

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 25 April 2024 at 4.00 pm at the Elite Park Avenue Hotel, Kungssportsavenyn 36-38 in Gothenburg, Sweden. The entrance opens at 3.30 pm.

Four weeks before the Annual General Meeting, Vitrolife AB (publ) will publish the Annual and sustainability report 2023. In order to safeguard the environment, the annual reports will no longer be printed or distributed as paper copies. The report will be available to download on the website www.vitrolifegroup.com where all financial reports and press releases are available. We appreciate your understanding in this regard. If you have any questions, please do not hesitate to contact us; phone: +46 31 721 80 00 or, investors@vitrolife.com.

Registration

Shareholders who wish to attend the Annual General Meeting (AGM) must:

be recorded in the share register prepared by Euroclear Sweden AB relating to the circumstances on 17 April 2024; and

notify their attendance to the Company by 19 April 2024. Notification of attendance should be completed either

- on the Company's website: www.vitrolifegroup.com,
- by post to Vitrolife AB (publ), c/o Euroclear Sweden AB, Box 191, 101 23 Stockholm, Sweden, or
- via telephone to +46 (0)8 402 58 74.

When notifying, shareholders must provide their full name and preferably personal or organisation number (or equivalent), address, telephone number, details of shareholding, information on any assistants and, where applicable, information on representative or proxy. For shareholders who are represented by a proxy, a proxy form signed and dated by the shareholder must be sent together with the notification. A proxy form is available at www.vitrolifegroup.com. A person representing a legal entity must present a certified copy of the registration certificate or equivalent authorization documents showing the authorized signatory.

Shareholders who have had their shares registered with a nominee through a bank or other nominee must temporarily register the shares in their own name in the share register kept by Euroclear Sweden AB in order to participate in the meeting. In order to be entitled to participate in the meeting, a shareholder who has had his shares registered with a nominee must, in addition to notifying the shareholder's attendance to the meeting, have the shares registered in the shareholder's own name so that the shareholder is included in the share register produced on 17 April 2024. Such re-registration may be temporary (so-called voting rights registration) and is requested in advance from the nominee as per the nominee's routines. Voting rights that have been registered by the nominee no later than, 19 April 2024 will be taken into account in preparing the share register.

Postal voting

A special form must be used for postal voting. The form is available on the company's website www.vitrolifegroup.com. In the case of postal voting only, no separate notification is required for the AGM. In order to be considered, the completed and signed form must be received by Euroclear no later than 19 April 2024. The completed and signed form may be sent by post to Vitrolife AB, "AGM 2024", c/o Euroclear Sweden AB, Box 191, SE-101 23 Stockholm, Sweden, or by e-mail to GeneralMeetingService@euroclear.com. Shareholders may also cast their votes electronically through verification with BankID via <https://anmalan.vpc.se/EuroclearProxy/>. Shareholders may not assign special instructions or conditions to the postal vote. If so, the vote (i.e. the postal voting in its entirety) is invalid. Further instructions and conditions are provided in the postal voting form.

If a shareholder has voted by post and thereafter participates in the meeting venue (in person or by proxy) the postal vote is still valid to the extent the shareholder does not participate in a voting procedure at the AGM or otherwise withdraws the postal vote. If the shareholder chooses to participate in a voting at the AGM, the vote cast will replace the previously submitted postal vote with regard to the relevant item in the agenda.

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 income statement and the balance sheet as well as the consolidated income statement 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. 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 and the Chairman of the Board.
14. Resolution on the Election Committee for the next AGM.
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 approval of the 2023 Remuneration Report.
18. Resolution on Long-Term Incentive Program 2024 (LTIP 2024).
19. Closing of the meeting.

2 - Chairman

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

9b - Distribution

The Board of Directors proposes a dividend of SEK 1.00 per share and 29 April 2024 as the record day for the dividend, which means that the last day of trading for shares that carry dividend rights is 25 April 2024. The dividend is expected to be received by shareholders on 3 May 2024.

11, 12 and 13 - Resolution on the number of Board members and auditors, remuneration to the Board members and auditor and election of Board members and Chairman of the Board

In accordance with the resolution made by the shareholders at the AGM of 2023, an Election Committee has been established. The Election Committee consists of Niels Jacobsen, appointed by William Demant Invest A/S, Patrik Tigerschiöld, appointed by Bure Equity AB, Caroline Sjösten, appointed by Swedbank Robur fonder AB and the Chairman of the Board of Directors, Jón Sigurdsson. Patrik Tigerschiöld has been appointed as Chairman of the Election Committee.

The Election Committee proposes that the Board shall consist of five members.

Remuneration to the Board members is proposed to be in total SEK 3,300,000 of which SEK 1,200,000 to the Chairman of the Board, SEK 400,000 to each of the other members of the Board, SEK 150,000 to the Chairman of the Audit Committee and SEK 75,000 to each of the other members of the Audit Committee, SEK 100,000 to the Chairman of the Remuneration Committee and SEK 50,000 to each of the other members of the Remuneration Committee. The proposal means a decrease in the Board fees by 8% compared to the previous year (SEK 3,600,000) due to the decrease in number of board members. The proposal means an increase of SEK 100,000 to the Audit Committee

The Election Committee proposes re-election of the Board members Lars Holmqvist, Pia Marions, Henrik Blomquist, Karen Lykke Sørensen and Jón Sigurdsson. It is proposed that Jón Sigurdsson is the Chairman of the Board.

During 2023 a formal process of appointment of auditors was concluded and the Election Committee proposes to re-appoint Deloitte as auditors for the for a period of three years, with annual elections at the Annual General Meeting. The Election Committee proposes re-election of the auditor for a mandate period of one year with unchanged remuneration principles.

14 - Resolution on the Election Committee for the next AGM

The Election Committee proposes that the AGM adopts a resolution that a new Election Committee be appointed for the 2025 AGM by the Chairman of the Board – no later than the end of the third quarter of 2024 – by contacting the three largest shareholders or groups of shareholders based on ownership statistics from Euroclear Sweden AB as of the last banking day in August before the AGM and ask them to appoint one member each to the Election Committee. If any of these 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. The

Chairman of the Board shall be part of the Election Committee. The term of office shall run until a new Election Committee has been elected.

The composition of the Election Committee shall be published no later than six months before the AGM of the Company. If a member resigns the Election Committee before the tasks of the Election Committee have been completed, the shareholder that appointed the member shall have the right to appoint a new member.

The responsibility of the Election Committee regarding the 2025 AGM include submitting proposals on (i) a chairman of the Annual General Meeting, (ii) the number of members of the Board, (iii) remuneration to the members of the Board and other remuneration for committee work, (iv) election of and remuneration to the auditors, (v) election of members of the Board members and Chairman of the Board and (vi) the process for appointment of a new Election Committee and changes in the instruction for the Election Committee.

15 - Resolution to authorize the Board to resolve to issue new shares

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 13,544,719 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 to 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.

16 - Resolution to authorize the Board to resolve on acquisition of the Company's own shares

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. Acquisitions shall be made through market orders via Nasdaq Stockholm. Acquisitions on the stock exchange may only be made at a price per share that is within the quoted price interval for shares at any given time. The shares shall be paid in cash.

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.

17 - Resolution on approval of Remuneration Report 2023

The Board proposes that the AGM resolves to approve the Board's report on remuneration pursuant to Chapter 8, Section 53 of the Swedish Companies Act.

18 - Resolution on Long Term Incentive Program 2024 (LTIP 2024), issue of warrants and transfer of shares and/or warrants

The Board of Directors of Vitrolife AB (publ) (the "Company") proposes that the Annual General Meeting passes a resolution on the implementation of a Long-Term Incentive Program 2024 (LTIP 2024). This proposal is divided into five items:

- A. Terms of LTIP 2024
- B. Issue of warrants
- C. Transfer of shares and/or warrants
- D. If item C is not approved, the Board proposes that hedging of LTIP 2024 shall take place via an equity swap agreement with a third party
- E. Other matters related to LTIP 2024

A. Terms of LTIP 2024

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 in the Company 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 2024 ("LTIP 2024"). The intention is also to use LTIP 2024 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. Allotment of shares, and the number of shares that will be allotted, will depend on the fulfilment of a predetermined performance target. The term of LTIP 2024 is more than three years.

A.2 Basic features of LTIP 2024

The LTIP 2024 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 a predetermined performance target linked to Vitrolife's total share return (TSR), to receive allotment of Vitrolife shares ("Performance Shares"). The participants shall not pay any consideration for the allotted Performance Shares.

A.3 Participation in LTIP 2024

LTIP 2024 is directed towards a maximum of 40 employees, divided into three categories of participants as follows:

Categories	Maximum number of shares
1. CEO	60,000
2. Other members of the executive management team (maximum 9 persons)	35,000 (per person)
3. Other key employees (maximum 30 persons)	20,000 (per person)
<i>Total maximum number of shares</i>	<i>400,000</i>

Any resolution on participation or implementation of LTIP 2024 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 2024 will be made during a limited period of time following the Annual General Meeting 2027. 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 a minimum TSR performance target is 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 target is based on the Company's total share return ("TSR") during the term of LTIP 2024. TSR is to be calculated based on the volume-weighted average price of the Company's share on Nasdaq Stockholm during the ten (10) business days that follows immediately after the Annual General Meeting 2024, compared with the volume-weighted average price of the Company's share on Nasdaq Stockholm during the last ten (10) business days of the three-year period following the Annual General Meeting 2024. Performance Shares will be allotted if the average annual TSR is at least 7.5 percent (the minimum level). 0 percent of the Performance Shares will vest below the minimum level. 50 percent of the Performance Shares will vest at the minimum level and 100 percent of the Performance Shares will vest at or above the maximum performance level which is 12.5 percent. Vesting and allotment will be calculated linearly between the minimum and the maximum level. The outcome will be communicated to the shareholders after the allotment of Performance Shares to the 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 2024 is no longer reasonable, the Board shall have the right to implement an adjustment to LTIP 2024, 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 2024. 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 program shall to the extent practically possible be designed to correspond to the terms of LTIP 2024.

The intention is that the Board shall launch LTIP 2024 as soon as practically possible after the Annual General Meeting.

B. Issue of warrants

In order to enable delivery of shares under the LTIP 2024 as well as to hedge the financial exposure that the LTIP 2024 is expected to entail, the Board proposes that the Annual General Meeting resolves to issue a maximum number of 480,000 warrants of series 2024/2027, without consideration, to a wholly owned subsidiary of Vitrolife AB (publ) (the "Subsidiary").

Each warrant of series 2024/2027 entitles the holder to subscription for one (1) share in Vitrolife AB (publ) during the period from 6 May 2024, or the later date on which the warrants are registered, up to and including 1 July 2027. Subscription for new shares by way of exercising warrants of series 2024/2027 shall be made at a price per share of SEK 0.204, which corresponds to the quota value of the shares. The exercise price and the number of shares that each warrant of series 2024/2027 entitles may be subject to recalculation in the event of a bonus issue, share split, rights issue, etc., wherein the recalculation terms in the complete terms and conditions of the warrants shall be applied. The subscription of warrants of series 2024/2027 shall be made no later than on 10 May 2024. However, the Board shall be entitled to extend the subscription period. There can be no over-subscription. For complete terms, see Appendix 1 and Appendix A1.

If the warrants of series 2024/2027 are exercised in full, the share capital will increase by SEK 97,920.

C. Approval of transfer of shares and/or warrants and hedging activities

C.1 Number of shares and/or warrants

The Board proposes that the Annual General Meeting resolves to approve that the Subsidiary may transfer a maximum of 400,000 shares and/or warrants to the participants in the LTIP 2024 in connection with allotment of Performance Shares in accordance with the terms set out in section A, as well as dispose of an additional number of maximum 80,000 warrants through transfer of maximum 80,000 warrants to a third party, as a hedging activity in relation to the Company's costs for social security contributions.

C.2 Other conditions for transfer of shares and/or warrants to participants in LTIP 2024

Share transfers to participants in LTIP 2024 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 2024 have the right to be allotted Performance Shares.

C.3 Recalculation

The number of shares and/or warrants that might be transferred under LTIP 2024 in accordance with sections C.1 and C.2 above shall be subject to customary re-calculation principles and may, consequently, be subject to re-calculation due to a bonus issue, share split, preferential rights issue, dividends and/or other similar events. Resolutions resolved upon by the Annual General Meeting 2024 shall not be included in a re-calculation of the number of shares.

D. Hedge of LTIP 2024 via an equity swap agreement with a third party

It is the Board's assessment that an issue of warrants to the Subsidiary and transfer of shares and/or warrants from the Subsidiary to the participants in the LTIP 2024 is the most cost-effective method of transferring shares in Vitrolife under the LTIP 2024. The board therefore proposes that the delivery of shares to the participants is secured by item C above. Should the necessary majority not be obtained for the proposal in item C, the Board proposes that a share swap agreement with a third party is entered into in accordance with this item D.

The Board proposes that the Annual General Meeting, should the necessary majority not be obtained for item C above, resolves to secure deliver of shares to the participants in the LTIP 2024, and to hedge the expected financial exposure of LTIP 2024, 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 2024. The relevant number of shares shall correspond to the number of shares proposed under item C above.

E. Other matters in relation to LTIP 2024

E.1 Majority requirements etc.

The resolution by the Annual General Meeting regarding the implementation of LTIP 2024 according to item A above is conditional on the Annual General Meeting resolving either in accordance with the Board's proposal under item B or C above or in accordance with the Board's proposal under item D above.

The resolution according to item A, B and D above shall require a majority of more than half of the votes cast at the Annual General Meeting. A valid resolution under item C 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 of the resolution.

E.2 The value, estimated costs, expenses and financial effects of LTIP 2024

The participants' rights to receive Performance Shares under LTIP 2024 are not securities and cannot be pledged or transferred. Neither are any shareholders' rights transferred to participants in the program prior to the day when they receive their Performance Shares and become the owners of the shares. An estimated market value of the conditional rights to receive Performance Shares can however be calculated.

Based on a preliminary valuation in accordance with a Monte Carlo valuation model, the total value of the conditional rights to receive Performance Shares under LTIP 2024 has been calculated to approximately MSEK 43.072, under the following assumptions: a share price at the time of implementation of SEK 200, a market-based risk-free interest of 2.53 percent, a volatility of 40 percent and an annual employee turnover of 0 percent.

LTIP 2024 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 social security contributions that may be payable on the allotment of Performance Shares.

Assuming a share price at the time of implementation of SEK 200 and costs for pension provisions to Swedish participants amounting to 35 percent, the personnel costs for LTIP 2024 is estimated to approximately MSEK 48.1 at grant of the Performance Shares, corresponding to an estimated annual cost of approximately MSEK 16.0.

Assuming that the minimum performance target is achieved so that the 50 percent of the Performance Shares vest, a TSR increase of 7.5 percent during the qualification period, costs for weighted social security contributions amounting to 20 percent of the benefit value at the end of the qualification period and an annual employee turnover of 0 percent, the total cost for LTIP 2024 (including the personnel costs) is estimated to approximately MSEK 58.0 before tax, corresponding to an estimated annual cost of approximately MSEK 19.33 before tax.

Assuming that the maximum performance level is reached so that the 100 percent of the Performance Shares vest, a TSR increase of 12.5 percent during the qualification period, costs for weighted social security contributions amounting to 20 percent of the benefit value at the end of the qualification period and an annual employee turnover of 0 percent, the total cost for LTIP 2024 (including the personnel costs) is estimated to approximately MSEK 70.9 before tax, corresponding to an estimated annual cost of approximately MSEK 23.63 before tax.

The above calculations are based on a decision on hedging in accordance with item C. In the event that the Annual General Meeting decides on hedging measures regarding LTIP 2024 in accordance with the proposal under item D, costs of approximately MSEK 0.5 – MSEK 1 will be added regarding share swap agreements with third parties.

In the view of the Board, the positive effects expected to arise from LTIP 2024, outweigh the costs associated with LTIP 2024.

E.3 Dilution and effects on key performance ratios

The Board's proposal to resolve on issuance of warrants in accordance with item C above entails a dilution effect corresponding to a maximum of approximately 0.35 per cent of the

shares and votes in the Company if the proposed warrants are exercised in full. The dilution effect is calculated as the relation between the additional shares that the warrants will be exercised for and the sum of the current number of shares and the additional shares that the warrants will be exercised for.

The costs of the LTIP 2024 are expected to have only marginal effects on the company's key performance ratios.

E.4 The Board's explanatory statement

An individual long-term ownership commitment among the participants in LTIP 2024 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 the Company to retain important executives and other key employees. The Board believes that the implementation of LTIP 2024 will benefit the Company and its shareholders. LTIP 2024 will provide a competitive and motivation-improving incentive for executives and other key employees within the Vitrolife Group.

LTIP 2024 has been designed to reward the participants for increased shareholder value by allotting shares, based on the fulfilment of a performance condition. By linking the employees' remuneration to the development of the Company's results and value, the long-term value growth of the Company is rewarded. Based on these circumstances, the Board considers that the implementation of LTIP 2024 will have a positive effect on the Vitrolife Group's continued development, and will therefore be beneficial to the shareholders and the Company.

E.5 Other share-related incentive programs

The Company has three outstanding share-related incentive programs in accordance with resolutions of previous Annual General Meetings: Long-Term Incentive Program 2021 ("LTIP 2021"), Long-Term Incentive Program 2022 ("LTIP 2022") and Long-Term Incentive Program 2023 ("LTIP 2023") which were decided by the 2021, 2022 and 2023 Annual General Meetings, which are based on performance shares.

The Company's share-related incentive programs are described on pages 72 – 74 in the Company's annual report and also appears in the Board's remuneration report.

E.6 Adjustment Authorization

The Board, or a person appointed by the Board, shall be authorized to make minor 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.

E.7 Preparation of the item

The basis for LTIP 2024 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 Annual 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 2024 has participated in the preparations of the program's terms.

Other disclosures

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 14-19 will be available at the premises of the Company, Gustaf Werners gata 2, Västra Frölunda, Sweden, and on the Company website www.vitrolifegroup.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 AGM. In addition, the proposals and reasoned statement of the Election Committee, as well as the Proxy form and postal voting form are available on the Company's website.

At the time of the issue of this notice the total number of shares and votes in the Company amounts to 135,447,190, all of the same class, and the Company's holding of treasury shares amounts to 52,568.

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.

Processing of personal data

For information on how your personal data is processed, please visit:

- <https://www.vitrolifegroup.com/en/site-services/privacy-policy> and
- <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammengelska.pdf>

Gothenburg March 2024

VITROLIFE AB (publ)

The Board of Directors