

The Nomination Committee's Proposal and Motivated Statement to the Annual General Meeting 2023/24

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 2023/24 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 Jens Browaldh (Altor). In addition, Thomas Ekman, Chair of the Dustin Board, is a co-opted member of the Nominating Committee.

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

The Nomination Committee's Proposals

Election of Chair of the Annual General Meeting

The Nomination Committee proposes Thomas Ekman, Chair of the Board, to be appointed Chair of the Annual General Meeting.

Determination of the number of board members and election of board members and Chair of the Board

The Nomination Committee proposes that the Board shall consist of seven (7) directors.

The Nomination Committee proposes, for the period until the end of the next Annual General Meeting, re-election of the board members Stina Andersson, Gunnel Duveblad, Johan Fant, Tomas Franzén and Morten Strand, and new election of Hanna Graflund Sleyman and Henrik Theilbjørn. Thomas Ekman and Mia Brunell Livfors have declined re-election.

Tomas Franzén shall be elected as new Chair of the Board.

Determination of the remuneration to the Board and the auditor

The Nomination Committee proposes that remuneration shall be allocated as follows:

- SEK 735,000 (previously 715,000) to the Chair of the Board.
- SEK 432,000 (previously 420,000) to each of the other board members.
- SEK 148,000 (previously 142,000) to the Chair of the Audit Committee.
- SEK 81,000 (previously 78,000) to each of the two other members of the Audit Committee.
- SEK 80,000 (previously 78,000) to the Chair of the Remuneration Committee.
- SEK 43,000 (previously 42,000) to each of the other two members of the Remuneration Committee.

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 3,803,000 (previously 3,695,000).

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.

Moreover, the Nomination Committee proposes that remuneration to the auditor shall be paid in accordance with approved invoices.

Determination of the number of auditors and election of auditor

The Nomination Committee proposes, in accordance with the Audit Committee's recommendation, that the Company shall have a registered accounting firm as auditor, and that the registered accounting firm Öhrlings PricewaterhouseCoopers AB ("**PwC**") shall be elected as new auditor for the period until the end of the Annual General Meeting 2024/25. PwC has designated the authorized public accountant Aleksander Lyckow as auditor-in-charge, should PwC be 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 2024 and has since then worked to prepare proposals to the Annual General Meeting. The Nomination Committee has held six (6) recorded meetings prior to the Annual General Meeting 2023/24, with additional contacts between meetings. As basis for its work and decisions, the Nomination Committee has held interviews and been in contact with several 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 Thomas Ekman and Mia Brunell Livfors, who have declined re-election, all current members of the Board are proposed for re-election. The Nomination Committee further proposes that Tomas Franzén is to be elected as new Chair of the Board. To further strengthen the Board, the Nomination Committee proposes new election of Hanna Graflund Sleyman and Henrik Theilbjørn.

Tomas Franzén (born 1962) has been a member of Dustin's Board since 2013. He is Chair of the board of, i.a., Pamica Group, Elajo Invest, TietoEVRY Corporation and Sappa Holding. He is also a board member of, i.a., Axel Johnson, Martin & Servera, Thunderful Group, Liljedahl Group and Hydroscand Group, among others. Tomas Franzén has previously been CEO of Bonnier and Com Hem. Tomas Franzén has solid experience and knowledge of Dustin after his years on the Dustin Board. Through his other assignments, current and past, Tomas brings knowledge and insight into related industries. Furthermore, he has extensive experience in the role of Chair.

Hanna Graflund Sleyman (born 1978) is, as of 2023, responsible for Emerging Technology within the Axel Johnson group and, as of autumn 2024, member of its Executive Management. She has previously held roles as CEO of Kicks, leading roles within Amazon Sweden, Executive Director at Daniel Wellington APAC, CEO of Department Stores and Strategy Consultant at McKinsey. She is also a member of the board of Rugvista. Hanna will bring digital and technical expertise to the Dustin Board, and she has solid experience from retail, international establishment and online sales.

Henrik Theilbjørn (born 1961) is currently chair of the board of Boozt (since 2008), Pierce Group and Day Birger Mikkelsen, among others. He is also the CEO of his privately owned investment company EMMADS Invest. During the period 2002–2008, Henrik Theilbjørn was CEO of IC Companys (today IC Group). He has previously been Chair of the board of Bygghemma Group. He has been active in the lifestyle industry for most of his career. Henrik has over a long period of time gained solid experience in company building and customer focus, especially through online sales. The many

companies that Henrik Theilbjørn has worked with have also brought with him a great deal of knowledge of the Nordic and European market, which, in conjunction with his experience in online sales, means that Henrik Theilbjørn will bring a lot of knowledge to the Dustin Board.

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. With the current proposal, the proportion of women on Dustin's Board would amount to approximately 43 percent, which aligns with the ambition level expressed by the Swedish Corporate Governance Board (*Sw. Kollegiet för svensk bolagsstyrning*). The Nomination Committee's ambition is to continue working towards achieving a balanced gender distribution on the 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 2024
THE NOMINATION COMMITTEE OF DUSTIN GROUP AB (PUBL)

Information About the Proposed Members of the Board

Stina Andersson

Board member since 2020.

Born: 1983.

Education: MSc in Finance from Stockholm School of Economics, CEMS Master in International Management from Stockholm School of Economics 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.

Holdings in Dustin: 0.

Independence: Independent in relation to the Company and its executive management. 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 and HiQ International. Board member of, i.a., Kindred Group plc, PostNord and Sweco.

Holdings in Dustin: 10,664 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: Senior Advisor at AltoCumulus. Board member of, i.a., Perituskliniken and Axfast.

Previous assignments: CEO of AltoCumulus. Chair of the board of Perlavita and Frantzén Productions. Board member of Novax, AltoCumulus Asset Management and AltoCumulus Investment. CFO of Axel Johnson, Assa Abloy and Boliden. Group Treasurer at Electrolux. Group Controller at Ericsson.

Holdings in Dustin: 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., Pamica Group, Elajo Invest, TietoEVRY Corporation and Sappa Holding. Board member of, i.a., Axel Johnson, Martin & Servera, Thunderful Group, Liljedahl Group and Hydroscand Group.

Previous positions: CEO of Bonnier and Com Hem.

Holdings in Dustin: 269,200 shares.

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

Hanna Graflund Sleyman

Proposed new board member.

Born: 1978.

Education: MSc in Economics and Business Administration from Stockholm School of Economics, as well as studies in Industrial Management at Royal Institute of Technology in Stockholm.

Other current assignments: EVP Emerging Technologies at Axel Johnson. Board member of Rugvista.

Previous positions: CEO of Kicks Group, PDL Group and Departments & Stores. Board member of Embellence Group and Atrium Ljungberg. Commercial Manager/Head of Vendor Management at Amazon Sweden. Executive Director at Daniel Wellington APAC.

Holdings in Dustin: 0.

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. Vice chair of the board of ABAX Group and ABAX Invest. Board member of ABAX and Krysse. Board observer at Maritime Optima. Senior Industry Advisor at Nordic Capital.

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

Holdings in Dustin: 0.

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

Henrik Theilbjørn

Proposed new board member.

Born: 1961.

Education: MSc in Economics and Management, Aarhus University, Denmark.

Other current assignments: Chair of the board of Boozt, Pierce Group, Day Birger Et Mikkelsen, Masai Clothing Company, Neutral.com and Unique Furniture. CEO of EMMADS Invest (private investment company).

Previous positions: Chair of the board of Bygghemma Group, A-TEX, Baum und Pferdgarten, Birger Christensen, Birger Christensen China Holding, Borch Textile Group, Borch Textile Holding, Bruuns Bazaar, Carl Ras, Kelly Invest, Languagewire, Langulize, Munthe, Performance Group Scandinavia, PWT Group, PWT Holding, Rabens Saloner, Saint Tropez af 1993, Scandinavian Designer, Shamballa Jewels and Wagner China. Board member of Bloomingville, BV Holding Company, ELKA Rainwear, JAMIST Holding, JAMIST Invest, JAMIST Support, MP Denmark, New Nordic Brand House, New Nordic Brand House Holding and Rabens Atelier.

Holdings in Dustin: 0.

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