

THE NOMINATION COMMITTEE'S MOTIVATED OPINION REGARDING THE PROPOSALS AT THE 2018/19 ANNUAL GENERAL MEETING

Dustin's nomination committee

In accordance with the procedures for the nomination committee that has been approved by the annual general meeting, the nomination committee consists of members appointed by the largest shareholders in Dustin Group AB (the "**Company**" or "**Dustin**"); Caroline Berg, appointed by Axel Johnson/Axmedia, Lennart Francke, appointed by Swedbank Robur Funds, Tomas Risbecker, appointed by AMF Försäkring & Fonder and Mia Brunell Livfors, chairman of the board of Dustin (adjunct in the nomination committee).

Caroline Berg, appointed by the Company's largest shareholder Axel Johnson/Axmedia, is the chairman of the nomination committee.

The nomination committee's proposal

The nomination committee has presented the following proposals, which are also included in the notice for the annual general meeting.

- Mia Brunell Livfors shall be appointed chairman of the annual general meeting.
- The board shall consist of seven directors and no deputy directors.
- Remuneration to the chairman of the board shall be SEK 620,000 (2017/18: SEK 620,000) and SEK 315,000 (2017/18: SEK 310,000) to each of the other board members. The remuneration to the chairman of the audit committee shall be SEK 110,000 (2017/18: SEK 100,000) and SEK 60,000 to each of the two other members of the audit committee (2017/18: SEK 50,000), as well as SEK 60,000 to the chairman of the remuneration committee and SEK 30,000 to each of the other two members of the remuneration committee (the proposal means no amendment in relation to the remuneration 2017/18). The remuneration for ordinary board work and committee work for the period until the end of the next annual meeting shall amount to in total SEK 2,860,000 (2017/18: SEK 2,800,000).
- The remuneration to the auditor shall be paid in accordance with approved invoices.
- The board shall, for the period until the end of the next annual general meeting, consist of Mia Brunell Livfors (re-election), Caroline Berg (re-election), Gunnel Duveblad (re-election), Johan Fant (re-election), Tomas Franzén (re-election), Mattias Miksche (re-election) and Morten Strand (re-election).
- Mia Brunell Livfors shall be re-elected as chairman of the board.
- 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 2019/20. Ernst & Young has informed that the authorised public accountant Jennifer Rock-Baley will continue as auditor-in-charge if Ernst & Young is re-elected as auditor.

The nomination committee's work

In accordance with rules 2.6 and 4.1 of the Swedish Corporate Governance Code, the nomination committee gives the following statement prior to the annual general meeting's election of the board.

The nomination committee was convened during the spring of 2019 and has since then worked to prepare proposals to the annual general meeting. The nomination committee has held two recorded

meetings prior to the annual general meeting 2018/19, with additional contacts between meetings. The nomination committee's work has primarily been focused on ensuring that the board's work is well functioning, that all board members contribute to the Company's development and that the board is composed of a good mix of experiences and competencies.

In its assessment of the degree to which the current board meets the requirements placed on it taking in to account Dustin's current position and future direction, the nomination committee has met and interviewed all board members, individually. The nomination committee has also received the assessment carried out by the board.

The nomination committee's motivated statement regarding its proposal

The nomination committee's assessment of the board's work is that the cooperation on the board works very well, which has also been confirmed in the board's self-assessment. The nomination committee proposes that all current members of the board are re-elected.

The nomination committee is of the opinion that the proposed board has desirable qualifications and experiences within the areas that are of strategic importance for the Company, such as sectorial expertise, financial and operational expertise, experience of corporate governance and capital markets. In its work, the nomination committee applies rule 4.1 of the Swedish Corporate Governance Code as its diversity policy. Accordingly, the committee gives particular consideration to the importance of a diversity on the board, including their gender, age and nationality, as well as their experiences and professional backgrounds and business disciplines. The committee believes the composition of the proposed board is fit-for-purpose and will continue to pursue a high degree of diversity in its efforts to compose the most capable board.

Finally, it is noted that the nomination committee has concluded that the proposed board meets the applicable independence requirements.

Information regarding the proposed board members

Information regarding the proposed board members of Dustin, including the nomination committee's assessment of each member's independence, is attached to this document.

Stockholm in November 2019
THE NOMINATION COMMITTEE
DUSTIN GROUP AB (PUBL)

INFORMATION ABOUT THE PROPOSED MEMBERS OF THE BOARD

Mia Brunell Livfors

Chairman since 2017

Board member since 2016

Born: 1965.

Education: Business at Stockholm University.

Key competencies: Mia Brunell Livfors has many years' experience from board work in listed companies. Mia brings to the board experience from retail, e-commerce, telecom and media.

Other current assignment: CEO of Axel Johnson. Chairman of the board of *i.a.* Axel Johnson International, Axfood, Kicks Kosmetikkedjan and Åhléns. Board member of Martin & Servera, Stena, Svensk Handel and Efva Attling Stockholm.

Previous positions (the past five years): CEO of Kinnevik.

Shareholding¹: -

Independence: Independent of the Company and management, not independent of major shareholders.

Caroline Berg

Board member since 2016

Born: 1968.

Education: BA in Media and Psychology at Middlebury College, USA.

Key competencies: Caroline Berg has broad experience from both listed and unlisted companies within the retail and service segment. Caroline has in-depth knowledge within communications, sustainable businesses and HR from her years in the group management of Axel Johnson.

Other current assignments: Chairman of the board of Axel Johnson, Martin & Servera, Erik and Göran Ennerfelts fund and The Global Village Foundation. Vice chairman of the board of Nordstjernen. Board member of *i.a.* Axfood, Axfast, Axel and Margaret Ax:son Johnson's Foundation and Future Work Forum.

Previous positions (the past five years): Director of Human Development and Communication and member of the group management of Axel Johnson.

Shareholding¹: -

Independence: Independent of the Company and management, not independent of major shareholders.

Gunnel Duveblad

Board member since 2016

Born: 1955.

Education: Systems Scientist, Umeå University.

Key competencies: Gunnel Duveblad contributes extensive board experience thanks to her current and previous board assignments, as well as valuable competencies from the IT sector where she held several senior executive positions at IBM and was CEO of EDS in northern Europe.

Other current assignments: Chairman of the board of *i.a.* Team Olivia, Global Scanning A/S, Ruter Dam Foundation and HiQ International. Board member of *i.a.* Sweco and Kindred Group plc.

Previous positions (the past five years): Board member of *i.a.* PostNord, Anoto Group and Aditro Holding.

Shareholding¹: 2,285.

Independence: Independent of the Company and management and independent of major shareholders.

Johan Fant

Board member since 2016

Born: 1959.

Education: MSc in Business and Economics from the Stockholm School of Economics.

Key competencies: Johan Fant brings broad retail and business experience and financial knowledge thanks to his previous roles as *i.a.* CFO of Axel Johnson and Boliden.

Other current assignments: CEO of AltoCumulus. Chairman of the board of Perlavita. Board member of *i.a.* AltoCumulus Asset Management, AxFast and Novax.

Previous assignments (last five years): CFO of Axel Johnson.

Shareholding¹: -

Independence: Independent of the Company and management, not independent of major shareholders.

Tomas Franzén

Board member since 2013

Born: 1962.

Education: MSc in Engineering in Industrial Economics from Linköping University.

Key competencies: Through his previous roles as *i.a.* CEO of Bonnier and Com Hem, Tomas Franzén has extensive and wide-ranging experience of leading major companies as well as solid financial knowledge.

Other current assignments: Chairman of the board of *i.a.* Bonnier Broadcasting, Bonnier News Group and Adlibris. Board member of *i.a.* Axel Johnson and Tieto Oy.

Previous positions (the past five years): CEO of Bonnier and Com Hem.

Shareholding¹: 57,686.

Independence: Independent of the Company and management, not independent of major shareholders.

Mattias Miksche

Board member since 2006

Born: 1968.

Education: MSc in Business and Economics from the Stockholm School of Economics.

Key competencies: Mattias Miksche contributes extensive experience within digital enterprise thanks to *i.a.* his previous role as CEO and founder of Stardoll and his current roles as board member of *i.a.* Avanza Bank Holding, Bubbleroom and Stratsys.

Other current assignments: Chairman of the board of Hem Design Studio Sweden. Board member of Avanza Bank Holding, EuroFlorist Intressenter, Bubbleroom and Stratsys. Advisor to Altor Funds.

Previous positions (the past five years): Board member of Pricerunner Group and Sportamore.

Shareholding¹: 56,628.

Independence: Independent of the Company and management and independent of major shareholders.

Morten Strand

Board member since 2017

Born: 1965.

Education: BA in Business and Information Management, University of San Francisco, USA.

Key competencies: Morten Strand contributes to the board with his technical competence, experience from the north European SMB market and operational experience within IT, service development and sales from his roles at Cint and Visma Software.

Other current assignments: CEO of ABAX Group, Senior Industry Advisor at Nordic Capital. Chairman

of the board of EMHA Holding. Board member of ABAX AS, Teamleader BV and Dapresy.

Previous positions (the past five years): CEO of Cint and COO of Visma Software International AS.

Shareholding¹: -

Independence: Independent of the Company and management and independent of major shareholders.

¹ Own or closely affiliate's holding.