

Notice of Annual General Meeting in Inwido AB and proposal for new incentive program

The shareholders of Inwido AB (publ) are hereby invited to attend the Annual General Meeting ("AGM") to be held on Tuesday 10 May 2016 at 4.00 p.m. CET, at Malmö Börshus, Skeppsbron 2 in Malmö, Sweden. Registration of attendance commences at 3.00 p.m. and refreshments will be served. The notice is available at www.inwido.com where shareholders also can notify the company of their intention to attend the AGM. Complete documentation for the AGM will be available at Inwido's head office and on www.inwido.com from 19 April 2016, at the latest.

Right to attend

Shareholders who wish to attend the AGM must:

- be recorded in the share register for the company maintained by Euroclear Sweden AB, as of Tuesday 3 May 2016, and
- notify the company of their intention to attend the AGM by Tuesday 3 May 2016 at the latest, preferably before 4.00 p.m. CET.

In order to participate in the AGM, shareholders with nominee-registered shares should request their bank or broker to have the shares temporarily owner-registered with Euroclear Sweden AB by Tuesday 3 May 2016. Shareholders therefore are requested to notify their bank or broker in due time before the said date.

Notice of attendance

Notice of attendance at the AGM shall be made through the website www.inwido.com, in writing to Inwido AB (publ), Engelbrektsgatan 15, 211 33 Malmö, Sweden or by email to ir@inwido.com. The notice of attendance shall state name, personal (or corporate) identity number, shareholding, telephone number and name of proxy and/or advisor, if any. Shareholders represented by proxy should submit a power of attorney to the company before the AGM. A proxy form is available at the company and on the company's website, www.inwido.com. Representatives of a legal entity shall present a copy of the certificate of registration or similar document of authorization.

Proposal for agenda

1. Opening of the meeting
2. Election of chairman of the meeting
3. Preparation and approval of the voting list
4. Approval of the agenda
5. Election of one or two persons to approve the minutes
6. Determination of compliance with the rules of convocation
7. Presentation of

(a) the annual report, auditor's report, group annual report and group auditor's report

(b) the Board's proposal for dividend and reasoned statement thereon, and

(c) the statement by the auditor on the compliance of the applicable guidelines for remuneration to senior executives

8. Report on the work of the Board of Directors and the Committees

9. The Managing Director's report

10. Resolutions regarding

(a) adoption of the income statement and the balance sheet as well as the consolidated income statement and the consolidated balance sheet

(b) appropriation of the company's profit in accordance with the adopted balance sheet and record date for dividend, and

(c) discharge from liability in relation to the company for the Board members and the CEO

11. Establishment of the number of Board members and the number of auditors and auditor deputies

12. Establishment of fees to the Board members and the auditors

13. Election of the Board of Directors, auditors and, if any, auditor deputies

14. Resolution regarding guidelines for remuneration to senior executives

15. Resolution regarding the Board of Directors' proposal for a long-term incentive program including (A) new issue of convertibles, (B) new issue of subscription warrants and (C) transfer of subscription warrants

16. Closing of the meeting

Proposals by the Nomination Committee (items 2 and 11-13)

At the Extraordinary General Meeting on 8 July 2014, principles for the establishment of a Nomination Committee were adopted, entailing that the Nomination Committee shall consist of the chairman of the Board, representatives of each of the company's three largest shareholders (based on the number of votes), according to the share register kept by Euroclear Sweden AB as per 30 September each year. The representative of the largest shareholder (based on the number of votes) shall be appointed chairman of the Nomination Committee.

The Nomination Committee in respect of the 2016 AGM has consisted of chairman Thomas Wuolikainen (Fjärde AP-fonden), Magdalena Wahlqvist Alveskog (Handelsbanken Fonder AB) (replaced Katja Bergqvist), Pehr-Olof Malmström (Danske Bank/Danske Capital) and Arne Frank (chairman of the Board of Directors in Inwido AB).

The Nomination Committee has proposed the following for the AGM.

Chairman of the AGM: Arne Frank.

Board of Directors: Re-election of Arne Frank (chairman of the Board), Benny Ernstson, Eva S. Halén, Sisse Fjelsted Rasmussen and Anders Wassberg.

Information regarding the Board members proposed for re-election can be found at the company's website, www.inwido.com.

Auditor: New election of the authorized public accountant Thomas Forslund, KPMG as auditor and the authorized public accountant Linda Bengtsson, KPMG as deputy auditor.

Fees to the Board members, the Committee members and the auditors:

Board member not employed by the company: SEK 215,000

The chairman of the Board: SEK 440,000

Member of the Audit Committee: SEK 50,000

The chairman of the Audit Committee: SEK 100,000

Member and chairman of the Remuneration Committee: SEK 25,000

Fee to the auditor in accordance with special agreement regarding the fee.

Dividend (item 7)

The Board and the CEO have proposed that a dividend of SEK 2.50 per share be declared. As record date for the dividend the Board has proposed Thursday 12 May 2016. If the AGM resolves in accordance with the proposal, the dividend is expected to be paid by Euroclear Sweden AB starting Tuesday 17 May 2016.

The Board´s proposal regarding guidelines for remuneration to senior executives (item 14)

The Board proposes that the AGM resolves upon guidelines for remuneration to senior executives principally entailing the following. Remuneration and terms and conditions for the senior executives should correspond to relevant market conditions and shall include fixed salary, variable remuneration, pension benefits, other benefits and conditions for termination. The variable remuneration shall be based on outcome in relation to predetermined objectives. The variable cash remuneration shall be limited to 50% of the fixed annual salary. Variable remuneration may also be paid in the form of long-term incentive programs. Pension benefits must be premium-based. Subject to deviating mandatory national regulations, the retirement age for the CEO shall be 60 years and for other senior executives 65 years. Fixed salary during the notice period and severance pay shall in total not exceed an amount equal to the fixed salary for 12 months; or 18 months for the CEO. The Board of Directors may derogate from these guidelines in certain cases if there are special reasons for doing so.

The Board's proposal for a long-term incentive program including (A) a directed issue of convertibles, (B) a directed issue of subscription warrants and (C) transfer of subscription warrants (item 15)

The Board of Directors of Inwido AB (publ) (the "**Company**") proposes that the annual general meeting resolves on a long-term incentive program including resolutions on (A) new issue of convertible bonds for a convertible program for all employees within the Inwido group (the "**Convertible Program 2016/2019**"), (B) new issue of subscription warrants for a subscription warrants program for senior executives and key employees (the "**Warrants Program 2016/2019**"), and (C) transfer of subscription warrants. The Convertible Program 2016/2019 and the Warrants Program 2016/2019 are jointly referred to as "**Incentive Program 2016/2019**". The Incentive Program 2016/2019 is proposed to be principally carried out in accordance with what is stated below.

A. Issue of convertible bonds

1. The Company shall procure a convertible loan with a maximum nominal value of SEK 40,000,000, or such lesser amount as follows from section 12 below, through a new issue of convertible bonds.
2. The subscription price for each convertible bond shall equal its nominal value.
3. The convertible bonds shall have the same right, and in no order of precedence, as the Company's other general obligations, which are not subordinated, and for which there is no security right.
4. With deviation from the shareholders' preferential right, the right to subscribe for the convertible bonds shall be granted employees within the Inwido group in accordance with what is stated in section C below.
5. Subscription for the convertible bonds shall be made on a separate subscription list no later than on 3 June 2016, with a right for the Board to extend the subscription period.
6. Payment for the convertible bonds shall be made no later than on 16 June 2016.
7. The convertible bonds carry an annual interest rate from and including 1 July 2016, as specified in Appendix A, due for payment in arrears on 30 June each year, commencing on 30 June 2017, and on the maturity date of the loan. Each interest payment covers interest for exactly one year. As evident in the complete terms and conditions for Convertible Program 2016/2019, Appendix A, at conversion, the right to receive interest will cease for the period from the nearest preceding interest payment date. The interest rate is determined separately for each annual interest period and consists of STIBOR 6M plus an interest margin, as specified in more detail in Appendix A. STIBOR 6M shall never be less than zero percent when calculating the interest rate. The interest margin shall be determined so that the market value of the convertible bonds corresponds to its nominal value. Assuming an average share price of SEK 100.00, a conversion price of SEK 126, STIBOR 6M of -0.315 percent, a risk free interest rate of -0.39 percent and the nominal value

of the convertible bonds corresponding to the market value of the convertible bonds, the interest margin will be 3.90 percent, thus resulting in an interest rate of 3.90 percent.

8. The loan is due for payment on 30 September 2019, in so far as conversion has not occurred before.
9. The convertible bonds shall be convertible into new shares in Inwido AB from and including 1 August 2019 up to and including 15 September 2019.
10. The conversion price shall correspond to 126% of the volume weighted average price according to Nasdaq Stockholm's official price list for the share in the Company during the period from 26 April 2016 up to and including 9 May 2016.
11. Shares that have been obtained through conversion, shall entitle to dividends for the first time on the first record date for dividend occurring after the conversion has been executed.
12. If the conversion price as determined above, is set at a value that would initially lead to an increase in the share capital by more than SEK 1,200,000 after full conversion, the maximum amount of the loan shall be reduced so that the maximum increase in the share capital amounts to SEK 1,200,000.

The reasons for the deviation from the shareholders' preferential right are that Inwido wishes to introduce a global incentive program for all employees within the group, whereby they can be offered to take part of an increase in value of the Inwido share. This is expected to increase the interest for the Company's profitability and share price performance and to stimulate continued company loyalty over the forthcoming years. An incentive program is also expected to contribute to the possibilities to recruit and retain competent, motivated and committed employees.

B. Issue of subscription warrants

1. A maximum of 500,000 subscription warrants shall be issued.
2. The right to subscribe for the subscription warrants shall, with deviation from the shareholders' preferential right, be granted to Inwido's wholly-owned subsidiary Inwido Europe AB, with a right and obligation for the subsidiary to transfer the subscription warrants to senior executives and key employees within the Inwido group in accordance with what is stated in section C below.
3. The subscription warrants shall be issued free of charge.
4. Subscription of the subscription warrants shall be made on a separate subscription list no later than on 3 June 2016, with a right for the Board to extend the subscription period.
5. Each subscription warrant shall entitle to subscribe for one (1) new share in the Company.

6. Subscription of shares by virtue of the subscription warrants may be effected from and including 1 August 2019 up to and including 15 September 2019.

The subscription price per share shall correspond to 126% of the volume weighted average price according to Nasdaq Stockholm's official price list for the share in the Company during the period from 26 April 2016 up to and including 9 May 2016.

7. Shares that have been issued by virtue of the subscription warrants, will entitle to dividends for the first time on the first record date for dividend occurring after subscription of shares through exercise of subscription warrants has been executed.

The reasons for the deviation from the shareholders' preferential right are that Inwido wishes to introduce an incentive program for senior executives and certain key employees within the group, whereby they can be offered to take part of an increase in value of the Inwido share. This is expected to increase the interest for the Company's profitability and share price performance and to stimulate continued company loyalty over the forthcoming years. An incentive program is also expected to contribute to the possibilities to recruit and retain competent, motivated and committed employees.

C. The incentive program – allotment of convertibles and transfer of subscription warrants

The Convertible Program 2016/2019 shall principally be carried out in accordance with what is stated below.

1. The convertible bonds shall be issued to employees within the Inwido group, in accordance with the guidelines stated in section C.3.
2. The convertible bonds shall be issued to nominal value, which shall correspond to the market value of the convertible bonds. The market value of the convertible bonds shall be established by Öhrlings PricewaterhouseCoopers AB as an independent valuation institute.
3. Allotment per category shall be made by no more than such number of convertible bonds that, applying the determined conversion price, correspond to the maximum base amount and over-subscription amount, respectively, in accordance with the guidelines below:

Category	Position	Base amount	Over-subscription amount
I	CEO	maximum SEK 2,000,000	maximum SEK 4,000,000
II	Group Management (9 persons)	maximum SEK 500,000 per person	maximum SEK 1,000,000 per person

III	Senior Leaders (approx. 40 persons)	maximum SEK 250,000 per person	maximum SEK 500,000 per person
IV	Other employees (approx. 3,300 persons)	maximum SEK 25,000 per person	maximum SEK 50,000 per person

The first allotment is expected to take place in June 2016. For all categories the investment in convertible bonds cannot be lower than SEK 10,000. There will be no guaranteed allotment. If the total amount of convertible bonds subscribed for exceeds the maximum amount in accordance with sections A.1 and A.12, reduction down to the maximum amount will occur according to the following principles. Firstly, participants who have subscribed for an amount exceeding the base amount (over-subscription) shall get this over-subscription amount reduced in proportion to their over-subscription, if necessary down to the base amount. Secondly, the participants' base amount shall be reduced in proportion to the respective base amount.

4. Right to initial allotment in the Convertible Program 2016/2019 requires that the employee on 3 June 2016 at the latest holds its position or has signed an agreement regarding it and has not, at such time, informed or been informed that the employment will be terminated.

The Warrants Program 2016/2019 shall principally be carried out in accordance with what is stated below.

5. The subscription warrants shall against payment be transferred by Inwido Europe AB, on one or several occasions, to employees within the Inwido group, in accordance with the guidelines stated in section C.7.
6. Transfer according to section C.5 shall be made at market value at the time of transfer, to be established by Öhrlings PricewaterhouseCoopers AB, as an independent valuation institute, by application of the Black & Scholes valuation method.
7. Allotment of subscription warrants shall be made in accordance with the following guidelines:

For all categories three (3) subscription warrants may be subscribed for every SEK 125 subscribed for (regardless of allotment) in the Convertible Program 2016/2019¹, subject however to the maximum number of subscription warrants stated below.

Category	Position	Number of subscription warrants

¹ Assuming a share price in the Company of SEK 100, this corresponds to approximately three (3) subscription warrants for each one (1) convertible bond subscribed for.

I	CEO	a maximum of 48,000 subscription warrants
II	Group Management (9 persons)	a maximum of 12,000 subscription warrants per person
III	Senior Leaders (approx. 40 persons)	a maximum of 6,000 subscription warrants per person

The first allotment is expected to take place in June 2016. There will be no over-subscription.

8. The subscription warrants remaining after the first allotment may be allotted to future employees at market value, applicable from time to time, in accordance with the allotment principles stated above, with the difference that the number of subscription warrants available for subscription shall not be related to subscription in the Convertible Program 2016/2019. Transfer of subscription warrants to future employees may not take place after 30 June 2018.
9. Right to initial allotment in the Warrants Program 2016/2019 requires that the employee on 3 June 2016 at the latest holds its position or has signed an agreement regarding it and has not, at such time, informed or been informed that the employment will be terminated.

Costs, dilution etc.

In addition to financial costs related to the convertibles, which at full subscription are estimated to amount to approximately SEK 2.5 million per year, the Company may be charged minor costs for social security contributions for certain participants in other jurisdictions. Other than that, the Incentive Program 2016/2019 is not expected to entail any significant costs for the Company. No measures to hedge the program has been taken.

Assuming full subscription and conversion of the convertible bonds in the Convertible Program 2016/2019, based on a share price of the Company's share of SEK 100 and a conversion price determined in accordance with the above and after reduction according to A.11, the Company's share capital will increase by, no more than, SEK 1,200,000, resulting in a maximum dilution effect equivalent to approximately 0.5 percent calculated as the number of new shares in relation to the number of existing and new shares. Assuming that all 500,000 subscription warrants in the Warrants Program 2016/2019 are exercised for subscription of new shares, the Company's share capital will increase by no more than SEK 2,000,000, resulting in a maximum dilution effect equivalent to approximately 0.9 percent calculated as the number of new shares in relation to the number of existing plus new shares. The above is subject to re-calculations of the convertible bonds and the subscription warrants in accordance with the customary terms stated in the complete terms and conditions.

In the event of full dilution, the key figure earnings per share for the full year 2015 had been reduced by approximately SEK 0.07 from SEK 5.10 to SEK 5.03.

The proposal from the Board has been prepared by the Remuneration Committee and by the Board in its entirety.

Majority requirement

The resolution of the general meeting in accordance with the Board's proposals under section A-C above is proposed to be adopted as one joint resolution. A valid resolution requires that shareholders representing at least nine tenths (9/10) of the votes cast and shares represented at the general meeting support the resolution.

Documents and other information

Financial statements, auditor's report, other documents pursuant to item 7 and the Board's complete proposals for the resolutions under item 14 and 15 will be available at the company and on the company's website, www.inwido.com, as from Tuesday 19 April 2016 at the latest and will be sent to shareholders upon request. Copies will also be available at the AGM.

The Board and the CEO shall at the AGM, if any shareholder so requests and the Board believes that it can be done without significant harm to the company, provide information regarding circumstances that may affect the assessment of items on the agenda, circumstances that can affect the assessment of the company's or its subsidiaries' financial position and the company's relation to other companies within the group.

The total number of shares in the company amounts to 57,967,528. The company has only one series of shares and the total number of votes in the company amounts to 57,967,528.

Malmö in April 2016

The Board of Directors of Inwido AB (publ)