

Statement regarding the nomination committee's work and motivated opinion in D. Carnegie & Co (publ)

The nomination committee of D. Carnegie & Co AB (publ), hereinafter "D. Carnegie & Co" or the "Company", has been composed of the Company's three largest shareholders as of 30 September 2017 as well as the chairman of the Board. Ahead of the Annual General Meeting 2018, the nomination committee consisted of the members Johannes Wingborg, appointed by Länsförsäkringar Fondförvaltning AB, Carl Gustafsson, appointed by Didner & Gerge Fonder AB, and James Seppala, appointed by Vega Holdco S.à.r.l. and chairman of D. Carnegie & Co. Johannes Wingborg has been appointed chairman of the nomination committee.

Statement regarding the nomination committee's work

The chairman of the board has presented the company's operations, targets and strategy. The nomination committee has also taken part of the evaluation of the board of directors. As part of the nomination committee's work in relation to the annual general meeting, the committee has conducted interviews and held discussions with members of the board of directors, and taken part of other relevant information in order to create a complete picture of the company's situation as well as main challenges and possibilities for the future. The nomination committee has held two documented meetings and has had several other informal contacts. In its work, the nomination committee has evaluated the board of directors' work, its size and composition in terms of industry experience, competence, diversity and gender. The nomination committee has also discussed the remuneration for board and committee work as well as the work of and remuneration to the auditors. An assessment of the independence of the members of the board has also been made. The management of minority-shareholders' interests' in the board has also been discussed, as well as the share of independent members.

The proposals from the nomination committee to the annual shareholders' meeting in brief

- Jesper Schönbeck, member of the Swedish Bar Association, should be appointed chairman of the annual general meeting.
- Seven members of the board (unchanged).
- Re-election of the board members James Seppala, Melissa Pianko, Jean-Christophe Dubois, Rolf Buch, Karolina Keyzer and Fredrik Brodin. Election of the new board member Donatella Fanti. Svein Erik Lilleland is not proposed for re-election.
- Re-election of James Seppala as chairman of the board.
- Unchanged remuneration of SEK 250,000 each to board members that are not representatives for or employees of the major shareholder. No remuneration shall be paid to the rest of the members of the board. No remuneration shall be paid for committee work.
- Re-election of Ingemar Rindstig and Mikael Ikonen as the company's auditors.
- The auditors' fees shall be paid as per approved current account.
- No changes in the principles for the appointment of members of the nomination committee.

Motivated opinion

The nomination committee's assessment is that the board work is proceeding well, which is also confirmed in the board evaluation. Board member Svein Erik Lilleland was appointed acting CEO of the Company on 6 September 2017 and CEO on 21 February 2018. The division of responsibilities between the CEO and the board is important, and in order for the CEO to be able to focus entirely on executing the board of directors' resolutions, the nomination committee does not propose that Svein Erik Lilleland is re-elected as a member of the board. Donatella Fanti is proposed to be elected new member of the board and has a Master of Science in Engineering from Politecnico di Milano and works at the Blackstone Real Estate Group in London. Fanti has primarily worked with Blackstone's real estate operations and transactions in several European countries. Prior to joining Blackstone, she worked as Vice President at Morgan Stanley where she was part of Morgan Stanley's real estate management team. Through the proposed changes to the board, the share of women in the board of directors will increase from 29 to 43 percent.

The nomination committee believes that the proposed board of directors has, taking the company's current business and development phase as well as circumstances in general in consideration, the appropriate composition coined with diversity and versatility when it comes to the members' competences and experiences. In relation to the composition of the board of directors, the provisions of rule 4.1 of the Swedish Code of Corporate Governance has been applied as diversity policy. There is strong international industry awareness in the board, and a majority of the members of the board have a different nationality than Swedish. The board in its entirety fulfils the obligations of audit committee and remuneration committee. The nomination committee is of the opinion that no board committees are needed. Remunerations should remain unchanged as they are considered to be in line with market practice. In accordance with the board of directors' recommendation, Ingemar Rindstig and Mikael Ikonen should be re-elected as the company's auditors. The proposed members James Seppala, Jean-Christophe Dubois, Melissa Pianko and Donatella Fanti are all considered to be independent of the executive management and company, but not of the major shareholders. The proposed member Fredrik Brodin is considered to be dependent of the executive management and the company, but independent of the major shareholders. All other proposed board members are considered independent of both the executive management, company as well as the major shareholders. The proposed board of directors meets the requirements on independence set out in the Swedish Corporate Governance Code.

The nomination committee of D. Carnegie & Co AB (publ)

Stockholm, April 2018