

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

The shareholders of Vitrolife AB (publ) are hereby invited to attend the Annual General Meeting of shareholders on Wednesday April 27, 2011 at 5 pm 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 Tuesday April 19, 2011 and
- notify their attendance to the company no later than Tuesday April 19, 2011.
Notification of attendance shall be made 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, on which occasion the number of advisors attending must be stated.

When notifying, shareholders should state their name, personal identity number or corporate identity number, address, telephone number and shareholding. For shareholders who are represented by another party, a proxy 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 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 with Euroclear Sweden AB. In order for such re-registration to be entered in the register of shareholders on Tuesday April 19, 2011, 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.
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 of the Board of Directors and the CEO.
10. Resolution on amendment of the Articles of Association.
11. Report from the Election Committee on its work.
12. Resolution on the number of Board members and auditors.
13. Resolution on remuneration to the Board members and the auditors.
14. Election of Board members, Chairman of the Board and auditors.
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 and transfer of the company's own shares.
18. Resolution on guidelines for remuneration to the executive management.
19. Closing of the meeting.

Chairman (item 2)

The Election Committee proposes Patrik Tigerschiöld as chairman of the meeting.

Distribution (item 9 b)

The Board of Directors proposes a distribution of SEK 0.60 per share and Monday May 2, 2011 as the record day for distribution, which means that the last day trading for shares carrying right to distribution is Wednesday April 27, 2011. The distribution is expected to be received by the shareholders on Thursday May 5, 2011.

Resolution on amendment of the Articles of Association (item 10)

The Board of Directors proposes changes in the Articles of Association as follows:

Proposal for new item 7: The company shall have no more than two auditors with or without deputy auditors or have a registered public accounting firm as an auditor, for the auditing of the company's annual accounts and books of account, and of the administration of the Board of Directors and the Chief Executive Officer. The appointment as auditor shall apply until the end of the third Annual General Meeting held after the appointment of the auditor.

Proposal for new item 8, par. 1 and 2: Notice of a General Meeting of shareholders shall be given to shareholders through an announcement in the Swedish Official Gazette (Post- och Inrikes Tidningar) and on the company's website. That notice has been given shall be announced in Dagens Industri (a Swedish national daily newspaper).

Notice of the Annual General Meeting of shareholders and notice of an Extraordinary General Meeting where the question of changes in the Articles of Association will be considered shall be given no more than six weeks and no less than four weeks before the General Meeting. In other cases, notice of an Extraordinary General Meeting of shareholders shall be given no more than six weeks and no less than three weeks before the General Meeting.

Proposal for new item 9, par. 2, sub-item. 9: Determination of the fees for the Board of Directors and, when appropriate, auditors.

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 the number of Board members and auditors; remuneration to the Board members and the auditor; and election of Board members, Chairman of the Board and auditor (items 12, 13 and 14)

In accordance with the resolution made by the shareholders at the AGM of 2010, an Election Committee has been established. The Election Committee consists of Henrik Blomquist, representing Bure Equity AB, Johan Ståhl, representing Lannebo Fonder, Martin Lewin, representing Eccenovo AB, and the chairman of the Board of Directors, Patrik Tigerschiöld. Henrik Blomquist has been appointed as chairman of the Election Committee.

The Election Committee proposes that the Board shall consist of six members. Furthermore it is proposed that the company shall have a registered public accounting firm as auditor.

The remuneration to the Board members is proposed to be SEK 770,000, out of which SEK 220,000 should be allocated to the Chairman of the Board and SEK 110,000 to each of the remaining members of the Board. The amounts include remuneration for committee work. The proposal represents an increase of the remuneration of ten per cent. Fees to the auditor to be paid in accordance with reasonable invoicing.

The Election Committee proposes that the Board shall consist of the following members: Patrik Tigerschiöld (re-election), Madeleine Olsson-Eriksson (re-election), Fredrik Mattsson (re-election), Maris Hartmanis (re-election), Tord Lendau (re-election) and Barbro Fridén (re-election). It is proposed that Patrik Tigerschiöld is re-elected as

Chairman of the Board. It is proposed that Öhrlings PricewaterhouseCoopers, with the authorized public accountant Birgitta Granquist as head auditor, be re-elected

Resolution on the Election Committee for the next AGM (item 15)

The Election Committee proposes that the meeting approves that a new Election Committee for the 2012 AGM is appointed by the Chairman of the Board – at the latest by the end of the third quarter of 2011 – 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 2012 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 to 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 16)

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 1,950,000 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 may otherwise be subscribed for in accordance with chapter 13, section 5, paragraph one, item 6, 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.

If the authorization is fully exercised, it will correspond to a dilution of barely 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 and transfer of the company's own shares (item 17)

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 will at no time hold more than 10 percent of the total shares in the company, and to transfer the number of the company's own shares held at any time, with deviation from the shareholders' preferential rights. The purpose of the authorization is to allow the company to buy shares to adapt the capital structure of the company to the capital needs over time and to be able to transfer shares in connection with an acquisition of a company or business.

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 18)

Remuneration to the CEO and other members of the executive management consists of a basic salary, flexible remuneration and pension. The group of other members of the executive management currently consists of nine people, two women and seven men. Composition and size of this group may change over time due to business development.

The division between basic salary and flexible remuneration shall be in proportion to the responsibility and authority of the executive. The yearly flexible remuneration of the CEO is maximized to six months' salary. For the other members of the executive management, the yearly flexible remuneration is maximized to one to three months' salary. The yearly flexible 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, results and individually set objectives. The remuneration levels shall correspond to what is market rate. The notice period is 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. Upon termination of the company, a redundancy payment corresponding to twelve months' salary is paid to the CEO. No redundancy payment 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 has currently an outstanding share options scheme which was decided by the 2008 AGM and which is directed to the employees of Vitrolife and its subsidiaries, the executive management included. Subscription for new shares supported by the options is due as from May 1, 2010 to May 31, 2011. The company has, during the spring of 2011, directed an offer to the option holders to, in accordance with the option conditions, re-purchase the options at market value.

Miscellaneous

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), 10 and 15-18, as well as the Election Committee's statement concerning its proposals regarding the Board and auditor, 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 the shareholders upon request provided the shareholders state their address.

At the time of the issue of this notice the total number of shares and votes in the company amounts to 19,552,857, all of the same class. The company does not hold any treasury shares. In light of the above mentioned option plan, the number of shares in the company may be subject to change before the date of the AGM.

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

March 2011
Gothenburg, Sweden

VITROLIFE AB (publ)
The Board of Directors

Vitrolife 
Innovative Cell and Tissue Technology