

## **Notice to attend the Annual General Meeting of VITROLIFE AB (publ)**

The shareholders of Vitrolife AB (publ) are hereby invited to the Annual General Meeting of shareholders on Tuesday April 29, 2008 at 5 pm on the premises of SE Banken in Gothenburg, Östra Hamngatan 24, 405 04 Gothenburg, Sweden.

### **Registration**

Shareholders who wish to attend the Annual General Meeting must

- be entered in the register of shareholders maintained by VPC AB (the Swedish Securities Register Centre) on Wednesday April 23, 2008 and

- notify the company no later than 12 o'clock noon on Friday April 25, 2008. This can be done through Anita Ahlqvist, either in writing to Vitrolife AB (publ), Faktorvägen 13, 434 37 Kungsbacka, Sweden, by telephone (+46 31 721 80 83), by fax (+46 31 721 80 90) or by e-mail to aahlqvist@vitrolife.com, on which occasion the number of advisors 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 Annual 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 Wednesday April 23, 2008 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. Address given by the CEO.
8. Presentation of the Annual Report and the Auditors' Report as well as the Annual Report and the Auditors' Report for the Group.
9. Resolutions
  - a) on the adoption of the income statement and balance sheet as well as the consolidated income statement and balance sheet;
  - b) on the treatment of the company's unappropriated earnings in accordance with the adopted balance sheet;
  - c) on the discharge from liability of the Board of Directors and the CEO.
10. Determination of the number of Board members and deputy Board members.
11. Determination of the fees for the Board members and the auditor.
12. Election of the Board.
13. The Board's proposal concerning a resolution to authorize the Board to issue shares in connection with any company acquisitions etc.
14. The Board's proposal concerning a resolution to authorize the Board to take a decision with regard to the acquisition and transfer of the company's own shares.
15. The Board's proposal concerning principles for remuneration and other conditions of employment for the senior management.
16. The Board's proposal for a resolution concerning warrants to subscribe for new shares. The warrants are to be offered to employees of the Vitrolife Group.
17. Other business.
18. Closing of the meeting.

### **Dividend (item 9 b)**

The Board and the CEO propose that no dividend be paid for the financial year 2007.

### **Proposal concerning the number and election of members of the Board, as well as fees for the members of the Board and auditor (items 10, 11 and 12)**

The company's election committee has proposed that the members of the Board shall be five or six in number, without any deputies, and that the Board shall consist of the following members: Patrik Tigerschiöld (re-election), Madeleine Olsson-Eriksson (re-election), Semmy Rulf (re-election), Fredrik Mattsson (re-election) and

Maris Hartmanis (new election). A possible proposal concerning one further member of the Board will be communicated by April 14 at the latest. It is proposed that Board fees of a maximum of SEK 700,000 (400,000) be paid, with SEK 200,000 (160,000) to the Chairman of the Board and SEK 100,000 (80,000) to each of the other members of the Board.

Maris Hartmanis was born in 1953. He has a Ph.D. (Eng), is an Associate Professor in biochemistry and is Senior Vice President of Corporate Research at Gambro up until March 2008. He is today on the Board of a number of foundations and competence centres within his area of research. Maris previously worked as the President of Gyros AB, which he also founded. He has also held leading positions within Amersham Biosciences and Pharmacia, for example. Maris Hartmanis does not own any shares in Vitrolife.

The election committee proposes that for the period up until the end of the next Annual General Meeting the auditor's fees be paid in accordance with reasonable invoicing. Öhrlings PricewaterhouseCoopers, with the authorized public accountant Birgitta Granquist as mainly responsible, was elected at the Annual General Meeting in 2007 for a period of four years.

The company has been informed that shareholders representing approximately 38 percent of the shares and votes in the company support the proposals of the election committee concerning items 10, 11 and 12.

**The Board's proposal concerning a resolution to authorize the Board to issue shares in connection with any company acquisitions etc. (item 13)**

The Board proposes that the Annual General Meeting authorizes the Board, for the time up until the next Annual General Meeting and on one or more occasions, to take a decision on the issue of a maximum of 1,950,000 shares in total, corresponding to approximately 9.8 percent of the company's share capital. The issue may deviate from the shareholders' pre-emptive rights through a non-cash issue, through offsetting or may otherwise be subscribed for in accordance with chapter 13 § 5, paragraph one, 6, of the Companies Act. The reason for the possible deviation from the shareholders' pre-emptive rights is to prepare the ground for a possible company acquisition.

If the authorization is made use of in its entirety, this will correspond to a dilution of approximately 9.0 percent of the share capital and the votes in the company.

**The Board's proposal concerning a resolution to authorize the Board to take a decision with regard to the acquisition and transfer of the company's own shares (item 14)**

The Board proposes that the Annual General Meeting authorizes the Board to take a decision to acquire, up until the next Annual General Meeting and on one or more occasions, at the most so many shares that the company's shareholding at any given time does not exceed 10 percent of all the shares in the company. Acquisition shall be over the OMX Nordic Stock Exchange or via an offer that is directed at all company shareholders. Acquisition over the OMX Nordic Stock Exchange may be at a price per share within the quoted price range at any given time. Payment for shares acquired shall in other cases correspond to an assessed market value. Payment for the shares shall be in cash.

The Board further proposes that the Annual General Meeting authorizes the Board to take a decision to transfer, up until the next Annual General Meeting and on one or more occasions, the company's own shares. Authorization comprises all the company's own shares that the company holds at the time of the Board's decision to transfer. Authorization includes the right, in connection with the acquisition of a company or business, to decide on a deviation from the shareholders' pre-emptive rights. Transfer shall be carried out at an assessed market value. Payment for transferred shares may be made in cash, in kind or by offsetting.

The purpose of these authorizations is to give the Board the opportunity to adjust the company's capital structure and/or use repurchased shares in connection with the acquisition of a company or business.

For resolutions in accordance with the Board's proposals for items 13 and 14, it is necessary that the decision of the meeting is supported by shareholders representing at least two thirds of both the votes cast and of the shares represented at the meeting.

**The Board's proposal for a resolution concerning principles for remuneration and other conditions of employment for the senior management (item 15)**

Remuneration of the CEO and other members of the senior management is constituted by a basic salary, variable remuneration and a pension. By senior management is meant Vitrolife's senior management team of at present 8 people, 2 women and 6 men.

The division between basic salary and variable salary shall be in proportion to the senior manager's responsibility and authority. The variable salary for the CEO has a ceiling of 6 months' salary. For other members of the senior management the variable salary has a ceiling of 1-3 months' salaries. The variable salary for the CEO and other members of the senior management is based on the outcome of different parameters compared with predetermined objectives. The parameters refer to the company's sales and income and individually set objectives.

Each year the Board shall evaluate whether some form of share-related incentives program is to be proposed to the Annual General Meeting.

The proposal is unchanged with regard to the principles that were adopted at the previous year's Annual General Meeting.

**The Board's proposal for a resolution concerning the issue of warrants to subscribe for new shares. The warrants shall be offered to employees in the Vitrolife Group (item 16)**

The Board of Vitrolife AB (publ) ("the Company") proposes that the Annual General Meeting adopts an issue of a maximum of 400,000 share warrants accompanied by the right to subscribe for new shares on the following terms:

The issue of the share warrants shall, with a deviation from the shareholders' pre-emptive rights, be directed at the wholly owned subsidiary Vitrolife Sweden AB ("the Subsidiary"), whereby the Subsidiary has the right and the obligation to make an offer to employees of Vitrolife AB (publ) and subsidiaries to acquire share warrants on terms in line with those pertaining on the market.

New shares may be subscribed for using the share warrants during subscription periods which run from the day after the publishing of each of the Company's quarterly reports up until the thirtieth day after it has been published, during the period from May 1, 2010 up until May 31, 2011. One share warrant entitles the owner of the warrant to subscribe for one new share in the Company.

The Subsidiary shall be entitled to repurchase warrants from the employees if, for example, employment ceases during the life of the warrant. In addition, during the period from May 1, 2010 up until May 31, 2011, the Subsidiary shall be able to repurchase the warrants if this is considered advantageous for the Company and the Group. Repurchasing shall always be done at a price that corresponds to the market value of the warrants at the time of repurchase.

The price at which new shares may be subscribed for shall correspond to a sum that amounts to 130 percent of the volume-weighted average price paid for the Company's share during the period from May 5, 2008 up until May 16, 2008, though no lower than a subscription price corresponding to the share's quota value.

The Board's reason for deviating from the shareholders' pre-emptive rights is that personal long-term ownership commitment on the part of the employees can be expected to stimulate an increased interest in the business and the development of the company's results, and also increase motivation and the feeling of oneness with the company.

If the share warrants are utilized to the full, the share capital will increase by SEK 400,000, corresponding to a dilution effect of approximately 2.0 percent.

The proposal is covered by the rules in chap. 16 of the Swedish Companies Act 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**

The accounts and the auditor's report as well as the complete proposals in accordance with items 13, 14, 15 and 16, and also the auditor's statement in accordance with 8 chap. 54 § of the Swedish Companies Act, will be available at the company and on the company website, [www.vitrolife.com](http://www.vitrolife.com), two weeks before the Annual General Meeting. The documents will be sent to the shareholders who so request and state their address. The total number of shares and votes in the company at the time of the issue of this notice amounts to 19,800,157.

March 2008  
Gothenburg, Sweden  
VITROLIFE AB (publ)  
The Board

