category 1: management team of 8 people, a maximum of 50,000 warrants each.

Category 2: middle management/specialists of 10-15 people, a maximum of 20,000 warrants each.

Category 3: other permanent employees, approximately 40 people, a maximum of 5,000 warrants each.

The warrants will be allocated to people that have their their fiscal domicile in Sweden. In the event of over-subscription, the warrants shall be distributed proportionately, according to the number subscribed for. Any warrants that are not acquired in accordance with the offer shall be retained by the Subsidiary, to be sold at a later date to new employees within the Vitrolife Group, or to people who are promoted to another category level, in accordance with the above categories. Such future selling of warrants shall be in line with market conditions, in accordance with the method of calculation referred to above.

The reason for the departure from shareholders' preemptive rights is that Skanditek considers that Vitrolife should promote its and its shareholders' long-term interests by encouraging the company's employees to have a holding in the company.

The proposal is covered by the Act (1987:464) concerning certain directed share issues in stock market companies etc, and for the meeting's resolution to adopt the proposal to be valid it is necessary that it is has been approved by shareholders with at least nine tenths of both the votes cast and the shares represented at the meeting.

Proposal for a resolution to raise a debenture loan through the issue of subordinated debentures with separable warrants to subscribe for new shares. The warrants are to be offered to members of the Board of Vitrolife AB (publ) (item 8).

Vitrolife's largest shareholder, Skanditek Industriförvaltning AB ("Skanditek"), with 28.5 percent of the votes and capital in the company, proposes that Vitrolife AB (publ) raise a debenture loan with a nominal value of SEK 10,000 through the issue of subordinated debentures with a nominal value of SEK 10,000 with a total of 60,000 separable warrants to subscribe for new shares, where each warrant gives the right to subscribe for one new share (each with a nominal value of SEK 1.0) in the company. The subordinated debentures shall accrue interest at 4.0 percent per annum as from August 25, 2005 up until September 29, 2005, when the subordinated debentures mature, and are to be issued for an amount of SEK 100,000, of which SEK 90,000 is attributable to the warrants. The latter amount corresponds to the market value of the warrants, as calculated by an external evaluator in accordance with the accepted method of calculation (Black and Scholes).

It is proposed that subscription for shares in accordance with the conditions for the warrants may take place during the period as from September 3, 2007 up until September 3, 2008. The subscription price shall amount to 130 percent of the share's average, volume weighed, price paid during the period August 15 to August 19, 2005.

If the maximum number of issuable warrants is exercised the company's share capital can increase by SEK 60,000, corresponding to approximately 0.3 percent of the total share capital and number of votes after full dilution.

The issue of the subordinated debentures with separable warrants to subscribe for new shares shall, thereby departing from the shareholders' preemptive rights, be directed at the wholly-owned subsidiary Vitrolife Sweden AB (the Subsidiary) with the right and obligation for the Subsidiary to offer members of the Board of Vitrolife AB (publ) the opportunity to acquire the separable warrants to subscribe for new shares ("the warrants") in line with market conditions. When calculating the price of the warrants Black and Scholes' formula for European call options shall be used, incorporating the values for discounting, the time until expiration, the volatility, the subscription price and the share price. The share price shall be calculated as the average, volume weighed, price paid for the share during the period August 22 to August 26, 2005. The valuation is to be carried out by an external evaluator. It is proposed that the meeting approve the Subsidiary's transfer of the warrants as described in the proposal.

It is proposed that the meeting also approve allocation to the members of the Board as subscribed for, but no more than 20,000 warrants each. It is proposed that the Chairman of the Board, Patrik Tigerschiöld, also CEO of Skanditek, not be allocated any warrants. Any warrants that are not acquired in accordance with the offer shall be retained by the Subsidiary, to be sold at a later date to any new members of the Board of Vitrolife AB (publ), but no more than 20,000 warrants each. Such future selling of warrants shall be in line with market conditions, in accordance with the method of calculation referred to above.

The reason for the departure from shareholders' preemptive rights is that Skanditek considers that Vitrolife should promote its and its shareholders' long-term interests by encouraging the company's Board members to

have a holding in the company. As Vitrolife has a small Board, the workload per person is also greater. This has not been remunerated through high Board fees.

The proposal is covered by the Act (1987:464) concerning certain directed share issues in stock market companies etc, and for the meeting's resolution to adopt the proposal to be valid it is necessary that it is has been approved by shareholders with at least nine tenths of both the votes cast and the shares represented at the meeting.

Miscellaneous

If both proposals in accordance with items 7 and 8 above are approved by the meeting, and if the maximum number of issuable warrants is exercised the company's share capital can increase by SEK 550,000, corresponding to approximately 2.9 percent of the total share capital and number of votes after full dilution. The effect on the company's net income per share for the whole of 2004 would be a decrease from SEK 0.69 to SEK 0.67 and the effect on shareholders' equity per share would be a decrease from SEK 8.23 to SEK 7.99.

Vitrolife already has an outstanding share warrants programme, issued in 1999. The number of outstanding warrants in this programme amounts to 44,490. Each warrant entitles holders to subscribe for a new share in Vitrolife at a subscription price of SEK 70. The subscription period is from April 1, 1999 until February 15, 2009. The dilution effect of the warrants programme corresponds to approximately 0.2 percent of the share capital.

The total number of outstanding warrants in the company in the event of full subscription in accordance with items 7 and 8 above would thereby correspond to approximately 3.1 percent of the total share capital and number of votes after full dilution.

The above proposals have been initiated by Vitrolife's principal owner Skanditek Industriförvaltning AB and have been prepared with the assistance of the Chairman of the Board of Vitrolife, Patrik Tigerschiöld, also CEO of Skanditek. Patrik Tigerschiöld himself will not participate in the program for the Board. The other members of the Board of Vitrolife AB (publ) have not participated in the preparation of the proposals, except in the forming of the categories and allocation levels that are proposed for the program directed at the employees of Vitrolife (see item 7 above).

Documents

The complete proposals in accordance with items 7 and 8 and other documents in accordance with the Swedish Companies Act will be available on the company's website www.vitrolife.com two weeks before the Extraordinary General Meeting. The documents will be sent to the shareholders who have given notice of their intention to attend the meeting and to those shareholders who so request and state their address.

July 2005
Gothenburg, Sweden
VITROLIFE AB (publ)
The Board