

THE NOMINATION COMMITTEE'S MOTIVATED OPINION REGARDING THE PROPOSALS AT THE 2017/18 ANNUAL GENERAL MEETING

Dustin's nomination committee

In accordance with the procedures for the nomination committee that was approved by the annual general meeting 2016/17, 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/Axmedia, Lennart Francke, appointed by Swedbank Robur Funds, Jan Särllvik, appointed by Nordea Funds and Mia Brunell Livfors, chairman of the board of Dustin (adjunct in the nomination committee).

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

The nomination committee's proposal

The nomination committee has presented the following proposals, which are also included in the notice for the annual general meeting.

- Mia Brunell Livfors is proposed to be appointed chairman of the annual general.
- The board is proposed to consist of seven directors and no deputy directors.
- Remuneration to the chairman of the board is proposed to be SEK 620,000 (2016/17: SEK 600,000) and SEK 310,000 (2016/17: SEK 300,000) to each of the other board members. The remuneration to the chairman of the audit committee is proposed to be SEK 100,000 and SEK 50,000 to each of the two other members of the audit committee, as well as SEK 60,000 to the chairman of the remuneration committee and SEK 30,000 to each of the other two members of the remuneration committee (the proposal means no amendment in relation to the remuneration 2016/17) (item 12). The remuneration proposed for ordinary board work and committee work for the period until the end of the next annual meeting amount to in total SEK 2,800,000 (2016/17: SEK 2,720,000).
- The remuneration to the auditor shall be paid in accordance with approved invoices.
- The board shall, for the period until the end of the next annual general meeting, consist of Mia Brunell Livfors (re-election), Caroline Berg (re-election), Gunnel Duveblad (re-election), Johan Fant (re-election), Tomas Franzén (re-election), Mattias Miksche (re-election) and Morten Strand (re-election).
- Mia Brunell Livfors shall be re-elected as chairman of the board.
- 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 Ernst & Young is re-elected as auditor for the period until the end of the annual general meeting 2018/19. Ernst & Young has informed that the authorised public accountant Jennifer Rock Baley 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 prior to the annual general meeting's election of the board.

The nomination committee was convened during the spring of 2018 and has since then worked to prepare proposals to the annual general meeting. The nomination committee has held three recorded meetings prior to the annual general meeting 2017/18, with additional contacts between meetings. The nomination committee's work has primarily been focused on ensuring that the board's work is well functioning, that all board members contribute to the Company's development and that the board is composed of a good mix of experiences and competencies.

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 all 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. The nomination committee proposes that all current members of the board are re-elected.

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 2018
THE NOMINATION COMMITTEE
DUSTIN GROUP AB (PUBL)

INFORMATION ABOUT THE PROPOSED MEMBERS OF THE BOARD

Mia Brunell Livfors

Chairman since 2017

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, Axstores, Axfood, Kicks Kosmetikkedjan and Åhléns. Board member of Martin & Servera, Stena, Svensk Handel, Efva Attling Stockholm and Brunell Livfors & Partners.

Previous positions (the past five years): CEO of Kinnevik and several of its group companies. Board member of Modern Times Group MTG, Millicom International Cellular, Mellersta Sveriges Lantbruksaktiebolag, BillerudKorsnäs, Qliro Group, H&M Hennes & Mauritz, NovAx, Mekonomen, Tele2 and Transcom WorldWide.

Shareholding¹: -

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

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, Martin & Servera and Erik and Göran Ennerfelts fund for Swedish youth's international studies. Vice chairman of the board of Nordstjernen. Board member of Nordstjernen Kultur och Media, Axfood, 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. Board member of Filippa K Group and Åhléns. Deputy board member of Axstores, AxRetail and Mekonomen.

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 Team Olivia, Global Scanning, Ruter Dam Foundation and HiQ International. Board member of Sweco AB, Skirner, Accessio and Kindred Group. Deputy board member of Spader Ess.

Previous positions (the past five years): Chairman of the board of Team Olivia and Cayon. Board member of PostNord, Team Olivia LTIP, Anoto Group, Nordic Outsourcing Services, Emric Partners and SAM Headhunting Group.

Shareholding¹: 2,000.

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 and business experience and financial knowledge thanks to his previous roles as *i.a.* CFO of Axel Johnson and Boliden.

Other current assignments: CEO of AltoCumulus. Chairman of the board of Perlavita. Board member of AltoCumulus Asset Management, Novax, AxFast, Axel Johnson Investment, Alnarp Cleanwater Technology, Hälsingestintan, Lövsta Stuteri, Varietas Capital, ag 925 Restaurant, Tryffelgiraffen and Acute Art. Deputy board member of Torsåkers Säteri, Fysingen Fastighetsaktiebolag, AxFast Holding, Torsåker Fastighet, Sladdarön and Axessor.

Previous assignments (last five years): CFO of Axel Johnson. Chairman of the board of AxRetail, AxBrands, Amazing Brands Stockholm, AxMedia and AxMeko. Board member and deputy board member of Martin & Servera. Deputy board member of Axstores, Axel Johnson International Aktiebolag, Nokas Security (formerly Svensk BevakningsTjänst) and Åhléns.

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 and Bonnier Media Holding. CEO and chairman of Investeringshuset i Stockholm. Chairman of the board of Sydsvenska Dagbladet, Helsingborgs Dagblad, Bonnier Magazines & Brands, Kvällstidningen Expressen, Dagens Industri, Bonnier Books, TV4, Bonnier Broadcasting Sweden, Dagens Nyheter, Bold Printing Malmö, Adlibris, Sydsvenska Dagbladets Försäljningsaktiebolag, Bonnier News Group, OTM Development, C More Group, Bonnier Ventures, Bonnier Broadcasting, Bonnier Broadcasting Holding and Fibertjänst Sverige. Board member of C More Entertainment, Elajo Invest, Axel Johnson, Nyhetsbolaget Sverige, Bonnier Business Press, Ovacon, Zenterio and Scandinavian Talents.

Previous positions (the past five years): CEO and board member of Com Hem Holding, Com Hem, Com Hem Communications, Com Hem Sweden, NorCell Sweden Holding 2 and NorCell 1B. Chairman of the board of iTUX Communication. Board member of Evoke Gaming Holding, Örnosat, Örnsköldsviks Satellit- och Kabel- TV and Com Hem Acquisitions.

Shareholding¹: 57,686.

Independence: Independent of the Company and management and not 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 founder of E*TRADE Nordic, Boxman/LOVEFiLM and Stardoll and as board member of *i.a.* Avanza, Pricerunner and Sportamore.

Other current assignments: CEO and board member of Somarketplaces. Chairman of the board of Hem Design Studio Sweden. Board member (former CEO and chairman) of Glorious Games Group (formerly Stardoll), Avanza Bank, Avanza Bank Holding, Pricerunner Group, EuroFlorist Intressenter, Membrain, Sana Labs and Milkshake. Advisor on technology matters for Altor Equity Partners.

Previous positions (the past five years): Chairman of the board of Stardoll and Stardoll Entertainment. Board member of Headweb, FishBrain and Sportamore.

Shareholding¹: 53,628.

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

Morten Strand

Board member since 2017

Born: 1965.

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

Key competencies: Morten Strand contributes to the board with his technical competence, experience from the north European SMB market and operational experience within IT, service development and sales from his roles at Cint and Visma Software.

Other current assignments: Senior Industry Advisor at Nordic Capital. Chairman of the board of EMHA Holding. Board member of ABAX.

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

Shareholding¹: -

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

¹ Own or closely affiliate's holding.