

English translation for information purposes only. If there are differences between the English translation and the Swedish original, the Swedish text will take precedence.

THE BOARD'S PROPOSED GUIDELINES FOR REMUNERATION PAYABLE TO SENIOR EXECUTIVES

The Board of Humana AB proposes that the Annual General Meeting adopt the following guidelines on remuneration of senior executives for the period up to the 2019 Annual General Meeting.

Remuneration of senior executives shall comprise a fixed salary, variable salary, pension and other benefits. Total remuneration shall be market-based and competitive and reflect individual performance, responsibility and the Group's financial performance.

Variable salary may comprise annual variable cash salary and long-term variable pay in the form of cash, shares and/or share-related instruments in Humana AB. Variable salary shall be subject to the fulfilment of defined and measurable targets, and shall be set at a maximum percentage of the annual fixed salary. Long-term variable salary in the form of shares and/or share-related instruments in Humana AB may only be paid by means of participation in long-term incentive programmes adopted by a general meeting. Variable remuneration is a maximum of 30 per cent of the annual fixed salary paid to the CEO and other senior executives.

In special cases, agreements may be reached on remuneration of a non-recurring nature, provided such remuneration does not exceed an amount corresponding to the individual's annual fixed salary and maximum variable cash salary, and is not paid more than once per year and per individual.

Retirement benefits shall be defined-contribution.

Severance pay will normally be paid on termination of employment by Humana. Members of Group management shall normally have a maximum notice period of 6 months, combined with severance pay corresponding to six months' fixed salary. If the period of service exceeds five years, the notice period in the case of termination by the Company is extended to twelve months, while the notice period remains six months in the case of termination by the senior executive. For the CEO, the notice period for termination by the Company is 6 months, with 12 months' severance pay. No severance pay shall be paid in the case of termination by the employee. Agreements regarding severance pay are reached separately following a decision by the Remuneration Committee.

Other benefits, such as a company car, preventive care, health care and health insurance, shall comprise a small portion of total compensation and comply with customary market-based terms.

The Board is entitled to deviate from the guidelines adopted by the General Meeting if there are particular reasons to do so in an individual case.

The group of executives covered by the guidelines includes the CEO and other members of Group management.

Costs for variable remuneration

The costs for variable remuneration of senior executives in accordance with the Board's proposal can at a maximum utilisation amount to SEK 7.5 million (including employer social security fees). The costs are based on current remuneration levels and full utilisation, and assume all eligible compensation targets are met.

The estimate is based on the current number of senior executives in the company. The costs may change if the number of senior executives in the company increases.

Information about remuneration decided upon but not due for payment

At an extraordinary General Meeting of Humana on 9 March 2016, it was resolved to introduce two long-term incentive programmes: one directed at Humana's senior executives and one directed at other Company employees. The senior executives participate in an incentive program that consists of three series of warrants, and other employees participate in a share savings programme.

The long-term incentive program directed at senior executives comprises a total of 1,440,420 warrants entitling subscription for the same number of new shares in Humana. Participants acquired the warrants at market value. Full exercise of the warrants represents a dilution of about 2.7 per cent of Humana's total shares.

The long-term incentive programme directed at other employees refers to a share savings programme. The employees participating in the programme used their own funds to acquire shares in Humana at market prices on Nasdaq Stockholm or allocated already held shares to the programme. Those who retain their savings shares over the programme's three-year period will receive one matching share for each savings share acquired at the end of those three years. At full allotment, the total number of shares amounts to a maximum of 106,000, corresponding to approximately 0.2 per cent of the total number of outstanding shares in the Company. The total cost of the share savings programme is estimated at approximately SEK 5.8 million over three years, assuming that 50 per cent of the maximum number of matching shares and performance shares are allotted to participants. Costs for social security fees are estimated at approximately SEK 1.6 million at an assumed annual price increase of 10 per cent over the course of the programme.

More information on the programmes is available on <http://corporate.humana.se>

Stockholm March 2018
Humana AB (publ)
Board of Directors