

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

The shareholders of Vitrolife AB (publ), corporate identity number 556354-3452 ("the Company"), are hereby invited to attend the Annual General Meeting of shareholders on Monday May 5, 2014 at 5 p.m. at the Company's premises at Gustaf Werners gata 2 in Gothenburg, Sweden.

### **Registration**

Shareholders who wish to attend the Annual General Meeting (AGM) must:

- be entered in the register of shareholders maintained by Euroclear Sweden AB (formerly VPC AB) on Monday April 28, 2014 and
- notify their attendance so that the Company is in receipt thereof no later than 12 o'clock noon on Monday April 28, 2014. Notification of attendance shall be sent to Anita Ahlqvist, either in writing to Vitrolife AB (publ), Box 9080, SE-400 92 Gothenburg, Sweden, by telephone +46 31 721 80 83, by fax +46 31 721 80 99 or by e-mail to aahlqvist@vitrolife.com.

When notifying, shareholders should state their full name, personal identity number or corporate identity number (or the equivalent), address, telephone number, shareholding, details of any advisors and where appropriate details of a representative or proxy. For shareholders who are represented by another party, a proxy signed and dated by the shareholder should be sent together with the notification. A proxy form is available at [www.vitrolife.com](http://www.vitrolife.com). Any party representing a legal entity must produce a witnessed 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 AGM, 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 in the share register maintained by Euroclear Sweden AB. In order for such re-registration to be entered in the register of shareholders on Monday April 28, 2014, shareholders should well in advance before this date instruct their nominees to effect such re-registration.

### **Agenda**

1. Opening of the meeting.
2. Election of the chairman of the meeting.
3. Preparation and approval of the voting list.
4. Approval of the agenda.
5. Election of one or two persons to verify the minutes together with the chairman.
6. Consideration of whether the meeting has been duly convened.
7. Presentation by the CEO.
8. Presentation of
  - a) the annual accounts and the audit report as well as the consolidated annual accounts and the audit report for the Group,
  - b) the auditor's statement regarding the Company's compliance with the guidelines for remuneration to the executive management in effect since the previous AGM.
9. Resolutions on
  - a) the adoption of the profit and loss account and the balance sheet as well as the consolidated profit and loss account and the consolidated balance sheet,

- b) the allocation of the Company's profit in accordance with the adopted balance sheet and a resolution on the record day for distribution, should the meeting resolve to distribute profit,
  - c) the discharge from liability vis-à-vis the Company of the Board of Directors and the CEO.
10. Report from the Election Committee on its work.
  11. Resolution on the number of Board members.
  12. Resolution on remuneration to the Board members and auditor.
  13. Election of Board members, the Chairman of the Board and auditor.
  14. Resolution on the Election Committee for the next Annual General Meeting.
  15. Resolution to authorize the Board to resolve to issue new shares.
  16. Resolution to authorize the Board to resolve on acquisition of the Company's own shares.
  17. Resolution on guidelines for remuneration to the executive management.
  18. Closing of the meeting.

### **Chairman (item 2)**

The Election Committee proposes Carsten Browall, chairman of the Board of Vitrolife, as chairman of the meeting.

### **Distribution (item 9 b)**

The Board of Directors proposes a distribution of SEK 1.00 per share and Thursday May 8, 2014 as the record day for distribution, which means that the last day of trading for shares carrying right to distribution is Monday May 5, 2014. The distribution is expected to be received by the shareholders on Tuesday May 13, 2014.

### **Resolution on the number of Board members, remuneration to the Board members, and election of Board members, the Chairman of the Board and auditor (items 11, 12 and 13)**

In accordance with the resolution made by the shareholders at the AGM of 2013, an Election Committee has been established. The Election Committee consists of Patrik Tigerschiöld, representing Bure Equity AB, Thomas Olausson, Martin Lewin, representing Eccenovio AB, and the chairman of the Board of Directors, Carsten Browall. Patrik Tigerschiöld has been appointed as chairman of the Election Committee.

The Election Committee proposes that the Board shall consist of six members (unchanged).

Remuneration to the Board members is proposed to be SEK 1,110,000 (900,000) in total, out of which SEK 330,000 (300,000) should be allocated to the chairman of the Board, SEK 150,000 (120,000) to each of the remaining members of the Board and SEK 30,000 to the chairman in the Audit Committee. The proposal equals an increase of the total remuneration to the Board of SEK 210,000.

The Election Committee proposes that the Board shall consist of the following members: Fredrik Mattsson (re-election), Maris Hartmanis (re-election), Tord Lendau (re-election), Barbro Fridén (re-election), Carsten Browall (re-election) and Pia Marions (re-election). It is proposed that Carsten Browall is elected as Chairman of the Board (re-election).

The Election Committee proposes election of Deloitte AB, with authorized public accountants Jan Nilsson (head auditor) and Fredrik Jonsson, as auditor for a term of 3 years. It is proposed that the auditor's fee is paid according to approved account by the

audit committee.

**Resolution on the Election Committee for the next AGM (item 14)**

The Election Committee proposes that the meeting approves that a new Election Committee for the 2015 AGM is appointed by the Chairman of the Board – at the latest by the end of the third quarter of 2014 – contacting the three largest registered or otherwise known shareholders and inviting them to each appoint one member of the Election Committee. If one of the three shareholders refrains from appointing a member of the Election Committee, the next shareholder in percentage terms is invited to appoint a member of the Election Committee. The term of office shall run until a new Election Committee commences its service.

The composition of the Election Committee shall be published no later than six months before the Company's AGM.

The responsibility of the Election Committee regarding the 2015 AGM includes proposing (i) a chairman of the meeting, (ii) the number of members of the Board, (iii) remuneration to the members of the Board, (iv) election of members of the Board and Chairman of the Board and (v) the process for appointment of a new Election Committee.

**Resolution to authorize the Board to resolve to issue new shares (item 15)**

The Board proposes that the AGM authorizes the Board, until the next AGM, on one or several occasions, to resolve to issue a maximum of 1,980,000 shares. The issue may deviate from the shareholders' preferential rights and may be carried out through a cash payment, a non-cash issue, through offsetting or in accordance with chapter 2, section 5, paragraph 2, items 1-3 and 5 of the Swedish Companies Act. The purpose of the authorization is to allow the Company to issue shares to enable payment of the purchase price in the event of an acquisition of a company or business and be able to make private placements in order to acquire capital for the company.

If the authorization is fully exercised, it will correspond to a dilution of just under 10 percent of the shares and votes in the Company.

In order for this resolution to be valid, it requires the approval of at least two thirds of both the votes cast as well as the shares represented at the meeting.

**Resolution to authorize the Board to resolve on acquisition of the Company's own shares (item 16)**

The Board proposes that the AGM authorizes the Board, until the next AGM, on one or several occasions, to resolve to acquire the Company's own shares provided that the Company at no time holds more than 10 percent of the total shares in the Company. The purpose of the authorization is to allow the Company to buy shares to adapt the capital structure of the Company to the Company's capital needs over time.

In order for this resolution to be valid, it requires the approval of at least two thirds of both the votes cast as well as the shares represented at the meeting.

**Resolution on guidelines for remuneration to the executive management (item 17)**

Remuneration to the CEO and other members of the executive management consists of a basic salary, variable remuneration and pension. The group of other members of the executive management currently consists of four people, one woman and three men.

The composition and size of this group may change over time due to the development of the business.

The division between basic salary and variable remuneration shall be in proportion to the responsibility and authority of the executive. The yearly variable remuneration of the CEO is maximized to six months' salary. For the other members of the executive management, the yearly variable remuneration is a maximum of three months' salary. The yearly variable remuneration of the CEO and the other members of the executive management is based on the outcome of various parameters compared to predetermined objectives. The parameters are linked to the Company's sales and profit. The remuneration levels shall be in line with market rates. The notice period is a maximum of twelve months in respect of the CEO and three to six months in respect of the other members of the executive management upon termination of the employment. When notice of termination is given by the Company, severance pay corresponding to a maximum of twelve months' salary is paid to the CEO. No severance pay is due to the other members of the executive management upon termination of their employment.

The Board shall each year evaluate whether some form of share-related incentive program is to be proposed to the AGM.

The Company currently has no outstanding share warrants program.

### **Miscellaneous**

The proxy form, the accounts and the auditor's report, the statement according to item 8 b) and the complete proposals in accordance with items 9 b) and 14-17, as well as the Election Committee's reasoned statement concerning its proposal regarding the Board, will be available (in Swedish) at the premises of the Company and on the Company website, [www.vitrolife.com/sv/corporate](http://www.vitrolife.com/sv/corporate), at the latest three weeks before the AGM. The documents will be sent to shareholders upon request provided that shareholders state their address. The documents will also be available at the Annual General Meeting.

At the time of the issue of this notice the total number of shares and votes in the Company amounts to 19,830,936, all of the same class. The Company does not hold any treasury shares.

Shareholders have the right to ask questions at the AGM about the Company, the Company's financial position and about the items and proposals which will be dealt with at the AGM.

April 2014  
Gothenburg, Sweden

VITROLIFE AB (publ)  
The Board of Directors

