

ÖSSUR HF.'S ANNUAL GENERAL MEETING

WILL BE HELD ON FRIDAY 16 MARCH 2012 AT 9:00 AM (GMT) AT THE COMPANY'S HEADQUARTERS AT GRJÓTHÁLS 5, REYKJAVÍK, ICELAND

A. PROPOSED AGENDA

1. The Board of Directors' report on the activities of the Company for the preceding year.
2. Decision on the distribution of the net profit of the Company over the fiscal year 2011.
3. Submission of the Consolidated Financial Statements of the Company for the preceding year for confirmation.
4. Decision on remuneration to the Board of Directors for the preceding year and the current year.
5. Election of the Board of Directors.
6. Election of Auditors.
7. The Board of Directors' report on the remuneration and benefits of the Board of Directors and Executive Management, the expected costs related to share option agreements and execution of the previous remuneration policy.
8. Motion to approve the Remuneration Policy for the Company.
9. Motion to approve a new Share Incentive Scheme.
10. Motion to grant the Board of Directors authorization to purchase Treasury Shares in the Company.
11. Any other business lawfully submitted or accepted for discussion by the Annual General Meeting.

B. RULES ON SHAREHOLDERS' PARTICIPATION AND VOTING

Shareholders have the right to put items on the agenda, submit proposed resolutions and ask questions, in writing or by electronic means, until the final agenda and proposals are published on Friday 2 March 2012. Further information on shareholders' rights is available on the Company's website: WWW.OSSUR.COM/INVESTORS/AGM.

Each share in the Company carries one vote, except Treasury Shares that do not carry voting rights. Shareholders attending the Annual General Meeting in person will be registered at the entrance of the meeting and will then receive their ballots and other relevant documents. Shareholders, who do not attend the Annual General Meeting in person, can either:

a) vote on items on the agenda in writing or by electronic means, or b) grant a proxy.

A shareholder's request to vote in writing or by electronic means must be received by the Company no later than 5 days prior to the Annual General Meeting. Shareholders can request to have their ballots sent to them or they can claim their ballots at the Company's headquarters and cast their votes there on weekdays during normal business hours. Votes must be received by the Company prior to the Annual General Meeting. Shareholders can either grant written or electronic proxies, subject to certain formalities outlined on the Company's website. Electronic proxies must be submitted through the Company's shareholder portal. Proxies must be received by the Company prior to the Annual General Meeting or when registering for the meeting. Further information on the voting rules and the use of proxies is available on the Company's website: WWW.OSSUR.COM/INVESTORS/AGM.

C. FURTHER INFORMATION

The Annual General Meeting will be conducted in English. Documents to be submitted to the Annual General Meeting, including the audited Consolidated Financial Statements for 2011 and the Annual Report for 2011, as well as proposed resolutions and comments on each item on the agenda are available in English on the Company's website: WWW.OSSUR.COM/INVESTORS/AGM. The documents are also available to shareholders at the Company's headquarters at Grjótháls 5, 110 Reykjavík, Iceland, on weekdays during normal business hours.

The final agenda and proposals will be made public on Friday 2 March 2012. Shareholders are however advised that according to Article 63 a. of the Icelandic Companies Act No. 2/1995, written notices on candidature to the Board of Directors can be made until 5 days before the Annual General Meeting. Thus, information on all candidates to the Board of Directors will be made available no later than 2 days before the Annual General Meeting.

Shareholders and proxy holders can register for the Annual General Meeting at the Company's headquarters from 8:30 on the day of the meeting. The Annual General Meeting will start punctually at 9:00. Further information on the Annual General Meeting can be found on the Company's website: WWW.OSSUR.COM/INVESTORS/AGM.

Reykjavík, 24 February 2012,
The Board of Directors of Össur hf.

