

The Nomination Committee's Proposal and Motivated Statement to the Annual General Meeting 2022/23

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 2022/23 consists of members appointed by the largest shareholders of Dustin Group AB (the "**Company**" or "**Dustin**"); Marie Ehrling (Axel Johnson AB), Sophie Larsén (AMF Pension & Funds) and Mia Brunell Livfors, Chair of the Dustin Board (adjunct).¹

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 2022/23.

- Mia Brunell Livfors, Chair of the Board, shall be appointed Chair of the Annual General Meeting.
- The Board shall consist of seven directors.
- Remuneration to the Chair of the Board shall be SEK 715,000 (unchanged since previous year) and SEK 420,000 to each of the other board members (unchanged since previous year). The remuneration to the Chair of the Audit Committee shall be SEK 142,000 (unchanged since previous year) and SEK 78,000 to each of the two other members of the Audit Committee (unchanged since previous year), as well as SEK 78,000 to the Chair of the Remuneration Committee (unchanged since previous year) and SEK 42,000 to each of the other two members of the Remuneration Committee (unchanged since previous year). 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 3,695,000 (2021/22: SEK 4,115,000).
- 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 Stina Andersson (re-election), Mia Brunell Livfors (re-election), Gunnel Duveblad (re-election), Thomas Ekman (re-election), Johan Fant (re-election), Tomas Franzén (re-election) and Morten Strand (re-election). Dolph Westerbos has declined re-election.
- Thomas Ekman shall, as previously announced, be elected as new Chair of the Board.

¹ Jonas Backman (Protector Forsikring ASA) was member of the Nomination Committee up until 11 October 2023.

- 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 2023/24. 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 2023 and has since then worked to prepare proposals to the Annual General Meeting. The Nomination Committee has held four recorded meetings prior to the Annual General Meeting 2022/23, with additional contacts between meetings. As basis for its work and decisions, the Nomination Committee has held interviews with two Board members, 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 in the Board works very well, which has also been confirmed in the Board's self-evaluation. Except for Dolph Westerbos, who has declined re-election, all current members of the Board are proposed for re-election. Mia Brunell Livfors has declined re-election as Chair of the Board. As previously announced, the Nomination Committee proposes that Thomas Ekman is elected as new Chair of the Board.

Thomas Ekman is Board member of Dustin since 2022, CEO of Axel Johnson since September 2023, and former CEO of Dustin. He is also chair of the board of AxSol and board member of Axfood, and Novax. Thomas Ekman has substantial experience in relevant strategic and operational matters relating to Dustin, partly as the former CEO of Dustin, but also from various Nordic telecom, media and e-commerce companies.

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 has given special consideration to the importance of diversity in the Board, including gender, age and nationality, as well as 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.

Lastly, 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.

Stockholm in November 2023
DUSTIN GROUP AB (PUBL)
THE NOMINATION COMMITTEE

Information About the Proposed Members of the Board

Thomas Ekman

Proposed new Chair.

Board member since 2022.

Born: 1969.

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

Other current assignments: CEO of Axel Johnson. Chair of the board of Axel Johnson International, Martin & Servera and AxSol. Board member of Axfood and Novax.

Previous positions: CEO of Dustin, Cabonline Group and Tele2 Sweden. Board member of KICKS Group, Com Hem, Sportamore and Pierce Group.

Shareholding in the Company: 74,083 shares. 322,809 warrants. In addition, 38,469,055 shares held by Axel Johnson AB.

Independence: Not independent in relation to the Company and its executive management. Not independent in relation to 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: Partner at Norvestor. Board member of Veni Energy Group.

Previous positions: CEO of Bonnier Group. Chair of the board of Åhléns and AxSol. Board member of, i.a., Axfood, Röko, 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.

Shareholding in the Company: 0.

Independence: Independent in relation to the Company and its executive management. Independent in relation to major shareholders.

Mia Brunell Livfors

Chair since 2017.

Board member since 2016.

Born: 1965.

Education: Business Administration at Stockholm University.

Other current assignment: Chair of the board of Axfood. Board member of Axel Johnson, Axfood, Efva Attling Stockholm and Eutelsat Communications SA.

Previous positions: CEO of Axel Johnson and Kinnevik. Chair of the board of Novax and Axel Johnson International. Board member of, i.a., Martin & Servera, AxSol, Kicks, Stena, Svensk Handel and Mekonomen.

Shareholding in the Company: 0.

Independence: Independent in relation to the Company and its executive management. Not independent in relation to major shareholders.

Gunnel Duveblad

Board member since 2016.

Born: 1955.

Education: Studies in Systems Science at Umeå University.

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

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

Shareholding in the Company: 2,666 shares.

Independence: Independent in relation to the Company and its executive management. Independent in relation to major shareholders.

Johan Fant

Board member since 2016.

Born: 1959.

Education: MSc in Economics from Stockholm School of Economics.

Other current assignments: CEO of AltoCumulus. Chair of the board of Perlavita and Frantzen 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.

Shareholding in the Company: 0.

Independence: Independent in relation to the Company and its executive management. Not independent in relation to major shareholders.

Tomas Franzén

Board member since 2013.

Born: 1962.

Education: MSc in Engineering, Industrial Economy from Linköping University.

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

Previous positions: CEO of Bonnier and Com Hem.

Shareholding in the Company: 67,300 shares.

Independence: Independent in relation to the Company and its executive management. Not independent in relation to major shareholders.

Morten Strand

Board member since 2017.

Born: 1965.

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

Other current assignments: Chair of the board of EMHA Holding AS. Vice chair of the board of ABAX Group AS and ABAX Invest AS. Board member of ABAX AS. Senior Industry Advisor at Nordic Capital.

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

Shareholding in the Company: 0.

Independence: Independent in relation to the Company and its executive management. Independent in relation to major shareholders.