

Notice of the Extraordinary General Meeting

The shareholders of Dustin Group AB, Reg. No. 556703-3062, (the “Company” or “Dustin”) are hereby invited to the Extraordinary General Meeting, to be held on Monday, May 5, 2025 at 14.00 (CEST) at KANTER Advokatbyrå’s premises, Engelbrektsgatan 3 in Stockholm, Sweden. Registration for the Extraordinary General Meeting will commence at 13.30 (CEST).

The shareholders may exercise their voting rights at the Extraordinary General Meeting also by postal voting in accordance with the provisions of Dustin’s Articles of Association.

Right to participate

Shareholders who wish to participate in the Extraordinary General Meeting:

- shall be registered as a shareholder in the share register prepared by Euroclear Sweden concerning the circumstances on Thursday, April 24, 2025; and
- shall notify the Company of their intention to participate in the Extraordinary General Meeting no later than Monday, April 28, 2025.

Participation by attending the meeting venue

Shareholders who wish to participate in the Extraordinary General Meeting by attending the meeting venue in person or by proxy must give notice of participation no later than Monday, 28 April 2025. Notification may be given in any of the following manners:

- on Euroclear Sweden’s website, <https://anmalan.vpc.se/euroclearproxy>;
- by email to GeneralMeetingService@euroclear.com;
- by telephone, +46 (0)8 402 91 33; or
- by mail to Dustin Group AB, “EGM”, c/o Euroclear Sweden AB, P.O. Box 191, SE-101 23 Stockholm, Sweden.

The notification shall include the shareholder's full name, personal identification number or company registration number, address and telephone number, and advisors, if applicable. Shareholders who are represented by a proxy or a representative should send documents of authorization to the address above well in advance of the Extraordinary General Meeting. A proxy form is available on Dustin’s website, www.dustingroup.com/en/general-meetings.

Participation by postal voting

Shareholders who wish to participate in the Extraordinary General Meeting by postal voting in advance must give notice to participate by casting its postal vote so that the postal vote is received by Euroclear Sweden (who is administering the forms on behalf of Dustin) no later than on Monday, April 28, 2025. A special form shall be used for postal voting. The form is available on Dustin’s website, www.dustingroup.com/en/general-meetings, and on Euroclear Sweden’s website, <https://anmalan.vpc.se/euroclearproxy>.

The completed and signed postal voting form can be submitted either by email to GeneralMeetingService@euroclear.com, or by mail to Dustin Group AB, “EGM”, c/o Euroclear Sweden AB, P.O. Box 191, SE-101 23 Stockholm, Sweden. Shareholders may also cast their postal votes digitally

through verification with BankID in accordance with instructions on Euroclear Sweden's website, <https://anmalan.vpc.se/euroclearproxy>. If the shareholder submits its postal vote by proxy, a power of attorney must be attached to the postal voting form. A proxy form is available on Dustin's website, www.dustingroup.com/en/general-meetings. If the shareholder is a legal entity, the entity's certificate of registration (or a corresponding document of authority) shall also be enclosed with the form. Further instructions and conditions are included in the postal voting form and on Euroclear Sweden's website, <https://anmalan.vpc.se/euroclearproxy>.

Please note that if you wish to participate in the Extraordinary General Meeting by attending the meeting venue in person or by proxy, you must notify this in accordance with the instructions under the heading *Participation by attending the meeting venue* above. This means that it is not sufficient for those who wish to participate in the Extraordinary General Meeting by attend the meeting venue to give notice of participation by postal voting only.

Shareholding in the name of a nominee

To be entitled to participate in the Extraordinary General Meeting, shareholders whose shares are registered in the name of a nominee must, in addition to give 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 Thursday, April 24, 2025. 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 by the nominee no later than on Monday, April 28, 2025 will be considered in the presentation of the share register.

Proposed agenda

1. Opening of the Extraordinary General Meeting.
2. Election of Chair of the Extraordinary General Meeting.
3. Preparation 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 Extraordinary General Meeting has been duly convened.
7. Resolution on
 - a) amendments to the articles of association;
 - b) reduction of the share capital;
 - c) amendments to the articles of association;
 - d) subsequent approval of the Board of Directors' resolution on a new issue of ordinary shares with preferential rights for existing shareholders; and
 - e) bonus issue.
8. Closing of the Extraordinary General Meeting.

Resolutions proposed by the Board of Directors

Chair of the Extraordinary General Meeting (item 2)

The Board of Directors proposes that Björn Kristiansson, lawyer at KANTER law firm, is elected to be the Chair of the Extraordinary General Meeting.

Resolutions on (a) amendments to the articles of association, (b) reduction of the share capital, (c) amendments to the articles of association, (d) subsequent approval of the Board of Directors' decision on an issue of ordinary shares with preferential rights for existing shareholders, and (e) bonus issue (item 7)

Amendments to the articles of association (item 7 (a))

In order to adjust the limits of the share capital and the number of shares in the Articles of Association to the proposed reduction of the share capital under item 7 (b) on the agenda, the Board of Directors proposes that the Extraordinary General Meeting resolves to amend section 4, first paragraph of the Articles of Association as follows.

Current wording

The share capital shall be not less than SEK 700,000,000 and not more than SEK 2,800,000,000. The number of shares shall be not less than 140,000,000 and not more than 560,000,000.

Proposed wording

The share capital shall be not less than SEK 45,000,000 and not more than SEK 180,000,000. The number of shares shall be not less than 140,000,000 and not more than 560,000,000.

Reduction of the share capital (item 7 (b))

The Board of Directors proposes that the Extraordinary General Meeting resolves on a reduction of the share capital on the following terms and conditions.

The share capital is to be reduced by SEK 2,240,770,510. The reduction of the share capital is to be effected without redemption of shares. The purpose of the reduction is allocation to unrestricted shareholders' equity. The reduction is carried out in order to reduce the shares' quotient value to enable the rights issue to be resolved on pursuant to item 7 (d). Following the reduction, Dustin's share capital will amount to SEK 45,730,010 divided among 457,300,104 shares in total (prior to the rights issue as to be resolved on pursuant to item 7 (d)), each with a quotient value of approximately SEK 0,10.

The resolution under this item 7 (b) is conditional upon the Extraordinary General Meeting resolving to amend the Company's Articles of Association as proposed under item 7 (a).

Amendments to the articles of association (item 7 (c))

In order to adjust the limits of the share capital and the number of shares in the Articles of Association to the proposed new issue of ordinary shares with preferential rights for the shareholders under item 7 (d) and the proposed bonus issue under item (e) on the agenda, the Board of Directors proposes that the Extraordinary General Meeting resolves to amend section 4, first paragraph of the Articles of Association as follows.

Current wording

The share capital shall be not less than SEK 45,000,000 and not more than SEK 180,000,000.

Proposed wording

The share capital shall be not less than SEK 2,000,000,000 and not more than SEK 8,000,000,000.

The number of shares shall be not less than 140,000,000 and not more than 560,000,000.

The number of shares shall be not less than 750,000,000 and not more than 3,000,000,000.

Subsequent approval of the Board of Directors' resolution on a new issue of ordinary shares with preferential rights for existing shareholders (item 7 (d))

Background

On April 2, 2025, the Board of Directors of Dustin resolved on a new issue of ordinary shares with preferential rights for existing shareholders of approximately SEK 1,250 million before deduction of issue costs, conditional upon approval by the Extraordinary General Meeting (the "**Rights Issue**").

The Company's largest shareholder Axel Johnson, through AxMedia AB, ("**Axel Johnson**"), representing approximately 50.1 per cent of the shares and votes in Dustin, has undertaken to exercise its preferential rights in the Rights Issue and thereby subscribe for new ordinary shares corresponding to Axel Johnson's pro rata share of the Rights Issue. Axel Johnson has also provided a guarantee undertaking for the remaining part of the Rights Issue. The Rights Issue is thus fully secured by the subscription commitment and the guarantee undertaking. A cash consideration corresponding to one (1) per cent of the guaranteed amount will be paid for the undertaking.

Allotment of shares in certain cases

Allotment of ordinary shares in the Rights Issue to Axel Johnson for subscription of shares in a manner other than by exercising pre-emptive rights, such as through the utilization of a guarantee undertaking, which would result in Axel Johnson gaining control of 65 percent or more of the votes in the Company following the Rights Issue entails a requirement for a prior decision from the Inspectorate of Strategic Products in accordance with the Screening of Foreign Direct Investments Act (2023:560), and, if applicable, any other equivalent body pursuant to legislation in any other jurisdiction, to approve the investment or leave the notification therefore without remark ("**FDI Decision**"). The ordinary shares in the Rights Issue allocated to Axel Johnson for subscription in a manner other than by exercising pre-emptive rights and which would require an FDI Decision are referred to as, if the FDI Decision has not been obtained at the time of allotment, "FDI Shares".

Proposal

The Board of Directors proposes that the Extraordinary General Meeting resolves to approve the Board of Directors' resolution from April 2, 2025, on a new issue of ordinary shares with preferential rights for the shareholders on the main terms and conditions set out below.

1. The Board of Directors, or whoever the Board of Directors may appoint among its members, is authorised to resolve, at the latest April 28, 2025, on the maximum amount by which the Company's share capital shall be increased, the maximum number of ordinary shares to be issued, the number of existing shares that shall entitle to subscription for a certain number of new ordinary shares and the subscription price to be paid per new ordinary share.
2. The Company's shareholders shall have preferential rights to subscribe for the new ordinary shares in proportion to the shares previously held.
3. Such portion of the subscription price for the new ordinary shares that exceeds the quota value of the previous shares shall be allocated to the unrestricted share premium reserve.
4. The record date for the right to participate in the Rights Issue shall be May 7, 2025.

5. If not all of the ordinary shares are subscribed for by exercise of subscription rights, the Board of Directors shall resolve on allotment of ordinary shares subscribed for without exercise of subscription rights, within the maximum amount of the new share issue, whereby allotment of such ordinary shares firstly shall be made to those who also have subscribed for ordinary shares by exercise of subscription rights (irrespective of whether the subscriber was registered as a shareholder on the record date or not), and in the event that allotment cannot be made in full to those, allotment shall be made pro rata in relation to the number of subscription rights that have been exercised for subscription of ordinary shares and should this not be possible, by drawing of lots. Secondly, allotment of ordinary shares shall be made to those who have only applied for subscription of ordinary shares only without exercise of subscription rights, and in the event that allotment cannot be made in full to those, allotment shall be made pro rata in relation to the number of ordinary shares that each one has applied to subscribe for, and should this not be possible, by drawing of lots. Thirdly, any remaining ordinary shares shall be allotted to Axel Johnson as guarantor, subject to the terms and conditions of the guarantee undertaking between the Company and Axel Johnson.
6. Subscription by exercise of subscription rights shall be made by cash payment during the period from and including May 9, 2025, up to and including May 23, 2025. Notification of subscription without exercise of subscription rights shall be made on a designated application form or subscription list during the period set out above, and for those who have guaranteed the new share issue up to and including May 23, 2025. Ordinary shares subscribed for without exercise of subscription rights shall be paid no later than three banking days after notice of allotment has been sent to the subscriber. The Board of Directors shall have the right to extend the subscription period and the term of payment.
7. Subscribed FDI Shares shall be paid no later than three banking days after notice of conditional allotment has been sent to the subscriber. The Board of Directors shall have the right to extend the payment period for the FDI Shares.
8. The new ordinary shares will entitle to dividend for the first time on the dividend record date that follows immediately after the new shares have been recorded in the shareholders' register maintained by Euroclear Sweden.

The resolution under this item 7 (d) is conditional upon the Extraordinary General Meeting resolving to amend the Company's Articles of Association as proposed under item 7 (c).

Bonus issue (item 7 (e))

In order to facilitate the registration of the Board of Directors' proposal to resolve on a reduction of the share capital under item 7 (b), the Board of Directors' proposes that the Extraordinary General Meeting resolves to increase the share capital by SEK 2,240,770,510 through a bonus issue without issuing shares. The share capital shall be increased by transfer from unrestricted equity. The Board of Directors shall have the right to execute the transfer.

The proposed bonus issue entails that the Company may execute the share capital reduction under item 7 (b) without approval from the Swedish Companies Registration Office or a public court, since the measures taken together do not result in a decrease in the Company's restricted equity or share capital.



The resolution under this item 7 (e) is conditional upon the Extraordinary General Meeting resolving to amend the Company's Articles of Association as proposed under item 7 (c).

Other information

Special majority requirements and conditions

All resolutions under item 7 are conditional upon each other and the Board of Directors proposes that the Extraordinary General Meeting's resolutions under item 7 shall be adopted as a single and joint resolution. A valid resolution under item 7 requires support by shareholders holding not less than two-thirds of both the votes cast and the shares represented at the Extraordinary General Meeting.

Shareholders' right to request information

The Board of Directors and the CEO shall, if any shareholder so requests and the Board of Directors 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.

Number of shares and votes

As per the date of this notice, there are a total of 457,300,104 shares in the Company, distributed over 452,475,104 ordinary shares and 4,825,000 shares of series C, corresponding to a total of 457,300,104 votes. As per the date of this notice, the Company holds all 4,825,000 shares of series C in treasury, which cannot be represented at the Extraordinary General Meeting.

Authorization

The Board of Directors, or any person appointed by the Board of Directors, shall be entitled to make such minor adjustments to the Extraordinary General Meeting's resolutions that may prove necessary for registration with the Swedish Companies Registration Office and Euroclear Sweden.

Documents

Documents for the Extraordinary General Meeting are available at Dustin's head office and on Dustin's website, www.dustingroup.com/en/general-meetings. Copies of the documents will be sent to the shareholders who so request, stating their mailing address. The documents can be ordered by email to GeneralMeetingService@euroclear.com, by mail to Dustin Group AB "EGM", c/o Euroclear Sweden AB, P.O. Box 191, SE-101 23 Stockholm, Sweden, or by telephone at +46 (0)8 402 91 33.

Processing of personal data

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

Stockholm in April 2025
DUSTIN GROUP AB (PUBL)
THE BOARD OF DIRECTORS