

Notice to attend the Annual General Meeting

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

Registration and notification of attendance

Shareholders who wish to attend the Annual General Meeting shall:

- be registered in the share register maintained by Euroclear Sweden on Tuesday, 7 December 2021; and
- notify the Company of their intention to participate in the Annual General Meeting no later than on Thursday, 9 December 2021.

Notification may be given in any of the following manners:

- On Dustin’s website, <https://www.dustingroup.com/en/general-meetings>;
- by telephone, +46 (0)8 402 91 33; or
- by mail to Dustin Group AB, “AGM”, c/o Euroclear Sweden AB, P.O. Box 191, SE-101 23 Stockholm, Sweden.

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 7 December 2021. 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 no later than the second banking day after 7 December 2021 will be considered in the presentation of the share register.

Shareholders represented by 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 at Dustin’s website, <https://www.dustingroup.com/en/general-meetings>.

Postal voting

The Board has resolved, based on Article 10 of Dustin's Articles of Association, that the shareholders may exercise their voting rights at the Annual General Meeting through postal voting.

A special form shall be used for postal voting. The form is available on the Company's website, <https://www.dustingroup.com/en/general-meetings>. The completed and signed postal voting form can be submitted either by email to generalmeetingservice@euroclear.com, or by post to Dustin Group AB, "AGM", c/o Euroclear Sweden AB, P.O. Box 191, SE-101 23 Stockholm, Sweden. Shareholders who are natural persons may also cast their postal votes digitally through verification with BankID as per instructions available on <https://anmalan.vpc.se/euroclearproxy>.

Postal voting forms and digital postal votes must be received by Dustin no later than 9 December 2021. A correctly completed postal voting form is considered as notification of participation in the Annual General Meeting.

The shareholders may not provide special instructions or conditions to the postal vote. If so, the entire postal vote is invalid. Further instructions and conditions can be found 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. 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 the record date for the dividend; and
 - (c) discharge from personal liability for board members and the CEO for their administration.
9. Resolution on approval of Remuneration Report.
10. Report of the Nomination Committee's work and proposals.
11. Resolution on the number of board members to be elected by the meeting.
12. Resolution on remuneration to the board members and the auditor.
13. Election of board members.
14. Election of Chair of the Board.
15. Resolution on the number of auditors and election of auditor.

16. Resolution on offer to repurchase warrants from participants in Dustin's long-term incentive program 2019 (LTI 2019).
17. Resolution on long-term incentive program 2022 (LTI 2022), issue and transfer of warrants and issue of synthetic options.
18. Closing of the Annual General Meeting.

The Nomination Committee's proposals for resolutions

Election of Chair of the Annual General Meeting, resolution on number of board members, remuneration to the board members and auditor, election of board members and Chair of the Board and resolution on number of auditors and election of the auditor (items 2, 11–15)

The Nomination Committee that consists of Caroline Berg (Axel Johnson/Axmedia, Chair of the Nomination Committee), Tomas Risbecker (AMF Insurance & Funds), Jens Browaldh (Altor/Rotla B.V.), 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 and no deputy directors (item 11).
- Remuneration to the Chair of the Board shall be SEK 680,000 (2019/20: SEK 620,000) and SEK 400,000 (2019/20: SEK 315,000) to each of the other board members. The remuneration to the Chair of the Audit Committee shall be SEK 135,000 (2019/20: SEK 110,000) and SEK 75,000 to each of the two other members of the Audit Committee (2019/20: SEK 60,000), as well as SEK 75,000 to the Chair of the Remuneration Committee (2019/20: SEK 60,000) and SEK 40,000 to each of the other two members of the Remuneration Committee (2019/20: SEK 30,000). 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 3,920,000 (2019/20: SEK 3,175,000) (item 12).
- In addition to the fees proposed above, for each physical meeting of the Board held in Sweden, a meeting fee of SEK 20,000 is paid to the members of the Board that reside in Europe outside the Nordic countries. The proposal is motivated by the additional time and expenses that travelling will mean for members of the Board that reside outside the Nordic (item 12).
- The remuneration to the auditor shall be paid in accordance with approved invoices (item 12).
- 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), Gregor Bieler (re-election), Gunnel Duveblad (re-election), Johan Fant (re-election), Tomas Franzén (re-election), Morten Strand (re-election) and Dolph Westerbos (new election). Mattias Miksche has declined re-election (item 13).
- Mia Brunell Livfors shall be re-elected as Chair of the Board (item 14).
- 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

2021/22. Ernst & Young has informed that the authorized public accountant Åsa Lundvall will be appointed as auditor-in-charge if Ernst & Young is re-elected as auditor (item 15).

Dolph Westerbos (born 1964) is currently the CEO of Staples Solutions. He has broad experience from various executive management positions at large multinational-listed companies such as Westcon Group, Brambles-CHEP, Dell and ModusLink, with a focus on B2B sales of products and services. Dolph has also held a number of non-executive board positions: chair of the board of Teleplan International, and board member of Ammeraal Beltech Holding and the Global Technology Distribution Council. Dolph will contribute with his long business and leadership experience from the IT market, in particular from his global mindset perspective. Dolph has Dutch and U.S. citizenship.

See the Company's website for additional information on the Board members that have been proposed to be re-elected.

The Board's proposals for resolutions

Election of one or two persons to check and verify the minutes (item 5)

The Board proposes that two persons check and verify the minutes, and that Jacob Wall, AxMedia AB, part of the Axel Johnson group, and Tomas Risbecker, AMF Insurance & Funds, are elected, or, if someone or both of them are unable to attend the meeting, any other person proposed by Dustin's Board.

Dividend (item 8 (b))

The Board proposes a dividend of SEK 2.21 per share and that Friday, 17 December 2021 shall be the record date for dividend.

If the Annual General Meeting resolves in accordance with the proposal, the dividend is expected to be paid to the shareholders on Wednesday, 22 December 2021.

Resolution on offer to repurchase warrants from participants in Dustin's long-term incentive program 2019 (LTI 2019) (item 16)

The Board proposes that the Annual General Meeting resolves that the Company offers the participants in LTI 2019 to repurchase all outstanding warrants of series 2019/2022, a maximum of 725,607 warrants in total, for a consideration on market terms, in connection with the exercise period which pursuant to the terms and conditions under LTI 2019 occurs during the period from 31 January 2022 up to and including 30 June 2022.

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 2019 in a flexible manner, and at the same time maintaining the purpose of the program, the Board proposes that the participants through

the offer 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.

List of outstanding warrants of series 2019/2022	
Number of issued warrants	905,003
Number of warrants acquired by the participants	807,808
Previously repurchased warrants from participants that have left Dustin	-82,201
Outstanding warrants	725,607
<i>Of which the CEO</i>	<i>219,204</i>
<i>Of which the other five members of the leadership team</i>	<i>221,803</i>
<i>Of which twelve other key employees</i>	<i>284,600</i>

In light of the above, the Board proposes that the Annual General Meeting resolves on an offer to all 18 holders of warrants of series 2019/2022 to, during the period from 31 January 2022 up to and including 30 June 2022, 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 of repurchase, with deduction of the warrant's subscription price (SEK 94.0).

Based on an assumed share price of SEK 112.90 (the closing price of Dustin's share on 4 November 2021) and assuming that all warrant holders of series 2019/2022 fully accept the offer, the total amount of the offer would be approximately SEK 17.9 million.

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

Long-term incentive program 2022 (LTI 2022), issue and transfer of warrants and issue of synthetic options (item 17)

Objective

The main objective of LTI 2022 is to link a portion of central key employees' compensation to the Dustin share's long-term value growth, and thereby aligning the interests of the employees with those of the shareholders. LTI 2022 will be an important program for Dustin in order to be able to attract, motivate and retain the best talents; this is vital in order to achieve long-term value-growth for the shareholders.

LTI 2022 in short

The Board proposes that LTI 2022 shall comprise a maximum of 1,329,710 warrants and synthetic options in total, whereof no more than 373,252 synthetic options. For each

synthetic option issued, the number of warrants issued will be reduced by one (1) warrant so that the total number of warrants and synthetic options do not exceed 1,329,710.

In light of the above, the Board proposes that the Annual General Meeting resolves on an issue of no more than 1,329,710 warrants, where each warrant shall entitle the holder to subscribe for one (1) share, in one series, and issuance of no more than 373,252 cash settled synthetic options, issued within an incentive program for employees in Dustin's group management and other key employees. LTI 2022 includes no more than 50 individuals. The Company's Board members shall not be included in LTI 2022.

The proposed LTI 2022 implies, upon exercise of all warrants, a full dilution corresponding to a maximum of 1.2 per cent.

LTI 2022 has the same structure as the incentive program which was adopted at the Annual General Meeting 2019/20, with the addition that LTI 2022 explicitly includes the Board's authority to make an offer to repurchase warrants (see further below under "*Alternative for settlement*").

Warrants

The Company's wholly owned subsidiary, Dustin Aktiebolag, with deviation from the shareholders preferential right, shall be entitled to subscribe for the warrants. Subscription shall take place on a specific subscription list at the latest on 14 January 2022. The Board has the right to extend the subscription period. The warrants shall be issued free of charge. Dustin Aktiebolag shall transfer the warrants to the participants in LTI 2022. Such transfer shall be made at a price corresponding to the market value of the warrant (the premium). In total, the participants in LTI 2022 are entitled to acquire the total number of warrants that upon exercise for subscription of new shares corresponds to a maximum of 1.2 per cent of the Company's share capital and votes following dilution. There can be no over-subscription.

Each warrant shall, during the period commencing on 31 January 2025 and up to and including 30 June 2025, entitle the holder to subscribe for one new share in Dustin Group AB at an exercise price corresponding to 120 per cent of the average volume-weighted Company share price as quoted on Nasdaq Stockholm during the period seven trading days calculated as from and including 17 January 2022. The exercise price thus calculated shall be rounded off to the nearest full SEK 0.10, whereby SEK 0.05 shall be rounded downwards. The exercise price will not be less than the quota value of the share (Sw. *kvotvärde*). The exercise price and the number of shares that each warrant entitles to subscribe for shall be recalculated in the event of a split, reversed split, new share issue, etc. in accordance with market practice. If all warrants are exercised, the share capital will increase with a maximum of SEK 6,648,550.146703.

The warrants shall otherwise be subject to the conditions which will be available at Dustin's headquarters and website, <https://www.dustingroup.com/en/general-meetings>, no later than on 24 November 2021.

Transfer of the warrants to the participants

The following terms and conditions shall apply for the transfer of the warrants to the participants in LTI 2022.

Dustin Aktiebolag shall offer the warrants to participating group management members and key employees within the Dustin Group. The transfer of the warrants shall be made at a price corresponding to the market value of the warrants at the time of transfer (the premium), calculated according to a by the market generally accepted valuation model (Black & Scholes). The calculation shall be performed by an independent valuation institute. In connection with the transfer of the warrants to the participants, the Company shall reserve a right to buy-back the warrants, if the participants cease to be employed or performing services to the group or if the participant should transfer its warrants (pre-emptive right).

Alternative for settlement

The Board may resolve on an offer to the holders of warrants to repurchase their warrants. Such a repurchase offer shall cover all outstanding warrants under LTI 2022 and be made at market terms (corresponding to Dustin's share price calculated as the volume-weighted average price five trading days prior to the date of notification of repurchase, with deduction of the warrant's subscription price). Repurchases shall be made at the earliest from 31 January 2025. An offer of repurchase may be made subject to conditions.

Synthetic options

Due to tax reasons, the Board proposes that Dutch and Norwegian employees may be offered to participate in LTI 2022 without making an investment in warrants, and instead be offered a cash settlement by investing in so-called synthetic options that retains the economic characteristics of the warrants. In order to implement the synthetic option program, the Board proposes that the Annual General Meeting resolves on the following principal terms and conditions.

A synthetic option gives the holder the right to receive a cash amount, from Dustin, corresponding to the difference between the exercise price (calculated in accordance with the above) and the average for each trading day calculated average volume-weighted price paid for the Dustin share on Nasdaq Stockholm during the period seven trading days before the day the synthetic option is exercised.

The participants' acquisition of the synthetic options shall be made at market value. The value (the premium) shall be calculated according to the same principles as the warrants and each participant shall be entitled to acquire the same number of synthetic options as the number of warrants that the participant would otherwise have been entitled to acquire. The synthetic options are to be exercised during the period from 31 January 2025 up to and including 30 June 2025.

The Board shall resolve on the content of the option agreements to be entered into with the participants who would like to purchase synthetic options. The Company will reserve the right to (i) buy-back the synthetic options if the participant should transfer the synthetic options (pre-emptive right) and (ii) cap the amount per synthetic option, that each participant can receive in order for the market value per synthetic option to correspond to the market value per warrant.

Distribution of warrants and synthetic options

Dustin's group management and certain key employees shall be entitled to acquire warrants, subject to that they have entered into a pre-emption agreement with the Company. Allotment of warrants will be made by the Board, in accordance with the principles set out by the Annual General Meeting. LTI 2022 will comprise no more than the following number of warrants and synthetic options for the different categories of participants:

- **Category A** (the CEO) is offered a maximum of 102,285 warrants.
- **Category B** (other members of the leadership team, currently nine individuals) are offered a maximum of 81,828 warrants or synthetic options each.
- **Category C** (other key employees, approximately 40 individuals) are offered a maximum of 20,457 warrants or synthetic options each.

The maximum number of warrants or synthetic options that each participant can acquire will be based on the participant's competence and area of responsibility.

Impact on key ratios

The Company's earnings per share is not affected by the issue of warrants or synthetic options since the present value of the exercise price exceeds the current market price at the time of the transfer or issuance.

Costs

The transfer of warrants and synthetic options shall be at a price equivalent to the market value at the time of transfer or the date of issuance, which means that there are no social security contributions for the group in connection with the issue and transfer of the warrants or the issuance of the synthetic options. According to a preliminary valuation, made by an independent valuation institute, based on the average volume-weighted Company share price during the period seven trading days calculated as from and including 27 October 2021 corresponding to SEK 108.7, the market value of the warrants and the synthetic options are SEK 8.3 per option. In the valuation, adjustments are made to account for estimated accumulated dividend over the options term. The Black & Scholes model has been used for the valuation, assuming a strike price of SEK 130.5 per share, a risk-free rate of -0.1 per cent and a volatility of 26 per cent.

Other expenses for the incentive program relate to fees to external advisors and administrative costs for LTI 2022.

The dilution of existing shares and votes

The proposed LTI 2022 implies, upon exercise of all warrants, a full dilution corresponding to a maximum of 1.2 per cent of the total number of shares and votes outstanding in the Company. If all outstanding incentive programs of the Company are included in the calculation, the corresponding maximum dilution is approximately 3.2 per cent.

Preparation of the proposal

LTI 2022 has been prepared by the Remuneration Committee in consultation with external advisors and has also been considered in board meetings. The Remuneration Committee has been responsible for the detailed design of LTI 2022.

Majority decision

Resolution on the adoption of LTI 2022 requires for its validity that the proposal is supported by shareholders representing at least nine tenths of both the votes cast at the general meeting and the shares represented at the general meeting.

Other information

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 following documents will be available at Dustin's headquarters and on Dustin's website, <https://www.dustingroup.com/en/general-meetings>, no later than on 24 November 2021: (i) the annual report and the auditor's report for 2020/21; (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 18, Section 4 of the Swedish Companies Act; and (v) the terms of the warrants. In addition, copies of the documents will be sent to the shareholders who so request, indicating their mailing address. The general meeting share register will be available at Dustin's headquarters, Augustendalsvägen 7, SE-131 52 Nacka Strand. To order the documents, the same address, email address and telephone number as are used for the notification to the Annual General Meeting, see above, can be used. Information regarding the individuals proposed for election to Dustin's Board, the proposed auditor and the Nomination Committee's reasoned statement, etc. is available on the Dustin's website, <https://www.dustingroup.com/en/general-meetings>.

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, 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.

Processing of personal data

For information on how your personal data is processed, see the Privacy Notice available on Euroclear Sweden's website, <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

Stockholm in November 2021
DUSTIN GROUP AB (PUBL)
THE BOARD OF DIRECTORS
