

DUSTIN GROUP AB (PUBL)

Documentation to the AGM Wednesday 13 December 2017

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Press release Stockholm, November 21, 2017

Dustin Group: The nomination committee's proposal for the election of the board at the 2016/17 annual general meeting

The nomination committee's proposal for election of the board and board remuneration at the annual general meeting on 13 December 2017.

The nomination committee of Dustin Group AB ("Dustin") proposes as follows:

- The board shall consist of seven board members (item 11 on the agenda).
- Remuneration shall be paid with SEK 600,000 to the chairman of the board (2016/2017: SEK 750,000) and SEK 300,000 to each of the other board members (2016/2017: SEK 250,000). Remuneration shall be paid with SEK 100,000 to the chairman of the audit committee and SEK 50,000 to each of the two other members of the audit committee, and SEK 60,000 to the chairman of the remuneration committee and SEK 30,000 to each of the two other members of the remuneration committee (during 2016/2017 no remuneration was paid for work in the board's committees) (item 12 on the agenda). The proposed remuneration for ordinary board work and work within the board's committees for the period until the next annual general meeting amounts to, in total, SEK 2,720,000 (2016/17: SEK 2,500,000).
- The board shall, for the period until the next annual general meeting, consist of Caroline Berg (re-election), Mia Brunell Livfors (re-election), Gunnel Duveblad (re-election), Johan Fant (re-election), Tomas Franzén (re-election), Mattias Miksche (re-election) and Morten Strand (new election). Fredrik Cappelen and Maija Strandberg have declined re-election (item 13 on the agenda).
- As previously been disclosed the nomination committee propose that Mia Brunell Livfors shall be elected as new chairman of the board (item 14 on the agenda).

Morten Strand, proposed new board member, was born in 1956 and has a BA in Business and Information Management from the University of San Francisco, USA. Morten is since 2015 CEO of Cint AB, which develops and maintains an online platform through which it offers an automated supply-chain solution for market research companies. The company's headquarter is in Stockholm. Between 2009-2014 Morten Strand was COO of the Norwegian company Visma Software and prior to that he held different management positions at IBM where he worked within the software segment with focus towards Europe, Middle East and Africa between 2001-2008, in 1996-2000 he was Nordic Manager at Lotus Professionals and in 1990-1996 he was a management consultant at Integrated Control Systems. Morten Strand will contribute to the board with his technical competence and

operational experience within IT, service development and sales from his time as CEO of Cint, COO of Visma Software and by his management positions at IBM, as well as a large number of internal board assignments in companies wholly and partially owned by Visma.

The nomination committee has assessed that Morten is independent of the company, the management and the company's major shareholders.

The nomination committee in Dustin consists of Caroline Berg, appointed by Axel Johnson AB/Axmedia AB, Lennart Francke, appointed by Swedbank Robur Funds, Arne Lööw, appointed by the Fourth Swedish National Pension Fund, Jan Särllvik, appointed by Nordea Funds and Fredrik Cappelen, chairman of the board of Dustin.

The nomination committee's proposal for chairman of the annual general meeting, election of auditor, remuneration to the auditor and procedure for appointment of the nomination committee are set out in the notice to attend the annual general meeting of Dustin.

2. THE NOMINATION COMMITTEE'S MOTIVATED OPINION REGARDING THE PROPOSAL FOR ELECTION OF THE BOARD AT THE 2016/17 ANNUAL GENERAL MEETING

Dustin nomination committee

In accordance with the procedures for the nomination committee that was approved by the annual general meeting 2015/16, the nomination committee consists of members appointed by the largest shareholders in Dustin Group AB (the "Company" or "Dustin"); Caroline Berg, appointed by Axel Johnson AB/Axmedia AB, Arne Lööw, appointed by the Fourth Swedish National Pension Fund, Lennart Francke, appointed by Swedbank Robur Funds, Jan Särilvik, appointed by Nordea Funds and Fredrik Cappelen, chairman of the board of Dustin.

Caroline Berg, appointed by the Company's largest shareholder Axel Johnson AB/Axmedia AB, is the chairman of the nomination committee.

The nomination committee's proposal

The nomination committee proposes:

- That the board shall consist of seven members
- Re-election of all current members, except for Fredrik Cappelen and Maija Strandberg who has declined re-election
- Election of Morten Strand as new member

The nomination committee's proposal is thus that the following persons are elected to the board of Dustin, for the period until the end of the next annual general meeting:

- Caroline Berg
- Mia Brunell Livfors
- Gunnel Duveblad
- Johan Fant
- Tomas Franzén
- Mattias Miksche
- Morten Strand

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 2017 and has since then worked to prepare proposals to the annual general meeting. The nomination committee has held six recorded meetings prior to the annual general meeting 2016/17, with additional contacts and has carried out candidate interviews between meetings. The nomination committee's work has primarily focused on the continued development of the overall board composition with the aim to strengthen the mix of experiences and competencies present at board level in order to increasingly match the challenges and opportunities faced by Dustin.

In its assessment of the degree to which the current board meets the requirements placed on it taking in to account Dustin's current position and future direction, the nomination committee has met and interviewed selected board members, individually. The nomination committee 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 Fredrik Cappelen and Maija Strandberg, 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 Morten Strand. The nomination committee considers that Morten with his technical competence and operational experience within IT, service development and sales has complementary areas of expertise that match priorities of Dustin.

Morten Strand is born in 1956 and has a BA in Business and Information Management from the University of San Francisco, USA. Morten is since 2015 CEO of Cint AB, which develops and maintains an online platform through which it offers an automated supply-chain solution for market research companies. The Company's headquarter is in Stockholm. Between 2009-2014 Morten Strand was COO of the Norwegian company Visma Software and prior to that he held different management positions at IBM where he worked within the software segment with focus towards Europe, Middle East and Africa between 2001-2008, in 1996-2000 he was Nordic Manager at Lotus Professionals and in 1990-1996 he was a management consultant at Integrated Control Systems.

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 and capital markets. In its work, the nomination committee applies rule 4.1 of the Swedish Corporate Governance Code as its diversity policy. Accordingly, the 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 committee believes the composition of the proposed board is fit-for-purpose in respect of the various dimensions of diversity, and will continue to pursue a high degree of diversity and gender balance 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 board members

Information regarding the proposed board members of Dustin, including the nomination committee's assessment of each member's independence, is attached to this document.

Stockholm in November 2017
THE NOMINATION COMMITTEE
DUSTIN GROUP AB (PUBL)

3. INFORMATION ABOUT THE PROPOSED MEMBERS OF THE BOARD

Caroline Berg

Board member since 2016

Born: 1968.

Education: BA media and Psychology at Middlebury College, USA.

Key competencies: Caroline Berg has broad experience from both listed and unlisted companies within the retail and service segment. Caroline has in-depth knowledge from retail and within communications, sustainable businesses and HR from her years in the group management of Axel Johnson.

Other current assignments: Chairman of the board of Axel Johnson and Erik and Göran Ennerfelts fund for Swedish youth's international studies. Vice chairman of the board of Nordstjernan. Board member of Axfood, Martin & Servera, Axfast, Axel and Margaret Ax:son Johnson's foundation and Stockholm School of Economics' Advisory Board.

Previous positions (the past five years): Director of Human Development and Communication and member of the group management of Axel Johnson.

Shareholding¹: -

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

Mia Brunell Livfors

Board member since 2016

Born: 1965.

Education: Business at Stockholm University.

Key competencies: Mia Brunell Livfors has many years' experience from board work in listed companies. Mia brings to the board experience from retail, e-commerce, telecom and media.

Other current assignment: CEO of Axel Johnson. Chairman of the board of Axel Johnson International, Axfood, kicks, Novax and Åhléns. Board member of Martion & Severa, Stena, Svensk Handel and Efva Attling Stockholm.

Previous positions (the past five years): CEO of Kinnevik.

Shareholding¹: -

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

Gunnel Duveblad

Board member since 2016

Born: 1955.

Education: Systems Scientist, Umeå University

Key competencies: Gunnel Duveblad contributes extensive board experience thanks to her current and previous board assignments, as well as valuable competencies from the IT sector where she held several senior executive positions at IBM and was CEO of EDS in northern Europe.

Other current assignments: Chairman of the board of companies including Team Olivia, Global Scanning A/S, Ruter Dam Foundation and HiQ International. Board member of companies including PostNord and Sweco.

Previous positions (the past five years): Board member of companies including Anoto Group, Aditro Holding and SAM Headhunting Group A/S.

Shareholding¹: -

Independence: Independent of the Company and management and independent of major shareholders.

Johan Fant

Board member since 2016

Born: 1959.

Education: MSc in Economics from the Stockholm School of Economics.

Key competencies: Johan Fant brings broad retail experience through his board assignments at i.a. Åhléns, Martin & Servera and Axel Johnson International. Johan also has extensive financial knowledge thanks to his role as CFO of Axel Johnson, Boliden and Assa Abloy.

Other current assignments: CEO of AltoCumulus. Board member of AltoCumulus Asset Management, Novax and Axfast.

Previous assignments (last five years): CFO of Axel Johnson, Boliden and Assa Abloy. Senior Vice President Group Treasurer Electrolux, Corporate Controller Ericsson.

Shareholding¹: -

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

Tomas Franzén

Board member since 2013

Born: 1962.

Education: MSc in Engineering in Industrial Economics from Linköping University.

Key competencies: Through his current role as CEO of Bonnier and previous role as CEO of Com Hem, among others, Tomas Franzén has extensive and wide-ranging experience of leading major companies as well as solid financial knowledge.

Other current assignments: CEO of Bonnier.

Previous positions (the past five years): CEO and chairman of the board of UPC Digital and Com Hem Holding.

Shareholding¹: 57,686.

Independence: Independent of the Company and management and independent of major shareholders.

Mattias Miksche

Board member since 2006

Born: 1968.

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

Key competencies: Mattias Miksche contributes extensive experience within digital enterprise thanks to his roles as CEO and board member of Stardoll and SoMarketplaces. Board member of Avanza Bank Holding, PriceRunner and EuroFlorist Intressenter

Other current assignments: Chairman of the board of Glorious Games Group (previously Stardoll) and SoMarketplaces. Board member of Avanza Bank Holding, PriceRunner and Euroflorist Intressenter.

Previous positions (the past five years): Board member of Eniro and Sportamore.

Shareholding¹: 169,188.

Independence: Independent of the Company and management and independent of major shareholders.

Morten Strand

Proposed new board member

Born: 1965.

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

Key competencies: Morten Strand will contribute to the board with his technical competence and operational experience within IT, service development and sales from his time as CEO of Cint, COO of Visma Software and by his management positions at IBM.

Other current assignments: CEO of Cint.

Previous positions (the past five years): COO of Visma Software.

Shareholding¹: -

Independence: Independent of the Company and management and independent of major shareholders.

¹ Own or by related legal and/or physical holdings as of 31 August 2017.

4. THE BOARD'S MOTIVATED STATEMENT PURSUANT TO CH 18 SEC 4 OF THE SWEDISH COMPANIES ACT

The board of Dustin Group AB (publ) (the "Company") hereby presents the following statement in accordance with Ch 18 Sec 4 of the Swedish Companies Act. The board's motivation to the proposed dividend is in accordance with the provisions of Ch 17 Sec 3 paragraph 2 and 3 of the Swedish Companies Act are as follows:

The board proposes that the, by the annual general meeting disposable, free funds of SEK 274,314,540 are allocated so that SEK 213,284,722 are paid as dividend and the balance of SEK 61,029,818 is carried forward. The board's proposal means a dividend of SEK 2.80 per share. The proposal complies with the board's policy that means that resolutions on dividend shall be based on an appraisal of the group's financial position, cash flow, M&A opportunities and prospects.

The proposed dividend corresponds to 89 per cent of the total result for the financial year 2016/17. The board has determined that the group should have a high degree of financial flexibility which allows M&A activity. The target is that the debt/equity ratio should be 2.0 - 3.0 x adjusted EBITDA for the last 12 months. The proposed dividend means no deviation from the board's determined financial targets regarding capital structure.

The board notes that after the proposed dividend there will be full coverage for the Company's restricted equity. The Company's and the group's equity would have been SEK 0 and SEK 5,135,759 higher, respectively, if the assets and liabilities not been measured at their actual value pursuant to Ch 4 Sec 14 § (a) of the Annual Accounts Act.

The board believes that a dividend to the shareholders of the proposed amount is justifiable considering:

- the required level of shareholders' equity imposed as a result of the nature, scope and risks associated with the operations of the Company (and also the Dustin Group), and
- the Company's and the group's consolidation needs, liquidity and financial position in general.

The financial position remains strong after the proposed dividend and is expected to be fully adequate for the Company to have the ability to meet its obligations in both the short and long term and provide the opportunity to make potentially necessary investments.

Stockholm in November 2017

DUSTIN GROUP AB (PUBL)

THE BOARD OF DIRECTORS

5. AUDITOR'S STATEMENT PURSUANT TO CH 8 SEC 54 OF THE SWEDISH COMPANIES ACT ON WHETHER THE AGM'S GUIDELINE FOR COMPENSATION TO SENIOR MANAGEMENT HAVE BEEN COMPLIED WITH

TRANSLATION FROM THE SWEDISH ORIGINAL

Auditor's report in accordance with Chapter 8, Section 54 of the Swedish Companies Act (2005:551) on whether the guidelines adopted by the General Meeting regarding remuneration to Group Executive Management have been complied with

To the General Meeting of Dustin Group AB (publ), corporate identity 556703-3062

We have examined whether the Board of Directors and the Managing Director of Dustin Group AB (publ), have, for the financial year 2016-09-01 to 2017-08-31, complied with the guidelines on remuneration to Group Executive Management, adopted at the General Meeting on January 19, 2016 and the General Meeting on December 13, 2016, respectively.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for compliance with the guidelines and for the internal control the Board of Directors and the Managing Director determine is necessary to ensure compliance with the guidelines.

Auditor's responsibility

Our responsibility is to issue a report, based on our examination, to the General Meeting regarding whether the guidelines have been complied with. The examination has been performed in accordance with FAR's recommendation RevR 8 *Granskning av ersättningar till ledande befattningshavare i aktiemarknadsbolag* (Examination of Remuneration to Group Executive Management in Listed Companies). Those standards require us to comply with the ethical requirements, and also to plan and perform the examination in such a manner that we may obtain reasonable assurance about whether the guidelines on remuneration have been complied with. The firm applies International Standard on Quality Control 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We are independent of Dustin Group AB in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

The examination has covered the company's organization and documentation of issues concerning remuneration for Group Executive Management, new decisions concerning remuneration, as well as a selection of the financial year's payments to Group Executive Management. The procedures selected depend on the auditor's judgement, including the assessment of the risk that the guidelines have not, in all material respects, been complied with. In making this risk assessment, the auditor considers internal control relevant to the company's compliance with the guidelines in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

We believe that our examination provides a reasonable basis for our conclusion.

Conclusion

In our opinion the Board of Directors and the Managing Director of Dustin Group AB (publ) have, during the financial year 2016-09-01 to 2017-08-31, complied with the guidelines on remuneration to Group Executive Management, which were adopted by the General Meeting on January 19, 2016 and the General Meeting on December 13, 2016, respectively.

Stockholm, November 16, 2017

Ernst & Young AB

Jennifer Rock-Baley
Authorized Public Accountant

6. MONITORING AND EVALUATION OF COMPENSATION STRUCTURES ETC.

The board of Dustin Group AB (publ) (the "Company"), hereby report the results of the evaluation made in accordance with rule 9.1 of the Swedish Corporate Governance Code. The report covers the financial year 2016/17.

The board has established a remuneration committee that consists of three board members: Fredrik Cappelen (chairman), Tomas Franzén and Caroline Berg.

The annual general meeting 2015/16 resolved on guidelines for remuneration and other terms of employment for the CEO and other senior executives (the "group management"). The remuneration committee has evaluated these guidelines and their application during the period, as well as the current remuneration structures and levels for the group management. The committee has found that the guidelines have made it possible for Dustin to recruit and retain the best talents in the group management, and that the Company during the period has complied with the guidelines adopted by the annual general meeting 2015/16. The guidelines have also helped to keep the remuneration of the group management well-balanced and effectively fulfilled its purpose. Therefore, the remuneration committee has recommended the board to propose that the annual general meeting 2016/17 shall approve guidelines, which in all material aspects correspond to the guidelines applied since the annual general meeting 2015/16. The committee also concluded that current compensation structures and compensation levels for the group management are justifiable and well-functioning.

The general meetings have during 2014-2016 also resolved on long-term share price related programs, based on warrants. The remuneration committee has evaluated this program structure and found that the participation and investment levels in the programs have been high, and the remuneration committee believes that the programs works effectively when it comes to retaining senior executives and other key persons. The committee has therefore recommended the board to propose that the annual general meeting 2016/17 shall approve a long-term share program for 2018 with the same structure and principal terms as the program the 2015/16 AGM approved.

Stockholm in November 2017

DUSTIN GROUP AB (PUBL)

THE BOARD OF DIRECTORS

1 DEFINITIONS

In these terms and conditions, the following terms shall have the meaning given below.

Business Day	a day which is not a Sunday or other public holiday or, with respect to the payment of promissory notes, is not equated with a public holiday in Sweden;
Bank	the bank or account operator which the Company at each time has appointed to handle the administration of the Warrants in accordance with these terms and conditions;
Company	Dustin Group AB (publ), company reg. no. 556703-3062;
Euroclear	Euroclear Sweden AB, (the Swedish Central Securities Depository and Clearing Organisation), company reg no 556112-8074;
Warrant Holder	a person registered in a Securities Account as the holder of a Warrant;
Subscription	subscription of shares in the Company on exercise of Warrants in accordance with Chapter 14 of the Companies Act;
Exercise Price	the price at which Subscription for new shares may take place on exercise of Warrants; and
Warrant	the right to subscribe for one newly issued share in the Company in exchange for payment in accordance with these terms and conditions.

2 WARRANTS AND REGISTRATION

The total number of Warrants amounts to not more than 1,017,956. The Warrants shall be registered in Securities Accounts in accordance with Chapter 4 of the Central Securities Depository and Financial Instruments Accounts Act (1998:1479).

3 RIGHT TO SUBSCRIBE FOR NEW SHARES

Each Warrant entitles the holder thereof to subscribe for one new share in the Company at an Exercise Price corresponding to SEK 88.90.

The Exercise Price and the number of shares for which each Warrant entitles the holder to subscribe may be recalculated in the circumstances set out in section 8 below.

Subscription may only take place in respect of the entire number of shares for which the total number of Warrants entitles the Warrant Holder to subscribe and which a single Warrant Holder desires to exercise. On such Subscription, any excess fractions of Warrants which cannot be exercised shall be disregarded.

4 APPLICATION FOR SUBSCRIPTION

Application for Subscription of shares may take place from 31 January 2021 up to and including 30 June 2021 or such earlier date as may be determined in accordance with section 8 below. If an application for Subscription is not submitted within the time stated above, the Warrant shall lapse.

On application for Subscription, a completed application form in the predetermined form shall be submitted to the Bank. Applications for Subscription are binding and irrevocable.

5 PAYMENT FOR NEW SHARES

On application for Subscription, payment for the number of shares which the application for Subscription covers shall be made simultaneously. Payment shall be made in cash to a bank account designated by the Company.

6 REGISTRATION IN SECURITIES ACCOUNT AND IN THE SHARE REGISTER

Following payment for subscribed shares, Subscription shall be effected through the registration of the new shares as interim shares in the Company's share register and on the respective Warrant Holder's Securities Account. Following registration with the Swedish Companies Registration Office, the registration of the new shares in the share register and on Securities Accounts will become definitive. According to section 8 below such registration might in certain circumstances be postponed.

7 DIVIDENDS ON NEW SHARES

Shares issued following Subscription shall entitle the holders thereof to participate in the distribution of dividends for the first time on the record date that occurs immediately following the Subscription.

8 RECALCULATION OF EXERCISE PRICE AND THE NUMBER OF SHARES

The following provisions shall govern the rights that vests in Warrant Holder in the events described below:

A Bonus issue

In the event of a bonus issue, where an application for Subscription is submitted at such time that the allotment of shares cannot be made on or before the fifth weekday prior to the general meeting which resolves to make the bonus issue, Subscription shall be effected only after the general meeting has adopted a resolution approving the bonus issue. Shares which vest pursuant to Subscription effected after the adoption of a resolution approving the bonus issue shall be registered in the Warrant Holder's Securities Account as interim shares, and accordingly such shares shall not entitle the holder thereof to participate in the

bonus issue. Definitive registration in Securities Accounts shall only take place after the record date for the bonus issue.

In conjunction with Subscription which is effected after the adoption of a resolution to make a bonus issue, a recalculated Exercise Price as well as a recalculated number of shares for which each Warrant entitles the Warrant Holder to subscribe shall be applied. The recalculation shall be carried out by a reputable independent valuation institute in accordance with the following formula:

Recalculated Exercise Price = (previous Exercise Price) x (the number of shares in the Company prior to the bonus issue) / (the number of shares in the Company after the bonus issue).

Recalculated number of shares for which each Warrant entitles the Warrant Holder to subscribe = (previous number of shares for which each Warrant entitled the holder to subscribe) x (the number of shares in the Company after the bonus issue) / (the number of shares in the Company prior to the bonus issue).

The Exercise Price and the number of shares which each Warrant entitles the holder to subscribe for, recalculated as set out above, shall be determined by a reputable independent valuation institute as soon as possible after the general meeting has adopted a resolution approving the bonus issue.

B Reverse share split/share split

In the event the Company effects a reverse share split or share split, the provisions of subsection A above shall apply mutatis mutandis. The record date shall be deemed to be the date on which the reverse share split or share split is carried out by Euroclear at the request of the Company.

C New issue

If the Company issues new shares subject to pre-emption rights for shareholders to subscribe for new shares in exchange for cash payment or by set off, the following shall apply with respect to the right to participate in the new issue for shareholders whose shares vest as a consequence of Subscription on exercise of the Warrant:

1. If the board of directors of the Company has resolved to carry out a new issue conditional upon the approval of the general meeting of the shareholders or pursuant to authorisation granted by the general meeting of the shareholders, the resolution of the new issue shall state the last day on which Subscription must be effected in order to entitle the holders of the shares held pursuant to Subscription according to these terms and conditions to participate in the new issue.
2. If the general meeting adopts a resolution to issue new shares, where an application for Subscription is submitted at such time that it cannot be effected on or before the fifth weekday prior to the general meeting which shall resolve on the new issue, Subscription shall only be effected following the adoption of a resolution with respect thereto by the general meeting. Shares which vest as a consequence of such Subscription shall be registered in the Securities Account as interim shares, and accordingly shall not entitle the holders to participate in the new issue. Definitive

registration in Securities Accounts shall only take place after the record date for the new issue.

Where Subscription is effected at such time that no right to participate in the new issue arises, a recalculated Exercise Price as well as a recalculated number of shares for which each Warrant entitles the holder to subscribe shall apply. Recalculations shall be made by a reputable independent valuation institute in accordance with the following formulae:

Recalculated Exercise Price = (previous Exercise Price) x (the average quoted price of the share during the subscription period stated in the resolution approving the issue ("average price of the share")) / (the average price of the share increased by the theoretical value of the subscription right calculated on the basis thereof).

Recalculated number of shares for which each Warrant entitles the holder to subscribe = (previous number of shares for which each Warrant entitled the holder to subscribe) x (the average price of the share increased by the theoretical value of the subscription right calculated on the basis thereof) / (the average price of the share).

The average price of the share shall be deemed to be the equivalent of the average calculated mean value, for each trading day during the subscription period, of the highest and lowest quoted paid price on that day according to the list on which the shares are quoted. In the absence of a quoted paid price, the bid price shall form the basis for the calculation. Days on which neither a paid price nor a bid price is quoted shall be excluded from the calculation.

The theoretical value of the subscription right is calculated in accordance with the following formulae:

Theoretical value of subscription right = (the maximum number of new shares which may be issued pursuant to the resolution approving the issue) x ((the average price of the share) / (the issue price of the new share)) / (the number of shares prior to the adoption of the resolution approving the issue).

If this results in a negative value, the theoretical value of the subscription right shall be deemed to be zero.

The Exercise Price and the number of shares for which each Warrant entitles the holder to subscribe, recalculated as set out above, shall be determined by a reputable independent valuation institute ten Business days after the expiry of the subscription period and shall apply to each Subscription effected thereafter.

If the Company's shares at the time of the resolution to issue the new share, are not subject to a listing, a corresponding recalculation of the Exercise Price and the number of shares for which each Warrant entitles the holder to subscribe shall take place. The recalculation, which shall be made by a reputable independent valuation institute, shall be based on the assumption that the value of the Warrants shall remain unchanged.

During the period prior to the determination of the recalculated Exercise Price and the recalculated number of shares for which each Warrant entitles the holder to subscribe, Subscription shall only be effected on a preliminary basis, whereby the number of shares

each Warrant entitles the holder to subscribe for prior to recalculation shall be registered in the Securities Account on an interim basis. Definitive registration in Securities Accounts shall be made following determination of the recalculated Exercise Price and the recalculated number of shares for which each Warrant entitles the holder to subscribe.

D Issue of convertible bonds or warrants in accordance with Chapter 14 and 15 of the Companies Act

In the event the Company issues convertible bonds or warrants, in both cases subject to pre-emption rights for the shareholders to subscribe for such equity related instrument in exchange for cash payment or by set off, the provisions of sub-section C, first paragraph, sub-paragraphs 1 and 2 shall apply mutatis mutandis in respect of the right to participate in the issue for any share which has been issued through Subscription.

Where Subscription is effected at such time that no right to participate in the new issue arises, a recalculated Exercise Price as well as a recalculated number of shares for which each Warrant entitles the holder to subscribe shall apply. Recalculations shall be made by the reputable independent valuation institute in accordance with the following formulae:

Recalculated Exercise Price = (previous Exercise Price) x (the average quoted price of the share during the relevant period stated in the resolution approving the issue ("average price of the share")) / (the average price of the share increased by the value of the subscription right).

Recalculated number of shares for which each Warrant entitles the holder to subscribe = (previous number of shares for which each Warrant entitled the holder to subscribe) x (the average price of the share increased by the value of the subscription right) / (the average price of the share).

The average price of the share shall be calculated in accordance with the provisions of sub-section C above.

The value of the subscription right shall be deemed to be the equivalent of the average calculated mean value, for each trading day during the subscription period, of the highest and lowest quoted paid price on that day according to list on which the subscription rights are quoted. In the absence of a quoted paid price, the quoted bid price shall form the basis for the calculation. Days on which neither a paid price nor a bid price is quoted shall be excluded from the calculation.

The Exercise Price and the number of shares for which each Warrant entitles the holder to subscribe, recalculated as set out above, shall be determined by a reputable independent valuation institute ten Business Days after the expiry of the subscription period and shall apply to each Subscription effected thereafter.

If the Company's shares, at the time of the resolution to issue the notes, are not subject to a listing, a corresponding recalculation of the Exercise Price and the number of shares for which each Warrant entitles the holder to subscribe shall take place. The recalculation, which shall be made by a reputable independent valuation institute, shall be based on the assumption that the value of the Warrants shall remain unchanged.

Upon Subscription effected during the period prior to the determination of the recalculated Exercise Price and the recalculated number of shares for which each Warrant entitles the holder to subscribe, the terms and conditions in sub-section C last paragraph shall apply.

E Other offers to shareholders

Where the Company, in circumstances other than those referred to in sub-sections A-D above, makes offers to the shareholders, subject to pre-emption rights for the shareholders in accordance with the principles set out in Chapter 13, section 1 of the Companies Act, to acquire securities or rights of any type from the Company or resolves, in accordance with the principles mentioned above, to distribute such securities or rights to the shareholders without consideration, in conjunction with Subscription which is effected at such time that the shares thereby received do not entitle the holder to participate in the offer, a recalculated Exercise Price as well as a recalculated number of shares for which each Warrant entitles the holder to subscribe shall apply. Recalculations shall be made by a reputable independent valuation institute in accordance with the following formulae:

Recalculated Exercise Price = (previous Exercise Price) x (the average quoted price of the share during the application period for the offer ("average price of the share")) / (the average price of the share increased by the value of the right to participate in the offer ("value of the purchase right")).

Recalculated number of shares for which each Warrant entitles the holder to subscribe = (previous number of shares for which each Warrant entitled the holder to subscribe) x (the average price of the share increased by the value of the purchase right) / (the average price of the share).

The average price of the share shall be calculated in accordance with the provisions of sub-section C above.

Where shareholders have received purchase rights and trading in these has taken place, the value of the right to participate in the offer shall be deemed to be equivalent to the value of the purchase rights. For this purpose, the value of the purchase right shall be deemed to be equivalent to the average calculated mean value, for each trading day during the application period, of the highest and lowest quoted paid price during the day according to list on which the purchase rights are quoted. In the absence of a quoted paid price, the quoted bid price shall form the basis for the calculation. Days on which neither a paid price nor a bid price is quoted shall be excluded from the calculation.

If the shareholders do not receive purchase rights or where such trading in purchase rights as referred to in the preceding paragraph otherwise does not take place, the recalculation of the Exercise Price shall be made as far as possible by applying the principles set out above in this sub-section E and the following shall apply. Where listing of the securities or rights offered to the shareholders takes place, the value of the right to participate in the offer shall be deemed to be equivalent to the average calculated mean value, for each trading day during the period of 10 trading days calculated from the first day of listing, of the highest and lowest transaction prices quoted for trades in such securities or rights reduced, where appropriate, by the consideration paid for these in conjunction with the offer. In the

absence of a quoted paid price, the quoted bid price shall form the basis for the calculation. Days on which neither a paid price nor a bid price is quoted shall be excluded from the calculation of the value of the right to participate in the offer. In the recalculation of the Exercise Price and the number of shares for which each Warrant entitles the holder to subscribe, the period of 10 trading days referred to above shall be deemed to be the application period determined for the offer pursuant to the first paragraph of this Section E.

Where no listing of such securities or rights offered to the shareholders takes place, the value of the right to participate in the offer shall, to the greatest extent possible, be determined based on the change in the market value of the Company's shares which may be deemed to have occurred as a consequence of the offer.

The Exercise Price and the number of shares for which each Warrant entitles the holder to subscribe, recalculated in accordance with the above, shall be determined by the Company as soon as possible after it becomes possible to calculate the value of the right to participate in the offer.

If the Company's shares, at the time of the offer, are not subject to a Listing, a corresponding recalculation of the Exercise Price and the number of shares for which each Warrant entitles the holder to subscribe shall take place. The recalculation, which shall be made by a reputable independent valuation institute, shall be based on the assumption that the value of the Warrants shall remain unchanged.

Upon Subscription effected during the period prior to the determination of the recalculated Exercise Price and the recalculated number of shares for which each Warrant entitles the holder to subscribe, the terms and conditions in sub-section C last paragraph shall apply.

F Equal treatment of Warrant Holders and shareholders

Where the Company issues new shares or makes an issue pursuant to Chapters 14 or 15 of the Companies Act, with pre-emption rights for shareholders to subscribe for equity related instruments in exchange for cash payment, the Company may grant all Warrant Holders the same pre-emption rights as the shareholders. In conjunction therewith, each Warrant Holder, irrespective of whether subscription for shares has been made, shall be deemed to be the owner of the number of shares which such Warrant Holder would have received, had Subscription on the basis of the Warrant been effected in respect of the Exercise Price, and the number of shares for which each Warrant entitles the holder to subscribe, in effect at the time of the resolution to issue the shares.

If the Company resolves to make an offer to the shareholders as described in sub-section E above, what has been stated in the preceding paragraph shall apply *mutatis mutandis*. However, the number of shares of which each warrant holder shall be deemed to be the owner shall, in such circumstances, be determined on the basis of the Exercise Price, and the number of shares for which each Warrant entitles the holder to subscribe, in effect at the time of the resolution to make the offer.

If the Company resolves to grant the warrant holders pre-emption rights in accordance with the provisions set out in this sub-section F, no recalculation as set out in sub-sections C, D,

or E above of the Exercise Price and the number of shares for which each Warrant entitles the holder to subscribe for shall be made.

G Dividend

If the Company resolves on a cash dividend to the shareholders whereby they would receive dividends that, combined with other dividends resolved during the same fiscal year, deviates by 10 percent or more (extraordinary dividend) from the prognosticated dividend used to determine the option premium from the time the warrants are issued (the prognosticated dividend), shall, upon exercise of the Warrant to subscribe for new shares at such time that the share received does not entitle to such dividend, an adjusted Exercise price and adjusted number of shares for which each Warrant provides right to subscribe for shall be applied. The recalculation shall be based on the entire extraordinary dividend.

The recalculations shall be made by a reputable independent valuation institute in accordance with the following formula:

Recalculated Exercise price = (previous Exercise price x the average quoted price of the share during a period of 10 trading days from the date the share was listed ex rights to extraordinary dividend) / the average quoted price of the share during a period of 10 trading days calculated from the date the share was listed ex rights to extraordinary dividend plus the extraordinary dividend which is paid per share.

Recalculated number of shares for which each Warrant entitles to subscribe = previous number of shares for which each Warrant entitles to subscribed x (the average quoted price of the share during a period of 10 trading days calculated from the date the share is listed ex rights to extraordinary dividend plus the value of the extraordinary dividend paid per share) / the average quoted price of the share during a period of 10 trading days calculated from the date the share is listed ex rights to extraordinary dividend

The adjusted Exercise price and adjusted number of shares, as above, are conducted by a reputable independent valuation institute ten Business Days after the expiry of the aforementioned period of 10 trading days and shall be applied in Subscriptions subsequently completed.

If decision is made regarding a dividend in kind to the shareholders involving an extraordinary dividend, a recalculation of the Exercise price and the number of shares shall be made in accordance with the same principles as in the case of a cash dividend. The calculation of the value of the dividend in kind to be used for the recalculation shall be performed by a reputable independent valuation institute.

H Reduction of share capital

If the Company's share capital is reduced though a repayment to the shareholders, and such reduction is compulsory, a recalculated Exercise Price and a recalculated number of shares for which each Warrant entitles the holder to subscribe, shall be applied.

The recalculations shall be made by a reputable independent valuation institute in accordance with the following formulae:

Recalculated Exercise Price = (previous Exercise Price) x (the average quoted price of the share during a period of 10 trading days calculated from the day on which the share is listed

without any right to participate in the distribution (the "average price of the share")) / (the average price of the share increased by the amount repaid per share).

Recalculated number of shares for which each Warrant entitles the holder to subscribe = (previous number of shares for which each Warrant entitled the holder to subscribe) x (the average price of the share increased by the amount repaid per share) / (the average price of the share).

The average price of the share is calculated in accordance with the provisions set out in sub-section C above.

In carrying out the recalculations according to the above and where the reduction is made through redemption of shares, instead of using the actual amount which is repaid for each share, an amount calculated as follows shall be applied:

Calculated amount to be repaid for each share = (the actual amount repaid for each redeemed share reduced by the average market price of the share during a period of 10 trading days immediately prior to the day on which the share is listed without any right to participate in the reduction (the "average price of the share")) / (the number of shares of the Company which carry an entitlement to the redemption of one share, reduced by 1).

The average exchange price is calculated in accordance with the provisions set out in sub-section C above.

The Exercise Price and number of shares for which each Warrant entitles the holder to subscribe, recalculated as set out above, shall be determined by a reputable independent valuation institute ten Business Days after the expiry of the above-mentioned period of 10 trading days, and shall apply to each Subscription effected thereafter.

Upon Subscription effected during the period prior to the determination of the recalculated Exercise Price and the recalculated number of shares for which each Warrant entitles the holder to subscribe, the terms and conditions in sub-section C last paragraph shall apply.

If the Company's share capital is reduced through redemption of shares with repayment to the shareholders, where such reduction is not compulsory, but where, in the opinion of the reputable independent valuation institute, the reduction, due to its technical structure and its financial effects, is equivalent to a compulsory reduction, the recalculation of the Exercise Price and the number of shares for which each Warrant entitles the holder to subscribe shall be made, to the greatest extent possible, in accordance with the principles stated above in this sub-section H.

If the Company's shares, at the time of the reduction of the share capital, are not subject to a Listing, a corresponding recalculation of the Exercise Price and the number of shares for which each Warrant entitles the holder to subscribe shall take place. The recalculation, which shall be made by a reputable independent valuation institute, shall be based on the assumption that the value of the Warrants shall remain unchanged.

I Recalculation shall give a reasonable result

Should the Company take actions such as those stated in sub-sections A-H above and if, in the Company's opinion, application of the recalculation formula established for such action,

taking into account the technical framework of such action or for other reasons, could not be made or would result in the Warrant Holders receiving, in relation to the shareholders, economic compensation that is not reasonable, a reputable independent valuation institute shall, subject to prior written approval by the board of directors of the Company, make the recalculation of the Exercise Price, and the number of shares for which each Warrant entitles the holder to subscribe to ensure that the recalculation gives a reasonable result.

J Rounding off

On recalculation of the Exercise Price in accordance with the above, the Exercise Price shall be rounded off to the nearest SEK 0.10, for which purposes SEK 0.05 shall be rounded downwards and the number of shares shall be rounded off to two decimal places.

K Liquidation

In the event it is resolved that the company shall enter into liquidation according to Chapter 25 of the Swedish Companies Act, regardless of the grounds for liquidation, applications for subscription may not be made thereafter. The right to make applications for Subscription shall terminate in conjunction with the general meeting's resolution to place the company in liquidation, regardless of whether such resolution has entered into effect or not.

L Mergers according to Chapter 23, section 15 of the Companies Act

In the event the general meeting approves a merger plan in accordance with Chapter 23, section 15 of the Companies Act, pursuant to which the Company is to be merged into another company, applications for Subscription may not thereafter be made.

Not later than one month prior to a final determination by the Company in respect of a merger as set forth above, notice shall be given to Warrant Holders in accordance with section 11 below in respect of the proposed merger. Such notice shall include the main aspects of the proposed merger plan and a reminder that applications for Subscription may not be made following a final decision regarding the merger in accordance with the provisions set forth in the preceding paragraph.

In the event the Company gives notice regarding a proposed merger in accordance with the above, each Warrant Holder, irrespective of that which is set forth in section 4 above regarding the earliest time at which applications for Subscription may be made, shall be entitled to apply for Subscription commencing on the date on which notice is given regarding the proposed merger, provided that it is possible to effect Subscription not later than the fifth weekday prior to the general meeting at which the merger plan, pursuant to which the Company is to be merged into another company, is to be approved.

M Mergers according to Chapter 23, Section 28 of the Companies Act

If the Company draws up a merger plan in accordance with Chapter 23, Section 28 of the Companies Act, the following shall apply.

If the parent company holds all shares in the Company and the board of directors of the Company announces its intention to draw up a merger plan according the provisions of Chapter 23, Section 28 of the Companies Act, then the Company if the last date for Subscription according to section 4 above occurs after such announcement, shall determine

a new last date for notification of Subscription (the final date). The final date shall occur within 60 days from the announcement.

If a shareholder (the majority shareholder) alone, or jointly with subsidiaries, holds a sufficient portion of all Shares in the Company entitling the majority shareholder the right to initiate compulsory acquisition according to applicable laws of the remaining shares in the Company and if the majority shareholder announces its intention to initiate compulsory acquisition, the preceding sub-paragraph shall apply.

In the event the announcement has been made in accordance with what is stated in this sub-section L, shall - irrespective of what is stated in section 3 above regarding the earliest date for notification of Subscription – the Warrant Holder be entitled to make such notification up to the final date. The Company shall not later than four weeks prior to the final date by notification according to section 11 below remind the Warrant Holder of such right and that notification of Subscription is not permitted after the final date.

N Miscellaneous

Notwithstanding the provisions set forth in subsections (K), (L) and (M) above that applications for Subscription may not be made following the adoption of a resolution to place the company in liquidation, the approval of a merger or demerger plan, or the expiry of a new expiration date in conjunction with a merger, the right to make an application for Subscription shall apply in circumstances where the liquidation is terminated or the merger is not carried out.

O Insolvent liquidation

If the Company is put into insolvent liquidation, Subscription may not take place through the exercise of Warrants. Where, however, the decision to put the Company into insolvent liquidation is set aside by a higher court, subscription rights shall be reinstated.

P Special undertaking by the Company

The Company undertakes not to take any measures set forth in section 8 above that would result in an adjustment of the Exercise Price to an amount less than the from time to time prevailing quota value of the Share.

9 NOTICES

Notices relating to these Terms and Conditions shall be provided to each Warrant Holder and any other rights holders registered in Securities Accounts.

10 AMENDMENTS TO TERMS AND CONDITIONS

The Company shall be entitled to amend the terms and conditions of the Warrants to the extent required by legislation, decisions of courts of law or decisions of governmental authorities or where otherwise, in the Company's opinion, such is necessary or expedient for practical reasons and provided that the rights of the Warrant Holders are in no way prejudiced.

11 CONFIDENTIALITY

The Company and Euroclear may not, without authorisation, disclose information regarding the Warrant Holders to any third party. The Company shall have access to information contained in the register of warrants held by Euroclear which sets out the persons registered as holders of Warrants.

12 LIMITATION OF LIABILITY

In respect of measures which it is incumbent on the Company, Euroclear or the Bank to take in accordance with the terms and conditions of the Warrants, taking into consideration the provisions of the Financial Instruments Accounts Act (SFS 1998:1479), neither the Company, Euroclear nor the Bank shall be liable for loss which arises as a consequence of Swedish or foreign legislation, the actions of Swedish or foreign governmental authorities, acts of war, strikes, blockades, boycotts, lockouts, or other similar circumstances. The reservation in respect of strikes, blockade, boycotts, and lockouts shall apply notwithstanding that the Company, Euroclear or the Bank is itself the subject of, or effects, such measures.

Nor shall Euroclear be liable for loss which arises under other circumstances provided Euroclear has duly exercised normal caution. The Company and the Bank shall also enjoy a corresponding limitation of liability. In addition, under no circumstances shall the Company or the Bank be liable for indirect loss.

If the Company, Euroclear or the Bank is unable to perform its obligations as a consequence of a circumstance specified in the first paragraph, such performance may be postponed until such time as the cause for the impediment has terminated.

13 APPLICABLE LAW AND FORUM

These terms and conditions and any related legal matters shall be governed by Swedish law. Legal proceedings relating to these terms and conditions shall be brought before the Stockholm District Court or such other forum as is accepted in writing by the Company.