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THE NOMINATION COMMITTEE'S EXPLANATORY STATEMENT ON THE HUMANA AB BOARD PROPOSAL PRIOR TO THE 2020 ANNUAL GENERAL MEETING

Report on the work of the Nomination Committee during the year

Prior to the 2020 Annual General Meeting, the Nomination Committee of Humana AB comprises:

- Fredrik Strömholm, representative from Impilo Care AB, Chairman of the Committee
- Alexander Kopp, representative of Incentive AS
- Mats Hellström, representative from Nordea Funds Ltd
- Simone Hirschvogel, representative from SEB Investment Management AB
- Sören Mellstig, Humana's Chairman of the Board

The Nomination Committee's members represent shareholders holding approx. 47 percent of the total votes in the company.

The Nomination Committee held its first meeting on the 14 November 2019, with a total of three subsequent meetings and additional contact by email and telephone and interviewed both the current Board and the Board members proposed for election. All the Committee's resolutions were unanimous.

The Chair of the Board has described the work of the Board to the Nomination Committee and explained how the annual evaluation of the Board proceeded and reported the results of the evaluation. The Committee has also received the Audit Committee's recommendation concerning external auditors.

One of the existing Board members ahead of the annual general meeting 2020 did not seek re-election. It was decided to appoint two new members for the time up and until the annual general meeting 2021. In the process of selecting the two new Board members, the Nomination Committee had discussions and conducted a screening of suitable candidates whom would contribute to the strengthening of the competence of the Board.

The Nomination Committee has taken into account the requirements for companies on the stock exchange and is of the opinion that the Board's current composition reflects both the company's ownership situation and the company's operations in a satisfactory way. Humana has during recent years expanded both in Sweden, Norway and in Finland. The Nomination Committee therefore continues to see Nordic expertise on the Board as central. Additional areas of competence that remain of importance for the Board work in Humana are, besides good knowledge of the care market, political experience, service procurement, IT expertise and experience from leading staff-intensive organizations.

The Committee has discussed the composition of the Board and has agreed on the main profiles for the Board members, including requirements for independent members. The recommended composition of the Board meets the requirements of the Swedish Corporate Governance Code on the independence of Board members, as all members are considered independent of the company and its management. The composition of the Board also meets the requirement for at least two of the Board members to be independent of the company's major shareholders. In Humana's case, five out of

seven Board members are independent of the company's major shareholders. Sören Mellstig and Fredrik Strömholm are not considered to be independent of the company's largest shareholder.

As a diversity policy, the Nomination Committee has applied the Code's rule that the Board's composition should reflect diversity and breadth in terms of the elected Board members' expertise, experience and background, and that gender balance should be sought on the Board. Humana's Board has had gender balance for a long time. The Board members recommended for election by the 2020 annual general meeting comprise three men and four women, a ratio of 43 to 57 percent. The recommendation therefore goes beyond the Swedish Corporate Governance Board's long-term target of about 40 percent for the less represented gender on corporate boards by 2020.

The Nomination Committee also takes the view that the Board members still have a reasonable total workload so that sufficient time and commitment can be devoted to their Humana Board duties. The Nomination Committee is of the opinion that the proposed members will be able to fulfil all criteria.

The Nomination Committee has received views on the Board's composition from shareholders, and these have been taken into account in the Committee's work.

Explanation of the Board proposals

The Nomination Committee's assessment is that the work of the current Board is efficient and that the Board collectively brings Humana significant knowledge and valuable experience. The Nomination Committee therefore recommends the 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.

The Nomination Committee considers the proposed Board of Directors to have a sound composition that is well-suited to Humana's operations, needs and current phase of development. It is the Committee's assessment that the Board brings valuable expertise, diversity and breadth, both in terms of experience and background.

Information about all recommended Board members is available on Humana's website <http://corporate.humana.se>.

Stockholm February 2020
Humana AB (publ)
The Nomination Committee