

NOTICE OF ANNUAL GENERAL MEETING

The shareholders of **Lifco AB (publ)** are invited to the annual general meeting on Wednesday 6 May 2015, at 3 p.m. at Stockholm Waterfront Congress Center, Nils Ericsons plan 4 in Stockholm, Sweden.

ENTITLEMENT TO PARTICIPATE

Shareholders who wish to participate in the meeting must be recorded in the register of shareholders maintained by Euroclear Sweden AB on Wednesday 29 April 2015 and notify the company of their intention to participate in the meeting not later than on Wednesday 29 April 2015.

Shareholders who have trustee-registered their shares must re-register the shares in their own name to be entitled to participate in the meeting. Such registration, which may be temporary, must be completed on Wednesday 29 April 2015. Accordingly, shareholders must inform the trustee of this request in ample time prior to this date.

There are a total of 90,843,260 shares in Lifco, entitling to 145,526,990 votes. Of these shares, 6,075,970 are class A shares with ten votes per share and 84,767,290 are class B shares with one vote per share. The Company holds no treasury shares.

NOTICE OF PARTICIPATION

Notice of participation at the meeting can be made in writing to Lifco AB (publ), Attn: "Annual General Meeting", c/o Euroclear Sweden AB, P.O. Box 191, SE-101 23 Stockholm, Sweden, by telephone +46 (0)8-402 92 82 or at Lifcos website, www.lifco.se. The notice shall include name, personal/corporate identity number, number of shares held, daytime telephone number and, if applicable, the number of advisors (not more than two) that will accompany the shareholder at the meeting.

Shareholders represented by proxy shall issue a dated and signed power of attorney for the proxy. If the power of attorney is issued on behalf of a legal entity, a certified copy of a registration certificate or corresponding document shall be appended, which indicates the authorized signatories of the legal entity. The original power of attorney and, where applicable, the certificate should be submitted to the Company at the address indicated above well in advance of the meeting. Proxy forms are provided at the Company's website, www.lifco.se, and will be sent to shareholders that so request.

PROPOSED AGENDA

1. Opening of the meeting
2. Election of chairman of the meeting
3. Preparation and approval of the voting list
4. Election of one or two persons to verify the minutes
5. Approval of the agenda
6. Determination of whether the meeting has been duly convened
7. Presentation of the annual report and the auditors' report as well as the consolidated accounts and the auditors' report for the group
8. CEO's account of operations
9. Resolution concerning
 - 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 disposition of the company's results pursuant to the adopted balance sheet; and
 - c) discharge from liability of the directors of the board and the CEO
10. Determination of the number of directors and auditors
11. Determination of remuneration payable to the board of directors and auditors
12. Election of the directors of the board and auditors
13. Resolution regarding nomination committee
14. The board of directors' proposal regarding guidelines for remuneration of senior executives
15. The board of directors' proposal on approval of the divestment of the subsidiary NETdental GmbH
16. Closing of the Meeting

PROPOSED RESOLUTIONS

Disposition of the company's results (item 9 b)

The board of directors and the CEO propose that the annual general meeting resolves on a dividend of SEK 2.60 per share for the financial year 2014 and that the record date for the dividend shall be 8 May 2015. If the annual general meeting resolves in accordance with the proposal, it is expected that the dividend will be disbursed by Euroclear Sweden on 13 May 2015. The last day for trading in the Lifco share including the right to dividend is 6 May 2015.

Board of directors, etc. (items 2 and 10-12)

The nomination committee, which is composed of Carl Bennet (Carl Bennet AB), chairman, Tomas Billing (Nordstjernan), Anna-Karin Celsing (representative of minority shareholders), Per Colleen (the Fourth National Swedish Pension Fund), Hans Hedström (Carnegie Funds) and Adam Nyström (Didner & Gerge Funds), proposes the following:

- the appointment of Carl Bennet as chairman of the meeting,
- that the board shall be composed of eight directors without any deputies,
- that the remuneration to the directors of the board shall amount to SEK 5,100,000, to be divided so that the chairman receives SEK 1,100,000 and the other directors not employed by the Company receives SEK 550,000 each, the chairman of the audit committee receives SEK 160,000 and each other member of the audit committee receives SEK 80,000, the chairman of the remuneration committee receives SEK 120,000 and each other member of the remuneration committee receives SEK 60,000,
- the re-election of Carl Bennet, Gabriel Danielsson, Erik Gabrielson, Fredrik Karlsson, Johan Stern and Axel Wachtmeister, and the election of Ulrika Dellby and Ulf Grunander as new directors of the board. Ulrika Dellby is a former partner at Boston Consulting Group and is presently board member of Cybercom and SJ, deputy chairman of Norrporten and partner at Fagerberg & Dellby. Ulf Grunander is a former chartered accountant and is CFO of the Getinge group since 1993.
- the re-election of Carl Bennet as chairman of the board of directors,
- that the company shall have one auditor without any deputies,
- that remuneration to the auditor be paid according to approved invoices within the scope of the tender, and
- the re-election of PricewaterhouseCoopers AB as auditor of the company.

For further information on the proposed directors of the board, refer to the nomination committee's proposal which is available on the company's website.

Nomination committee (item 13)

The nomination committee proposes that the annual general meeting resolves:

- to instruct the chairman of the board to convene a nomination committee for the annual general meeting 2016, composed of the chairman of the board, one representative of each of the company's five largest shareholders as per 31 August 2015, as well as one representative of the minority shareholders,
- that, in the event any of the five largest shareholders refrains from exercising its right to appoint a representative to the nomination committee, such right shall pass to the shareholder that, next to these five shareholders, has the largest shareholding in the company,
- that, in the event a representative no longer represents the relevant shareholder, or otherwise resigns from the nomination committee prior to the completion of its work, such shareholder shall be offered the opportunity to appoint a new representative to the nomination committee,
- that, in the event a representative represents a shareholder that has sold all or the main part of its shareholding in Lifco, the nomination committee may resolve that such member shall resign and, if deemed appropriate by the nomination committee, offer another representative for a larger shareholder a place in the nomination committee, and
- that the nomination committee shall perform such duties that fall on the nomination committee in accordance with the Swedish Code of Corporate Governance.

Guidelines for remuneration of senior executives (item 14)

The board of directors proposes that the annual general meeting resolves on guidelines for remuneration to senior executives primarily entailing that remuneration and other terms of employment for senior executives shall be marketable and competitive, in order to attract, motivate and retain competent and proficient employees. The complete remuneration to senior executives shall comprise basic salary, variable remuneration, pension and other benefits.

The basic salary shall consider the senior executive's areas of responsibility and experience. The distribution between basic salary and variable remuneration shall be proportionate to the senior executive's responsibilities and authority. The variable remuneration shall be limited and related to pre-determined and measurable criteria with the purpose of promoting the company's long-term value creation. The board of directors shall be entitled to deviate from the guidelines in individual cases where there are specific reasons.

Divestment of the subsidiary NETdental GmbH (item 15)

Lifco holds 65 per cent of the shares of the subsidiary NETdental GmbH ("Netdental"). In light of Netdental's unsatisfactory development, Lifco has entered an agreement regarding transfer of Lifco's shares in Netdental, including its subsidiaries Lohrmann Dental GmbH and 13485 GmbH, to the minority shareholders of Netdental, which are also employed by Netdental.

In connection with the transfer of Lifco's shares in Netdental, the acquirers assume full responsibility for Netdental's net debt. The transfer is not expected to give rise to any capital loss or capital gain for Lifco. The board of directors deems that the transfer of the shares of Netdental is of minor importance for Lifco.

The transfer of the shares in Netdental is conditional upon the general meeting of Lifco approving the transfer in accordance with Chapter 16 of the Swedish Companies Act.

DOCUMENTATION, ETC.

The annual report and other supporting resolution documentation will be held available at the company's premises at Verkmästaregatan 1 in Enköping, Sweden, and on the company's website, www.lifco.se, no later than three weeks prior to the meeting. The documents will be sent to shareholders who so request and specify their postal address. Shareholders are reminded of their right to request information under Chapter 7, Section 32 of the Swedish Companies Act.

Enköping, April 2015
The board of directors of Lifco AB (publ)