

*NOTE: This is an unofficial translation of the original notice, which is in Swedish.
In case of discrepancies, the Swedish version shall prevail.*

NOTICE OF ANNUAL GENERAL MEETING IN CELLAVISION AB (PUBL)

The shareholders of **CellaVision AB (publ)** reg. no. 556500-0998 (the "Company") are hereby summoned to attend the Annual General Meeting ("AGM") on 16 June 2020 at 15.00 CEST at the Company's premises, at Mobilvägen 12, in Lund, Sweden. Registration starts at 14.30 CEST and will stop when the meeting starts.

The Company is closely monitoring the development of covid-19, the corona virus, and will revert with more information closer to the AGM if it is deemed necessary to take any precautionary measures for the AGM due to infectivity reasons.

Right to participate

Those who have been recorded as shareholders in the share register kept by Euroclear Sweden AB as per 10 June 2020, and who, no later than 10 June 2020, give notice to the Company of their intent to participate at the AGM have a right to participate at the AGM. Notice to participate shall be given in writing to CellaVision AB, c/o Fredersen Advokatbyrå AB, Turning Torso, 211 15 Malmö or by e-mail to cellavision@fredersen.se. The notice shall contain the shareholder's name, personal identity number or registration number and telephone number and, where applicable, the number of advisors (maximum two). Prior to the AGM, the shareholder will receive a confirmation. If no confirmation is received, notice has not been duly given.

In order to attend the AGM the shareholders whose shares are registered under the name of a nominee, must temporarily register his shares in his own name in the share register kept by Euroclear Sweden AB. Such registration must be executed no later than 10 June 2020 and should be requested with the nominee well in advance.

Proxy

If a shareholder wishes to be represented by proxy, a power of attorney shall be issued to the proxy. The power of attorney is to be in writing, dated and duly signed by the shareholder. If the shareholder is a legal entity, a copy of the registration certificate or, if no such document exists, equivalent documentation shall be included with the notification. The documentation shall prove the right of the person that has signed the power of attorney to appoint proxy. To facilitate registration at the AGM, please provide the power of attorney in original as well as registration certificate and other documents of authority to Fredersen Advokatbyrå to the address mentioned above on 10 June 2020 at the latest. If the power of attorney and other authorization documents have not been submitted in advance, the power of attorney in the original and other authorization documents must be presented at the AGM. Power of attorney forms are available at the Company and on the Company's website, www.cellavision.com, and will be sent upon request to any shareholder who states their postal address.

Important information regarding participation by proxy

The Company encourages its shareholders not to attend the 2020 AGM in person. Shareholders are instead requested to vote by way of a proxy. More information regarding special proxy services, as well as templates for a proxy form are available on the Company's website <https://www.cellavision.com/en/for-investors/corporate-governance/annual-general-meetings>.

Proposal of agenda

1. Opening of the meeting
2. Election of chairman of the meeting
3. Preparation and approval of the voting register
4. Approval of the agenda
5. Election of one or two persons to attest the minutes
6. Determination as to whether the meeting has been duly convened
7. Statement by the Company's CEO
8. Presentation of the annual report and the auditor's report as well as the group accounts and the auditor's report for the group
9. Resolution on adoption of the profit and loss account and the balance sheet as well as of the consolidated profit and loss account and the consolidated balance sheet
10. Resolution on allocation of the Company's profit according to the consolidated balance sheet
11. Resolution on discharge from liability for the board members and the CEO
12. Resolution as to the number of board members, deputy board members, auditors and deputy auditors
13. Resolution on the remuneration to the board of directors and auditor
14. Election of board members
The nominating committee proposed board members:
 - 1) Sören Mellstig (re-election)
 - 2) Christer Fåhraeus (re-election)
 - 3) Åsa Hedin (re-election)
 - 4) Anna Malm Bernsten (re-election)
 - 5) Niklas Prager (re-election)
 - 6) Jürgen Riedl (re-election)
 - 7) Stefan Wolf (re-election)
 - 8) Mikael Worning (new election)
15. Election of chairman of the board
16. Election of auditor
17. Resolution regarding principles for appointment of nomination committee
18. Resolution regarding guidelines for remuneration to the senior management
19. Closing of the meeting

Resolution proposals

Dividend (item 10)

The Board of Directors proposes that no dividend for the financial year 2019 is to be paid.

Election of board of directors, chairman of the board and auditor and resolution regarding principles for appointment of nomination committee (item 2, 12-17)

The nomination committee which has consisted of Sören Mellstig (convening and adjunct), Christer Fåhraeus, chairman, (appointed by Christer Fåhraeus and companies) Nicklas Hansen (appointed by William Demant Invest A/S), Bo Lundgren (appointed by Swedbank Robur funds) and Joel Eklund (appointed by Grenlunden CEVI AB) proposes the AGM to resolve:

that Sören Mellstig is elected chairman of the AGM,

that the board of directors shall consist of eight board members and no deputy board members,

that one auditor with no deputy auditors is elected,

that remuneration to the board shall be SEK 500,000 (500,000) to the chairman of the board and SEK 225,000 (225,000) each to the board members, however, that no remuneration shall be paid to board members who are employees in the Company. Furthermore, remuneration shall be paid by SEK 40,000 to the chairman of the board's audit committee and SEK 20,000 to each member of the board's audit committee, SEK 40,000 to the chairman of the board's remuneration committee and SEK 20,000 to each member of the board's remuneration committee,

that remuneration to the auditor shall be in accordance with approved invoicing,

that Christer Fåhraeus, Åsa Hedin, Anna Malm Bernsten, Niklas Prager, Sören Mellstig, Jürgen Riedl and Stefan Wolf are re-elected as board members, and that Mikael Worning is elected as new member of the board of directors,

Mikael Worning, of Danish nationality and born 1962, has many years of experience from leading positions in global sales of medical devices, primarily in diagnostics and hearing aids (including implants). Mikael Worning is the President of the subsidiary for Demant's operations in North and South America, which represents just over 40% of Demant Group's revenues. Mikael Worning has successfully led the consolidation of a fragmented business structure into a coordinated business model encompassing both its own organization, and through the acquisition of companies, to achieve commercial success. Mikael Worning is independent in relation to the Company and the executive management but is dependent in relation to the Company's major shareholders. Mikael Worning holds no shares in CellaVision AB.

For full information of proposed board members, please see the Company's website www.cellavision.com

that Sören Mellstig is re-elected as chairman of the board of directors,

that Deloitte AB is re-elected as auditor and that the authorized accountant Jeanette Roosberg shall be appointed principle auditor, if the AGM resolves in accordance with the proposal, and

that the following main principles shall apply for the appointment of the nomination committee:

The Chairman of the Board shall, as soon as the registered ownership conditions in the company as of 31 July the year before the Annual General Meeting are known, contact the four largest registered shareholders according to the company's share book and ask them to appoint a member each to the Nomination Committee. If such shareholders do not wish to appoint a member, the next largest registered shareholders will be asked in the order of size until four shareholders' representatives have been appointed. Together, the four largest shareholders form the nomination committee, where the Chairman of the Board is convener and can participate as an adjunct but is not a member of the Nomination Committee. Nomination Committee shall thereafter appoint a chairman for the Nomination Committee. The names of the members of the Nomination Committee shall be published by the company no later than six months before the next Annual General Meeting. When establishing the Nomination Committee, the rules on independence in the Swedish Corporate Governance Code (the "Code") must be taken into account. The Nomination Committee shall follow and fulfill the tasks that follow from the Code and shall submit proposals for a process for the appointment of a new Nomination Committee to the next Annual General Meeting.

If a shareholder who has appointed a member of the Nomination Committee, prior to the completion of the Nomination Committee's mandate, receives a lower position on the list of the largest voting shareholders in the company, the member appointed by the shareholder, unless the Nomination Committee so decides, is replaced by a new member appointed by the shareholder, that at the point in time is the largest registered shareholder in terms of votes and who is not already represented in the Nomination Committee. Should any of the members of the Nomination Committee, before the Nomination Committee's assignment is completed, resign, or for any other reason, cease to represent the shareholder who has appointed the member, and if the appointing shareholder so requests, shall be replaced by a new member appointed by the shareholder.

The term of office of the Nomination Committee thus appointed shall run until a new nomination committee has taken office. No remuneration for the members' work in the Nomination Committee shall be paid. If necessary, the company must be able to bear reasonable costs that the Nomination Committee deems necessary for the Nomination Committee to be able to fulfill its task. The Nominating Committee may also appoint members to the Nominating Committee if deemed appropriate; however, an adjunct member should not have voting rights in the Nomination Committee.

Resolution regarding guidelines for remuneration to the senior management (item 18)

The board of directors proposes guidelines for remuneration for CellaVision's senior management with the following content, to be applicable until substantial changes in the guidelines are required. However, the guidelines shall be applicable until the annual general meeting 2024 at the latest. The proposed guidelines are more detailed than before to conform with new legal requirements. The changes will not have any major effects on the remuneration structure.

The guidelines comprise salary and other remuneration to the senior management of CellaVision. The members of the board of directors are in some cases included in these guidelines, see the section below. The guidelines shall be applied to contracted remunerations, and to changes that are made to already contracted remunerations, after the guidelines have been adopted by the annual general meeting 2020.

The guidelines govern decisions on remunerations that are taken by the board of directors or the board of directors' remuneration committee related to the senior management. The guidelines do not comprise remunerations which are determined by the general meeting, for example share-related incentive programs or compensation to the board members for their work in the board of directors. Potential remuneration for services, which are within the respective area of competence of a board member and which does not constitute board work, shall in special cases be compensated. Such services (including services that are performed by a wholly owned company of a member of the board of directors) can be compensated on a market price basis, provided that the services contribute to the realization of CellaVision's market strategy and CellaVision's long-term interests, including its sustainability. Such potential remuneration to a board member falls within the scope of these guidelines.

Variable remuneration for senior management shall be able to be paid on the basis of participation from time to time decided long-term incentive programs. Such programs can be cash-based, share-related or share price-related. New share-related or share price-related programs are decided upon, where appropriate, by the general meeting and is therefore not included in these guidelines.

The guideline's promotion of CellaVision's business strategy, long-term interests and sustainability

CellaVision's vision is global digitalization and automatization of blood analyses of both the human and veterinary segment. To achieve this, CellaVision employs a strategy based on six initiatives – geographical expansion, expansion to new market segments, innovations, development of partnerships, improved supply chain and business development – to create opportunities for continued growth at the same rate as the financial targets. CellaVision's business idea is to offer products within sample preparations, which primarily consists of consumables, as well as digital solutions for medicinal microscoping which replaces microscopes with analysis instruments based on digital image analysis, artificial intelligence and IT. CellaVision's solutions contributes to improved diagnostics whilst lowering costs and enhancing work flow. CellaVision's vision, strategy and targets are available in more detail at the company's website www.cellavision.com.

A successful implementation of CellaVision's business strategy presumes that CellaVision can recruit and retain proficient employees with the right competence. In order to achieve this, it is required that CellaVision can offer a market conformant total compensation which is made possible by the guidelines. The part of the total compensation which pertains to variable remuneration shall strive to promote CellaVision's business strategy and long-term interests, including sustainability.

Forms of remuneration

CellaVision shall offer a market-conforming total compensation. Remuneration shall consist of salary, benefits in kind, variable remuneration and pension. Together, salary plus variable remuneration constitutes the target compensation of the employee. In addition and notwithstanding these guidelines, the general meeting is able to take decisions regarding share-related remunerations.

Fixed salary

Fixed salary shall take into account the individual's areas of responsibility and experience. The salary shall be revised yearly. The distribution between salary and variable remuneration shall be in proportion to the responsibility and authority of the person holding the position. No separate board fee is payable to a member of management holding a position as member or alternate in a group company board of directors.

Variable remuneration

Potential variable remuneration to the members of the senior management shall always be limited to a maximum amount which for a period of one year may not exceed 75 percent of each individual's fixed salary or equivalent for one year. The remuneration shall be linked to pre-determined and measurable criteria with the purpose to promote the company's long-term value-adding, business strategy and long-term interests, including sustainability. The ratio between salary and variable remuneration shall be in proportion to the responsibility and authority of the person holding the position. Variable remuneration shall be based on the fulfilment of individual targets, which are determined by the board of directors by proposal from the remuneration committee. Such targets shall for the CEO be linked to the company's general targets including earnings, turnover and/or cash flow. For other members of the senior management, the variable remuneration shall be based on equivalent targets and targets within its own area of responsibility. The period of measurement for the criteria linked to variable remuneration shall be one year.

When the period of measurement for fulfilment of criterion pertaining to payment of variable remuneration has ended, the extent of the fulfilment of the criteria shall be evaluated. During the evaluation, the remuneration committee, or, if applicable, the board of directors, can adjust the targets and/or the remuneration for both negative and positive extraordinary events, reorganizations and structural changes.

Short-term bonus program

CellaVision's senior management have the right to a certain bonus, given that some goals pertaining to operating profit and turnover as well as certain individual target are fulfilled during the fiscal year. The targets are set by the board of directors. The bonus for the senior management pertaining to 2020 is calculated, given an unchanged salary and an unchanged number of participants from the senior management, to cost at the most 2.8 MSEK per year (excluding social security contributions). The number of members of the senior management and the salary level for these members can be revised and such a revision can entail increased costs for the company. The costs for potential future bonus programs will be calculated based on the same principles as the bonus program for 2020.

Long-term cash-based incentive program

The board of directors intends to continue with a long-term cash-based incentive program for CellaVision's senior management as set out below. The outcome of a yearly program is dependent on progress of the average yearly growth of the company's profit per share. Maximum remuneration is payable if the annual average growth of the company's profit per share during a period of three years, starting the 1 January of year one and ending the 31 December of year three (for example: from the 1 January 2020 to the 31 December 2022), is at least 15 %. For a maximum outcome, the company's costs for the incentive program which runs from the 1 January 2020 to the 31 December 2022 will amount to 3.6 MSEK (excluding social security contributions), based on an unchanged salary level and on participation of ten members of senior management in the incentive program. The number of members of the senior management and the salary level for these members can be revised and such a revision can entail increased costs for the company. The costs for potential future incentive programs will be calculated based on the same principle as the incentive program that runs from the 1 January 2020 to 31 December 2022. To share in the outcome from the incentive program the member of senior management must be employed by the company on the 31 December of the third year. The potential payment for the incentive program will be paid out during the fourth year (for example: if the incentive program runs from and including 1 January 2020 to and including 31 December 2022, the potential payment will be made during 2023).

Pension and other benefits

Pension conditions must be commercial in relation to market conditions applicable to others holding equivalent positions and must be based on defined contribution plan solutions. The retirement age is to be 65 years. For all members of the senior management the pension benefits can amount to at most 30 percent of the yearly fixed salary.

Other benefits must be commercial in relation to market conditions applicable to others holding equivalent positions. Such benefits can in total amount to at the most ten (10) percent of the yearly fixed salary.

As to employment conditions which are subject to other rules than Swedish rules, such as pension benefits and other benefits, necessary adjustments can be made to follow mandatory rules or local practice, whereby these guidelines general purpose shall be met.

Conditions at cessation of employment

Severance pay for a member of the senior management can be payable in an amount equivalent to a maximum of 12 months' salary. The total of the fixed salary during the period of notice and severance pay may not exceed an amount equivalent to two years' fixed salary for the member of the senior management. For notice of termination of a member of the senior management shall observe a notice period of three (3) – twelve (12) months and the employee a notice period of three (3) – six (6) months.

Consideration of salary and terms of employment for employees

At the preparation of the board of director's proposal of these guidelines, salary and terms of employment for CellaVision's employees have been considered. Information regarding the employees' total compensation, compensation components and the compensation increase and the rate of increase over time have been a part of the remuneration committee's and the board's evaluation of the fairness of these guidelines and the limitations which follows these guidelines.

The decision-making process for adopting, reviewing and implementing the guidelines

The board of directors has established a remuneration committee. The committee's tasks include to prepare the board's decisions of proposals for guidelines for remuneration to senior management and remuneration and other terms of employment for this group. The board shall establish a proposal for new guidelines at least every fourth year and present the proposal for decision at a general meeting.

The guidelines shall be valid until new guidelines are adopted by the general meeting. The remuneration committee shall also monitor and evaluate ongoing and during the year concluded programs for variable remuneration for the senior management, application of guidelines for compensation of members of the senior management and applicable compensation structures and compensation levels at CellaVision. The remuneration committee's members are independent in relation to CellaVision and the senior management. Neither the CEO nor any other member of the senior management partake in the board's handling of and decisions in remuneration related questions, to the extent they are subject to the matters at hand.

Departure from the guidelines

The board of directors may decide to temporarily depart from the guidelines entirely or partly if in a specific case there are special reasons for a departure and it is necessary for CellaVision's long-term interests, including its sustainability or to safeguard CellaVision's economic soundness. As described above it is included in the remuneration committee's tasks to prepare the board's decisions in questions related to remuneration, which includes decision on departure from the guidelines.

An example on a departure is when more variable remuneration shall be payable at extraordinary circumstances, if such arrangements are made on a personal level and either for the purpose of recruiting or keeping members of the senior management or as remuneration for extraordinary efforts not included in the member's ordinary work tasks. Such remuneration may not exceed an amount corresponding to 100 percent of the yearly fixed salary and may not be paid more than once a year per person.

Potential significant changes in the guidelines and shareholders' views

The proposal for these guidelines does not result in any material changes in relation to the company's current guidelines for remuneration, which were established at the annual general meeting 2019. In connection with the establishment of the company's current guidelines certain views were voiced by shareholders regarding that bonus should not be paid to the company's senior management. This view has been considered at the establishment of these guidelines and the judgement has been made that this proposal is commercial in relation to market conditions applicable to other members of senior managements holding equivalent positions.

Information on decided remuneration that has not fallen due to payment and on departures from the guidelines for remuneration which were resolved upon by the annual general meeting 2019

Previous annual general meetings have resolved on guidelines for remuneration and on other terms of employment for members of the senior management for the period up until the next annual general meeting. In short, these guidelines mean that, in addition to fixed salary, variable remuneration can be payable, which is connected to individual target which for example can be connected to earnings, turnover, cash flow and/or achievements of targets within the own responsibility area. Short-term variable remuneration is expensed during the financial year and paid out after the measuring period for the fulfilment of criterions for payment of variable remuneration has been concluded and it has been decided to which extent the criterions has been fulfilled. The guidelines which were adopted by the annual general meeting 2019 have been followed and all previously decided remunerations which has not yet been paid out is within the framework described above.

Further information

At the time of the issue of this notice, the total number of shares in the Company amounts to 23,851,547, with a total number of votes of 23,851,547. The Company does not hold any own shares.

The annual report, audit report, the auditors' opinion regarding the application of the guidelines for the remuneration to the executive management adopted by the AGM held in 2019, as well as complete underlying documentation in general, shall be made available by the Company and at the Company's website at least three weeks before the AGM. The documents will be sent to shareholders who request it and who provide their postal address.

The shareholders are reminded of their right of information according to chapter 7 section 32 of the Swedish Companies Act (Sw: aktiebolagslagen).

Processing of personal data

For information on how your personal data is processed,
see: <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>

Lund, May 2020

CellaVision AB (publ)

The Board of Directors