

Reasoned statement of the Nomination Committee in respect of the AGM of Inwido AB on 12 May 2015

The Nomination Committee of Inwido consists of Chairman Bo Jungner, Ratos AB, Thomas Wuolikainen, Fjärde AP-fonden, Jan Särllvik, Nordea Investment Management and Arne Frank, Chairman of the Board.

Shareholders have been able to contribute suggestions to the Nomination Committee via e-mail. No suggestions have been received.

The Nomination Committee proposes that the number of Board members shall be seven, that the entire Board of Directors is re-elected and that the present Chairman, Arne Frank, is re-elected as Chairman. Furthermore, the Nomination Committee proposes new election of Sisse Fjelsted Rasmussen.

Sisse Fjelsted Rasmussen was born in 1969. She is CFO and Executive Vice President of Scandinavian Tobacco Group A/S, with responsibility for finance, IT and communications. Further, she is an authorized public accountant in Denmark and a member of the Board of PostNord. Previously Sisse Fjelsted Rasmussen has been Nordic CFO for Grey Global Group, a division of the market communication company WPP (listed in New York and London), as well as partner at Deloitte.

The Nomination Committee finds that Sisse Fjelsted Rasmussen will increase the competence of the Board within the areas of finance, accounting, auditing, IT and communication and that she will provide the Board with experience from business operations in a more international environment.

The Nomination Committee has, during its work in respect of the AGM, taken into account the strategic issues that the Board and the company are facing the years to come and especially considered this when assessing the Boards composition and size. The Nomination Committee has discussed the requirements that can be asked from the Board, including the requirement of independent members, and taken into account the number of board assignments in other companies of each Board member. In particular the strategy, objectives and the requirements that the future development of Inwido will impose on the Board have been observed. The Nomination Committee has, in respect of its proposal, also taken into account the recommendations set forth in the Swedish Code of Corporate Governance.

Finally, the Nomination Committee has concluded that the proposed Board of Directors meets applicable requirements regarding independence. All of the members have been considered independent, except for Leif Johansson and Henrik Lundh who are considered independent in relation to the company and the senior executives, however not in relation to the major shareholders of the company.

The Nomination Committee of Inwido AB