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## Proposal for the election of Board members and auditors in D. Carnegie & Co AB

The nomination committee in D. Carnegie & Co AB (Carnegie) consists of Mats Lagerqvist, Swedbank Robur, Chairman, Henrik Didner, Didner & Gerge Fonder, Mikael Nordberg, Danske Capital, and Christer Zetterberg, Chairman of the Board of D. Carnegie & Co AB.

The nomination committee has had five formal meetings. The committee's task has been to propose chairman and board members to the board as well as board remuneration. The committee has also, supported by the audit committee, presented a proposal regarding election of auditors and their remuneration. In addition to this the nomination process before the annual general meeting in 2008 has been discussed.

### Proposal for the election of Board members

The Nomination committee's work has included a presentation of the work of the Board. The committee has been informed that all present members of the Board will be available for re-election.

Carnegie's Board of Directors should consist of not less than five and not more than nine members. The Nomination committee's aim has been to establish a Board of Directors reflecting different areas of expertise, the market position and the different cultures represented in an international investment bank in the Nordic region. Important parameters have been competence, experience, time available and dedication. The proposed Board of Carnegie includes representatives from five different nationalities. The Board members have extensive industrial and financial backgrounds from the Nordic region and internationally, as well as expertise from the global financial services industry and the regulatory environment in the EU. All members, except the CEO, are non-executive.

The Nomination committee proposes that the Board of Carnegie consists of 8 members. At the annual general meeting in 2006 eight members were elected, including Kjartan Gunnarsson, representing Landsbanki Islands. Following Landsbanki Islands' divestment of its holding in Carnegie, Kjartan Gunnarsson left his assignment as board member in July.

The Nomination committee now proposes re-election of Hugo Andersen, Niclas Gabrán, Anders Ljungh, Dag Sehlin, Fields Wicker-Miurin, Stig Vilhelmson and Christer Zetterberg and propose Mai-Lill Ibsen as new Board member. Furthermore, the committee also proposes that **Christer Zetterberg** is appointed **Chairman of the Board** of Carnegie.

Of the proposed members, seven members are considered independent from the company, management as well as from larger shareholders. Of the proposed members 25 per cent are female.

Name	Born	Member since	Nationality	Function	Independence*
Hugo Andersen	1946	2004	Danish	Non-Executive Director	Independent
Niclas Gabrán	1967	2005	Finnish	Non-Executive Director	Independent
Mai-Lill Ibsen	1955	New	Norwegian	Non-Executive Director	Independent
Anders Ljungh	1942	2001	Swedish	Non-Executive Director	Independent
Dag Sehlin	1945	2004	Swedish	Non-Executive Director	Independent
Fields Wicker-Miurin	1958	2003	American/British	Non-Executive Director	Independent
Stig Vilhelmson	1956	2006	Swedish	Chief Executive Officer	Employed by Carnegie
Christer Zetterberg	1941	2001	Swedish	Chairman, Non-Executive Director	Independent

\*) Independence is defined as independence from the company, its management as well as from its larger shareholders. As a leading Nordic investment bank, Carnegie may take on assignments involving companies in which members of Carnegie's board, directly or indirectly, have economic or other interests. To the extent that the board members' interests are not significant, Carnegie will regard these board members as independent.

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**Hugo Andersen**, Director. Born 1946. Board member since 2004. Mr Andersen has served in many leading roles in the Nordic financial and insurance sector. Until his retirement in 2003 he was CEO of Tryg Vestas Group for two years, having been managing director of Tryg-Baltica from 1997 and of Unibank/Nordea companies in Denmark from 1999. In 1989 – 1997, he was managing director at Nykredit and before that he held several positions in various Danish banks with special focus on investment management and investment banking. Hugo Andersen is a board member of 'The Employees' Capital Fund (Lønmodtagernes Dyrtdsfond), and a number of other board positions, and chairman of the board of Simon F Hartmann's Family Fund. He holds an MSc in economics. No. of shares in Carnegie: 5,000. No warrants.

**Niclas Gabrán**, Director. Born 1967. Board member since 2005. Niclas Gabrán has extensive experience from international investment banking and from 1999 to 2005 he was a partner of Soros Private Equity Partners Limited in London. From 1992 to 1999 Niclas Gabrán held various positions within Goldman Sachs, mainly in Mergers & Acquisitions but also in Principal Investments. In 1998-1999, Gabrán was Business Unit Manager and Executive Director at Goldman Sachs in Frankfurt. Since April 2005, Niclas Gabrán is Managing Director of TowerBrook Capital Partners (UK) LLP in London. He is member of the Board of PolymerLatex GmbH (2003-). He has a MSc from the Helsinki University of Technology as well as a MSc from the Swedish School of Economics and Business Administration in Finland. Niclas Gabrán holds no Carnegie shares or warrants.

**Mai-Lill Ibsen**, born 1955. Proposed Director. Mai-Lill Ibsen has a solid background in the Norwegian financial sector. In 2005-2006 she was CEO of NOS ASA, the Norwegian clearing house, which recently merged with Imarex. Between 2002 and 2005 she was Head of Citigroup in Norway and 1999-2002 she was deputy CEO and Finance Director in Eksportfinans ASA. Mai-Lill Ibsen has a MSc in finance and an MBA from Stanford Graduate School of Business. Other assignments: Mai-Lill Ibsen is a member of the boards of Eitzen Chemical ASA, Folketrygdfondet, Norsk Vekst ASA, UNIFOR and Anders Jahre's foundation. She is a member of the Nomination Committee of the Oslo Stock Exchange and a member of the Finance Committee of Norway's cancer association. Mai-Lill Ibsen holds no Carnegie shares or warrants.

**Anders Ljungh**, Director. Born 1942. Board member since 2001. Mr Ljungh has in-depth knowledge and experience from the financial industry and particularly from investment banking services, internationally as well as in the Nordic markets. Until 2000, he served as senior adviser to Morgan Stanley Dean Witter. Between 1991 and 1994, he was CFO of the European Bank for Reconstruction and Development. He previously worked as head of Svenska Handelsbanken International in Stockholm and for the World Bank. Mr Ljungh holds a PhD from the Royal Institute of Technology, Stockholm. He is chairman of HiQ, Living Capital Management Ltd and Reformed Spirits Company Ltd. No. of shares in Carnegie: 2,000. No warrants.

**Dag Sehlin**, Director. Born 1945. Board member since 2004. Mr Sehlin has extensive experience from leading positions in the Swedish financial sector. Since 1997 he has worked as a consultant and in 1992–97 he was chief financial officer and deputy chief executive officer at Posten AB (the Swedish Postal Services Group including PostGiro Bank). In 1986–92 he was executive vice president at OM Group (today OMX) and before that he held positions in accounting and finance with several Swedish companies. Dag Sehlin is a member of the boards of Tredje AP-fonden, BTS Group AB (chairman), ProAct IT Group AB, and in AB Piccola (owned by Mr Sehlin) and its wholly-owned Förvaltning Madape AB. He served as member of the board of D. Carnegie AB in 1997-2003. Mr Sehlin has a MSc in business administration from the Stockholm School of Economics. No. of shares in Carnegie: 2,000. No warrants.



**Fields Wicker-Miurin**, Director. Born 1958. Board member since 2003. Ms Wicker-Miurin has more than 20 years experience in the global financial services industry and is also an adviser to the UK government on regulatory financial industry issues. She is co-founder and partner of Leaders Quest, where she chairs its Advisory Board. She was chief financial officer and director of strategy of the London Stock Exchange between 1994 and 1997. She is a Non-Executive Director of Savills plc and CDC Group (the UK's development finance institute), and is a member of the UK's Department of Trade and Industry Management Board. Ms Wicker-Miurin has an international education with degrees from the University of Virginia, l'Institut d'Etudes Politiques in Paris, and the Johns Hopkins School of Advanced International Studies in Bologna and Washington D.C. No shares/warrants in Carnegie.

**Stig Vilhelmson**, born 1956. Board member since 2006. Joined Carnegie in 1991 and served in various positions within Securities before his appointment as group head of Securities in 1995. Prior to joining Carnegie, he worked for Swedish family-owned investment bank Öhman Fondkommission AB from 1984 to 1990, during the latter part as head of securities. Member of the board of directors of Orc Software AB. Stig Vilhelmson has a BSc in business administration from the Stockholm School of Economics. Number of shares in Carnegie: 330,000. Number of warrants 2004/2007: 25,000.

**Christer Zetterberg**, Born 1941. Chairman of the Board since 2006. Vice Chairman and in 2001-2002 Chairman. Mr Zetterberg has a background in the Swedish paper and pulp and manufacturing industry as well as the financial sector. Between 1990 and 1992, he was president and chief executive officer of the Volvo Group. In 1988-90 he was chief executive officer of PKbanken AB. In 1983-88 he was chief executive officer of Holmens Bruk AB. He is chairman of Nike Hydraulics AB, vice chairman of Micronic Laser Systems and board member of L E Lundberg Group, Boo-Forssjö AB, and Camfil. He is a member of the Royal Swedish Academy of Engineering Sciences (IVA). Mr Zetterberg has a BSc in business administration. No. of shares in Carnegie: 2,000. No warrants.

#### **Proposal for the election of auditors**

Carnegie's auditors are appointed by the AGM every four years and for the AGM 2007 a proposal of auditors will be presented. Facing the election of new auditors, the Nomination Committee has assigned the Audit Committee to carry out a proposal process for the audit of the parent company and the group audit coordination in D. Carnegie & Co AB and Carnegie Investment Bank AB as well as all Swedish subsidiaries. The audit of the foreign subsidiaries and branch offices will as earlier be performed by a number of audit firms. Four audit firms were invited to offer audit services and the evaluation was based on a number of decision criteria including relevant audit approach, experience, expertise, references and fee level. Based on these criteria, the Nomination Committee suggests that the audit assignment is to be performed by Deloitte AB. The audit fees for the entities included are proposed to be paid according to pre-approved current account.

#### **Proposal of nomination process for 2008**

Before proposing Board Members, Chairman of the Board and auditors to the AGM in 2008, it is proposed that the Chairman of the Board contact representatives for Carnegie's largest shareholders in order to establish a nomination committee, consisting of not less than three and not more than five representatives of larger shareholders. The members of the Nomination Committee should be presented no later than six months before the Annual General Meeting 2008. Up to and including January 2008, there is a possibility for new larger shareholders to join in the Nomination Committee, or for existing members to resign from the Committee. The committee's proposal of Board of Directors, Chairman of the Board and auditors is to be presented no later the one week after the announcement of the year-end report 2007, which is planned for February 2008.

For further information, please contact Mats Lagerqvist, Chairman of the Nomination Committee, e-mail: mats.lagerqvist@robur.se.

*Carnegie is an independent Nordic investment bank operating in Securities, Investment Banking, Asset Management and Private Banking. Carnegie provides a wide array of financial products and services to Nordic and international clients from offices in eight countries: Sweden, Denmark, Norway, Finland, Luxembourg, Switzerland, the UK and the US.*