

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 Thursday April 28, 2016 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 on Friday April 22, 2016 and

- notify their attendance so that the Company is in receipt thereof no later than Friday April 22, 2016. 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 and preferably 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. 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 Friday April 22, 2016, 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 and the Chairman of the Board.
 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 2.40 per share and Monday May 2, 2016 as the record day for distribution, which means that the last day of trading for shares carrying right to distribution is Thursday April 28, 2016. The distribution is expected to be received by the shareholders on Friday May 6, 2016.

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

In accordance with the resolution made by the shareholders at the AGM of 2015, an Election Committee has been established. The Election Committee consists of Patrik Tigerschiöld, representing Bure Equity AB, Niels Jacobsen, representing William Demant Invest A/S, Thomas Olausson 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 1,615,000, of which SEK 500,000 to the Chairman of the Board, SEK 175,000 to each of the other members of the Board. SEK 60,000 to the Chairman of the Audit Committee, SEK 60,000 to the Chairman of the Remuneration Committee and SEK 30,000 to the other members of these committees. The proposal equals an increase of SEK 175,000 of the total amount compared to the previous year.

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

Deloitte AB, with the authorized public accountant Jan Nilsson as the auditor in charge, and the authorized public accountant Fredrik Jonsson, were elected as the auditors at

the 2014 Annual General Meeting for a mandate period of 3 years. It was determined that auditors' fees will be paid during the mandate period on the basis of invoicing approved invoices 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 2017 AGM is appointed by the Chairman of the Board – at the latest by the end of the third quarter of 2016 – 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 2017 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, (v) election of and remuneration to the auditors, and (vi) 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 2,170,000 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 for the CEO and other senior executives comprises a basic salary, variable remuneration, pension and other remuneration. All pension benefits are defined

contribution plans. Variable remuneration is considered by the Remuneration Committee and decided on by the Board.

A. Fixed basic salary

The fixed basic salary of the CEO and the other senior executives is reconsidered each year. The division between basic salary and, where appropriate, variable remuneration shall be proportionate to the senior executive's responsibility and authority. The group of other senior executives currently consists of five people, one woman and four men. The composition and size of this group can change over time as a consequence of how the business develops.

B. Variable remuneration (Short-Term Incentive, STI)

The ceiling for the CEO's variable remuneration is a maximum of 50 percent of annual salary. For other senior executives the ceiling for variable remuneration is a maximum of 25 percent of annual salary. The variable remuneration of the CEO and the other senior executives is based on the outcome of a number of primarily quantitative parameters when compared with set targets. The quantitative parameters are related to the Company's sales and income (EBITDA). The total cost to the company of the total variable remuneration to the CEO and other senior executives must not exceed SEK 5,400,000 (including social security fees).

C. Long-term incentive program (Long-Term Incentive, LTI)

With a view to interconnecting the interests of Company management with those of the shareholders and in order to encourage the acquisition of shares in the Company, a long-term incentive program is proposed in addition to the annual variable remuneration described above. The long-term incentive program would have the following principal components and would apply to senior executives and certain selected key persons in the Company:

- i. It is proposed that 7 employees over and above the senior executives, in total 13 Company employees, are included in the program (the participants mentioned below).
- ii. If a participant, during a certain period of time and within the LTI framework, buys shares with his/her own funds via Nasdaq Stockholm up to a certain amount, the Company will match this through cash payment of the same net amount, i.e. compensating for the employee's marginal tax expense, in the form of a one-time payment (the "Matching Amount"). Each participant will be entitled to buy shares for an amount relative to the employee's responsibility and authority. The limits for each participant's Matching Amount are between SEK 50,000 and SEK 200,000. Participants must use the Matching Amount to acquire shares in the Company via Nasdaq Stockholm. Pursuant to an agreement between the Company and each participant, these shares must be held for at least 3 years.
- iii. If the conditions stated in item iv. are fulfilled, the Company shall make a further one-time payment corresponding to the Matching Amount, but without compensation for the employee's marginal tax expense (the "Performance Amount"). Participants shall use the Performance Amount to acquire shares in the Company via Nasdaq Stockholm. Pursuant to an agreement between the Company and each participant, these shares must be held for at least 1 year.
- iv. The criteria for payment of the Performance Amount shall be, amongst other things, that the participant is still an employee of the Company and

that he/she has held the shares acquired in accordance with item ii. throughout the initial three-year period, and that the performance target set by the Board regarding the Company's earnings (EBITDA) per share during the financial year 2018 has been met.

- v. The total cost for the Company during the period regarding payment of Matching and Performance Amounts shall not exceed SEK 5,200,000.

Miscellaneous

Notice of termination for the CEO shall be no more than 12 months and for the other senior executives three to six months. If the Company terminates employment, severance pay of no more than twelve months' salary is to be paid to the CEO. There is no severance pay for other senior executives when their employment is terminated.

The Board may deviate from these guidelines if in an individual case there are special reasons for doing so.

The Company has a share-related incentive program outstanding in accordance with a resolution adopted at the 2015 Annual General Meeting, the conditions of which are essentially in line with what is stated in section C above (Long-term incentive program). The program was directed at 10 employees over and above the senior executives, in total 15 Company employees. In total, 14 employees participated in the program. The total cost for the Company during the period regarding payment of Matching and Performance Amounts shall not exceed SEK 4,800,000

The Board currently has no outstanding warrants programs.

Other information

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, 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 21,710,115, 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.

March 2016
Gothenburg, Sweden

VITROLIFE AB (publ)
The Board of Directors

