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NOTICE OF ANNUAL GENERAL MEETING OF HUMANA AB

The Annual General Meeting of Humana AB will be held on Thursday 18 May 2017 at 3.00 pm in IHM Business School's premises on Warfvings väg 39 in Stockholm. Registration begins at 2.30 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 12 May 2017; and
- (ii) give notice to the Company of their intention to attend no later than Friday 12 May 2017.

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 4029208 weekdays between 9.00 am and 4.00 pm or on the Company's website: www.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.

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 12 May 2017. 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: www.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. Presentation of the annual report and auditor's report, and also the group accounts and auditor's report for the group
8. CEO's address
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 2016
10. Resolution on number of directors and number of auditors
11. Resolution on directors' fees and auditor's fees
12. Election of directors, chairman of the Board and auditor
13. Resolution on adoption of guidelines for remuneration payable to senior executives
14. Resolution on issue authorisation
15. 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
16. Resolution on alteration of the articles of association
17. Closure of the meeting

RESOLUTIONS PROPOSED BY THE NOMINATION COMMITTEE

The Nomination Committee for the Annual General Meeting 2017 comprises the following members: Lloyd Perry, Argan Capital (via the company Air Syndication SCA) (Chairman of the Nomination Committee); Sven-Erik Zachrisson, Zirkona AB; Oskar Andersson, Bodenholm; Mikael Moll, Zeres Capital; and Per Båtelson, Chairman of the Board of Humana AB.

The Nomination Committee presents the following proposals for the Annual General Meeting to be held on 18 May 2017.

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 and number of auditors (item 10)

The Nomination Committee proposes that the Board is to be composed of seven directors elected at the Annual General Meeting, with no alternates, for the period until the next Annual General Meeting. The Nomination Committee proposes that the Company have one auditor, with no alternate.

Resolution on directors' fees and auditor's fees (item 11)

The Nomination Committee proposes that the fees remain unchanged on SEK 600,000 for the Chairman of the Board, and SEK 230,000 each for other directors elected at the Annual General Meeting that are not employees of the Company. In addition, SEK 100,000 is payable to the chair of the audit committee and SEK 20,000 each to other members of the audit committee, SEK 12,500 to the chair of the remuneration committee as well as to each other member of the remuneration committee.

The Nomination Committee proposes a total directors' fee of SEK 1,947,500. Lloyd Perry has abstained fees for Board and committee work.

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

Election of directors, Chairman of the Board and auditor (item 12)

The Nomination Committee proposes re-election of Per Båtelson, Helen Fasth Gillstedt, Per Granath, Lloyd Perry and Ulrika Östlund and election of Kirsi Komi and Monica Lingegård as directors. Wojciech Goc, Simon Lindfors and Maria Nilsson have declined re-election. It is proposed that Per Båtelson be re-elected Chairman of the Board.

Information about proposed Board members is available on the Company's website, www.humana.se.

Kirsi Komi, born in 1963, has an LL.M Master of Laws degree from the University of Helsinki. She sits on the boards of Metsä Board Corporation Oyj, Bittium Oyj, Finnvera Oyj, Martela Oyj and Citycon Oyj. She is Chairman of the board of Docrates Cancer Center in Helsinki and of the Blood

Service under the Finnish Red Cross. She also sits on the board of the Directors' Institute Finland. Kirsi Komi has previously held leading positions at Nokia.

Monica Lingegård, born in 1962, has a degree in business administration from Stockholm University. She is currently CEO of Samhall, serves as Chairman of the board of Swedish Space Corporation Group and is a director on the boards of Orio AB (previously Saab Parts AB), Svenskt Näringsliv and Almega. Monica Lingegård has previously held leading positions at G4S Solutions, Prenax, Spray Razorfish and SEB.

The Nomination Committee proposes that the registered audit company KPMG AB be reappointed auditor for the period until the next Annual General Meeting. 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 nor 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 1,530,755,915 be allocated as follows. A dividend of SEK 26,570,032 will be paid to the shareholders, equal to SEK 0.50 per share. The remaining sum of SEK 1,504,185,883 will be carried forward. The proposed record day for dividends is Monday 22 May 2017. If the resolution is passed at the Annual General Meeting, it is expected that dividends will be distributed by Euroclear Sweden AB on Friday 26 May 2017.

Resolution on adoption of guidelines for remuneration payable to senior executives (item 13)

The Board proposes that the meeting resolve to adopt guidelines on remuneration of senior executives for the period up to the next Annual General Meeting, mainly in accordance with the following.

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 per centage 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 (the sum of short-term and long-term variable salary) 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 7.2 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 www.humana.se.

Resolution on issue authorisation (item 14)

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 fair 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 15 a)

The Board proposes that the meeting authorises the Board to resolve on repurchase 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 repurchase 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 to potential future corporate acquisitions.

Resolution on authorisation for the Board to resolve on transfer of own shares (item 15 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 must be made either on Nasdaq Stockholm or in another manner.
2. Transfer of own shares may be made with deviation from the shareholders' preferential 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 set-off.
6. The Board is entitled to determine the other terms and conditions of the transfer which, however, shall be in accordance with the market practice.

The reasons for the proposed authorisation to transfer own shares and for the deviation from the shareholders' preferential rights are 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.

Resolution on alteration of the articles of association (item 16)

The Board proposes that the articles of association be altered essentially as follows.

- (i) Section 3 is altered to have the wording as follows:

“The company’s business shall be to, directly or indirectly through subsidiaries, provide qualitative health and social care activities, associated educational activities and other activities compatible therewith.”

- (ii) Section 12 is altered to have the wording as follows:

“The company’s shares shall be registered in a central securities depository register pursuant to the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479).”

SPECIAL MAJORITY REQUIREMENT

For decisions according to items 14 (issue authorisation), 15 a (authorisation on acquisition of own shares), 15 b (authorisation on transfer of own shares) and 16 (alteration of the articles of association) 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 2016 will be available at the Company and on the Company’s website www.humana.se as from 27 April 2017 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.

Stockholm April 2017

Humana AB (publ)

Board of Directors