

NOTICE OF ANNUAL GENERAL MEETING

The shareholders of **Lifco AB (publ)** are hereby invited to attend the Annual General Meeting (AGM) to be held on Thursday 12 May 2016, at 3 p.m. CET at Bonnierhuset, Torsgatan 21 in Stockholm, Sweden.

Right to attend

Shareholders who wish to attend the AGM must:

- be recorded in the register of shareholders maintained by Euroclear Sweden AB (*the Swedish Central Securities Depository*) on Friday 6 May 2016, and
- notify the Company of their intention to participate in the meeting not later than on Friday 6 May 2016.

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 Friday 6 May 2016. Accordingly, shareholders must inform the trustee of this request in ample time prior to this date.

Notice of attendance

Notice of attendance shall be made in writing to Lifco AB, Attn: "AGM", c/o Euroclear Sweden AB, P.O. Box 191, SE-101 23 Stockholm, Sweden, or by telephone +46 (0)8-402 92 82 or on Lifco's website, www.lifco.se. The notice shall state name, address, telephone number, personal or corporate identity number, number of shares held and, if applicable, the number of advisors (not more than two) that will accompany the shareholder at the meeting. An entrance card to be shown when registering for the AGM will be sent in confirmation of the notice of attendance. 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.

Proposal for agenda

1. Opening of the Meeting
2. Election of 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 approve the minutes
6. Determination of compliance with the rules of convocation
7. Presentation of
 - a) the Annual Report and the Auditors' Report
 - b) the Consolidated Accounts and the Group Auditors' Report
 - c) the statement by the auditor on compliance of the Guidelines for Remuneration to Senior Executives applicable since last AGM
 - d) the Board's proposal for distribution of the Company's profit and the Board's reasoned statement thereon

8. Report on the work of the Board of Directors, including the work and functions of the Remuneration Committee and the Audit Committee
9. The CEO's report
10. Resolution regarding the adoption of the Income Statement and the Balance Sheet as well as the Consolidated Income Statement and the Consolidated Balance Sheet
11. Resolution regarding dispositions in respect of the Company's profit according to the adopted Balance Sheet
12. Resolution regarding discharge from liability for the Board of Directors and the CEO
13. Establishment of the number of board members and auditors
14. Establishment of fees to the Board of Directors (including fees for work in Committees) and the auditor
15. Election of the Board of Directors and Chairman of the Board
 - a) re-election of Carl Bennet;
 - b) re-election of Gabriel Danielsson;
 - c) re-election of Ulrika Dellby;
 - d) re-election of Erik Gabrielson;
 - e) re-election of Ulf Grunander;
 - f) re-election of Fredrik Karlsson;
 - g) re-election of Johan Stern;
 - h) re-election of Axel Wachtmeister;
 - i) new election of Annika Espander Jansson; and
 - j) re-election of Carl Bennet as Chairman of the Board
16. Election of auditor
17. Resolution regarding Nomination Committee
18. Resolution regarding Guidelines for Remuneration to Senior Executives
19. Resolution to approve the divestments of the subsidiaries Proline Iceland EFT and Proline Relining SL
20. Closing of the Meeting

Proposals by the Nomination Committee (items 2 and 13-16)

At the AGM 2015, principles for the establishment of a Nomination Committee were adopted, entailing that the Nomination Committee shall consist of the Chairman of the Board, representatives of each of the Company's five largest shareholders per 31 August 2015 and one representative of the minor shareholders. The Nomination Committee in respect of the 2016 AGM consists of Carl Bennet (*Carl Bennet AB*), Anna-Karin Celsing (*representative of minority shareholders*), Per Colleen (*the Fourth National Swedish Pension Fund*), Hans Hedström (*Carnegie Funds*), Marianne Nilsson (*Robur Swedbank Funds*) and Adam Nyström (*Didner & Gerge Funds*).

The Nomination Committee has proposed the following:

Chairman of the AGM: The Chairman of the Board, Carl Bennet, shall be elected Chairman of the AGM.

Board of Directors: The number of board members elected by the General Meeting shall be nine with no deputy members. As board members, re-election shall be made of Carl Bennet, Gabriel Danielsson, Ulrika Dellby, Erik Gabrielson, Ulf Grunander, Fredrik Karlsson, Johan Stern and Axel Wachtmeister. Annika Espander Jansson shall be elected new member of the Board. As Chairman of the Board, Carl Bennet shall be re-elected.

Board member proposed for new election: Annika Espander Jansson, born 1964, BSc (Chemistry) and MBA. Member of the Boards of Elekta AB, Esperio AB, Asperia AB and Symphogen AS. Annika Espander Jansson has 25 years' experience as an analyst and investor, as well as from executive positions within the financial markets and the pharmaceutical industry. She is the founder of Asperia AB and has been the CEO since 2013. From 2010 to 2013, she was Chief of Private Banking at Handelsbanken and Chairman of the Board of SHB Luxembourg. She has previously held executive positions at, among other companies, Catella Healthcare/Esperio AB in Stockholm and at Enskilda Securities.

Board and committee fees: Board fees, excluding remuneration for committee work, shall amount to a total of SEK 5,175,000 of which SEK 1,150,000 to the Chairman and SEK 575,000 to each of the other board members elected by the General Meeting who are not employees of Lifco Group. Work in the Audit Committee shall be compensated by SEK 168,000 to the Chairman and SEK 84,000 to each of the other members. Work in the Remuneration Committee shall be compensated by SEK 126,000 to the Chairman and SEK 63,000 to each of the other members.

Auditor: The Company shall have one auditor without any deputies. The registered auditing company PricewaterhouseCoopers AB shall be re-elected for the period until the end of the AGM 2017. Fees to the auditor shall be paid in accordance with approved invoices.

Dividend (item 11)

The Board of Directors and the CEO propose that the AGM resolves on a dividend of SEK 3.00 per share for the financial year 2015 and that the record date for the dividend shall be Monday 16 May 2016. If the AGM resolves in accordance with the proposal, it is expected that the dividend will be disbursed by Euroclear Sweden on Thursday 19 May 2016. The last day for trading in the Lifco share including the right to dividend is Thursday 12 May 2016.

Nomination Committee (item 17)

The Nomination Committee proposes that the AGM resolves:

- to instruct the Chairman of the Board to convene a Nomination Committee for the AGM 2017, composed of the Chairman of the Board, one representative of each of the Company's five largest shareholders as per 31 August 2016, 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.

The Board's Proposal Regarding Guidelines for Remuneration to Senior Executives (item 18)

The Board proposes that the AGM resolves upon guidelines for remuneration to senior executives principally entailing the following. Remuneration and other terms and conditions of employment for senior executives shall be based on market conditions and competitive in all markets where Lifco operates, to ensure that competent and skillful employees can be attracted, motivated and retained. The total remuneration to senior executives shall comprise basic salary, variable remuneration, pensions and other benefits. The basic salary shall be based on the areas of responsibility and experience of the individual executive. Basic salary and variable remuneration must be in proportion to the responsibility and authority of the executive concerned. Variable remuneration shall be connected to predetermined and measurable criteria elaborated with the purpose to promote the long-term added value of the Company.

In addition to the variable remuneration, share or share-related incentive programs approved by the AGM may occasionally be implemented. The Board shall retain the right to deviate from the guidelines if motivated by particular reasons on an individual basis. The guidelines are in line with the principles applied to date.

Resolution to approve the divestments of the subsidiaries proline Iceland EFT and Proline Relining SL (item 19)

Lifco holds 70 per cent of the shares of the Icelandic subsidiary Proline Iceland EFT and 70 per cent of the shares in the Spanish subsidiary Proline Relining SL. In light of the unsatisfactory development in the two companies, Lifco has entered agreements regarding transfer of Lifco's shares in the companies to the minority shareholders of Proline Iceland EFT and Proline Relining SL respectively. The minority shareholders are employed by the respective company.

In connection with the transfer of Lifco's shares in Proline Iceland EFT and Proline Relining SL, the acquirers assume full responsibility for the net debts in the respective company. The transfers are not expected to give rise to any capital loss or capital gain for Lifco. The Board of Directors deems that the purchase price and the other conditions for the transfer are reasonable from a financial perspective for the shareholders of Lifco. The Board of Directors deems that the transfers of the shares are of minor importance for Lifco.

The transfer of the shares in Proline Iceland EFT and Proline Relining SL is conditional upon the General Meeting of Lifco approving the transfers in accordance with Chapter 16 of the Swedish Companies Act.

Documents and other information

The annual report and other supporting resolution documentation will be held available at the Lifco'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.

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.

Enköping in April 2016

The Board of Directors of Lifco AB (publ)