

## The Nomination Committee's Motivated Opinion Regarding the Proposals at the 2020/21 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 of Dustin Group AB (the “**Company**” or “**Dustin**”); Caroline Berg (Axel Johnson/Axmedia), 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).

Caroline Berg, appointed by the Company's largest shareholder Axel Johnson/Axmedia, is the Chair 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, Chair of the Board, shall be appointed Chair of the Annual General Meeting.
- The Board shall consist of eight directors and no deputy directors.
- 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).
- 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.
- 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), 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.
- Mia Brunell Livfors shall be re-elected as Chair 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 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.

#### **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 2021 and has since then worked to prepare proposals to the Annual General Meeting. The Nomination Committee has held five recorded meetings prior to the Annual General Meeting 2020/21, with additional contacts between meetings. The Nomination Committee has held individual interviews with all members of the Board and the CEO and 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. Except for Mattias Miksche, who has declined re-election, the Nomination Committee proposes that all current members of the Board are re-elected. In order to further strengthen the Board, the Nomination Committee proposes the election of Dolph Westerbos.

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.

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, capital markets and sustainability as well as international experience from the Company's relevant markets. In its work, the Nomination Committee applies rule 4.1 of the Swedish Corporate Governance Code as its diversity policy. Accordingly, the Nomination 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 Nomination 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 Members of the Board**

Information regarding the proposed members of the Board of Dustin, including the Nomination Committee's assessment of each member's independence, is attached to this document.

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Stockholm in November 2021  
DUSTIN GROUP AB (PUBL)  
THE NOMINATION COMMITTEE

## Information About the Proposed Members of the Board

### **Mia Brunell Livfors**

*Chair since 2017*

*Board member since 2016*

**Born:** 1965.

**Education:** Business at Stockholm University.

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

**Previous positions (the recently past years):** CEO of Kinnevik. Chair of the board of Novax. Board member of, i.a., Svensk Handel and Mekonomen.

**Shareholding<sup>1</sup>:** -

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

### **Stina Andersson**

*Board member since 2020*

**Born:** 1983.

**Education:** MSc in Finance from the Stockholm School of Economics, CEMS Master in International Management from SSE and HEC Paris.

**Other current assignments:** CEO of Bonnier Group. Board member of Axfood<sup>2</sup>, Bonnier News, Fram Skandinavien and Clinic Friends.

**Previous positions (the recently past years):** Chair of the board of Åhléns and Axsol. Board member of, i.a., Kicks Kosmetikkedjan, Skincity Sweden, Axel Johnson International and Novax. COO of Axel Johnson, Head of Strategy and Business Development at Tele2, Investment Director and Head of Strategy at Kinnevik, management consultant at McKinsey.

**Shareholding<sup>1</sup>:** -

**Independence:** Independent of the Company, management and major shareholders.

### **Gregor Bieler**

*Board member since 2020*

**Born:** 1970.

**Education:** Master's Degree, Law from University of Munich, Degree in Business Administration from University of Applied Science Munich, and EMBA from International institute for Management Development (IMD).

**Other current assignments:** Board member of GlobalLogic Inc. Board advisor for ATOSS Software AG and ROBUR Industry Service Group GmbH.

**Previous positions (the recently past years):** Chair of the board of InMoDo. General Manager at Microsoft Germany.

**Shareholding<sup>1</sup>:** -

**Independence:** Independent of the Company, management and major shareholders.

### **Gunnel Duveblad**

*Board member since 2016*

**Born:** 1955.

**Education:** Systems Scientist, Umeå University.

**Other current assignments:** Chair of the board of, i.a., Team Olivia and Ruter Dam

Foundation. Board member of, i.a., Sweco and Kindred Group plc.

**Previous positions (the recently past years):** Chair of the board of Global Scanning A/S and HiQ International. Board member of, i.a., PostNord.

**Shareholding<sup>1</sup>:** 2,666.

**Independence:** Independent of the Company, management and major shareholders.

#### **Johan Fant**

*Board member since 2016*

**Born:** 1959.

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

**Other current assignments:** CEO of AltoCumulus. Chair of the board of Perlavita and Frantzén Productions. Board member of, i.a., AltoCumulus Asset Management, AltoCumulus Investment, Perituskliniken and Axfast.

**Previous assignments (the recently past years):** CFO of Axel Johnson. Board member of Novax.

**Shareholding<sup>1</sup>:** -

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

#### **Tomas Franzén**

*Board member since 2013*

**Born:** 1962.

**Education:** Studies in Engineering, Industrial Economy at Linköping University.

**Other current assignments:** Chair of the board of, i.a., Bonnier News Group, Elajo Invest, TietoEVRY Corporation and Sappa Holding. Board member of, i.a., Axel Johnson, Martin & Servera and Thunderful Group.

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

**Shareholding<sup>1</sup>:** 67,300.

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

#### **Morten Strand**

*Board member since 2017*

**Born:** 1965.

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

**Other current assignments:** CEO and board member of ABAX Group. Chair of the board of EMHA Holding AS. Board member of ABAX AS and CXM B.V. Senior Industry Advisor at Nordic Capital.

**Previous positions (the recently past years):** Board member and CEO of Cint. Board member of Teamleader B.V. COO of Visma Software International AS.

**Shareholding<sup>1</sup>:** -

**Independence:** Independent of the Company, management and major shareholders.

#### **Dolph Westerbos**

*Proposed new board member*

**Born:** 1964.

**Education:** MSc in Management from Stanford Graduate School of Business, USA, and BA in Business Administration from Hotel Management School Maastricht, the Netherlands.

**Other current assignments:** CEO of Staple Solutions B.V.



**Previous positions (the recently past years):** CEO of Westcon Group. Chair of the board of Teleplan International N.V. Board member of Ammeraal Beltech Holding B.V. and the Global Technology Distribution Council.

**Shareholding<sup>1</sup>:** -

**Independence:** Independent of the Company, management and major shareholders.

<sup>1</sup> Own or closely affiliate's holding.

<sup>2</sup> Stina Andersson has declined re-election ahead of Axfood's Annual General Meeting on 23 March 2022.