

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

THE NOMINATION COMMITTEE'S EXPLANATORY STATEMENT ON THE HUMANA AB BOARD PROPOSAL PRIOR TO THE 2019 ANNUAL GENERAL MEETING

Report on the work of the Nomination Committee during the year

Prior to the 2019 Annual General Meeting, the Nomination Committee of Humana AB comprises:

- Lloyd Perry, representative of Argan Capital (through the company Air Syndication SCA), Chair of the Committee
- Alexander Kopp, representative of Incentive AS
- Katarina Hammar, representative of Nordea Funds Ltd
- Sven-Erik Zachrisson, representative of Zirkona AB
- Per Båtelson, Chair of the Board of Humana AB

The Nomination Committee's members represent shareholders holding approx. 48 percent of the total votes in the company.

The Nomination Committee held its first meeting on the 22 October 2018, with a total of six subsequent meetings and additional contact by email and telephone. 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.

Three of the existing Board members, including the Board Chair, ahead of the annual general meeting 2019 did not seek re-election. It was decided to appoint three new members for the time up and until the annual general meeting 2020. In the process of selecting the three new Board members, including the new Board Chair, 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, except Per Granath, 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, four out of seven Board members are independent of the company's major shareholders. Sören

Mellstig and Fredrik Strömholm are considered to have a connection with the company's largest shareholder and Lloyd Perry is considered to have a connection with the company's second 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 2019 annual general meeting comprise four men and three women, a ratio of 57.1 to 42.9 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 Per Granath, Kirsi Komi, Monica Lingegård and Lloyd Perry as directors and election of Magdalena Gerger, Sören Mellstig and Fredrik Strömholm 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 March 2019
Humana AB (publ)
The Nomination Committee