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

The shareholders of XVIVO Perfusion AB (publ), corporate identity number 556561-0424 (“the Company”), are hereby invited to attend the Annual General Meeting of shareholders on Tuesday March 31, 2020 at 15.00 at World Trade Center (Floor 7, one floor below the Company’s premises), Mässans gata 10 in Gothenburg, Sweden.

Registration

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

- be entered in their own name (not through a nominee) in the register of shareholders maintained by Euroclear Sweden AB (“Euroclear”) on Wednesday March 25, 2020 and
- notify their attendance so that the Company is in receipt thereof no later than Thursday March 26, 2020. Notification of attendance shall be sent to Kristoffer Nordström, either in writing to XVIVO Perfusion AB (publ), Box 53015, SE-400 14 Gothenburg, Sweden, by telephone +46 735-19 21 64, by fax +46 31 788 21 69 or by e-mail to kristoffer.nordstrom@xvivoperfusion.com.

When notifying, shareholders should state their full name and preferably their personal identity number or corporate identity number (or the equivalent), address, telephone number, registered shareholding, details of any advisors (no more than two) and where appropriate details of a representative or proxy. For shareholders who are represented by another party, the original of a proxy signed and dated by the shareholder should be sent together with the notification. A proxy form is available at www.xvivoperfusion.com. Any party representing a legal entity must produce a witnessed 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 in the share register maintained by Euroclear. In order for such re-registration to be entered in the register of shareholders on Wednesday April 25, 2020, shareholders should well in advance before this date instruct their nominees to effect such re-registration.

Proposed 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 the annual accounts, the audit report, the consolidated annual accounts and the audit report for the Group for the financial year 2019
9. Resolution 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; and

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- c. the discharge from liability of the Board of Directors and the CEO regarding administration of the Company during 2019
10. Report from the Nomination Committee on its work
11. Determination of the number of Board members and deputy Board members
12. Determination of remuneration to the Board and auditor
13. Election of Board members and the Chairman of the Board
14. Resolution on guidelines for remuneration to executive management
15. Resolution on the issue of warrants to employees in the XVIVO Perfusion Group
16. Resolution to establish a program for synthetic options etc. to employees in the XVIVO Perfusion Group
17. Resolution to authorize the Board to resolve to issue new shares
18. Resolution to authorize the Board to resolve on acquisition of the Company's own shares
19. Closing of the meeting

Proposals of the Nomination Committee

Chairman of the meeting (item 2)

The Nomination Committee proposes the lawyer Olof Thorsell as chairman of the meeting.

Resolution on the number of Board members and deputy Board members (item 11)

The Nomination Committee proposes that the Board shall consist of five Board members and no deputy Board members.

Determination of remuneration to the Board and auditor (item 12)

Remuneration to the Board members is proposed to be SEK 1,305,000 in total (1,180,000), of which SEK 350,000 to the Chairman of the Board (250,000), SEK 200,000 to each of the other members of the Board (150,000). SEK 40,000 to the Chairman of the Audit Committee (SEK 40,000), SEK 40,000 to the Chairman of the Remuneration Committee (40,000) and SEK 25,000 to each of the other members of these committees (25,000). The proposal equals an increase of SEK 125,000 in total remuneration to the Board compared to the previous year.

It is proposed that remuneration to the auditor during the mandate period be paid pursuant to invoicing approved by the Audit Committee.

Election of Board members and the Chairman of the Board (item 13)

The Nomination Committee proposes re-election of Gösta Johannesson, Camilla Öberg, Yvonne Mårtensson, Folke Nilsson and Dag Andersson. Alan Raffensperger has declined to be re-elected. Gösta Johannesson is proposed to be re-elected as Chairman of the Board. The Nomination Committee proposes re-election of KPMG, with authorized public accountant Jan Malm, as principal auditor for a term that expires at the end of the annual general meeting for the year 2020.

Further details on the proposed Board members are to be found on the Company's website: www.xvivoperfusion.com.

Proposals of the Board

Allocation of the Company's profit (item 9b)

The Board proposes that no dividend be paid for the financial year 2019.

Resolution on guidelines for remuneration to executive management (item 14)

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Remuneration for the CEO and other senior executives comprises a basic salary, variable remuneration and pension. Pension benefits, including sick leave benefits, shall be premium based, unless otherwise follows from provisions of mandatory collective bargaining agreements.

There are at present five other senior executives. The composition and size of this group may change over time as a result of the development of the business.

The division between basic salary and variable remuneration shall be proportionate to the senior executive's responsibility and authority. The maximum variable remuneration for the CEO in any one year is six months' salary. For other senior executives the maximum variable remuneration in any one year is three months' salary. The annual variable remuneration of the CEO and the other senior executives is based on the outcome of a number of parameters when compared with pre-set targets with the objective to contribute to the company's business strategy and long-term interests, including the company's sustainability. The parameters are related to the Company's sales and income and individually set targets. The level of remuneration shall be in line with market rates. Notice of termination of employment is a maximum of six months for the CEO and a maximum of six months for other senior executives. If the Company serves notice, severance pay of no more than twelve months' salary is paid to the CEO. No severance pay is paid to other senior executives when their employment is terminated.

These guidelines contribute to the company's business strategy and long-term interests, including the company's sustainability by providing incentive to achieve the company's targets related to sales, earnings and individually set targets. The company can thereby offer a competitive remuneration.

The salary and other employment terms for the company's employees have been considered when the guidelines were adopted by considering the employee's employment terms and historical development. The Board considers that the proposal is reasonable.

Resolution on the issue of warrants to employees in the XVIVO Perfusion Group (item 15)

The Board proposes that the Annual General Meeting resolves to issue no more than 408,000 warrants with the accompanying right to subscribe for new shares on the following terms ("the **Warrant Program**").

Right to subscribe for the warrants shall, with deviation from the shareholders' preferential right, fall upon all employees of the Company or of the Company's Swedish subsidiaries employed May 1, 2020, as well as new employees with the date of employment no later than August 31, 2020. Employees of foreign companies in the group will receive corresponding compensation. The reason for the deviation from the shareholders' preferential right is that the warrants form part of the proposed Warrant Program.

Subscription of the warrants shall be made by payment no later than September 23, 2020. The subscription price for the warrants shall correspond to the market value of the warrants. The valuation of the warrants shall be based on calculation according to the Black & Choles warrant valuation model and performed by an independent expert. A preliminary valuation indicates that the value per warrant will be approximately SEK 4.67.

Shares may be subscribed for by means of the warrants during the period from May 2, 2022 until May 31, 2022. One warrant gives entitlement to subscribe for one new share in the Company.

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The price at which shares may be subscribed for shall correspond to an amount that is 150 percent of the weighted average price paid for the Company's shares on Nasdaq Stockholm during (i) the period from May 4, 2020 up until May 15, 2020 for persons employed May 4, 2020, and (ii) the ten previous trading days before the date of employment for persons employed during the period May 4, 2020 through August 31, 2020. However, the subscription price shall be no lower than the shares' quota value.

The Board considers that a personal long-term ownership commitment on the part of the employees can be expected to stimulate an increased interest in the business and development of the Company's results, and also increase motivation and the feeling of solidarity with the Company. The Board therefore assesses that the offer is advantageous for the Company and its shareholders.

If all warrants are subscribed for and utilized, the Company's share capital will increase by SEK 10,608, corresponding to a dilution effect of approximately 1.53 percent of the total number of shares and votes in the Company.

The Board also proposes that the Board, instead of issuing warrants, shall be authorized to decide to introduce an alternative, cash-based incentive program for participants in countries where allocation of warrants is not appropriate or appropriate. Such an alternative incentive program shall, as far as is practically possible, be designed so that it corresponds to the conditions in the Warrant Program. However, the maximum total outcome may not exceed an amount equivalent to SEK 26,000,000.

The Company already has two outstanding incentive programs. For further information, please see note 2 in the Company's Report on Operations for 2019.

The resolution in accordance with item 15 is only valid if at least nine tenths of both the votes cast and the votes represented at the Annual General Meeting have been given in favour of the proposal.

Resolution to establish a program for synthetic options etc. to employees in the XVIVO Perfusion Group (item 16)

Should the Annual General Meeting not vote in favour of the Board's proposal on the issue of warrants according to item 15, the Board proposes the following.

A. Proposal to establish a program for synthetic options

The Board proposes that the Annual General Meeting resolves to establish a cash settled option program to employees of the Company or of the Company's Swedish subsidiaries related to the stock price of the company's shares. The program is proposed to be executed by granting synthetic option according to the below ("**Option**" and the "**Option Program**" respectively).

The reason for the proposal is – should the Annual General Meeting not vote in favour of the Board's proposal to issue warrants according to item 15 – to establish an incentive program for employees which provides them an opportunity to take part in the growth in value of the company's share, which can be expected to lead to increased commitment to the company's business and earnings trend as well as increasing motivation and affinity with the company.

Since the Options are synthetic, the Option Program does not lead to any dilution of the shareholding.

The Board shall be responsible for the details of the Option Program within the framework set out in the guidelines below and in accordance with the following major terms:

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1. All employees of the Company or of the Company's Swedish subsidiaries employed May 1, 2020, as well as new employees with the date of employment no later than August 31, 2020, shall be offered the possibility to acquire Options. Board members are not included in the offer.

2. Up to 408 000 Options may be issued in the Option Program. The distribution of the Options among the employees shall be decided upon by the Board, where, *inter alia*, the employee's performance, position and area of responsibility shall be considered. The managing director of the company may be offered to purchase no more than 32,000 Options. Other members of the executive management and key personnel may be offered to purchase no more than 16 000 Options each. Other employees may be offered to purchase no more than 8 000 Options each.

2. The offer and the purchase, respectively, may not take place later than September 23, 2020.

3. The employees' purchase of Options shall be at market value. The market value shall be determined with the assistance of an independent expert appointed by the company utilizing the Black & Scholes valuation model at the time of the purchase.

4. The granting of the Options shall be concluded by an agreement between the company and the employee on the following major terms:

(a) The term of the Options shall be approx. two years, with a possible granting term from May 16, 2020, and exercise date May 31, 2022.

(b) One Option entitles the option holder the right to receive an amount from the company calculated according to the below, provided that the option holder utilizes the Option at the latest on the exercise date and that the exercise price exceeds the exercise rate.

The exercise rate shall correspond to 150 per cent of the weighted average price paid for the company's share at Nasdaq Stockholm during the period from May 4, 2020 to May 15, 2020 (inclusive).

The exercise price shall correspond to the weighted average price paid for the company's shares at Nasdaq Stockholm during ten trading days prior to the exercise date. If the company's shares are not traded Nasdaq Stockholm on the exercise date, but is traded on another stock exchange, the exercise price shall be determined accordingly. If the company's shares are not traded on a regulated market, the exercise price shall correspond the market value on the exercise date as determined by an independent valuation institute assigned by the company.

The maximum exercise price shall correspond to 200 per cent of the weighted average price paid for the company's shares at Nasdaq Stockholm during the period from May 4, 2020 to May 15, 2020 (inclusive).

The amount payable to the option holder per Option shall correspond to the difference between the exercise price and the exercise rate, provided that the exercise price may not exceed the maximum exercise price.

Adjustment of the exercise rate and maximum exercise price shall be made in the case of certain actions/circumstances in the company which affects the value of the Options.

(c) The Options shall be transferable without restrictions.

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(d) Exercise of the Options shall be made at the latest on the date of exercise, i.e. May 31, 2022. Should certain actions/circumstances occur in the company, the date of exercise may be advanced

5. The Board shall be entitled to resolve on amendments to the Option Program during its term to the extent deemed necessary or suitable considering the prevailing circumstances, for example to meet legal, administrative or tax related requirements.

B. Proposal on resolution on cash-based incentive program for employees outside of Sweden

The Board proposes that the Annual General Meeting resolves to grant the Board the possibility to establish a cash-based incentive program for employees based outside of Sweden, since they are not included in the proposal under A. above. The terms shall, as far as possible, correspond to the terms of the Option Program. The participants shall, without any contribution provided, at the realization of the Option Program receive an equal amount in cash. The maximum outcome may not exceed SEK 26,000,000.

Additional Information

Costs and impacts on key ratios

According to a preliminary estimation, based on a stock price of SEK 180, the market value for an Option would be approx. SEK 3.86, which, provided that all Options are purchased, would mean that the company would receive a cash contribution of approx. SEK 1,600,000 in the form of option premiums

Since the employees' purchase of Option will be made at market value there will be no cost for the company initially and the proposed Option Program is expected to have a marginal impact to the company's key ratios at the time of purchase.

The future cost for the Options depends on the movement of the stock price. The total cost for the Option Program and the cash-based program for employees outside Sweden has been estimated to a maximum of SEK 63,000,000. The cost for the respective program would affect key ratios such as EBIT and EBITDA accordingly and also profit per share. The cost will be accounted for continuously and will follow the stock price.

Example: If the weighted average price paid for the company's shares at Nasdaq Stockholm during the period from May 4, 2020 to May 15, 2020 is SEK 180, the exercise rate will be SEK 270 and the maximum exercise price SEK 360, which would mean that the maximum outcome per Option would be SEK 90. In such case, provided that all Options are purchased, the total cost for the Option Program would be approx. SEK 37,000,000.

The maximum cost for the cash-based program for employees outside Sweden has been estimated to approx. SEK 26,000,000.

Current warrant programs

Currently, the company has two warrant programs implying a maximum dilution effect of approx. 2.5 %. Since the programs proposed above do not mean that any shares are issued, the programs do not lead to any dilution of the shareholders or holders of other instruments, such as current and possible future incentive programs.

Resolution to authorize the Board to resolve to issue new shares (item 17)

The Board proposes that the Annual General Meeting authorizes 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

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than 2,660,000 new shares. The issue of shares may follow or deviate from shareholders' pre-emptive rights and may be against cash payment, via capital contributed in kind, through an offset or otherwise on terms specified in chap 2 § 5 second paragraph 1–3 and 5 of the Swedish Companies Act (2005:551). The reason for the Board being able to make a decision on a new issue of shares deviating from shareholders' pre-emptive rights is to allow flexibility in connection with acquisitions or the raising of capital.

If the authorization is fully utilized, this will correspond to dilution of just under ten percent of the shares and votes in the Company.

The resolution in accordance with item 17 above is only valid if at least two thirds of both the votes cast and the votes represented at the Annual General Meeting have been given in favour of the proposal.

Resolution to authorize the Board to resolve on acquisition of the Company's own shares (item 18)

The Board proposes that the Annual General Meeting authorizes 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 ten percent of all the shares in the Company. The Company may only acquire shares traded on Nasdaq Stockholm. Shares may only be acquired on Nasdaq Stockholm at a price per share that is within the price interval current at the time. This price interval refers to the interval between the highest bid price and the lowest ask price. Shares shall be paid for in cash. The aim of the proposal to authorize the repurchase of shares is to give the Board the opportunity, for a period of time up until the next Annual General Meeting, to adapt the Company's capital structure to its capital requirements and in this connection be able to use the repurchased shares amongst other things as a means of payment when assets or rights are purchased.

The resolution in accordance with item 18 above is only valid if at least two thirds of both the votes cast and the votes represented at the Annual General Meeting have been given in favour of the proposal.

Processing of personal data

For information on how your personal data is processed in connection with the Annual General Meeting, see <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf> and <https://www.xvivoperfusion.com/corporate/privacy-policy/>.

Miscellaneous

The proxy form, the accounts and the auditor's report, and the complete proposals regarding items 2, 9 b) and 11-18, will be available at the Company's office and on the Company's website www.xvivoperfusion.com no later than three weeks before the Annual General Meeting. The documents will be sent to shareholders free of charge upon request provided that shareholders state their address. The documents will also be available at the Annual General Meeting.

At the time of the issue of this notice the total number of shares and votes in the Company amounts to 26,402,496 all of the same class. The Company does not hold any treasury shares.

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Shareholders have the right to ask the Board and CEO 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.

Gothenburg, February 2020

XVIVO Perfusion AB (publ)

The Board

