

Agenda for the Annual General Meeting of VITROLIFE AB (publ) on 15 June 2020

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 and auditors.
12. Resolution on remuneration to the Board members and auditor.
13. Election of Board members, Chairman of the Board and auditor.
14. Resolution concerning a change in the Articles of Association.
15. Resolution on the Election Committee for the next Annual General Meeting.
16. Resolution to authorize the Board to resolve to issue new shares.
17. Resolution to authorize the Board to resolve on acquisition of the Company's own shares.
18. Resolution on guidelines for remuneration to the executive management.
19. Resolution on Long Term Incentive Program 2020 (LTIP 2020).
20. Closing of the meeting.

Appendix 3
to minutes of
Annual General Meeting on June 15, 2020

For Appendix 3 of the minutes, see Annual Report 2019, which is available elsewhere on the website.

Auditors' statement pursuant to Chapter 8, Section 54 of the Swedish Companies Act (2005:551) regarding whether the guidelines for remuneration to senior management have been complied with

To the Annual General Meeting of Vitrolife AB (publ), corporate identity number 556354-3452

We have reviewed whether the Board of Directors and the Chief Executive Officer of Vitrolife AB (publ) have, in the financial year 2019, complied with the guidelines for remuneration to senior management that were established at the Annual General Meeting on 26 April 2018 and the Annual General Meeting on 2 May 2019.

Responsibilities of the Board of Directors and the Chief Executive Officer

The Board of Directors and the Chief Executive Officer are responsible for ensuring that the guidelines are followed and for the internal control that the Board of Directors and Chief Executive Officer deem necessary to ensure that the guidelines are followed.

Auditors' responsibility

Our responsibility is to submit a statement, based on our review, to the Annual General Meeting regarding whether the guidelines have been complied with. We have performed the review in accordance with FAR's recommendation *RevR 8 Review of Remuneration to Senior Management in Companies Listed on the Stock Market*. This recommendation requires that we comply with ethical requirements and plan and perform the review to obtain reasonable assurance that the guidelines of the Annual General Meeting have been complied with in all material respects.

The review has encompassed the company's organisational structure for and documentation of matters relating to the remuneration of senior management, new decisions taken on remuneration, and a sample of the payments made during the financial year to members of senior management. The auditor decides which measures are to be taken, including an assessment of the risk that the guidelines have not been complied with in all material respects. In making these risk assessments, the auditor considers those parts of the internal control that are relevant to compliance with the guidelines, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

We believe that our review provides a reasonable basis for our opinion, as set out below.

Conclusion

In our opinion, the Board of Directors and the Chief Executive Officer of Vitrolife AB (publ) have, in the financial year 2019, with the exception of the total cost for the variable remuneration that is described in the annual report on page 33, complied with the guidelines for remuneration to senior management that were established at the Annual General Meeting on 26 April 2018 and the Annual General Meeting on 2 May 2019.

Gothenburg, 24 March 2020

Deloitte AB

Signature on Swedish original

Fredrik Jonsson

Authorized public accountant

The Board's proposal to the Annual General Meeting of Vitrolife AB (publ) to be held on June 15, 2020 concerning the allocation of the Company's profit and a reasoned statement in this regard (agenda item 9 b)

(SEK)

The Board and CEO of Vitrolife AB (publ) propose that the earnings at the disposal of the Annual General Meeting	763,787,262
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be appropriated as follows:

To be carried forward	763,787,262
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Total	763,787,262
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At the time when the Board submitted its proposal, the total number of shares in the Company amounted to 108,550,575, all shares being of the same class, and the Company owned none of its own shares.

Reasoned statement

Due to the current uncertainty following the covid-19 pandemic, the Board of Directors has proposed that the Annual General Meeting 2020 decide on a distribution of profits, meaning that no dividend will be paid for the 2019 financial year. The company has a solid balance sheet and, as previously announced, measures have been implemented in the Group to mitigate financial effects from the covid-19 pandemic. However, given the pandemic's extensive impact on the Company's demand and as a precautionary measure, the Board of Directors considers that it is justified that no dividend is paid for the 2019 financial year.

This proposal does not change Vitrolife's dividend policy.

The Board also finds that no dividend payment is justifiable taking into account the factors stated in chapter 17 section 3, paragraphs two and three of the Swedish Companies Act (nature, scope and risks of the business and need for consolidation, as well as liquidity and general financial position) as well as covid-19.

May, 2020
Gothenburg

Vitrolife AB (publ)

Jón Sigurdsson
Chairman of the Board

Henrik Blomquist
Member of the Board

Lars Holmqvist
Member of the Board

Pia Marions
Member of the Board

Thomas Axelsson
CEO

The Election Committee's proposal to the Annual General Meeting of Vitrolife AB (publ) to be held on June 15, 2020 concerning the establishment of an Election Committee for the 2021 Annual General Meeting (agenda item 15)

The Election Committee proposes that the Annual General Meeting adopts a resolution that a new Election Committee for the 2021 Annual General Meeting be appointed as follows:

- 1 *Election of members etc.*
 - 1.1 The Chairman of the Board shall – no later than the end of the third quarter of 2020 – contact the three largest shareholders or groups of shareholders in terms of the number of votes they hold based on owner statistics from Euroclear Sweden AB as of the last banking day in August before the AGM and ask them to appoint one member each for inclusion on the Election Committee. When applying these principles, a group of shareholders shall be regarded as one owner if they are grouped as one owner in the Euroclear system or have made public and at the same time informed the Company via the Chairman of the Board that they have come to an agreement to coordinate the exercise of their voting rights, thus maintaining a common long-term position regarding the administration of the Company. If any of the three largest shareholders or groups of shareholders in terms of the number of votes refrains from appointing a member of the Election Committee, the next largest shareholder in terms of the number of shares held is to be contacted regarding appointment of a member of the Election Committee. However, no more than five additional shareholders need be contacted, unless the Chairman of the Board finds that there are special reasons for doing so. When shareholders are contacted with an inquiry regarding the appointment of a member of the Election Committee, the Chairman of the Board shall present the requisite rules of procedure, such as the last date of response etc. The mandate period shall run until a new Election Committee has been elected.
 - 1.2 The Chairman of the Board shall be part of the Election Committee.
 - 1.3 The Chairman of the Board shall convene the first meeting of the Election Committee. For the work ahead, one of the members of the Election Committee shall be elected Chairman. This person should not be the Chairman of the Board.
 - 1.4 The composition of the Election Committee shall be made public no later than six months before the Company's Annual General Meeting. The Election Committee shall carry out the tasks stipulated in the Swedish Corporate Governance Code and shall submit a proposal for the process of appointing a new Election Committee.

The Election Committee may appoint, from its own members and/or through the co-opting of the necessary further member/members, a specially appointed Election Committee for the appointment of an auditor (pursuant to section 2.1 below). If such an appointment is made, this shall also be made public in accordance with what is stated above in this section.

All shareholders shall thus be acquainted with which persons can be contacted in connection with nomination issues.

- 1.5 If any of the shareholders who have appointed a member of the Election Committee sells a considerable proportion of their shares in the Company before the tasks of the Election Committee have been completed, the member that the shareholder has appointed shall, if the Election Committee so decides, resign and be replaced by a new member who is appointed by the shareholder who at the time is the largest registered or otherwise known shareholder not already represented on the Election Committee. If any of the members of the Election Committee should cease to represent the shareholder that had appointed the member before the tasks of the Election Committee have been completed, this member shall, if the Election Committee so decides, be replaced by a new member appointed by the shareholder. Otherwise, if share ownership changes significantly before the tasks of the Election Committee have been completed, the composition of the Election Committee shall be changed in accordance with the principles stated above, if the Election Committee so decides.

2 *Tasks of the Election Committee*

- 2.1 The Election Committee shall prepare and submit proposals to the General Meeting of shareholders:
- Election of Chairman of the meeting.
 - Resolution on the number of members of the Board.
 - Election of and resolution on fees to the Chairman of the Board and members of the Company Board.
 - Election of and resolution on fees to the auditor and deputy auditor (where applicable).
 - Election of and resolution on fees to members of any other committee that the General Meeting of shareholders may resolve to appoint.
 - Process for appointment of new Election Committee and changes in the instruction for the Election Committee.
- 2.2 The Election Committee's proposals shall be submitted to the Company via the Chairman of the Board no later than six weeks before General Meetings of shareholders where election of the Board or auditor shall take place. Proposals shall wherever possible include all the information necessary so that the Company can thus meet its information commitments pursuant to the Swedish Companies Act, the rules and regulations of the Stock Exchange, generally accepted practice for companies listed on the Stock Exchange and other applicable rules/ recommendations.
- 2.3 The Chairman of the Board shall in an appropriate manner provide the Election Committee with information on the Board's competence profile and work procedures.

3 *Meetings*

- 3.1 The Election Committee shall meet when so required so that it can carry out its tasks, but at least once per mandate period. Meetings shall be convened by the Chairman of the Election Committee (except as specified in section 1.3). Committee members can request that the Committee be convened.

- 3.2 The Election Committee forms a quorum if at least three members are present. However, decisions may not be taken on a matter unless all members have as far as possible been given the opportunity to attend the meeting dealing with the matter. The Election Committee's decision is the line that more than half of the members present vote for or, if the vote ends in a tie, the line that is supported by the Chairman of the Election Committee.
- 3.3 The minutes shall be recorded at the meetings of the Election Committee. These shall be signed or adjusted by the Chairman and the Committee member appointed by the Election Committee. The minutes shall be archived in accordance with what applies to Board meeting minutes.

The Board's proposal to the Annual General Meeting of Vitrolife AB (publ) on June 15, 2020 concerning authorization of the Board to make a decision on a new share issue (agenda item 16)

The Board proposes that the Annual General Meeting authorizes the Board, for a period of time up until the next Annual General Meeting and on one or more occasions, to make a decision to issue new shares, thus increasing the Company's share capital by no more than SEK 2,213,400 corresponds to no more than 10,850,000 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, items 1-3 and 5 of the Swedish Companies Act.

The issue price shall be set as close to the market value of the Company's share as possible. The Board shall be entitled to decide on the other terms and conditions for new share issues in accordance with this authorization and who shall be entitled to subscribe for the new shares. The reason for the Board being able to make a decision on a new share issue deviating from shareholders' preferential rights and/or against cash payment, via non-cash issue, through an offset or otherwise on terms specified above is that the Company shall be able to issue shares in connection with the acquisition of companies or businesses and be able to carry out private placements with a view to procuring capital for the Company.

Furthermore, the Board proposes that the Board or a person appointed by the Board shall be authorized by the Annual General Meeting to make any small changes to the resolution of the Annual General Meeting that may prove necessary when registering at the Swedish Companies Registration Office and at Euroclear Sweden AB.

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

The resolution in line with the Board's proposal is only valid if at least two thirds of both the votes cast and the votes represented at the Annual General Meeting have been given in favour of the proposal.

May 2020
Gothenburg

Vitrolife AB (publ)
The Board of Directors

The Board's proposal to the Annual General Meeting of Vitrolife AB (publ) on June 15, 2020, concerning authorization of the Board to make a decision to acquire the Company's own shares (agenda item 17)

Purpose

In order to be able to purchase shares so as to adapt the Company's capital structure to the Company's capital requirements from time to time and to secure the Company's obligations of incentive programs resolved by the Annual General Meeting, the Board proposes that the Annual General Meeting of June 15, 2020, authorizes the Board, for a period up until the next Annual General Meeting, to make a decision to acquire the Company's own shares in accordance with what is stated below.

Authorization to make a decision to acquire the Company's own shares

The Board is authorized, for a period up until the next Annual General Meeting, to make a decision to acquire shares in the Company as follows:

1. The Company may only acquire shares so that after each acquisition the Company holds no more than 10 percent of all the shares in the Company.
2. The Company may only acquire shares traded on Nasdaq Stockholm (the "Stock Exchange").
3. Shares may only be acquired through the Stock Exchange at a price per share that is within the price interval current at the time.
4. The shares shall be paid for in cash.
5. Shares may be acquired on one or more occasions.

The resolution is only valid if at least two thirds of both the votes cast and the votes represented at the Annual General Meeting have been given in favour of the proposal.

May 2020
Gothenburg

Vitrolife AB (publ)
The Board of Directors

Statement of the Board of Directors pursuant to Chapter 19 Section 22 of the Swedish Companies Act regarding the proposed authorization for acquisition of the Company's own shares

On the basis of what is stated in the Board's reasoned statement regarding the proposed dividend, agenda item 9 b), the Board finds – provided that the Annual General Meeting does not adopt a resolution on dividend over and above what has been proposed by the Board in the above-mentioned appendix – that the proposed acquisition of the Company's own shares is justifiable taking into account the parameters stated in chapter 17 section 3, paragraphs two and three of the Swedish Companies Act (that is the demands that the nature, scope and risks of the business place on the Company's and the Group's equity, and also the Company's and the Group's consolidation needs, liquidity and general financial position).

In addition to this, the Board recognizes that – before the proposed authorization is utilized by the Board – it is obliged, pursuant to chapter 19 section 29 of the Swedish Companies Act, to draw up a new reasoned statement regarding whether the acquisition of the Company's own shares at the time is justifiable taking into account the parameters stated in chapter 17 section 3, paragraphs two and three of the Swedish Companies Act given the prevailing conditions.

May 2020
Gothenburg

Vitrolife AB (publ)
The Board of Directors

Resolution on guidelines for remuneration to the executive management (agenda item 18)

Remuneration for the CEO and other members of executive management comprises a basic salary, variable remuneration, pension and other remuneration. The guidelines apply until the Annual General Meeting 2021, unless the AGM decides otherwise. The guidelines do not include remuneration decided by the Annual General Meeting, such as, for example, remuneration to Board members or share-based incentive programs. All pension benefits are defined contribution plans. Variable remuneration is considered by the Remuneration Committee and decided on by the Board.

Guidelines for promoting the Company's business strategy, long-term interests and sustainability

The company's business goal is to be the leading supplier of products and services that reduce the time to achieve a healthy baby and improve the efficiency and control for IVF clinics. To achieve this, the Company is working on a strategy of growth-promoting priorities and efficiency-enhancing measures. In addition, there is a great focus on the employees. The company's strategies are based on a value-driven culture and core values, on sustainability and community engagement. The company's business concept provides collaboration that creates an efficient and strong Group. The company's vision, strategy and goals in various respects are described in more detail on the company's website www.vitrolife.com.

Successful implementation of the Company's business strategy and the safeguarding of the Company's long-term interests, including its sustainability, requires that the Company can recruit and retain qualified employees with the right skills. To achieve this, the Company must be able to offer competitive compensation. The guidelines enable senior executives to be offered competitive total remuneration.

Long-term share-related incentive programs have been established in the Company. They have been approved by the AGM and are therefore not covered by these guidelines. The programs include the CEO and other key personnel. The performance requirements used to assess the outcome of the programs have a clear link to the business strategy and to the Company's long-term value creation, including sustainability.

The variable remuneration is intended to promote the Company's business strategy and long-term interests, including sustainability.

A. *Fixed basic salary*

The fixed basic salary of the CEO and other members of executive management is reconsidered each year. The division between basic salary and, where appropriate, variable remuneration shall be proportionate to the executive's responsibility and authority. The group of other members of executive management consists, including the new head of HR and sustainability of seven people, two women and five 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 75 percent of annual salary. For other members of executive management, the ceiling for variable remuneration is a maximum of 50 percent of annual salary. The variable remuneration of the CEO and the other members of executive management is based on the outcome of two 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 members of executive management must not exceed SEK 19,000,000 (including social security fees).

Miscellaneous

Notice of termination for the CEO shall be no more than 12 months and for the other members of executive management 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 members of executive management when their employment is terminated.

The Board of Directors may decide to temporarily deviate from the guidelines in whole or in part if there are special reasons for this in an individual case and a deviation is necessary to meet the Group's long-term interests, including sustainability, or to ensure the Group's financial viability. As stated above, it is part of the remuneration committee's tasks to prepare the board's decisions on remuneration issues, which also includes decisions on deviations from the guidelines.

The proposal for guidelines presented at the 2020 Annual General Meeting does not entail any significant changes in relation to the company's existing remuneration guidelines.

The Company has three share-related incentive programmes outstanding, as adopted by the 2017, 2018 and 2019 Annual General Meetings, respectively. The total cost for the Company with regard to payment of the Matching and Performance Amounts for these three programmes shall not exceed SEK 17,500,000 during a five-year period. The Company's outstanding commitment in relation to these three programmes comprises the Performance Amounts, which can total no more than approximately SEK 4,700,000.

May 2020
Gothenburg

Vitrolife AB (publ)
The Board of Directors

The Board of Directors' proposal to the Annual General Meeting to be held on June 15, 2020 regarding Long Term Incentive Program 2020 (LTIP 2020) (agenda item 19)

Vitrolife's Board of Directors proposes that the Annual General Meeting passes a resolution on the implementation of a Long Term Incentive Program 2020 (LTIP 2020). This proposal is divided into four items:

- A. Terms of LTIP 2020
- B. Transfer of the company's own shares under LTIP 2020 and hedging activities
- C. If item B is not approved, the Board proposes that hedging of LTIP 2020 shall take place via an equity swap agreement with a third party
- D. Other matters related to LTIP 2020

A. Terms of LTIP 2020

A.1 Introduction

The Board wishes to establish a long-term incentive program for certain key employees in order to encourage personal long-term ownership of Vitrolife shares as well as to increase and enhance its ability to recruit, retain and motivate employees. The Board therefore proposes that the Annual General Meeting resolves to implement a long-term performance share program 2020 ("LTIP 2020"). The intention is also to use LTIP 2020 to unite the interest of the employees with the interests of shareholders.

Participants may, after a qualifying period, receive allotments of Vitrolife ordinary shares without consideration. The number of allotted shares will depend on the fulfilment of certain performance targets. The term of LTIP 2020 is more than three years.

A.2 Basic features of LTIP 2020

The LTIP 2020 will be directed towards certain key employees in the Vitrolife Group. The participants are based in Sweden and other countries where the Vitrolife Group is active. Each participant may be entitled, after a certain qualification period (defined below), provided continued employment during the entire period (except from "Good Leavers"), and depending on the fulfilment of certain performance targets linked to Vitrolife's EBITDA per share, to receive allotment of Vitrolife shares ("Performance Shares"). The participant shall not pay any consideration for the allotted Performance Shares. Performance Shares are Vitrolife ordinary shares.

A.3 Participation in LTIP 2020

LTIP 2020 is directed towards a maximum of [8] employees, divided in two categories of participants:

Category	Maximum number of shares per person
A) Category 1 (maximum 1 person)	12,000
B) Category 2 (maximum 7 persons)	4,000

Any resolution on participation or implementation of LTIP 2020 shall be conditional on that it, in the Board's judgement, can be offered with reasonable administrative costs and financial effects.

A.4 Allotment of Performance Shares

Allotment of Performance Shares within LTIP 2020 will be made during a limited period of time following the Annual General Meeting 2023. The period up to this date is referred to as the qualification period (vesting period). A condition for the participant to receive allotment of Performance Shares is that the participant remains an employee of the Vitrolife Group during the full qualification period up until allotment. Allotment of Performance Shares also requires that the EBITDA performance targets are fulfilled. The Board shall establish a customary definition of Good Leavers and determine whether any allocation shall be made to participants who are considered Good Leavers.

The performance targets are based on the average growth rate in Vitrolife's EBITDA per share from and including FY 2020 up to and including FY 2022 (with FY 2019 as base). The minimum level is set to 4 percent and the maximum level is set to 12 percent. Under and at the minimum level, 0 percent of the Performance Shares will vest. At and above the maximum level, 100 percent of the Performance Shares will vest. Between the minimum and maximum level, the number of Performance Shares which may be allotted has a linear increase. The outcome will be communicated to the shareholders after the allotment of Performance Shares to participants.

Prior to the allotment of Performance Shares, the Board shall assess whether the allotment is reasonable in relation to the company's financial results, position and performance, as well as other factors.

If significant changes take place within the Vitrolife Group, or on the market, which, by the assessment of the Board, would mean that the terms for allocation/transfer of shares according to LTIP 2020 is no longer reasonable, the Board shall have the right to implement an adjustment to LTIP 2020, including, among others, the right to reduce the number of Performance Shares allocated/transferred, or not to allocate/transfer Performance Shares at all.

A.5 Implementation and administration etc.

The Board, with the assistance of the remuneration committee, shall in accordance with the resolutions by the Annual General Meeting set forth herein be responsible for the detailed design and implementation of LTIP 2020. The Board may also decide on the implementation of an alternative cash based incentive for participants in countries where the allotment of Performance Shares is not appropriate, as well as if otherwise considered appropriate. Such alternative incentive shall to the extent practically possible be designed to correspond to the terms of LTIP 2020.

The intention is that the Board shall launch LTIP 2020 as soon as practically possible after the Annual General Meeting.

B. Transfer of the company's own shares under LTIP 2020 and hedging activities

B1. Number of shares

The Board proposes that the Annual General Meeting resolves that transfer of up to 52,568 Vitrolife treasury shares under LTIP 2020 may be made in accordance with the below. The number of shares is calculated on the basis of maximum participation, maximum fulfilment of performance requirements and hedging activities related to the Company's payments of social security contributions.

B2. Other conditions for transfer of Vitrolife shares

Vitrolife treasury shares may be transferred to the participants in LTIP 2020.

Share transfers to participants in LTIP 2020 shall be made without the participants paying consideration and shall be carried out at the time and subject to the other conditions under which participants in LTIP 2020 have the right to be allotted shares.

B.3 Hedging activities

The Board proposes that the Annual General Meeting authorizes the Board to, during a period until the next Annual General Meeting, resolve upon the transfer of own shares to secure social security contributions under LTIP 2020, whereby the following conditions shall apply. In order to hedge the cash-flow related to the Company's payments of social security contributions in relation to LTIP 2020, a maximum number of 12,568 Vitrolife ordinary shares may be disposed at market price on the stock market. The resolution regarding disposal of shares in the stock market will be proposed to be repeated as a new annual decision by each Annual General Meeting during the term of LTIP 2020.

B.4 Recalculation

The number of Vitrolife shares that might be transferred under LTIP 2020 in accordance with sections B.2 and B.3 above shall be subject to customary re-calculation principles and may, consequently, be subject to re-calculation due to a bonus issue, share split, dividends and/or other similar events. Resolutions resolved upon by the Annual General Meeting 2020 shall not be included in a re-calculation of the number of shares.

B.5 Grounds for the Board's proposal and alternative hedging via an equity swap agreement with a third party etc.

Since the Board believes that the most cost efficient and flexible method to transfer Vitrolife shares under LTIP 2020 is obtained through transfer of own shares, the Board proposes that transfers are secured as described above in this item B. Should the necessary majority not be obtained for the proposal in item B, the Board proposes that the Annual General Meeting resolves on a share swap agreement, in accordance with item C below.

Share swap agreement will be relevant should this be more appropriate, for example due to the fact that the acquisition of own shares cannot be made to the extent required to be able to transfer shares under LTIP 2020.

The reason for the deviation from the shareholders' pre-emption rights to acquire the own shares is that the company shall be able to secure the delivery of shares under LTIP 2020.

C. Hedge of LTIP 2020 via an equity swap agreement with a third party

The Board proposes that the Annual General Meeting, should the necessary majority not be obtained for item B above, resolves to hedge the financial exposure of LTIP 2020, by the company entering into a share swap agreement with a third party, whereby the third party in its own name shall acquire and transfer shares in the company under LTIP 2020. The relevant number of shares shall correspond to the number of shares proposed under item B above.

D. Other matters in relation to LTIP 2020

D.1 Majority requirements etc.

The resolution by the Annual General Meeting regarding the implementation of LTIP 2020 according to item A above shall be conditional on the Annual General Meeting resolving either in accordance with the Board's proposal under item B above or in accordance with the Board's proposal under item C above.

The resolution according to item A above shall require a majority of more than half of the votes cast at the Annual General Meeting. A valid resolution under item B above requires that shareholders representing not less than nine-tenths of the votes cast as well as the shares represented at the Annual General Meeting approve the resolution. A valid resolution under item C above shall require a majority of more than half of the votes cast at the Annual General Meeting.

D.2 Estimated costs, expenses and financial effects of LTIP 2020

LTIP 2020 will be accounted for in accordance with "IFRS 2 – Share-based payments". IFRS 2 stipulates that the share awards should be expensed as personnel costs over the qualification period and will be accounted for directly against equity. Personnel costs in accordance with IFRS 2 do not affect the company's cash flow. Social security contributions will be recognized as an expense in the income statement through regular provisions in accordance with generally accepted accounting principles. The amount of these regular provisions will be revalued in line with the trend in the value of the right to Performance Shares, and the contributions payable on the allotment of Performance Shares.

Assuming a share price at the time of implementation of SEK 170, and that the performance targets are achieved so that 50 percent of the maximum number of Performance Shares vest, including a share price increase of 25 percent during the qualification period and an annual employee turnover of 0 percent, the total cost for LTIP 2020, including social security costs, is estimated to approximately SEK 4.7 million before tax, corresponding to an estimated annual cost of approximately SEK 1.6 million before tax.

Assuming a share price at the time of implementation of SEK 170, and that the performance targets are achieved so that 100 percent of the maximum number of Performance Shares vest, including a share price increase of 50 percent during the qualification period and an annual employee turnover of 0 percent, the total cost for LTIP 2020, including social security costs, is estimated to approximately SEK 10.0 million before tax, corresponding to an estimated annual cost of approximately SEK 3.3 million before tax.

LTIP 2020 will comprise maximum 40,000 shares in total, which corresponds to approximately 0.04 percent of the total outstanding shares and votes in the company on a fully diluted basis. Together with approximately 12,568 shares which could be assigned to cover the liquidity needs for the program's social costs, the total number of shares would correspond to approximately 0.05 percent of the total outstanding shares and votes in the company on a fully diluted basis.

The above calculations are based on a decision on hedging in accordance with item B.

In the view of the Board, the positive effects expected to arise from LTIP 2020, outweigh the costs associated with LTIP 2020.

D.3 The Board's explanatory statement

An individual long-term ownership commitment among the participants in LTIP 2020 is expected to stimulate greater interest and motivation in the company's business operations, results and strategy. Moreover, the Board wishes to increase the ability of Vitrolife to retain important key employees. The Board believes that the implementation of LTIP 2020 will benefit Vitrolife and its shareholders. LTIP 2020 will provide a competitive and motivation-improving incentive for executives and other key employees within the Group.

LTIP 2020 has been designed to reward the participants for increased shareholder value by allotting shares, based on the fulfilment of conditions in respect of results and operations. By linking the employees' remuneration to the development of Vitrolife's results and value, the long-term value growth of Vitrolife is rewarded. Based on these circumstances, the Board considers that the implementation of LTIP 2020 will have a positive effect on the Vitrolife Group's continued development, and will therefore be beneficial to the shareholders and Vitrolife.

D.4 Other share-related incentive programs

The company's share-related incentive programs are described on 33 in the company's annual report.

D.5 Adjustment Authorization

The Board, or a person appointed by the Board, shall be authorized to make adjustments to the above resolutions that may be necessary in connection with the registration with the Swedish Companies Registration Office and Euroclear Sweden AB respectively.

D.6 Preparation of the item

The basis for LTIP 2020 has been prepared by the Board of the company. The work has been supported by external advisors and has been made in consultation with shareholders. The Board has thereafter decided to present this proposal for the general meeting. Except for the staff that have prepared the matter upon instruction from the Board, no employee that may be a participant of LTIP 2020 has participated in the preparations of the program's terms.

May 2020
Gothenburg

Vitrolife AB (publ)
The Board of Directors