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

The shareholders of D. Carnegie & Co AB (publ) are hereby summoned to the annual general meeting on Tuesday 12 May 2015 at 2.00 p.m. at Armémuseum, Riddargatan 13, 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 Wednesday 6 May 2015, and must also notify the company of their intention to attend the meeting no later than Wednesday 6 May 2015 at 4.00 p.m.

The notification must be made in writing to D. Carnegie & Co AB (publ), Strandvägen 5A, SE-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 the 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. A proxy form is available at www.dcarnege.se and will also be sent to shareholders who so and state their postal address.

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 Wednesday 6 May 2015, and the shareholders must therefore advise their nominees well in advance of this date.

Number of shares and votes

In the company, on the day of this notice, there are a total of 5,369,866 shares of series A that hold five (5) votes per share at the general meeting and 65,399,010 shares of series B that hold one (1) vote per share at the general meeting. Thus, there are a total of 70,768,876 shares and 92,248,340 votes in the company.

Proposed agenda

1. Opening of the meeting
2. Appointment 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. Presentation by the managing director
8. Presentation of the annual report and the auditor's report
9. Approval of the profit and loss account and balance sheet
10. Resolution regarding allocation of the company's result according to the adopted balance sheet
11. Resolution on whether to discharge the board and the managing directors from liability

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12. Determination of the number of directors and deputy directors and the number of auditors and deputy auditors
13. Determination of remuneration to the directors and the auditors
14. Election of the directors and chairman as well as auditors
15. Appointment of a nomination committee
16. The board's proposal on guidelines for remuneration to the management
17. Resolution on the proposal on the adoption of a Long Term Incentive plan (LTI 2015)
18. Closing of the meeting

Items 2 and 12-14 – Proposal from nomination committee

The nomination committee proposes:

- that Knut Pousette shall be appointed chairman of the general meeting. (Item 2)
- that the board of directors shall consist of six (6) directors and no deputy directors. The number of auditors shall be two without deputies. (Item 12)
- that remuneration to the board of directors shall be paid in a total amount of SEK 500,000, of which board members that are not employed by the company or its group shall receive SEK 100,000 each. Following a separate agreement with the company, a Board member may invoice the fees for the board work, together with statutory social security contributions and value added tax, through a company owned by the Board member, subject to the precondition that such payment is cost neutral to the company. The auditor's fees shall be paid as per approved current account. (Item 13)
- that Knut Pousette, Ronald Bengtsson, Ranny Davidoff, and Mats Höglund are re-elected as directors of the board for the period until the end of the next annual general meeting, that Terje Nesbakken and Eva Redhe Ridderstad are elected as directors of the board for the period until the end of the next annual general meeting and that Knut Pousette is re-elected as chairman of the board. For information about the Board members proposed for re-election, please see the annual report. (Item 14)
- that Ingemar Rindstig and Mikael Ikonen are elected as the company's auditors for the period until the end of the next annual general meeting. (Item 14)

Terje Nesbakken, born 1968. Terje has a degree in economics and is currently active as an advisor and investor. He has also been the CEO and partner of the Union group, active within Corporate Finance at First Securities, SPN Fonds and as auditor and advisor in Corporate Finance at Coopers & Lybrand. He holds no shares in the company. Terje Nesbakken is deemed to be independent in relation to the company and senior management as well as in relation to major shareholders in the company.

Eva Redhe Ridderstad, born 1962. Eva has a degree in economics and is currently executive chairman of the board of directors in Spago AB and FTTrackAB as well as a member of the board of directors in Starbreeze, Probi AB, Pled Pharma AB, Första AP-fonden, Axel Christiernsson International AB, Temaplan Asset Management AB and Solvatten AB. She is also a senior advisor at Yggdrasil AB. Previously, Eva has been a member of the board of directors of many listed companies. She holds no shares in the company. Eva Redhe Ridderstad is deemed to be independent in relation to the company and senior management as well as in relation to major shareholders in the company.

Item 10 – Resolution regarding the allocation of the company's results

The board of directors proposes that the distributable assets, SEK 2,012,228,920, shall be carried forward and that no dividend shall be made.

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Item 15 - Appointment of nomination committee

The nomination committee proposes that the general meeting resolves to establish a nomination committee in accordance with the below. The chairman of the board shall be appointed member of the nomination committee and shall be instructed to, after consultation with the three largest shareholders of the company, with respect to voting rights, as per 30 September 2015, appoint three additional members. The names of these members shall be made public not later than six months before the annual general meeting 2016. The nomination committee shall among themselves appoint one of the members of the committee as chairman. The appointed chairman may not be the chairman of the board.

In the event a shareholder represented by a member of the nomination committee is no longer one of the largest shareholders of the company, with respect to voting rights, or in the event a member of the nomination committee is no longer employed by such shareholder or for any other reason resigns from the nomination committee before the annual general meeting 2016, the other members of the nomination committee shall, after consultation, have the right to appoint another representative for the larger shareholders to replace such member.

The nomination committee's duties in preparation for the annual general meeting 2016 comprise of preparing the election of chairman and other directors of the board, election of auditor, election of chairman of the annual general meeting, matters regarding fees and questions in connection thereto.

Item 16 - The board's proposal on guidelines for remuneration to the management

The board of directors proposes guidelines for remuneration and other terms of employment for management as set forth below.

For management, the company shall apply competitive remuneration in line with market practice and other terms of employment in relation to responsibility, authority, competence and experience. In addition to base salary, management shall be entitled to receive variable remuneration, which for the CEO shall be based on the group's profit per share and for other members of management shall be based on improvements within each person's area of responsibility in respect of profit per share, turnover, operating net income and asset turnover ratio and the outcome of individual activity plans. The variable remuneration is capped at 50 per cent of the base salary for the CEO and capped between 30 and 70 per cent of the base salary for other members of management. The notice period between the company and management shall be not more than 6 months and severance pay shall amount to not more than 18 monthly salaries (based on the base salary) for the CEO and 12 monthly salaries (based on the base salary) for other members of management. Prior to the age of 62, no right to pension shall apply. The CEO is covered by a premium based pension plan according to which the agreed contribution can amount to not more than 35 per cent of the base salary. Other members of management resident in Sweden are covered by the ITP plan, on top of which certain additional premium based contributions can be paid. The board of directors shall each year reflect on whether a share price related incentive program shall be proposed to the general meeting or not. All share price related incentive programs shall be resolved upon by the general meeting. If a board member is employed by the company, remuneration shall be paid to that board member according to these guidelines, and the board member shall not be entitled to any separate remuneration for the work as a board member. If a board member performs services to the company in addition to the work on the board, the remuneration paid shall be in line with market practice and the kind of work performed and effort made shall be taken into consideration.

These guidelines shall include all persons who for the period during which the guidelines apply are a part of the group management, other persons in a managerial position directly subordinated to the CEO as well as board members of the company. The guidelines apply to agreements entered into

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following the resolution of the annual general meeting and also where amendments are made to existing agreements after this point in time. The board of directors has the right to deviate from the guidelines if special reasons in an individual case are at hand, provided the deviation is accounted for and motivated afterwards.

For information on remuneration paid to executive management, please see note 3 in the annual report 2014.

Item 17 - Resolution on the proposal on the adoption of a Long Term Incentive plan (LTI 2015)

The board of directors proposes that the general meeting resolves to issue warrants.

Background and motive

The board of directors considers it to lie in the interest of the company and the shareholders that the employees of the company are made part of the company's development by being offered warrants in a new warrant program. The board of directors therefore proposes the following resolution on issue of warrants.

Proposal to issue warrants

1. The Company shall issue a maximum of 1,500,000 warrants entitling to subscription of ordinary shares of series B in the company (the "Warrants").
2. The right to subscribe for Warrants shall, with deviation from the shareholders' pre-emption rights, reside upon members of the management (up to 100,000 Warrants each), middle management (up to 20,000 Warrants each) and other employees (up to 5,000 Warrants each).

The reason for the deviation from the shareholders' pre-emption rights is to enable employees in the company to, through their own investment, take part of and work for a positive development of the company's share, during the period of the proposed warrant program.
3. The Warrants are issued at a subscription price of SEK 1.0 per Warrant and shall be paid for in cash no later than in connection with the subscription for the Warrants. However, the board of directors shall have the right to extend the period for payment. The exercise price has been determined to market value using the Black & Scholes-formulae.
4. Each Warrant entitles to subscription of one ordinary share of series B in the company. Thus, if all Warrants are fully subscribed for, the company's share capital will increase with not more than SEK 19,113,528.7. The Warrants may be exercised for subscription of shares from 21 May 2018 up until and including 31 December 2018.
5. The exercise price for one ordinary share of Series B subscribed for by the exercise of one Warrant is SEK 72.84.
6. Subscription shall take place from and including 13 May 2015 up until and including the 21 May 2015. The subscription of Warrants shall be made on a designated subscription list.
7. The terms and conditions for the Warrants can be found on the company's website, www.dcarnegie.se.
8. The board of directors shall have the authority to make such minor adjustments to this resolution as may be required in connection with its registration.

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Valuation, dilution effect etc

The subscription price will correspond to the market value of the Warrants, wherefore no costs pertaining to employees or social costs will arise for the company in connection with the issue. The option value of the Warrants under this warrant program is, according to a valuation performed by the company, SEK 1.0 per Warrant, under the assumption of an exercise price of SEK 72.84 per share, a risk free interest of 0.165 per cent and a volatility of 16 per cent and that no dividends are distributed.

In the event the Warrants are fully subscribed for, the dilution effect will correspond to approximately 2.12 per cent of the share capital and 1.63 per cent of the votes, based on the number of shares currently outstanding.

For further information regarding the company's existing incentive programs, please refer to the company's annual report for 2014 and the company's website, www.dcarnegie.se.

Costs

It is estimated that the total cost for the incentive program will not exceed SEK 50,000 for the duration of the program.

Additional costs for the incentive program in the form of fees to external advisors and costs for administration of the program is estimated at approximately SEK 50,000 during the course of the program.

Effect on important key ratios

The costs incurred are expected to have a marginal effect on the company's key ratios.

Preparation of the proposal

In accordance with the guidelines of the board of directors, the incentive program has been prepared by the management of the company and external advisors and has also been discussed at board meetings during March and April 2015.

Authorisations

The board of directors or anyone the by the board of directors appoints shall have the authority to make such minor adjustments to this resolution as may be required in connection with the registration of the resolution.

Majority requirements

The resolution in this proposal requires the support of shareholders representing not less than nine tenths (9/10) of the submitted votes as well as the shares represented at the general meeting.

Other information

Provided that the proposed warrant program is resolved upon, the board of directors intends to revert with a corresponding proposal for warrant program at the annual general meeting 2017. The proposal shall, thus, be seen as a part of a re-occurring warrant plan. The board of directors will evaluate the appropriateness and adequacy and, if considered necessary or appropriate, propose adjustments or additions to future warrant programs.

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Majority requirements

Resolution in accordance with item 17 above requires approval of least nine tenths (9/10) of the shares represented and votes cast at the general meeting

Complete proposals

The shareholders are reminded of their right to require information in accordance with Chapter 7 Section 32 of the Swedish Companies Act. The annual report and the auditor's report for the financial year 2014 and the board of director's complete proposals regarding item 17 will be available for inspection at the company's offices, Strandvägen 5A, SE-114 51 Stockholm and on the company's webpage www.dcarnegie.se, at the latest on 21 April 2015, and will be sent to shareholders who so request and state their address.

Stockholm, April 2015
D. Carnegie & Co AB (publ)
The board of directors