

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

NOTICE OF ANNUAL GENERAL MEETING OF HUMANA AB

The Annual General Meeting of Humana AB will be held on Thursday 7 May 2020 at 3:00 pm in Lindhagen Konferens's premises on Lindhagensgatan 126 in Stockholm. Registration begins at 2:30 pm.

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 Thursday 30 April 2020; and
- (ii) give notice to the company of their intention to attend no later than Thursday 30 April 2020.

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 Thursday 30 April 2020. 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.

PRECAUTIONS/SPECIAL CONDITIONS WITH REGARDS TO THE CORONAVIRUS

Humana has decided that no food or beverages will be served as a precautionary measure with regards to the coronavirus. If you who are registered for Humana's Annual General Meeting have symptoms of respiratory disease, even mild ones, or if you have been in close contact with someone infected with the coronavirus, Humana encourage you to refrain from attending. We would therefore also wish to remind you of the option not to attend in person at Humana's Annual General Meeting, but instead to participate through a proxy. This is to avoid further spread of the

infection. Humana's guidelines are based on the guidelines of the Public Health Agency of Sweden. Humana also follows the development carefully and may take further precautionary measures pursuant to any changes of the guidelines of the Public Health Agency of Sweden or if we consider it to be necessary.

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
 - c) discharge from liability towards the company for the Directors and the CEO for the financial year 2019
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 salary and other remuneration
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 2020 comprises the following members: Fredrik Strömholm, appointed by Impilo Care AB (Chair of the Committee); Alexander Kopp, appointed by Incentive AS; Mats Hellström, appointed by of Nordea Funds Ltd; Simone Hirschvogel, appointed by SEB Investment Management AB and Sören Mellstig, Chair of the Board of Humana.

The Nomination Committee presents the following proposals for the annual general meeting to be held on 7 May 2020.

Election of chair of the meeting (item 2)

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

Resolution on number of Directors (item 10)

The Nomination Committee proposes that the Board 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 100,000 (150,000) is payable to the Chair of the Audit Committee and SEK 33,000 (20,000) each to other members of the Audit Committee, SEK 50,000 (50,000) to the Chair of the Remuneration Committee and SEK 16,500 (12,500) to each other member of the Remuneration Committee.

The Nomination Committee proposes a total Directors' fee of SEK 2,278,500 (2,035,000).

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 Magdalena Gerger, Kirsi Komi, Monica Lingegård, Sören Mellstig and Fredrik Strömholm as Directors and election of Karita Bekkemellem and Anders Nyberg as new Directors.

It is proposed that Sören Mellstig be re-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 2021. 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 (item 9 b)

The Board proposes that the distributable profit of SEK 1,657,546,385 be fully balanced in a new account.

Resolution on adoption of guidelines for salary and other remuneration (item 16)

The Board proposes that the general meeting resolve on the following guidelines for salary and other remuneration to directors, the Chief Executive Officer (CEO) and other senior executives in accordance with the following.

Senior executives refer to senior executives of the group executive management. These guidelines will be valid for agreements entered into after the general meeting's resolution and for changes made to existing agreements thereafter. These guidelines do not apply to any director fees decided by the general meeting or issues and transfers covered by Chapter 16 of the Swedish Companies Act.

The guidelines' promotion of Humana's business strategy, fulfilment of financial objectives and long-term interests and sustainability

In short, Humana's business strategy is the following.

Everyone is entitled to a good life. In order for the society to be able to meet the increasing and more difficult needs of the Nordic welfare, a diversity of practitioners is required. Humana's ambition is to be the obvious provider of care services for customers, clients and buyers with high quality standards. The strategy for reaching the ambition each day is based on four objective areas: quality operations, long-term and profitable growth, to be an attractive employer and to be a socially responsible provider.

For more information regarding Humana's business strategy, please see <https://www.humana.se/>

It is of fundamental importance to Humana and its shareholders that these guidelines, in both a short- and long-term perspective, create good conditions to attract and retain competent employees. The purpose of these guidelines is to increase transparency in remuneration issues and through well thought-out remuneration structures create incentives for senior executives to execute strategic plans and to achieve the company's financial objectives. This will support Humana's business strategy and long-term interests, including its sustainability. To obtain this purpose it is important to maintain market based and competitive remuneration terms to the senior executives.

Remuneration and forms of remuneration

Remuneration to senior executives should comprise of fixed salary, variable remuneration, pension and other benefits. Furthermore, the Board may prepare and the general meeting resolve, on share and share-price related incentive programmes. The total remuneration must be market based, competitive and reflect the individual's performance and responsibility as well as the group's financial performance. The various types of remuneration that may be paid out are described below.

Fixed salary

At the maximum outcome of variable remuneration, the fixed remuneration amounts to 63 percent of the total remuneration.

Variable remuneration

The purpose of the variable remuneration is to create incentives for senior executives to deliver good operating results, and to combine the interests of senior executives with the interests of the shareholders.

The variable remuneration may comprise of a short-term and a long-term variable remuneration, which is paid in cash during one or three years. Variable remuneration shall be subject to the fulfilment of defined and measurable objectives. The short-term variable remuneration shall be maximized to 30 percent in relation to the fixed salary and the long-term variable remuneration shall be maximized to 30 percent in relation to the fixed salary.

The objectives for variable remuneration must be related to outcomes of financial objective for the group and business areas, as well as clearly defined individual objectives regarding specific tasks, such as customer satisfaction, project outcomes and environmental and social impact. The latter are used to ensure focus on non-financial objectives of certain interest. The objectives must be designed to promote the group's business strategy and long-term interests, including its sustainability.

The financial objectives are set by the Board in order to ensure that they are in line with the company's business strategy and financial objectives.

When the measurement period for the fulfilment of the predetermined objectives for the payment of variable remuneration has been completed, the extent to which the objectives have been met shall be assessed by an overall assessment of the performance. The Remuneration Committee is responsible for the assessment of the group management. As far as the financial objectives are concerned, the assessment shall be based on the most recently published financial information published by Humana.

Humana does not have any deferral periods or according to agreements any possibility to reclaim variable remuneration.

Pension

The main principle is that pension contributions are based on collective bargaining agreement provisions in each geographical market. On entering into new pension agreements, senior executives entitled to pension will have premium defined pension agreements based on fixed salary. Variable remuneration shall be pensionable. Pensioning of senior executives takes place in accordance with the respective country's pension rules. The pension premiums vary for each geographical market and the pension premiums size must comply with collective bargaining agreement provisions.

For employments governed by rules other than Swedish, pension benefits may be duly adjusted for compliance with mandatory rules or established local practice, taking into account, to the extent possible, the overall purpose of these guidelines.

Other benefits

Other benefits, such as a company car, compensation for health care, health and health insurance, must comprise a minor part of the total compensation and must correspond to what may be deemed market practice.

For employments governed by rules other than Swedish, other benefits may be duly adjusted for compliance with mandatory rules or established local practice, taking into account, to the extent possible, the overall purpose of these guidelines.

Special remuneration

Further variable remuneration payable in cash may be awarded in extraordinary circumstances, provided that such extraordinary arrangements are limited in time and may only be awarded on an individual basis, either for the purpose of recruiting or retaining executives, or as remuneration for extraordinary performance beyond the individual's ordinary tasks. Such remuneration must not exceed an amount corresponding to the individual's annual fixed salary and maximum variable remuneration and shall not be paid more than once a year and per individual. Any resolution on such remuneration could be made by the Compensation Committee.

Remuneration payable to Directors

In certain cases, Directors elected by the general meeting, should be able to receive fees and other remuneration for work carried out on behalf of Humana, alongside their Board work. Market-based fees approved by the Board, may be payable for such services.

Terms for dismissal etc.

Severance pay shall, normally, be payable upon dismissal by Humana. Members of the group executive management should normally have a notice period of maximum six months in combination with severance pay corresponding to six months' fixed salary. When the employment exceeds five years, the notice period on the part of Humana shall be extended to twelve months, while for the senior executive shall remain six months. For the CEO, upon dismissal on the part of Humana, a notice period of six months and a severance pay of twelve months shall apply. No severance pay shall be paid upon dismissal by the employee. Agreements on severance pay are made separately after resolution made by the Remuneration Committee.

Remuneration and employment conditions for other employees

In the preparation of this proposal for guidelines, remuneration and employment conditions for employees of Humana have been taken into account by including information on the employees' total income, the components of the remuneration and increase and growth rate over time, in the Board's basis of decision when evaluating the reasonableness of the guidelines and appurtenant limitations.

The decision-making process to determine, review and implement the guidelines

The Board has established a Remuneration Committee. The committee's tasks include preparing the Board's decision on proposals for guidelines for senior executives. The Board shall prepare a proposal for new guidelines at least every fourth year and submit it to the general meeting for adoption. The guidelines shall be in force until new guidelines are adopted by the general meeting. The Remuneration Committee shall monitor and evaluate programs for variable remuneration for the company management, the application of the guidelines as well as the current remuneration structures and remuneration levels in the company.

The members of the Remuneration Committee are independent of the company and the company management. The CEO and other members of the company management do not participate in the Board' processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters. Conflicts of interest are counteracted in all resolutions and any potential conflicts of interest are handled in accordance with the company's framework for governance, consisting out of a code of conduct, policies and guidelines.

Derogation from the guidelines

The Board may temporarily resolve to derogate from the guidelines, in whole or in part, if in a specific case there is special cause for the derogation and a derogation is necessary to serve the company's long-term interests, including its sustainability, or to ensure the company's financial viability.

Description of material changes to the guidelines

The content of the guidelines has been reviewed and adapted to the legal requirements imposed by Directive (EU) 2017/828 of the European Parliament and of the Council amending Directive 2007/36/EC as regards encouragement of the long-term shareholder engagement.

Previously decided remuneration that has not fallen due

At the time of the annual general meeting on 7 May 2020, Humana has no unregulated remunerations, except for ongoing commitments to senior executives in accordance with the remuneration principles described in the annual report.

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, and to increase the flexibility for the Board in connection with potential future corporate acquisitions.

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 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 2019 will be available at the company and on the company's website <http://corporate.humana.se> as from 16 April 2020 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 2020
Humana AB (publ)
Board of Directors