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NOTICE OF ANNUAL GENERAL MEETING OF HUMANA AB

The Annual General Meeting of Humana AB will be held on Thursday 9 May 2019 at 1:00 pm in Lindhagen Konferens's premises on Lindhagensgatan 126 in Stockholm. Registration begins at 12:30 pm. Coffee will be served.

RIGHT TO ATTEND AND NOTIFICATION TO THE COMPANY

Anyone wishing to attend the meeting must

- (i) be entered as a shareholder in the share register kept by Euroclear Sweden AB as of Friday 3 May 2019; and
- (ii) give notice to the company of their intention to attend no later than Friday 3 May 2019.

Notification of attendance may be given in writing to the company at the address Årsstämman i Humana AB, c/o Euroclear Sweden AB, PO Box 191, 101 23 Stockholm, Sweden or by telephone on +46 (0)8 402 91 60 weekdays between 9:00 am and 4:00 pm or on the company's website: <http://corporate.humana.se>. When giving notification please state your name or company name, personal ID or company registration number, address and daytime telephone number. The registration procedure described above also applies to registration for any advisors. See below for further information on the processing of personal data.

NOMINEE REGISTERED SHARES

To be entitled to attend the meeting, holders of nominee registered shares must instruct the nominee to have the shares registered in the holder's own name, so that the holder is entered in the share register kept by Euroclear Sweden AB as of Friday 3 May 2019. Registration in this way may be temporary.

PROXY AND PROXY FORM

Anyone who does not attend the meeting in person may exercise their right at the meeting via a proxy in possession of a signed and dated form of proxy. Forms of proxy are available on the company's website: <http://corporate.humana.se>. The form of proxy may also be obtained from the company or be ordered over the telephone using the number above. If the proxy is issued by a legal person, a copy of their registration certificate or equivalent documentary authority must be attached. The proxy must have been issued within the past year unless a longer period of validity is specified on the form of proxy, subject to a maximum of five years. To facilitate entry to the meeting, forms of proxy, registration certificates and other documentary authority must be received by the company in good time before the meeting.

PROPOSED AGENDA

1. Opening of the meeting
2. Election of Chair of the meeting
3. Preparation and approval of voting list
4. Approval of the agenda
5. Election of one or two persons to approve the minutes
6. Examination of whether the meeting has been duly convened
7. CEO's address
8. Presentation of the annual report and auditor's report, and also the group accounts and auditor's report for the group
9. Resolutions on:
 - a) adoption of the profit and loss account and balance sheet, and also the consolidated profit and loss account and consolidated balance sheet;
 - b) allocations of the company's results in accordance with the adopted balance sheet and determination of the record day for dividends; and
 - c) discharge from liability towards the company for the Directors and the CEO for the financial year 2018
10. Resolution on number of Directors
11. Resolution on number of auditors
12. Resolution on Directors' fees
13. Resolution on auditor's fees
14. Election of Directors and Chair of the Board
15. Election of auditor
16. Resolution on adoption of guidelines for remuneration payable to senior executives
17. Resolution on issue authorisation
18. Resolutions on:
 - a) authorisation for the Board to resolve on acquisition of own shares, and
 - b) authorisation for the Board to resolve on transfer of own shares
19. Closure of the meeting

RESOLUTIONS PROPOSED BY THE NOMINATION COMMITTEE

The Nomination Committee for the annual general meeting 2019 comprises the following members: Lloyd Perry, appointed by Argan Capital (through the company Air Syndication SCA) (Chair of the Nomination Committee); Alexander Kopp, appointed by Incentive AS; Katarina Hammar, appointed by Nordea Funds Ltd; Sven-Erik Zachrisson, appointed by Zirkona AB and Per Båtelson, Chair of the Board of Humana.

The Nomination Committee presents the following proposals for the annual general meeting to be held on 9 May 2019.

Election of chair of the meeting (item 2)

The Nomination Committee proposes that Per Båtelson, Chairman of the Board, be elected to chair the meeting.

Resolution on number of Directors (item 10)

The Nomination Committee proposes that the Board unchanged is to be composed of seven Directors elected at the general meeting, with no alternates, for the period until the next annual general meeting.

Resolution on number of auditors (item 11)

The Nomination Committee proposes that the company have one auditor, with no alternate.

Resolution on Directors' fees (item 12)

The Nomination Committee proposes fees to the Directors in accordance with the following: SEK 600 000 (600 000) for the Chair of the Board, and SEK 230 000 (230 000) each for other Directors elected by the general meeting. In addition, SEK 150 000 (150 000) is payable to the Chair of the Audit Committee and SEK 20 000 (20 000) each to other members of the Audit Committee, SEK 50 000 (12 500) to the Chair of the Remuneration Committee and SEK 12 500 (12 500) to each other member of the Remuneration Committee.

The Nomination Committee proposes a total Directors' fee of SEK 2 035 000 (1 997 500). Lloyd Perry has abstained fees for Board and committee work.

Resolution on auditor's fees (item 13)

Fees will be paid to the auditor in accordance with approved invoice.

Election of Directors and chairman of the Board (item 14)

The Nomination Committee proposes re-election of Per Granath, Kirsi Komi, Monica Lingegård and Lloyd Perry as Directors and election of Magdalena Gerger, Sören Mellstig and Fredrik Strömholm as new Directors.

It is proposed that Sören Mellstig be elected Chair of the Board.

Information about proposed Board members is available on the company's website, <http://corporate.humana.se>.

Election of auditor (item 15)

The Nomination Committee proposes that the registered audit company KPMG AB be reappointed auditor for the period until the end of the next annual general meeting of 2020. The proposal of the Nomination Committee corresponds to the recommendation of the Audit Committee. Neither the Nomination Committee's proposal nor the Audit Committee's recommendation has been subject to influence of a third party or subject to any terms in contract limiting the choice of auditor.

RESOLUTIONS PROPOSED BY THE BOARD

Allocations of the Company's results in accordance with the adopted balance sheet and determination of the record day for dividends (item 9 b)

The Board proposes that the distributable profit of SEK 1,621,603,140 be allocated as follows. A dividend of SEK 37,198,045 will be paid to the shareholders, equal to SEK 0.70 per share. The remaining sum of SEK 1,584,405,095 will be carried forward. The proposed record day for dividends is Monday 13 May 2019. If the resolution is passed at the meeting, it is expected that dividends will be distributed by Euroclear Sweden AB on Thursday 16 May 2019.

Resolution on adoption of guidelines for remuneration payable to senior executives (item 16)

The Board proposes that the meeting resolve to adopt guidelines on remuneration of senior executives for the period up to the annual general meeting 2020, mainly in accordance with the following.

Remuneration of the Chief Executive Officer (CEO) and of other senior executives shall comprise a fixed salary, variable remuneration, pension and other benefits. Total remuneration shall be market-based and competitive and reflect individual performance, responsibility and the group's financial performance. The purpose of the variable remuneration is to create an incentive for senior executives to perform satisfying operative results and to ensure that shareholders as well as senior executives have the same interests.

Variable salary to the CEO and senior executives may comprise a short-term variable cash remuneration payable on an annual basis. Variable remuneration shall be subject to the fulfilment of defined and measurable targets and shall be set at a maximum percentage of the annual fixed salary. Variable remuneration is a maximum of 30 per cent of the annual fixed salary for the CEO and the 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.

Variable remuneration to the CEO and senior executives may also be payed in shares and/or share-related instruments in Humana by extended offer to participate in long-term share or share-based incentive programmes adopted by the general meeting.

Retirement benefits shall be defined-contribution.

Severance pay shall 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 amount to SEK 8.7 million (including employer social security contributions). 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 executives. The senior executives participate in an incentive programme that consists of warrants, and the other executives participate in a share savings programme.

The long-term incentive programme directed at senior executives comprises at the time for the annual general meeting 2019 a series of 370,627 warrants entitling subscription for the same number of new shares in Humana. Participants have acquired the warrants at market value. Full exercise of the warrants represents a dilution of about 0.7 per cent of Humana's total shares.

The long-term incentive programme directed at other executives 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. The programme runs over three years and those who retain their savings shares over the period will for each saving share acquired after three years be guaranteed to receive one share (a matching-share) and may receive an additional share (a performance-share) conditional upon the fulfilment of an earning-based performance target. A total number of 89,000 shares may be allotted to the participants under 2019, corresponding to approximately 0.1 per cent of the total number of outstanding shares in the company. The total cost of the share savings programme is estimated to approximately SEK 1.8 million during 2019 and the programme is not estimated to result in any costs for Humana in 2020.

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

Resolution on issue authorisation (item 17)

The Board proposes that the meeting authorises the Board to resolve on issue of shares mainly in accordance with the following.

The Board is authorised to resolve to issue new shares on one or several occasions during the period up to the next annual general meeting. The issue may take place applying or disapplying shareholder pre-emption rights. On the strength of the authorisation the Board may resolve to issue a number of new shares not exceeding ten per cent of the total number of outstanding shares in the company at the time of the authorisation resolution.

The authorisation includes the right to resolve that shares will be issued against cash payment, payment in kind or payment by way of set-off and the issue may otherwise be subject to conditions as set out in Chapter 2, section 5, second paragraph, 1-3 and 5 of the Companies Act.

A cash issue or issue by way of set-off that takes place with disapplication of shareholder pre-emption rights must take place on market terms.

The reason for the proposal and the right to disapply shareholder pre-emption rights is to allow flexibility in conjunction with potential acquisitions or the raising of capital.

Resolution on authorisation for the Board to resolve on acquisition of own shares (item 18 a)

The Board proposes that the meeting authorises the Board to resolve on acquisition of own shares on one or several occasions during the period up to the next annual general meeting mainly in accordance with the following.

1. Acquisition of own shares must be made on Nasdaq Stockholm.
2. Own shares may be acquired to the extent the company's holdings of own shares in total amounts to no more than one tenth of all shares in the company.
3. Acquisition of own shares on Nasdaq Stockholm shall be made in cash and at a price within the stock market price interval registered at any given time, such interval being the interval between the highest purchase price and the lowest sales price.

The reasons for the proposed authorisation to resolve on acquisition of own shares are to be able to improve the company's capital structure, to enable share transfers in accordance with the authorisation resolution for the Board to transfer own shares, to enable share transfers in accordance with the former resolution to transfer own shares to participants within LTI 2016 and to increase the flexibility for the Board in connection with potential future corporate acquisitions.

The Board or its nominee shall be entitled to decide on minor modifications as required by applicable rules.

Resolution on authorisation for the Board to resolve on transfer of own shares (item 18 b)

The Board proposes that the meeting authorises the Board to resolve on transfer of own shares on one or several occasions during the period up to the next annual general meeting mainly in accordance with the following.

1. Transfer of own shares may be made either on Nasdaq Stockholm or in another manner.
2. Transfer of own shares may be made with disapplication from the shareholders' pre-emption rights.
3. The maximum number of shares that may be transferred is the total number of own shares held by the company at the time of the Board's resolution to transfer the shares.
4. Transfer of own shares on Nasdaq Stockholm shall be made at a price within the stock market price interval registered at any given time, such interval being the interval between the highest purchase price and the lowest sales price. Transfer of own shares in another manner shall be made at a minimum price that shall be determined in close connection with the shares' quoted price at the time of the Board's resolution to transfer the shares.
5. Payment for the transferred shares may be made in cash, by contribution in kind or by way set-off.
6. The Board is entitled to determine the other terms and conditions of the transfer which, however, shall be in accordance with market terms.

The reasons for the proposed authorisation to resolve on transfer of own shares and for the disapplication from the shareholders' pre-emption rights are to:

- (i) cover any costs that may occur in connection to the long-term incentive programme 2016, and
- (ii) to be able to improve the company's capital structure and to increase the flexibility of the Board in connection to potential future corporate acquisitions, by facilitating a fast and cost-efficient financing by divesting holdings of own shares.

SPECIAL MAJORITY REQUIREMENT

For decisions according to items 17 (issue authorisation), 18 a (authorisation on acquisition of own shares) and 18 b (authorisation on transfer of own shares) to be valid, each proposal must be agreed to by shareholders representing at least two thirds of both the votes cast and the shares represented at the annual general meeting.

DOCUMENTS

Copies of the complete proposals put forward by the Board and the Nomination Committee, including the Board's statement, along with financial statements and the auditor's report for 2018 will be available at the company and on the company's website <http://corporate.humana.se> as from 18 April 2019 at the latest, and will be sent immediately without charge to any shareholders who so request and state their postal address. The documents will also be available at the meeting.

NUMBER OF SHARES AND VOTING RIGHTS

The total number of shares in the company as of the date of this notice is 53,140,064 shares, representing a total of 53,140,064 voting rights. As of that date the Company does not own any of its own shares.

INFORMATION AT THE MEETING

If any shareholders so request and the Board considers it possible without material harm to the company, the Board and the CEO must provide information at the meeting on any circumstances that may influence determination of an item on the agenda, circumstances that may influence determination of the financial position of the company or any of its subsidiaries, the group accounts and the company's relationship to another group company. Any shareholder wishing to submit questions in advance may do so to arsstamma@humana.se.

Processing of personal data

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

Stockholm March 2019
Humana AB (publ)
Board of Directors