



Minutes of the Annual General
Meeting of **Vitrolife AB (publ)**,
corporate identity number
556354-3452, held on 27 April 2017
in Gothenburg

§ 1

The meeting was opened by the Chairman of the Board, Carsten Browall.

§ 2

Resolution adopted to elect Carsten Browall 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.

Resolution adopted that outsiders included in the guest list shall be entitled to attend today's meeting.

§ 4

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

§ 5

Resolution adopted that Martin Lewin, representing Eccenovo AB (publ), and the chairman shall verify these minutes.

§ 6

Resolution adopted that the meeting had been duly convened.

Meeting informed that the notice of the meeting had been published in the Swedish Official Gazette (Post- och Inrikes Tidningar) on Thursday 23 May 2017. It was announced in Dagens Industri on Friday 24 March 2017 that the notice of the meeting had been published. The notice of the meeting was also published in a press release submitted on Tuesday 21 March 2017 and has been available on the Company's website since then.

§ 7

The CEO of the Company Thomas Axelsson made a presentation of the Company's development over the past financial year, after which shareholders were given the opportunity to ask questions in connection with the presentation.

§ 8

The annual accounts and the audit report for 2016 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 2017. 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.

Deloitte AB, with the authorised public accountant Jan Nilsson as the lead auditor, together with the authorised public accountant Fredrik Jonsson, 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. This has been reviewed by the Company's auditors.

The Board's proposal was that profits at the disposal of the AGM, **563,773,597** kronor, should be allocated as follows:

Dividend to shareholders of 2.60 kronor per share	56,446,299
To be carried forward	507,327,298

Total	563,773,597
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The Annual General Meeting passed a resolution to adopt the Board's proposal concerning dividend and also decided that the record day for determining who is entitled to receive dividend shall be 2 May 2017.

§ 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 six members for the period up until the next Annual General Meeting.

Furthermore, a resolution was adopted in accordance with the proposal of the Election Committee that the Company shall have a registered public accounting firm as auditor, with a mandate period of 3 years

§ 12

A resolution was adopted in accordance with the proposal of the Election Committee that remuneration totalling 1,615,000 kronor shall be paid to the Board: 500,000 kronor to the Chairman of the Board, 175,000 kronor to each of the other members of the Board, 60,000 kronor to the chairman of the Audit Committee, 60,000 kronor to the chairman of the Remuneration Committee and 30 000 kronor to each of the other members of these committees.

A resolution was adopted in accordance with the proposal of the Election Committee that remuneration to the auditors shall be paid in accordance with invoices approved by the Audit Committee.

§ 13

A resolution was adopted in accordance with the proposal of the Election Committee to re-elect Fredrik Mattsson, Tord Lendau, Barbro Fridén, Carsten Browall, Pia Marions and Jón Sigurdsson as members of the Board for a period of time up until the end of the next Annual General Meeting.

The meeting elected Carsten Browall (re-election) as Chairman of the Board.

A resolution was adopted in accordance with the proposal of the Election Committee to reappoint Deloitte AB as the Company's auditor for a mandate period of three years.

§ 14

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 2018 Annual General Meeting.

§ 15

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 2,170,000 new 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 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. It was noted that it is not the intention of the Board to use the authorisation solely for the raising of capital for the Company.

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.

§ 16

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.

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 9, to approve the guidelines for remuneration to the executive management.

§ 18

The chairman declared the Annual General Meeting closed.

Minutes drawn up by:

Olof Thorsell

Verified by:

Carsten Browall

Martin Lewin