

N.B. The English text is an in-house translation, in case of any discrepancy the Swedish wording shall prevail.

Notice of extraordinary general meeting of D. Carnegie & Co AB (publ)

The shareholders of D. Carnegie & Co AB (publ) (the "Company") are hereby summoned to an extraordinary general meeting on Wednesday 2 July 2014 at 10.00 a.m. at Strandvägen 5A, 2 fl., 114 51 Stockholm.

Right to attend the general meeting

Shareholders who wish to attend the general meeting must be registered in the share register maintained by Euroclear Sweden AB on Thursday 26 June 2014, and must also notify the Company of their intention to attend the general meeting no later than Thursday 26 June 2014 at 4.00 p.m.

The notification must be made in writing to D. Carnegie & Co AB (publ), Strandvägen 5A, 114 51 Stockholm or by e-mail to Info@dcarnegie.se. The notification must state the shareholder's name, personal identity number/registration number, shareholding, address, day time telephone number and information about the attendance of any assistants (maximum two) and, if applicable, information about any proxies.

Proxy

Shareholders represented by proxy must submit a dated power of attorney. If the power of attorney is executed by a legal person, a certified copy of the certificate of registration or equivalent should be attached. The power of attorney and certificate of registration may not be older than one year, however, the power of attorney may be older provided that the power of attorney according to its wording is valid for a longer period, although, not more than five years. The original power of attorney and the certificate of registration should be sent to the Company at the address mentioned above in good time prior to the general meeting.

Nominee-registered shares

Shareholders whose shares are registered in the name of a nominee through a bank or a securities institution must temporarily re-register their shares in their own names in order to be entitled to attend the general meeting. Such registration must be duly effected in the share register maintained by Euroclear Sweden AB on Thursday 26 June 2014, and the shareholders must therefore advise their nominees well in advance of this date.

Number of shares and votes

In the Company, there are a total of 5,369,866 shares of series A that hold five (5) votes per share at the general meeting and 39,399,010 shares of series B that hold one (1) vote per share at the general meeting. Thus, there are a total of 44,768,876 shares and 66,248,340 votes in the Company.

Proposed agenda

1. Opening of the general meeting.
2. Election of chairman of the general meeting.
3. Preparation and approval of the voting list.
4. Approval of the agenda.
5. Election of one or two persons to approve the minutes.
6. Determination of whether the general meeting has been duly convened.
7. Resolution regarding amendment of the maximum and minimum share capital and number of shares and thereto connected amendment to the articles of association.
8. Resolution regarding authorisation for the board of directors to resolve on issue of new shares and convertible bonds.
9. Closing of the general meeting.

Item 2) – The board of directors’ proposal of election of chairman at the general meeting

The board of directors proposes that Jesper Schönbeck at Advokatfirman Vinge is elected chairman at the general meeting.

Item 7) – Resolution regarding amendment of the maximum and minimum share capital and number of shares and thereto connected amendment to the articles of association

For the purpose of completing the previously communicated merger of the property portfolios of the Company and Hyresbostäder i Sverige II AB, pursuant to which the purchase price shall be paid partly by issue of securities of the Company, the board of directors proposes that the limits for the maximum and minimum share capital and number of shares set forth in the articles of association shall be amended:

4 §

The share capital shall amount to a minimum of SEK 550,000,000 and a maximum of SEK 2,200,000,000.

5 §

The number of shares shall be a minimum of 43,163,154 and a maximum of 172,652,616.

Item 8) – The board of directors’ proposal of authorisation for the board of directors to resolve on issue of new shares and convertible bonds

The board of directors proposes that the general meeting resolves on authorizing the board of directors to:

- (i) Until the end of the next annual general meeting, at one or several occasions, and with or without deviation from the current general preferential rights of the shareholders, resolve on issue of not more than 26,000,000 new shares of series B and convertible bonds with an aggregate nominal value of not more than SEK 1,020,000,000. Payment in the new issue may be made by contribution in kind or by way of set-off. The reasons for authorizing the board of directors to resolve on issue of new shares of series B and convertible bonds, with or without deviation from the current general preferential rights of the shareholders and/or with provisions for contribution in kind or set-off, or otherwise on terms and conditions set forth above, is to enable the Company to complete the previously communicated merger of the property portfolios of the Company and Hyresbostäder i Sverige II AB, pursuant to which the purchase price shall be paid partly by issue of securities of the Company, and, in addition to above,
- (ii) Until the end of the next annual general meeting, at one or several occasions, resolve on issue of new shares of series A and/or shares of series B pursuant to the current general preferential rights of the shareholders. The reasons for authorizing the board of directors to resolve on issue of new shares of series A is to enable the board of directors to achieve an appropriate capital structure for the Company and to promptly and efficiently finance the Company. The authorization of the board of directors to issue new shares of series A and/or shares of series B under this paragraph is not limited in size in any other way than by the limits for the share capital and number of shares set forth in the from time to time registered articles of association.

Resolutions in accordance with item 7 and 8 above require approval from at least two thirds (2/3) of the shares represented and votes cast at the general meeting.

The board of directors' complete proposals regarding item 8 will be available for inspection at the Company's offices, Strandvägen 5A, 114 51, Stockholm, not later than 11 June 2014 and will be sent to shareholders who so request and have given their address.

The shareholders are reminded of their right to require information in accordance with Chapter 7 Section 32 of the Swedish Companies Act.

Stockholm, June 2014
D. Carnegie & Co AB (publ)
The board of directors