



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 29 March 2007, at 2.00pm, at Nalen, Stora Salen, Regeringsgatan 74, Stockholm.

Applications

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

- be registered on Friday 23 March 2007, 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 23 March 2007 to D. Carnegie & Co AB (publ), attention Anna Ringberg, Västra Trädgårdsgatan 15, 103 38 Stockholm, Sweden, or by telephone on +46-8-58 86 90 75, +46-8-676 87 03, or by fax to +46-8-20 57 83.

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 23 March 2007, 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 26 March 2007.

D. CARNEGIE & CO AB

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Västra Trädgårdsgatan 15

Telephone: +46-8-676 88 00

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 2006
 - 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 and the Auditor
9. Election of the Board of Directors, the Chairman of the Board and Auditor
10. Resolution regarding the Company's policy on remuneration and other terms of employment for senior management
11. Decision concerning
 - a. a long-term, performance-based incentive programme 2008, and as a result thereof
 - b. amendment of the Articles of Association
 - c. directed share issue
 - d. authorization for the Board to decide on a directed purchase offer, and
 - e. decision on transfer of own shares
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 10 and 50 öre per share. The record date for payment of the dividend (Avstämningsdag) shall be Tuesday 3 April 2007. If the Annual General Meeting adopts this proposal, it is expected that the dividend will be paid – due to bank holidays - on Tuesday 10 April 2007.

The last date for dealing in the shares including the right to receive dividend shall be on Thursday 29 March 2007.

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 the Company. The Chairman of the Audit Committee and the Chairman of the Remuneration Committee will receive SEK 200,000 each and the other members of the Audit Committee and the members of the Remuneration Committee will receive SEK 150,000 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 4,100,000 (3,750,000).

The Nomination Committee further proposes that remuneration to the auditor during its mandate period should be as agreed when procuring the services.

Item 9

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

The Nomination Committee proposes re-election of Christer Zetterberg, Anders Ljungh, Stig Vilhelmson, Fields Wicker-Miurin, Hugo Andersen, Dag Sehlin and Niclas Gabrán and election of Mai-Lill Ibsen. The Nomination Committee further proposes that Christer Zetterberg is re-elected Chairman of the Board. All elections are for the period through the 2008 Annual General Meeting.

The Nomination Committee further proposes that an audit firm be elected as auditor of the Company and that this audit firm be Deloitte AB, with Mr Jan Palmqvist as main responsible for the audit. This election is for the period through the 2011 Annual General Meeting.

A full presentation of the proposed Board Members and information with respect to election of new auditor of the Company 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.

Remuneration policy 2007 on remuneration and other terms of employment for senior management.

Carnegie applies the following policy on remuneration and other terms of employment for senior management. Senior management is defined as Group Management of Carnegie, i.e the CEO, the COO, the CFO and the Heads of the Business Areas. Remuneration to the Executive Officers is based on the same principles for remuneration applicable for all employees in the Carnegie Group.

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 1990's and through share-related incentive programmes, as described in the IPO prospectus in 2001.

Total compensation to all 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 for the full year, and zero or negative results therefore leads to zero profit-share.

Profit-share is allocated to all 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. The evaluation process is reviewed and approved by the remuneration committee. In addition to this, the Chairman of the Board also holds individual discussions with members of the Board and of Group management in order to evaluate the CEO.

In addition to Carnegie's profit-share system, long-term incentive programmes have been offered in the form of warrants. This has been the case since the Initial Public Offering in 2001 until 2004. The last of the three warrant programmes issued expires in April 2007. As of 1 February 2007, there were 140,200 remaining warrants outstanding, corresponding to 0.2 per cent of the total number of shares outstanding.

In order to achieve maximum performance and Shareholder value, Carnegie's Board of Directors has resolved to propose to the Annual General Meeting 2007 a share programme directed to about 100 key employees. The programme is performance-based and includes a vesting period of three years. Provided full participation, and that the maximum performance target is met (i.e. growth in earnings per share of 25 per cent or more from 2007 to 2008), a maximum of 935,000 shares, equalling approximately 1.2 per cent of the total number of outstanding shares in Carnegie, will be issued.

The total cost for the Company, when it comes to remuneration to senior management for 2007 will consequently consist of a fixed part and a variable part. If the result is zero or negative, no variable part will be paid. If the result is positive, the variable part of the remuneration will be paid discretionally, within the framework of the profit-share system. As an example, reference may be made to the total cost for the Company for remuneration to be paid in terms of salary, pension and profit share allocation to Group management and the CEO for 2006, which is presented in the Annual report under Note 6. During 2006, total profit-share allocation to Group Management (including payments to pension insurances) amounted to approximately 7 per cent of the total profit-share pool. Senior management did not hold any warrants in Carnegie as of 1 February 2007.

Item 11

Decision concerning (a.) a long-term, performance-based, incentive program 2008 (Share Programme 2008), and as a result thereof, (b.) amendment of the Articles of Association, (c.) a directed share issue, (d.) authorization for the Board to decide on a directed purchase offer, and, (e.) decision on transfer of own shares.

a. Long-term, performance-based share program 2008 (Share Programme 2008)

The Board proposes the Annual General Meeting to resolve on the implementation of Share Programme 2008 in accordance with the following principle guidelines. Approximately 100 employees, whose efforts are considered to be of particular importance for the Carnegie group's future growth, shall be offered to participate in Share Programme 2008. Program participants will during February 2008 allocate or have allocated to this program part of the profit share relating to the financial year 2007. The amounts to be allocated will be determined in December 2007.

The amounts elected for allocation will be allocated to a profit sharing pool by the Carnegie group, by crediting a specific number of so called profit sharing units to a register kept by Carnegie, or by an administrator appointed by Carnegie, and which relates to the program participants. A profit sharing unit corresponds to the fair market value of an ordinary share in Carnegie at the time for allocation to the profit sharing pool. If the employment remains for three years after the allocation has been made to the profit sharing pool, the program participants will receive free of charge for each profit sharing unit one ordinary share (profit sharing share), one half more ordinary share (matching share) and in addition up to 1.75-3.5 ordinary shares, if the financial targets established by the Board have been reached (performance shares). These

targets, adjusted for the expense of the program, imply that if the increase in Carnegie's earnings per share during the financial year 2008 will be less than 10 per cent, no performance shares will be received. If the increase in earnings per share will be within the interval 10-25 per cent, up to 1.75-3.5 performance shares will be received, with a linear distribution within the interval, whereby participants of category "base-level" may receive between 0 and up to 1.75 performance shares, participants of category "mid-level" may receive between 0 and up to 2.25 performance shares and participants of category "top level" may receive between 0 and up to 3.5 performance shares. If the increase in earnings per share exceeds 25 per cent, the maximum number of performance shares will be received. The number of shares that an employee is entitled to receive under the program shall be rounded-off to the nearest lower whole number of shares. The number of profit-sharing shares is dependent upon the allocation to be made. The obligation to deliver profit-sharing shares and social security charges thereupon will be secured by a financial hedging arrangement in connection with allocations to the profit sharing pool. The obligation to deliver matching shares and, where applicable, performance shares, including the number of shares that is required for covering social any security charges, amounts to a maximum of 935,000 shares, of which a maximum of 790,000 shares may be transferred free of charge to the program participants. Allocations to the profit sharing pool will be reduced proportionally so that the total number of matching shares and performance shares (including the number of shares needed for hedging any social security charges) will not exceed 1.2 percent of the total number of outstanding Carnegie shares (after full exercise of the outstanding warrants and after the new issue to Max Matthiessen's Shareholders). The number of shares which may be transferred to the employees free of charge may be subject to recalculation based on customary recalculation principles. The Board shall be entitled to amend or terminate Share Programme 2008 in advance if, inter alia, the commitments of Carnegie or any other employing company under the program, to transfer shares to employees free of charge, as a result of recalculation of the terms and conditions of the program or any other extraordinary event, substantially exceed the hedging arrangements made. The other terms and conditions for Share Programme 2008 are customary for similar programs in Swedish stock market companies. Participation in Share Programme 2008 requires that such participation is legally and appropriately possible in the jurisdictions concerned and that such participation in Carnegie's judgment is possible with reasonable administrative and financial costs. The Board shall be entitled to make such adjustments to Share Programme 2008 as are necessary or appropriate due to legal or tax circumstances abroad.

In order to secure the obligations to deliver matching shares and, where applicable, performance shares, to employees, and in order to cover the assessed cost for social security charges, the Board further proposes that resolutions shall be passed in accordance with items b. – d. below. In order to effectuate transfers of matching and, where applicable, performance shares to employees free of charge, the Board proposes that a resolution shall be passed in accordance with item e. below.

Since Share Programme 2008 in principle is not expected to result in any initial social security charges for Carnegie, or any of its subsidiaries the Board has decided not to propose the General Meeting to decide on any transfer of own shares for covering social security charges.

b. Amendment of the Articles of Association

The Board proposes the Annual General Meeting to decide that a new class of shares be included in the Articles of Association, designated preference shares. The preference shares shall be redeemable and have a limited preference to distribution of dividends with an amount corresponding to STIBOR with 30 days maturity increased by 0.25 percentage units effective from 30 April up to and including 30 April the following year, the first interest period, however, will bear interest from the day of subscription until the next 30 April, calculated on the ratio value of the share. Preference shares shall be issued at a maximum number of 935,000 shares and be converted into ordinary shares at the request of the Board of Carnegie.

c. Directed share issue

The Board proposes the Annual General Meeting to decide on an increase in the Company's share capital by SEK 1,870,000 by issuing not more than 935,000 preference shares, and on the following principal terms. Deviating from the Shareholders' preferential right, the new shares shall only be subscribed for by Nordea Bank AB (publ). The price of each new share shall be SEK 2, corresponding to the shares' ratio value, and be paid in cash at the time of subscription. Subscription shall take place during the period 30 April – 31 May 2007. Oversubscription is not allowed. The new shares entitle to distribution of dividend with an amount corresponding to STIBOR with 30 days maturity increased by 0.25 percentage units effective from the day of payment of the subscription fee calculated on the ratio value of the share, and they are subject to conversion and redemption clauses. A resolution on a share issue requires that the Articles of Association have been amended in accordance with Section b. above.

d. Authorisation for the Board to decide on a directed purchase offer

The Board proposes the Annual General Meeting to authorise the Board to decide on acquisition of own preference shares as follows. Acquisitions may be made through a purchase offer directed to all owners of preference shares in the company. The authorisation may be exercised until the Annual General Meeting 2008, at the latest. The number of preference shares to be acquired shall amount to 935,000. Acquisition shall be made at a price of SEK 2 per share, added by accrued interest in accordance with Article 5 of the Articles of Association, but SEK 2.10, at the highest. Payment of the shares acquired shall be made in cash. The Board shall be entitled to establish other terms of the acquisition.

e. Transfer of own shares

The Board proposes the Annual General Meeting that transfer of own ordinary shares may be made on the following principal terms. Not more than 790,000 ordinary shares in the company may be transferred under Share Programme 2008. Persons participating in Share Programme 2008 shall be entitled to receive shares. In addition, subsidiaries of Carnegie shall be entitled to acquire shares free of charge, and such company shall be obliged to immediately transfer shares free of charge to persons within the Carnegie Group participating in Share Programme 2008. Transfer of shares free of charge shall take place on the occasions when employees are entitled to receive shares under Share Programme 2008. This shall, with certain exceptions, take place on February 28, 2011, at the latest, i.e. when the three years vesting period has expired. The number of shares that may be transferred in accordance with the terms for Share Programme 2008, may be subject to recalculation as a result of an intermediary bonus share issue, split, rights issue and/or other similar measures.

As reasons for the deviation from the Shareholders' preferential right to subscription and the basis for the issue price as well as the calculation of the transfer prices, the Board wishes to emphasize the following.

The issue, acquisition and transfer of own shares are part of the implementation of Share Programme 2008. The Board is of the opinion that it is to the advantage of Carnegie and the Shareholders that the employees are given the opportunity to become Shareholders of Carnegie, as a result of Share Programme 2008.

The basis for the calculation of the issue price and consideration to be paid for transfers of shares may be seen from the Board's proposal under the headings above.

The Board further decided to propose that the managing director and the chairman of the Board be authorised to jointly effectuate such minor adjustments of the above decisions which may be necessary to have the decisions registered at the Swedish Companies Registration Office and VPC AB respectively.

Majority rules and terms

The resolutions to be passed to implement Share Programme 2008, and, as a result thereof, amendment of the Articles of Association, directed share issue, authorisation for the Board to decide on a directed purchase offer as well as transfer of acquired own shares, in accordance with item 11 a.-e. above, should be understood as a “package”, and the Annual General Meeting resolve on the above proposals by one resolution only, by observing the supermajority votes requirement provided in Chapter 16, Section 8 of the Companies Act. This means that a valid decision at the meeting requires that it is supported by Shareholders with at least nine tenths of the votes cast as well as the shares represented at the Annual General Meeting.

Item 12

The Nomination Committee proposes that the Annual General Meeting decides that the nominating process for the Annual General Meeting in 2008 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. Before 1 January 2008, there is a possibility for new larger Shareholders to join in the Nominations committee, or for existing members to resign from the Committee. The proposal for the next election of Chairman of the Annual General Meeting 2008, Board members, Chairman of the Board, remuneration for the Board members and nominating process for the Annual General Meeting 2009 shall be presented no later than one week after that the Company announces its year-end report for 2007, which is planned for February 2008.

Documents in accordance with Chapter 7, section 25, including documents in accordance to Chapter 18, Section 7 of the Swedish Companies Act and the Board's entire proposal in accordance with item 11 above, will be available at the Company's offices to Shareholders as from 15 March, 2007 and on the Company website www.carnegie.se. The documents will also be sent by post to all Shareholders who so request and have stated their postal address, and will be available at the general meeting.

Stockholm, February 2007
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.