

## The Nomination Committee's Proposal and Motivated Statement to the Annual General Meeting 2021/22

### Dustin's Nomination Committee

In accordance with the procedures for the Nomination Committee adopted by the General Meeting, the Nomination Committee for the Annual General Meeting 2021/22 consists of members appointed by the largest shareholders of Dustin Group AB (the “**Company**” or “**Dustin**”); Marie Ehrling (Axel Johnson AB), Tomas Risbecker (AMF Pension & Funds), Hans Christian Bratterud (ODIN Funds) and Mia Brunell Livfors, Chair of the Dustin Board (adjunct).

Marie Ehrling, appointed by the Company's largest shareholder Axel Johnson AB, is the Chair of the Nomination Committee.

### The Nomination Committee's Proposals

The Nomination Committee presents the following proposals to the Annual General Meeting 2021/22.

- Mia Brunell Livfors, Chair of the Board, shall be appointed Chair of the Annual General Meeting.
- The Board shall consist of eight directors.
- 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.
- 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.
- 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), 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.
- 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 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.

### **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 ahead of the Annual General Meeting's election of Board.

The Nomination Committee was convened during the spring of 2022 and has since then worked to prepare proposals to the Annual General Meeting. The Nomination Committee has held three recorded meetings prior to the Annual General Meeting 2021/22, with additional contacts between meetings. As basis for its work and decisions, the Nomination Committee has held interviews with Board members and the CEO, and the Nomination Committee has also reviewed the results of an evaluation of the Board. The Nomination Committee has discussed the work of the Board during the preceding year, Dustin's strategy and operations, and the requirements imposed on the composition and commitment of 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-evaluation. Except for Gregor Bieler, who has declined re-election, all current members of the Board are proposed for re-election. To further strengthen the Board, the Nomination Committee proposes the election of Dustin's President and CEO Thomas Ekman.

Regarding the nomination of Thomas Ekman as new board member of Dustin, the Nomination Committee has the following comment. Thomas Ekman has announced his intention to leave his position as Dustin's President and CEO during 2023. The search process for his successor is already initiated, and he will remain as President and CEO during his notice period of six months, or until a new CEO has been recruited. As from September 2023, Thomas will take on the position as CEO for Axel Johnson. With the election of Thomas Ekman, the Board will benefit from his strategic and operational perspective in the fast-moving Nordic telecom, media and e-commerce landscape.

To safeguard a smooth transition during 2023, it is valuable for Dustin as a company that Thomas Ekman already at the Annual General Meeting 2021/22 will be elected as a board member of Dustin. In his new role as CEO of Axel Johnson, part of his responsibility will be to ensure a positive development of Dustin.

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 has applied 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 2022  
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 Administration at Stockholm University.

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

**Previous positions:** CEO of Kinnevik (2006–2014). Chair of the board of Novax. Board member of, i.a., Stena, Svensk Handel and Mekonomen.

**Holding (including closely related persons):** 32,744,788 shares (held by Axel Johnson AB).

**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:** Board member of Bonnier Fastigheter, Röko and Clinic Friends.

**Previous positions:** CEO of Bonnier Group. Chair of the board of Åhléns and AxSol. Board member of, i.a., Kicks Kosmetikkedjan, 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.

**Holding (including closely related persons):** 0.

**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., Kindred Group plc.

**Previous positions:** Chair of the board of Global Scanning A/S and HiQ International. Board member of, i.a., PostNord and Sweco.

**Holding (including closely related persons):** 2,666 shares.

**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:** Board member of Novax. CFO of Axel Johnson, Assa Abloy and

Boliden. Group Treasurer at Electrolux. Group Controller at Ericsson.

**Holding (including closely related persons):** 0.

**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:** CEO of Bonnier and Com Hem.

**Holding (including closely related persons):** 67,300 shares.

**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. Senior Industry Advisor at Nordic Capital.

**Previous positions:** Board member and CEO of Cint. Board member of Teamleader B.V. and CXM B.V. COO of Visma Software International AS.

**Holding (including closely related persons):** 0.

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

#### **Dolph Westerbos**

*Board member since 2021.*

**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:** 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.

**Holding (including closely related persons):** 1,434 shares.

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

#### **Thomas Ekman**

*Proposed new board member.*

*President and CEO since 2018.*

**Born:** 1969.

**Education:** M.Sc. Business Administration and Economics from Stockholm University.

**Other current assignments:** Chair of the board of AxSol. Board member of Pierce Group.

**Previous positions:** CEO of Cabonline Group and Tele2 Sweden. Board member of Com



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**Holding (including closely related persons):** 322,809 shares. 74,083 warrants.

**Independence:** Not independent of the Company, management, or major shareholders.