

**Minutes of the Annual General Meeting of Vitrolife AB (publ),  
corporate identity number 556354-3452,  
held on 15 June 2020 in Gothenburg**

**§ 1**

The meeting was opened by Patrik Tigerschiöld.

**§ 2**

Resolution adopted to elect Patrik Tigerschiöld as chairman of the meeting.

The lawyer Olof Thorsell was elected as secretary to record the minutes of the meeting.

**§ 3**

Resolution adopted to approve the voting list, Appendix 1.

**§ 4**

Resolution adopted to approve the agenda as proposed in the notice of the meeting, Appendix 2.

**§ 5**

Resolution adopted that Thomas Axelsson, representing AzAj AB, and the chairman shall verify these minutes.

**§ 6**

Meeting informed that the notice of the meeting had been published in the Swedish Official Gazette (Post- och Inrikes Tidningar) on 18 May 2020. It was announced in Dagens Industri on the same day that the notice of the meeting had been published. The notice of the meeting was also published in a press release submitted on 14 May 2020 and has been available on the Company's website since then.

Resolution adopted that the meeting had been duly convened.

## **§ 7**

The CEO of the Company Thomas Axelsson's presentation took place through a pre-recorded video, after which shareholders were given the opportunity to ask questions in connection with the presentation.

## **§ 8**

The annual accounts and the audit report for 2019 as well as the consolidated accounts and the audit report for the Group were presented, Appendix 3. Furthermore, the auditors' statement regarding the Company's compliance with the guidelines for remuneration to the executive management in effect since the previous AGM was presented, Appendix 4.

It was noted that documents concerning the accounts and the audit report had been made available to shareholders at the Company three weeks before the Annual General Meeting and on the Company's website since 30 March 2020. Furthermore, the printed version of the annual report has been sent to all shareholders who have stated that they wished to receive the annual report. The annual report was also made available at the Annual General Meeting.

The authorised public accountant Fredrik Jonsson from Deloitte AB presented the audit report and the auditors' statement regarding the Company's compliance with the guidelines for remuneration to the executive management in effect since the previous AGM, after which shareholders were given the opportunity to ask questions in connection with the presentation.

## **§ 9 a)**

The meeting passed a resolution to adopt the income statements and balance sheets included in the annual accounts and consolidated annual accounts.

## § 9 b)

Consideration was given to the question of allocation of Company profits at the disposal of the meeting. The Board's proposal concerning dividend and its reasoned statement in this connection were presented, [Appendix 5](#).

The Board's proposal was that profits at the disposal of the AGM, SEK 763,787,262, should be allocated as follows:

To be carried forward	763,787,262
<b>Total</b>	<b>763,787,262</b>

The Annual General Meeting passed a resolution to adopt the Board's proposal concerning dividend.

## § 9 c)

The Annual General Meeting adopted a resolution discharging the members of the Board and the CEO from liability vis-à-vis the Company for the period of time to which the annual accounts apply.

It was noted that the members of the Board and the CEO did not take part in the adopting of this resolution.

## § 10

Patrik Tigerschiöld presented the work of the Election Committee and its proposals to the Annual General Meeting.

## § 11

A resolution was adopted in accordance with the proposal of the Election Committee that the Board shall consist of five members for the period up until the next Annual General Meeting.

## § 12

A resolution was adopted in accordance with the proposal of the Election Committee that remuneration totalling SEK 2,165,000 shall be paid to the Board: SEK 825,000 to the Chairman of the Board, SEK 275,000 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 kronor to each of the other members of these committees.

## § 13

A resolution was adopted in accordance with the proposal of the Election Committee to re-elect Lars Holmqvist, Pia Marions, Henrik Blomquist and Jón Sigurdsson and to elect Karen Lykke Sørensen as members of the Board for a period of time up until the end of the next Annual General Meeting.

The meeting elected Jón Sigurdsson (re-election) as Chairman of the Board.

The meeting elected Deloitte AB, with Harald Jagner as lead auditor, as the company's auditor for three years.

## § 14

It was decided to amend the Articles of Association in accordance with the Board's proposal.

It was noted that at least two thirds of both the votes cast and the votes represented at the Annual General Meeting were given in favour of the resolution.

## § 15

A resolution was adopted, in accordance with the proposal of the Election Committee as presented in Appendix 6, to establish an Election Committee ahead of the 2021 Annual General Meeting.

## § 16

A resolution was adopted, in accordance with the proposal of the Board in accordance with Appendix 7, to authorise 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 no more than 10,850,000 new shares.

It was noted that at least two thirds of both the votes cast and the votes represented at the Annual General Meeting were given in favour of the resolution.

## § 17

A resolution was adopted, in accordance with the proposal of the Board as presented in Appendix 8, to authorise 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 acquire shares in the Company so that after each acquisition the Company holds no more than 10 percent of all the shares in the Company. The Company may only acquire shares traded on Nasdaq Stockholm at a price per share that is within the quoted price interval for shares at any given time.

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.

It was noted that at least two thirds of both the votes cast and the votes represented at the Annual General Meeting were given in favour of the resolution.

## § 18

A resolution was adopted, in accordance with the proposal of the Board as presented in Appendix 9, to approve the guidelines for remuneration to the executive management.

It was noted that the resolution was supported by shareholders with more than half of the votes cast.

## § 19

It was decided to approve the Board's proposal in accordance with Appendix 10, items A.1 to A.5.

It was noted that the resolution was supported by shareholders with more than half of the votes cast.

It was decided not to approve the Board's proposal in accordance with Appendix 10, items B.1 to B.5.

It was noted that due to incoming mail votes and voting instructions, the proposal lacked the prerequisites to obtain the required majority of at least 9/10 of both the votes cast and the shares represented at the Annual General Meeting.

It was decided to approve the Board's proposal in accordance with Appendix 10, item C.

It was noted that the resolution was supported by shareholders with more than half of the votes cast.

## § 20

The chairman declared the Annual General Meeting closed.

Minutes drawn up by:

Olof Thorsell

Verified by:

Thomas Axelsson

Patrik Tigerschiöld