

## **Notice of the Annual General Meeting 2021/22**

**The shareholders of Dustin Group AB, Reg. No. 556703-3062 (the “Company” or “Dustin”), are hereby invited to the Annual General Meeting 2021/22, to be held on Thursday, 15 December 2022 at 15:00 (CET) at IVA Konferenscenter, Grev Turegatan 16 in Stockholm, Sweden. Registration for the Annual General Meeting will commence at 14:00 (CET).**

**The Board has resolved that shareholders may exercise their voting rights at the Annual General Meeting also by postal voting in accordance with the provisions of Dustin’s Articles of Association.**

### **Registration and notification**

Shareholders who wish to participate in the Annual General Meeting shall:

- be recorded as a shareholder in the presentation of the share register prepared by Euroclear Sweden concerning the circumstances on Wednesday, 7 December 2022; and
- notify the Company of their intention to participate in the Annual General Meeting no later than on Friday, 9 December 2022.

Notification may be given in any of the following manners:

- on Euroclear Sweden’s website, <https://anmalan.vpc.se/euroclearproxy>;
- by telephone, +46 (0)8 402 91 33;
- by mail to Dustin Group AB, “AGM”, c/o Euroclear Sweden AB, P.O. Box 191, SE-101 23 Stockholm, Sweden; or
- by casting a postal vote in accordance with the instructions under “Postal voting” below.

Name, personal identity number/corporate registration number, address and telephone number, and number of assistants, if any (not more than two), should be stated when notification is given.

To be entitled to participate in the Annual General Meeting, shareholders whose shares are registered in the names of nominees must, in addition to giving notice to participate, re-register such shares in their own name so that the shareholder is recorded in the presentation of the share register as of Wednesday, 7 December 2022. Such re-registration may be temporary (“voting rights registration”) and can be requested from the nominee in accordance with the nominee’s procedures in such time in advance as the nominee determines. Voting rights registrations effected by the nominee no later than on Friday, 9 December 2022 will be considered in the presentation of the share register.

Shareholders represented by a proxyholder must issue a power of attorney to the proxyholder. Anyone representing a legal entity must present a copy of the registration

certificate, not older than one year, or equivalent authorization documents, listing the authorized signatories. Powers of attorney in original, registration certificates and other authorization documents should be sent to Dustin at the above-mentioned postal address well in advance of the meeting. A template proxy form is available on Dustin's website, [www.dustingroup.com/en/general-meetings](http://www.dustingroup.com/en/general-meetings).

## Postal voting

Shareholders who wish to participate in the Annual General Meeting by postal voting in advance must give notice to participate no later than Friday, 9 December 2022 by casting their postal vote so that the postal vote is received by Euroclear Sweden (administering the forms on behalf of Dustin) no later than that day. A special form shall be used for postal voting. The form is available on Dustin's website, [www.dustingroup.com/en/general-meetings](http://www.dustingroup.com/en/general-meetings), and on Euroclear Sweden's website, <https://anmalan.vpc.se/euroclearproxy>. The completed and signed postal voting form can be submitted either by email to [GeneralMeetingService@euroclear.com](mailto:GeneralMeetingService@euroclear.com), or by mail to Dustin Group AB, "AGM", c/o Euroclear Sweden AB, P.O. Box 191, SE-101 23 Stockholm, Sweden. Shareholders may also cast their postal votes digitally through verification with BankID on Euroclear Sweden's website, <https://anmalan.vpc.se/euroclearproxy>. Further instructions and conditions are included in the postal voting form.

## Proposed agenda

1. Opening of the Annual General Meeting.
2. Election of Chair of the Annual General Meeting.
3. Drawing up and approval of the voting list.
4. Approval of the agenda.
5. Election of one or two persons to check and verify the minutes.
6. Determination as to whether the Annual General Meeting has been duly convened.
7. Presentation of the annual report and the auditor's report for both the parent company and the group.
8. Presentation by the CEO.
9. Resolution on
  - (a) the adoption of the income statement and the balance sheet for both the parent company and the group;
  - (b) disposition of the Company's profits based on the adopted balance sheet; and
  - (c) discharge from personal liability for board members and the CEO for their administration.
10. Resolution on approval of Remuneration Report.
11. Report of the Nomination Committee's work and proposals.
12. Determination of the number of board members.
13. Determination of the remuneration to the Board and the auditor.
14. Election of board members.
15. Election of Chair of the Board.
16. Determination of the number of auditors and election of auditor.

17. Resolution on an offer to repurchase warrants from participants in Dustin's long-term incentive plan 2020 (LTI 2020).
18. Resolution regarding a long-term performance share plan for 2023, including resolutions regarding
  - (a) adoption of the plan;
  - (b) amendments to the Articles of Association;
  - (c) authorization for the Board to resolve on a new issue of class C shares;
  - (d) authorization for the Board to resolve to repurchase own class C shares;
  - (e) transfer of own ordinary shares to the participants in PSP 2023; and
  - (f) share swap agreement with a third party in relation to PSP 2023.
19. Resolution on amendments to the Articles of Association.
20. Closing of the Annual General Meeting.

## **The Nomination Committee's proposals for resolutions**

### **Election of Chair of the Annual General Meeting, determination of the number of board members, remuneration to the Board and the auditor, election of board members and Chair of the Board as well as determination of the number of auditors and election of auditor (items 2, 12–16)**

The Nomination Committee that consists of Marie Ehrling (Axel Johnson AB, Chair of the Nomination Committee), Tomas Risbecker (AMF Pension & Funds), Hans Christian Bratterud (ODIN Funds) and Mia Brunell Livfors, Chair of the Dustin Board (adjunct), has presented the following proposals.

- Mia Brunell Livfors, Chair of the Board, shall be appointed Chair of the Annual General Meeting (item 2).
- The Board shall consist of eight directors (item 12).
- Remuneration to the Chair of the Board shall be SEK 715,000 (2020/21: SEK 680,000) and SEK 420,000 to each of the other board members (2020/21: SEK 400,000). The remuneration to the Chair of the Audit Committee shall be SEK 142,000 (2020/21: SEK 135,000) and SEK 78,000 to each of the two other members of the Audit Committee (2020/21: SEK 75,000), as well as SEK 78,000 to the Chair of the Remuneration Committee (2020/21: SEK 75,000) and SEK 42,000 to each of the other two members of the Remuneration Committee (2020/21: SEK 40,000). The proposal means that the remuneration for ordinary board work and committee work for the period until the end of the next Annual General Meeting will amount to in total SEK 4,115,000 (2020/21: SEK 3,920,000). However, no remuneration will be paid to the proposed new board member Thomas Ekman for the period during which he is employed by the Company (item 13).
- In addition to the remuneration proposed above, for each physical meeting of the Board held in Sweden, a meeting fee of SEK 20,000 shall be paid to the members of the Board that reside in Europe outside the Nordics. The proposal is motivated by the additional time and expenses that travelling will mean for members of the Board that reside outside the Nordics (item 13).
- Remuneration to the auditor shall be paid in accordance with approved invoices (item 13).

- The Board shall, for the period until the end of the next Annual General Meeting, consist of Mia Brunell Livfors (re-election), Stina Andersson (re-election), Gunnel Duveblad (re-election), Johan Fant (re-election), Tomas Franzén (re-election), Morten Strand (re-election), Dolph Westerbos (re-election) and Thomas Ekman (new election). Gregor Bieler has declined re-election (item 14).
- Mia Brunell Livfors shall be re-elected as Chair of the Board (item 15).
- In accordance with the Audit Committee's recommendation, the Company shall have a registered accounting firm as auditor, and the registered accounting firm Ernst & Young shall be re-elected as auditor for the period until the end of the Annual General Meeting 2022/23. Ernst & Young has informed that the authorized public accountant Åsa Lundvall will continue as auditor-in-charge if Ernst & Young is re-elected as auditor (item 16).

Information about the proposed Board members is available on the Company's website, [www.dustingroup.com](http://www.dustingroup.com).

## **The Board's proposals for resolutions**

### **Dividend (item 9 (b))**

The Board proposes that no payment of dividend will be made and that the entire amount available will be carried forward.

### **Resolution on an offer to repurchase warrants from participants in Dustin's long-term incentive plan 2020 (LTI 2020) (item 17)**

The Board proposes that the Annual General Meeting resolves that the Company offers the participants in LTI 2020 to repurchase all outstanding warrants of series 2020/2023, a maximum of 775,621 warrants in total, for a consideration on market terms, in connection with the exercise period which pursuant to the terms and conditions under LTI 2020 occurs during the period from 31 January 2023 up to and including 30 June 2023. Holders not accepting the offer may, regardless of the offer, subscribe for new Dustin shares by exercising their warrants during the exercise period according to the terms and conditions for the warrants.

In order to facilitate settlement of LTI 2020 in a flexible manner, and at the same time maintaining the purpose of the program, the holders shall be provided the option to transfer warrants to the Company under the exercise period. The repurchase of warrants does not entail any dilution, and it also simplifies the administration for the Company and the warrant holders.

The number of warrants that the offer comprises is set out in the table below.

<b>List of outstanding warrants of series 2020/2023</b>	
Number of issued warrants	1,142,690
Number of warrants acquired by the participants	889,890
Previously repurchased warrants from participants that have left Dustin	114,269
<b>Number of outstanding warrants</b>	<b>775,621</b>
<i>Of which are held by the CEO</i>	103,883
<i>Of which are held by the other 5 members of the Executive Management</i>	261,919
<i>Of which are held by 22 other key employees</i>	409,819

In light of the above, the Board proposes that the Annual General Meeting resolves on an offer to all 28 holders of warrants of series 2020/2023 to, during the period from 31 January 2023 up to and including 30 June 2023, transfer their warrants to the Company for a consideration on market terms, corresponding to Dustin's share price calculated as the volume-weighted average price five trading days prior to the date of notification, with deduction of the warrant's subscription price (SEK 90.9).

Based on an assumed share price of SEK 100 (to be compared with the closing price of Dustin's share on 31 October 2022, SEK 46) and assuming that all warrant holders of series 2020/2023 fully accept the offer, the total amount of the offer would be approximately SEK 11 million.

If the share price is lower than the subscription price during the exercise period, all warrants will lapse.

The Board's proposal under this item has been prepared by the Board's Remuneration Committee.

#### **Resolution regarding a long-term performance share plan for 2023 (item 18)**

During 2022, the Board's Remuneration Committee has performed a review of Dustin's ongoing long-term warrant incentive plan, which have been implemented each year since Dustin was listed on Nasdaq Stockholm in 2015. The purpose of this review was to examine the possibilities of presenting a new long-term share-based incentive plan to the Annual General Meeting 2021/22 that better ensures long-term commitment to the value growth in Dustin and further aligns the participants' interests with those of the shareholders, and at the same time is easy to comprehend and easily accessible to the participants.

Given this background, the Board proposes that the Annual General Meeting resolves to implement a new long-term performance share plan for members of the Executive Management and other key employees in Dustin (the "PSP 2023"). In order for the plan to be clear and predictable for the participants and to create flexibility to better suit the fast-moving IT and e-commerce industries as well as to further align the participants' interests with those of the shareholders, PSP 2023 focuses on the for Dustin strategically important

financial performance measures organic growth and EBITA margin, as well as the total shareholder return (TSR). PSP 2023 further includes a target related to product recycling (annual takeback sales), with the purpose of linking the participants' awards to Dustin's 2030 sustainability commitments. The Board is convinced that PSP 2023 will benefit the Company's shareholders as it will contribute to the opportunity to recruit and retain strategically important employees, is expected to increase the commitment and the motivation for the participants and will strengthen the participants' ties to Dustin and its shareholders.

***Adoption of the plan (item 18(a))***

PSP 2023 is proposed to comprise no more than 825,000 ordinary Dustin shares. Within the scope of PSP 2023, the participants will be granted performance share awards entitling the participants to receive ordinary Dustin shares after a three-year vesting period ending after the disclosure of Dustin's interim financial report for the period 1 September–30 November 2025 (the "**Vesting Period**"). Vesting of performance share awards and thus the right to receive Dustin shares is based on the level of fulfilment of certain performance conditions. The right to receive Dustin shares is also conditional upon the participant having retained the Investment Shares (as defined below) and, subject to certain customary exemptions, continued his or her employment with the Dustin Group throughout the Vesting Period.

*Personal investment in Dustin shares*

In order to participate in PSP 2023, the employees are required to invest in ordinary Dustin shares and to allocate such shares to PSP 2023 (the "**Investment Shares**"). The maximum number of Investment Shares that each of the participants can allocate to PSP 2023 will correspond to approximately 7.5–10 per cent of the individual annual base salary. The Investment Shares may either be shares acquired for PSP 2023 or shares already held. If the participant has inside information, and is therefore prevented from purchasing Dustin shares when giving notice of participation in PSP 2023, the Investment Shares must be acquired as soon as possible, but no later than prior to the Annual General Meeting 2022/23. For each Investment Shares allocated to PSP 2023, the participants will be granted 4–7 performance share awards by the Company, depending upon category of participants.

*Performance conditions*

The performance share awards are divided into four series (A–D). The number of performance share awards that vest and hence entitles to receive Dustin shares is based on the level of fulfilment of the performance conditions set out below during 1 January 2023–31 December 2025 as regards series A, 1 September 2022–31 August 2025 as regards series B and D and 1 September 2024–31 August 2025 as regards series C (the "**Measurement Period**", and any reference to the Measurement Period in PSP 2023 shall be read and construed accordingly).

*Series A*     Dustin's total shareholder return on the ordinary share (TSR) during the Measurement Period exceeding 0 per cent as entry level.

*Series B*     Dustin's organic growth (CAGR), i.e., compounded growth adjusted for additions and deductions in amounts corresponding to the sales revenues relating from

acquired or divested businesses/verticals, during the Measurement Period being 5 per cent as entry level and 8 per cent or higher as the stretch target.

*Series C* Dustin's average adjusted EBITA margin, i.e., EBITA adjusted to reflect underlying performance (adjustments includes extraordinary and unbudgeted items including items affecting comparability and M&A costs) during the Measurement Period being 4.8 per cent as entry level and 5.5 per cent or higher as the stretch target.

*Series D* Dustin's annual takeback sales, i.e., Dustin's annual revenue related to takeback sales, during the Measurement Period being 90 per cent of budget as entry level, and 100 per cent of budget or higher as the stretch target.

If the entry level is reached, 100 per cent of the series A performance share awards and 20 per cent of the series B, C or D performance share awards will entitle to receives Dustin shares. If the stretch target is reached for series B, C or D, all performance share awards in that series will entitle to receive Dustin shares. If the performance level for series B, C or D is between the entry level and stretch target, the vesting outcome in such series will be measured linearly. If the entry level is not reached for a series, all performance share awards in that series will lapse. If the total number of ordinary Dustin shares that the performance share awards entitle to receive is not a whole number of shares, the number of shares that are to be transferred to the participants shall be rounded down to the nearest whole number of shares.

#### *Allotment of performance share awards*

PSP 2023 is proposed to include approximately 50 senior executives and key employees in Dustin divided into four tiers: the CEO ("**Tier 1**"), the other members of the Executive Management ("**Tier 2-3**"), and other key employees ("**Tier 4**"). Further, PSP 2023 is proposed to comprise up to 134,000 Investment Shares entitling participants to receive, in aggregate, up to 631,000 performance share awards. PSP 2023 will comprise up to the following number of Investment Shares and performance share awards for the participants:

- Tier 1 can allocate up to 15,900 Investment Shares. For each Investment Share, the participant is entitled to receive a total of 7 performance share awards, of which 1 performance share award of series A, 2.25 performance share awards of series B and C, respectively, and 1.5 performance share awards of Series D.
- Tier 2 (1 employee) can allocate up to 9,300 Investment Shares. For each Investment Share, the participant is entitled to receive a total of 6 performance share awards, of which 1 performance share award of series A, 1.875 performance share awards of series B and C, respectively, and 1.25 performance share awards of series D.
- Tier 3 (approximately 8 employees) can allocate up to 3,600 Investment Shares each. For each Investment Share, the participants are entitled to receive a total of 5 performance share awards, of which 1 performance share award of series A, 1.5 performance share awards of series B and C, respectively, and 1 performance share award of series D.
- Tier 4 (approximately 40 employees) can allocate up to 2,000 Investment Shares each. For each Investment Share, the participants are entitled to receive a total of 4

performance share awards, of which 1 performance share award of series A, 1.125 performance share awards of series B and C, respectively, and 0.75 performance share award of Series D.

- In addition, performance share awards may be granted to new employees joining Dustin prior to the Annual General Meeting 2022/23. The number of Investment Shares and performance share awards that a newly employed participant shall be entitled to allocate and receive, respectively, depends on his or her tier.

#### *General terms and conditions for the performance share awards*

The performance share awards shall be governed by the following general terms and conditions:

- Performance share awards are granted to the participants free of charge after the Annual General Meeting 2021/22.
- One (1) performance share award entitles the participant to receive one (1) ordinary Dustin share, provided that, and to the extent, the relevant performance condition has been reached during the Measurement Period. The right to receive Dustin shares is also conditional upon the participant having retained the Investment Shares and, subject to certain customary exemptions, continued his or her employment with the Dustin Group throughout the Vesting Period.
- Performance share awards may not be transferred or pledged.
- In order to align the participants' interests with those of the shareholders, Dustin will pay compensation for dividends and other value transfers made to the shareholders during the Vesting Period by increasing the number of shares that each performance share award entitles to receive.
- The participants' maximum profit per performance share award in PSP 2023 is limited to SEK 135, corresponding to three times the volume-weighted average of the market price of Dustin's share on Nasdaq Stockholm during October 2022 (the "**Share Price Cap**"). If the value of Dustin's share exceeds the Share Price Cap at vesting, the number of Dustin shares that each performance share award entitles the participant to receive will be reduced correspondingly.

#### *Scope and cost of PSP 2023*

The maximum number of ordinary Dustin shares which may be delivered under PSP 2023, including compensation for dividends, is limited to 825,000, representing approximately 0.73 per cent of the outstanding shares and votes in the Company. The number of shares that may be transferred to the participants shall, under conditions that the Board stipulates, be subject to recalculation following a bonus issue, a share split or a reverse share split, a rights issue or similar measures.

PSP 2023 will be accounted for in accordance with IFRS 2, which stipulates that the performance share awards should be recorded as a personnel expense over the Vesting Period. Based on a share price of SEK 46 (the closing price of Dustin's share on 31 October 2022), full participation in PSP 2023 (including full participation of new employees), a 100 per cent fulfilment of the performance condition in series A and a 50 per cent fulfilment of



the performance conditions in series B–D, and an annual staff turnover rate of 10 per cent, the total cost for PSP 2023, excluding social security costs, is estimated at SEK 13.3 million.

Social security costs will be recorded as a personnel expense by current reservations. The social security costs are estimated to approximately SEK 6.3 million under the above assumptions, an average social security tax rate of 27.5 per cent, consensus equity research dividend estimates and an annual share price development on the Dustin share of 10 per cent during the Vesting Period.

The annual costs for PSP 2023, including social security costs, is estimated to approximately SEK 6.7 million under the above assumptions. This cost can be compared to the Dustin Group's total personnel expenses, including social security costs, of SEK 1,848 million for the financial year 2021/22.

The costs are expected to have a limited effect on Dustin's key ratios.

#### *Delivery of Dustin shares under PSP 2023*

To ensure delivery of ordinary Dustin shares under PSP 2023, the Board under items 18(b)–(e) proposes that the Annual General Meeting resolves to introduce a new class of C shares with the sole purpose of facilitating the delivery of Dustin shares to participants in incentive plans, as well as that the Annual General Meeting authorizes the Board to resolve on a directed issue of class C shares to Nordea Bank Abp and further to subsequently resolve to repurchase the class C shares from Nordea Bank Abp. The class C shares will be held by the Company, whereafter the appropriate number of class C shares will be reclassified into ordinary shares and subsequently be transferred to the participants under PSP 2023. The Board further proposes that the Annual General Meeting resolves that a maximum of 825,000 ordinary shares may be transferred to the participants in accordance with the applicable approved terms of PSP 2023.

In the event delivery of shares under PSP 2023 cannot be achieved as a result of that the majority requirements under items 18(b)–(e) are not reached, participants may instead receive ordinary shares from a third party who has entered into a share swap agreement with Dustin, provided that the Annual General Meeting resolves in accordance with the proposal in item 18(f).

#### *Preparation and administration of PSP 2023*

The Board's Remuneration Committee has prepared PSP 2023 in consultation with external advisors. In addition, PSP 2023 has been reviewed and discussed at Board meetings. The Remuneration Committee has also been responsible for the preparation of the detailed terms and conditions of PSP 2023 that shall apply between Dustin and the participants, in accordance with the terms and guidelines resolved by the Annual General Meeting. It is further proposed that the Board shall be entitled to make other adjustments, if it so deems appropriate, should changes occur in Dustin or its operating environment that entails that

PSP 2023 no longer correctly reflects the performance of Dustin. Any such adjustments shall only be made in order to fulfil the main objectives of PSP 2023.

Thomas Ekman, President and CEO as well as proposed new board member, who will leave his position as President and CEO during 2023, will not be invited to participate in PSP 2023.

*Information regarding other incentive plans in Dustin*

Please refer to the 2021/22 annual report, Note 7 for the group, and Dustin's website at [www.dustingroup.com](http://www.dustingroup.com) under the heading "Incentive Programs" (which can be found under the section "Corporate Governance"), for information regarding Dustin's ongoing warrant-based incentive plans.

**Amendment to the Articles of Association (item 18(b))**

In order to secure delivery of shares to the participants in PSP 2023, the Board proposes that provision 4 in the Articles of Association is restated and amended with the introduction of a new class of reclassifiable and redeemable class C shares in accordance with the following.

*Current wording*

**4 § Share capital and shares**

The share capital shall be not less than SEK 400,000,000 and not more than SEK 1,600,000,000. The number of shares shall be not less than 80,000,000 and not more than 320,000,000.

*Proposed wording*

**4 § Share capital and shares**

The share capital shall be not less than SEK 400,000,000 and not more than SEK 1,600,000,000. The number of shares shall be not less than 80,000,000 and not more than 320,000,000.

The shares shall be of two classes, ordinary shares and class C shares. Ordinary shares may be issued up to a maximum number of shares that represents the full share capital and class C shares may be issued up to a maximum number of 5,000,000.

Class C shares do not entitle to dividends. Upon the company's liquidation, class C shares carry equivalent right to the company's assets as other shares, however not to an amount exceeding the quota value of the share.

Should the company resolve on an issue of new ordinary shares and class C shares against other payment than contribution in kind, each holder of ordinary shares and class C shares has preferential rights to subscribe for new shares of the same class in proportion to the number of shares previously held by such holder (primary preferential rights). Shares not subscribed for with primary preferential rights should be offered for subscription to all shareholders in the company (subsidiary preferential rights). If the number of shares so offered is less than the number subscribed for with subsidiary preferential rights, the shares shall be distributed among the subscribers in proportion to the number of shares already held, or, to the extent that this is not possible, by lot.

Should the company resolve on a new issue of solely ordinary shares or class C shares, against other payment than contribution in kind, all shareholders, irrespective of which class of shares held, are entitled to preferential rights to subscribe for new shares in proportion to the number of shares previously held.

Should the company resolve on an issue of warrants or convertibles, against other payment than contribution in kind, the above stated regarding the shareholders' preferential rights should apply mutatis mutandis.

The stipulations in the sections above should not infringe on the possibility to resolve on an issue in which the preferential rights of shareholders are waived.

In the event of a share capital increase by a bonus issue including issuance of new shares, new ordinary shares shall be issued pro rata to the number of ordinary shares previously issued. Thereby, previously issued ordinary shares entitle to new ordinary shares. Class C shares do not carry rights to participate in bonus issues. Following a requisite amendment in the Articles of Association, the aforementioned stipulation shall not infringe on the possibility to issue shares of a new class by a bonus issue.

Reduction of the share capital, however not below the minimum share capital, may on request of holders of class C shares or as resolved by the company's Board of Directors or General Meeting, be made by redemption of class C shares. A request from a shareholder shall be made in writing to the company's Board of Directors and the Board of Directors shall process the request promptly. When a resolution on reduction has been passed, an amount corresponding to the reduction amount shall be transferred to the company's reserves, if the required funds are available. The redemption amount per class C share shall correspond to the quota value of such shares.

Following notice of the redemption resolution, holders having requested redemption shall promptly receive payment for the share, or, if authorization from the Swedish Companies Registration Office (Sw. *Bolagsverket*) or a court is required, following notice that the final decision has been registered.

Upon decision by the Board of Directors, class C shares held by the company shall be reclassified into ordinary shares. Immediately thereafter, the Board of Directors shall report the reclassification to the Swedish Companies Registration Office for registration. The reclassification is effected when it has been registered and the reclassification been noted in the Central Securities Depository register.

#### ***Authorization for the Board to resolve on a new issue of class C shares (item 18(c))***

The Board proposes that the Annual General Meeting resolves to authorize the Board to, during the period until the next Annual General Meeting, resolve on a directed issue of class C shares, conditional upon the Annual General Meeting resolving to amend the Articles of Association in accordance with item 18(b).

- The issuance of new class C shares will increase Dustin's share capital by no more than SEK 4,125,000.091014 through the issue of no more than 825,000 new class C shares.
- The subscription price for each share shall correspond to the quota value.
- Nordea Bank Abp shall be entitled to subscribe for the new class C shares.
- Subscription shall be made by cash payment.

- The reason for the proposed deviation from the shareholders' preferential rights, and the basis for setting the subscription price to the quota value, is to ensure delivery of ordinary shares to participants under PSP 2023.

***Authorization for the Board to resolve to repurchase own class C shares (item 18(d))***

The Board proposes that the Annual General Meeting resolves to authorize the Board to, during the period until the next Annual General Meeting, repurchase own class C shares. The repurchase may only be effected through an offer directed to all holders of class C shares and at a purchase price corresponding to not less than the quota value and not more than SEK 5,1 per share. Payment for the class C shares shall be made in cash. The purpose of the repurchase is to ensure the delivery of ordinary shares under PSP 2023.

***Transfer of own ordinary shares to the participants in PSP 2023 (item 18(e))***

The Board proposes that the Annual General Meeting resolves that a maximum of 825,000 ordinary Dustin shares may be transferred free of charge to participants in PSP 2023 in accordance with the applicable approved terms.

***Share swap agreement with a third party in relation to PSP 2023 (item 18(f))***

In the event that the majority requirements under items 18(b)–(e) are not reached, the Board proposes that the Annual General Meeting resolves that the financial exposure of PSP 2023 shall be hedged by the Company entering into a share swap agreement with a third party, under which the third party shall, in its own name, acquire and transfer ordinary Dustin shares to participants in PSP 2023. The annual interest cost for such a share swap agreement is estimated to SEK 0.4 million based on the current interest levels and a share price of SEK 46 (the closing price of Dustin's share on 31 October 2022).

**Resolution regarding amendments to the Articles of Association (item 19)**

The Board proposes that the Articles of Association are amended in accordance with the below, to reflect changes in legislation.

*Current wording*

**1 § Name**

The company's name is Dustin Group AB. The company is a public limited liability company (publ).

*Proposed wording*

**1 § Business name**

The company's business name (Sw. *företagsnamn*) is Dustin Group AB. The company is a public limited liability company (publ).

## Other information

**Special majority requirements and conditions**

The resolutions under items 18(c)–(e) are conditional upon each other.

Valid resolutions to amend the Articles of Association under items 18(b) and 19 and to authorize the Board to issue and repurchase own class C shares under items 18(c) and (d) require support by shareholders holding not less than two-thirds of both the votes cast and the shares represented at the Annual General Meeting.

Valid resolution to transfer own ordinary shares under item 18(e) requires support by shareholders holding not less than nine-tenths of both the votes cast and the shares represented at the Annual General Meeting.

#### **Shareholders right to request information**

The Board and the CEO shall, if any shareholder so requests and the Board believes that it can be done without material harm to the Company, at the Annual General Meeting provide information regarding circumstances that may affect the assessment of an item on the agenda, circumstances that can affect the assessment of the Company's or its subsidiaries' financial situation and the Company's relation to other companies within the group and the consolidated accounts. Any shareholder wishing to submit questions in advance may do so by email to [gm@dustingroup.com](mailto:gm@dustingroup.com).

#### **Number of shares**

As per the date of the announcement of this notice, the total number of shares and votes in the Company amount to 113,118,776. As per the date of the announcement of this notice, the Company holds no own shares.

#### **Authorization**

The Board, or the person appointed by the Board, shall be entitled to make such minor adjustments to the Annual General Meeting's resolutions that may prove necessary for registration with the Swedish Companies Registration Office and Euroclear Sweden.

#### **Available documents**

The Board's and the Nomination Committee's complete proposals to the Annual General Meeting are set out in this notice. The Nomination Committee's motivated statement regarding its proposal for election of the Board and information on the proposed members of the Board is available on Dustin's website, [www.dustingroup.com/en/general-meetings](http://www.dustingroup.com/en/general-meetings).

The following documents will be available at Dustin's headquarters and on Dustin's website, [www.dustingroup.com/en/general-meetings](http://www.dustingroup.com/en/general-meetings), no later than on 24 November 2022: (i) the annual report and the auditor's report for 2021/22; (ii) the Board's Remuneration Report pursuant to Chapter 8, Section 53 a of the Swedish Companies Act; (iii) the auditor's statement pursuant to Chapter 8, Section 54 of the Swedish Companies Act; (iv) the Board's motivated statement pursuant to Chapter 19, Section 22 of the Swedish Companies Act; and (v) the proposed wording of the Articles of Association. Copies of the documents will be sent to the shareholders who so request, indicating their mailing address. The documents can be ordered by email to [GeneralMeetingService@euroclear.com](mailto:GeneralMeetingService@euroclear.com), by mail to Dustin Group AB, "AGM", c/o Euroclear Sweden AB, P.O. Box 191, SE-101 23 Stockholm, Sweden, or by telephone at +46 (0)8 402 91 33.



### **Processing of personal data**

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Stockholm in November 2022  
DUSTIN GROUP AB (PUBL)  
THE BOARD OF DIRECTORS