

Proposal regarding authorization for the board of directors to resolve to repurchase and transfer own shares (item 20)

The board of directors proposes that the annual general meeting authorizes the board of directors to resolve upon repurchases of own shares, on one or several occasions prior to the annual general meeting 2019, in accordance with the following.

1. Repurchase shall maximum comprise so many shares that the company's holding does not at any time exceed 10 per cent of the total number of shares in the company.
2. Repurchase may only take place on Nasdaq Stockholm and only at a price within the price range applicable at any given time, i.e. the range between the highest purchase price and the lowest selling price.

The purpose of the authorization to repurchase own shares is to promote efficient capital usage in the company, to provide flexibility as regards the company's possibilities to distribute capital to its shareholders and to enable hedging of the company's obligations under its incentive programmes.

Furthermore, the board of directors proposes that the annual general meeting authorizes the board of directors to resolve upon transfer of the company's own shares, on one or several occasions prior to the annual general meeting 2019, in accordance with the following.

1. Transfer of shares shall take place on Nasdaq Stockholm.
2. Transfers may also be made in other ways, with or without preferential rights for the shareholders, against cash payment or against payment through set-off or in kind, or otherwise on special conditions.
3. The maximum number of shares to be transferred may not exceed the number of shares held by the company at the time of the board of director's resolution.
4. Transfer of shares on Nasdaq Stockholm may only be carried out at a price within the price range registered at any given time, i.e. the range between the highest bid price and the lowest offer price.
5. Upon transfers carried out in other ways than on Nasdaq Stockholm, the price shall be established so that it is not below market terms. However, a "discount" to the stock market price may apply, in line with market practice.

The purpose of the authorization to transfer own shares is to enable the board to make corporate and real estate acquisitions or to raise working capital or broaden the shareholder base.

The board of directors' statements pursuant to Chapter 19, Section 22 of the Swedish Companies Act have been made available together with the proposal.

Stockholm, April 2018
D. Carnegie & Co AB (publ)
The board of directors