

To the Annual General Meeting in Cloetta AB (publ) on 12 April 2016

The nomination committee's proposal to the Annual General Meeting, report on its work and statement regarding proposal for Board of Directors

Proposals by the nomination committee to the Annual General Meeting

The nomination committee, consisting of Christer Wagenius, chairman, appointed by AB Malfors Promotor, Lars-Åke Bokenberger, appointed by AMF Försäkring and AMF Fonder, Pehr-Olof Malmström, appointed by Danske Capital and Caroline Sundewall, appointed by the Board of Directors of Cloetta AB, shall in accordance with the decision of the Annual General Meeting in Cloetta AB on 23 April 2015 prepare proposals to the next Annual General Meeting regarding:

- Chairman of the Annual General Meeting.
- Members of the Board of Directors to be elected by the Annual General Meeting.
- Chairman of the Board of Directors.
- Remuneration to the members of the Board of Directors elected by the Annual General Meeting, distributed between the chairman of the board, the deputy chairman of the board, if any, and the other members of the Board of Directors, and remuneration for work on the committees.
- Remuneration to the auditors.
- Election of auditors.
- Rules for the nomination committee.

The nomination committee proposes the following to the Annual General Meeting:

- The lawyer Wilhelm Lüning shall be elected as chairman of the Annual General Meeting.
- The nomination committee proposes re-election of the board members Adriaan Nühn, Mikael Svenfelt, Lottie Knutson and Mikael Norman. Further, it is proposed that Lilian Fossum Biner, Hans Porat and Camilla Svenfelt shall be elected as new board members. Information regarding the proposed board members is available in attachment A.
- Lilian Fossum Biner shall be elected as chairman of the board.
- The chairman of the board shall be paid a fee of SEK 620,000 (previously SEK 610,000) and each of the other directors elected by the Annual General Meeting shall be paid a fee of SEK 285,000 (previously SEK 280,000). The nomination committee has further proposed that remuneration shall be payable for work in the board's committees with SEK 100,000 to each member of the audit committee (unchanged) and with SEK 50,000 to each member of the remuneration committee (unchanged). The proposal by the nomination committee involves that the total fee

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to the Board of Directors amounts to SEK 2,780,000 (previously SEK 2,460,000) including for work on the committees with three members of each committee. Provided that it is cost neutral for Cloetta and after a written agreement between Cloetta and the board member, Cloetta may approve that the board member, through a wholly-owned company, invoices the board fee. In such case, the invoiced fee shall be increased by an amount equivalent to the statutory social security fees and value added tax according to law.

- The registered auditing company, KPMG AB, shall be re-elected as auditor until the end of the next Annual General Meeting. KPMG AB will appoint Thomas Forslund as the auditor in charge. The auditors shall be paid in accordance with approved invoices.

The nomination committee furthermore proposes that the Annual General Meeting shall decide on the enclosed unchanged rules for the nomination committee, see attachment 14.

The nomination committee's report of its work and statement regarding its proposal for the Board of Directors

The nomination committee has had the assignment to present the proposals to the Annual General Meeting that are set out above. Information has been held available on the company's website about how shareholders have been able to submit proposals to the nomination committee. The nomination committee has in total had seven meetings and contacts between meetings. In its work, the nomination committee has taken part of the evaluation of the Board of Directors and has also interviewed all board members and the President of Cloetta.

The nomination committee has made following assessment regarding the size of the board and the appropriateness of the board composition.

The nomination committee has considered it suitable to expand the board with an additional member, such that the number of members will be seven.

The nomination committee has been informed that Caroline Sundewall (chairman) and Olof Svenfelt have declined re-election. The nomination committee has primarily strived to strengthen the board's international experience and competence, experience from the industry in which Cloetta operates as well as experience from managerial positions. The three members that the nomination committee now proposes as new board members, Lilian Fossum Biner, Hans Porat and Camilla Svenfelt, will strengthen the board's competence and experience in these respects. Lilian Fossum Biner, a former board member of Cloetta, is proposed as chairman of the board.

The nomination committee has in its proposals aimed at achieving an equal gender balance.



This is an in-house translation. In case of any discrepancies between the Swedish original and this translation, the Swedish original shall prevail.

Attachment to item 2 and 13

The nomination committee thus considers that the proposed Board of Directors to the Annual General Meeting has a suitable composition and is very well suited for its tasks.

The nomination committee has assessed that the proposed Board of Directors fulfills the independence requirements pursuant to the Swedish Corporate Governance Code.