



The information that appears in this document is a translation of, and accordingly corresponds in all material respects with, the text of a corresponding Swedish document. In the event of any contradiction between the text contained in this document and the Swedish document, the latter shall prevail.

Notice

The Shareholders of D. Carnegie & Co AB (publ), company number 556498-9449, (hereinafter referred to as the "Company"), are hereby given notice to attend the Annual General Meeting of the Shareholders on Thursday 23 March 2006, at 3.00pm at, Grand Hotell, Spegelsalen, Stockholm, Sweden.

Applications

Shareholders wishing to participate at the Annual General Meeting of the Shareholders must:

- be registered on Friday 17 March 2006, in the share register maintained by VPC AB; and
- have notified their intention to participate at the Annual General Meeting of the Shareholders not later than 4.00pm on Friday 17 March 2006 to: D. Carnegie & Co AB (publ), Västra Trädgårdsgatan 15, 103 38 Stockholm, Sweden, or by telephone on +46-8-58 86 90 75, +46-8-676 87 03, by fax to +46-8-20 57 83, or at www.carnegie.se/ir.

Nominee-Registered Shares

In order to be entitled to participate at the Annual General Meeting of the Shareholders, Shareholders whose shares are nominee-registered must, in ample time prior to 17 March 2006, ensure that the nominee temporarily registers the shares in the Shareholder's own name in the share register.

Proxies, etc

Shareholders' rights at the Annual General Meeting of the Shareholders may be exercised by authorised proxies. Proxies must be in writing and may not be more than twelve months old. Such must be dated and signed. Proxies in original should be submitted to the Company at the above address in ample time prior to the Annual General Meeting of the Shareholders. Representatives of legal entities shall also submit attested copies of the certificate of registration or equivalent authorisation documents.

Shareholders or proxies for Shareholders may be accompanied by not more than two assistants at the Annual General Meeting of the Shareholders. Shareholders' assistants may accompany the Shareholder only where the Shareholder has notified the number of assistants to the Company in the manner stated above in respect of an application regarding the Shareholders' participation.

Confirmation

Applications received in due time will be confirmed through the despatch of an entrance card which must be produced at the entrance to the premises at which the meeting is held. Entrance cards will be despatched commencing Monday 20 March 2006.

Business and Proposed Agenda for the Shareholders' Meeting

1. Election of a Chairman for the meeting
2. Preparation and approval of the voting register
3. Approval of the agenda
4. Election of one or two persons to attest the minutes
5. Determination whether the meeting has been duly convened
6. Submission of annual accounts and report of the auditor
 - a. Report of the Auditor
 - b. Report of the CEO
 - c. Report of the Chairman of the Board
 - d. Reports concerning the Audit Committee and the Remuneration Committee
7. Resolution regarding
 - a. the adoption of the income statement and the balance sheet as per 31 December 2005
 - b. Appropriation of earnings and dividend payments
 - c. Releasing the members of the Board of Directors and the Managing Director from liability
8. Determination of remuneration to the Board of Directors
9. Election of the Board of Directors and the Chairman of the Board
10. Resolution regarding the Company's policy on remuneration and other terms of employment for senior management
11. Amendments to the Articles of Association
12. Election of a Nomination Committee
13. Closing of the meeting

Proposed resolutions

Item 1

The Nomination Committee proposes that Claes Beyer is appointed Chairman of the meeting.

Item 7

- b. The Board of Directors proposes that the Company's earnings be used to make dividend payments to the Shareholders and that the dividend shall amount SEK 9 and 19 öre per share. The record date for payment of the dividend (Avstämningsdag) shall be Tuesday 28 March 2006. If the Annual General Meeting adopts this proposal, it is expected that the dividend will be paid on Friday 31 March 2006.

The last date for dealing in the shares including the right to receive dividend shall be on Thursday 23 March 2006.

Item 8

The Nomination Committee proposes that the Annual General Meeting resolves that remuneration to the Directors of the Board shall be received according to the following.

Remuneration shall not be paid to those Directors of the Board that are employed by the Company or any of its subsidiaries. The Chairman of the Board will receive SEK 1,000,000 and the other Board Members will each receive SEK 350,000 for their assignment in the Board of Company. The Chairman of the Audit Committee will receive SEK 150,000 and the other members of the Audit Committee and the members of the Remuneration Committee will receive SEK 100,000 for each assignment. According to the current proposal by the Nomination Committee, the total remuneration to be paid to the Board of Directors amounts to SEK 3,750,000 (3,950,000).

Item 9

The Nomination Committee proposes that the number of Board Members to be elected by the Shareholders' be 8 (currently 9).

The Nomination Committee proposes re-election of Christer Zetterberg, Anders Ljungh, Karin Forseke, Fields Wicker-Miurin, Hugo Andersen, Dag Sehlin and Niclas Gabrán and election of Kjartan Gunnarsson. The Nomination Committee further proposes that Christer Zetterberg is elected Chairman of the Board. All elections are for the period through the 2007 Annual General Meeting.

A full presentation of the proposed Board Members is available at www.carnegie.se/ir, and will be presented to the Annual General Meeting.

Item 10

The Board proposes that the Annual General Meeting approves that the following principles with respect to the Company's policy on remuneration and other terms of employment for senior management be applied.

A clear and stable incentive structure is important in order to attract and retain the best employees, as the personal commitment and interest in Carnegie's total progress plays a major role in increasing productivity and improving performance. The personal commitment is promoted through Carnegie's profit-share system, which was introduced in the early 1990's and described in the IPO prospectus in 2001, and through share-related incentive programmes, comprising all employees.

Total compensation to employees is composed of a fixed part and a variable part. The fixed part consists of salaries and salary-based premium payments for pension insurance. All of Carnegie's pension obligations are based on defined contribution plans and are reinsured with external parties. The variable part is the profit-share, calculated as a fixed formula, 50 per cent of the Group's operating profit, before profit-share, after a deduction of an amount equal to 12-months STIBOR (Stockholm Interbank Offered Rates) on the opening balance of the shareholders' equity for the year, adjusted for any dividends distributed to shareholders. Profit-share is only distributed following a positive result (after deduction for return on shareholders' equity) for the full year, and zero or negative results therefore leads to zero profit-share.

Profit-share is allocated to employees on a discretionary basis. The basis for the allocation of profit-share to individuals is a company wide evaluation process, including Group Management and the CEO, with the purpose to review the employees according to professional competence, leadership skills, achievement of previously set objectives and corporate values. A majority of the employees are evaluated through a 360° evaluation, based on input from superiors, peers and subordinates.

Item 11

The Board of Directors proposes that the Annual General Meeting resolves that the Articles of Association be amended for the main purpose of adapting the Articles of Association to the requirements of the new Companies Act. The proposal of the Board of Directors involves amendments meaning essentially that the provision on the nominal value of a share is replaced with a provision regarding the minimum and maximum number of shares, that the board of directors may, on the expense of the Company, collect proxies in accordance with the procedure stated in Chapter 7, Section 4, second paragraph of the Companies Act, that the notice to general meetings shall be published in Post- och Inrikes Tidningar and Dagens Nyheter and, in order to attend and participate at a general meeting, shareholder must be recorded in a print-out or other

record of the share register setting forth the circumstances five weekdays prior to the meeting. Moreover, some editorial changes are proposed.

The Articles of Association will be available at www.carnegie.se/ir, and will be presented to the Annual General Meeting.

Resolutions adopted by the General Meeting of the Shareholders under this item 11 shall be valid only where supported by shareholders representing not less than two thirds of the votes cast and two thirds of the shares represented at the General Meeting.

Item 12

The Nomination Committee proposes that the Annual General Meeting decides that the nominating process for the Annual General Meeting in 2007 shall be that the Chairman of the Board be mandated to contact the largest Shareholders of the Company, in order to appoint a Nomination Committee consisting of not less than three and not more than five representatives of larger Shareholders, who together with the Chairman of the Board are to form the Nomination Committee. The Chairman of the Board is not to become Chairman of the Committee. The members of the Nomination Committee shall be presented no later than six months before the Annual General Meeting 2007. The proposal for the next election of Board members, Chairman of the Board, and auditors shall be presented no later than one week after that the Company announces its year-end report for 2006, which is planned for February 2007.

Documents in accordance with Chapter 7, section 25, including documents in accordance to Chapter 18, Section 7 of the Swedish Companies Act will be available to shareholders at the Company's offices commencing Thursday 9 March 2006 and will be sent by post to all Shareholders who so request and have stated their postal address.

Stockholm, February 2006
D. Carnegie & Co AB (publ)

The Board of Directors

Translation for English-speaking Shareholders

For the convenience of non-Swedish speaking Shareholders the proceedings of the Annual General Meeting may be simultaneously translated to English, if so requested when attendance to the Annual General Meeting is notified.