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

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

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>

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