

THE MOTIVATED OPINION OF THE NOMINATION COMMITTEE OF DUSTIN GROUP AB (PUBL) REGARDING ITS PROPOSAL OF THE BOARD OF DIRECTORS AT THE ANNUAL GENERAL MEETING ON 19 JANUARY 2016

Background

At the extraordinary general meeting held in January 2015, it was resolved that the nomination committee for the annual general meeting 2014/15 should consist of representatives of the four largest shareholders as of 31 May 2015, according to the shareholder register held by Euroclear Sweden AB, and the chairman of the board of directors. The chairman of the board of directors shall summon the first meeting for the nomination committee. The representative of the largest shareholder shall be appointed chairman of the nomination committee.

Since one of the largest shareholders declined to appoint a representative, the shareholder that was next in line was contacted. On 17 June 2015, Dustin announced the composition of the nomination committee, which consisted of the following members:

- Fredrik Strömholm, Altor Fund II GP Limited, chairman of the nomination committee
- Paul Schrotti, Axel Johnson AB/Axmedia AB
- Jannis Kitsakis, Fjärde AP-fonden
- Lennart Francke, Swedbank Robur fonder
- Fredrik Cappelen, chairman of the board of directors of Dustin

Shareholders have been given the opportunity to present proposals and inputs regarding the nomination committees' work in accordance with instructions on Dustin's webpage. No proposals from shareholders have been received.

The nomination committee's proposal regarding the board of directors

The nomination committee proposes the following:

- The board of directors shall be increased from six to seven members without deputies
- The board members Fredrik Cappelen, Tomas Franzén, Stefan Linder, Mattias Miksche and Maija Strandberg shall be re-elected. Risto Siivonen has declined re-election.
- Election of Gunnel Duveblad and Johan Fant as board members
- Fredrik Cappelen should be re-elected as chairman of the board of directors

Motivated opinion

The nomination committee has held five meetings prior to the annual general meeting 2014/15 and has had additional contacts between the meetings. The nomination committee has met with the members of the board of directors separately. The nomination committee has also reviewed the evaluation of the board of directors which has been conducted within the board of directors.

To assess the degree to which the current board of directors fulfils the requirements that will be imposed on the board of directors as a direct consequence of Dustin's current position and future direction, the nomination committee's discussions has focused on the composition of the board of directors in terms of size, experience, competence, diversity and gender balance.

The nomination committee's evaluation of the board of directors' work has confirmed the board of directors' opinion that the cooperation within the board of directors works very well.

The nomination committee believes that the proposed board of directors will possess a good balance in respect of competence and experience regarding the areas which are of strategic importance to the company, such as business expertise, financial and operational expertise, corporate governance and capital markets. Regarding the gender balance there are five men and two women proposed as members of the board of directors. If the annual general meeting resolves in accordance with the nomination committee's proposal, the proportion of women in the board of directors will, compared to the last annual general meeting, increase from 17 per cent to 29 per cent. Regarding nationality,

14 per cent of the proposed members of the board of directors are non-Swedish citizens. The nomination committee consider diversity to be of great importance and that it is important to address this issue particularly also in the future.

Five of the proposed board members, Fredrik Cappelen, Gunnel Duveblad, Tomas Franzén, Mattias Miksche and Maija Strandberg, are independent of Dustin and its management as well as of the major shareholders.

The nomination committee believes that the proposal of the board of directors is in line with the Swedish corporate governance code (Sw. *Svensk kod för bolagsstyrning*) regarding the independence of the board members and the aspire to achieve a more equal gender balance.

Information on the proposed board members

Information on the proposed members of the board of directors is available on the company's website, www.dustingroup.com.

November 2015

The nomination committee of Dustin Group AB (publ)

THE NOMINATION COMMITTEE'S PROPOSALS TO THE ANNUAL GENERAL MEETING 2014/2015 IN DUSTIN GROUP AB (PUBL) ON 19 JANUARY 2016

The nomination committee presents the following proposals.

Appointment of chairman of the meeting

The nomination committee proposes that the current chairman of the board of directors, Fredrik Cappelen, shall be appointed chairman of the annual general meeting.

Determination of the number of members of the board of directors and deputy members of the board of directors

The nomination committee proposes that the board of directors shall consist of seven board members without deputy board members.

Determination of the number of auditors and deputy auditors

The nomination committee proposes that a registered auditing firm shall be elected as auditor without deputy auditors.

Determination of remuneration to the members of the board of directors and the auditors

The nomination committee proposes that remuneration to the board of directors shall be paid in a total amount of SEK 2,250,000, which is an increase of SEK 750,000 in relation to the previous year. The nomination committee proposes that the total remuneration shall be distributed as follows: SEK 750,000 to the chairman of the board of directors and SEK 250,000 to each of the other member of the board of directors. The remuneration per board member and chairman, respectively, is unchanged in relation to the previous year. It is proposed that no additional remuneration shall be paid for committee work. Further, the nomination committee proposes that the auditor's fees shall be paid as per approved current account.

Election of the members of the board of directors

The nomination committee proposes that, for the period until the end of the next annual general meeting, the board members Fredrik Cappelen, Tomas Franzén, Mattias Miksche, Stefan Linder and Majja Strandberg are re-elected and that Gunnel Duveblad and Johan Fant are elected as board members.

Further, the nomination committee proposes that Fredrik Cappelen is re-elected as chairman of the board of directors.

Election of auditor

The nomination committee proposes that the auditing firm Ernst & Young AB is re-elected as auditor for the period until the end of the next annual general meeting.

Ernst & Young AB has informed that, if the general meeting resolves in accordance with the nomination committee's proposal, the authorised public accountant Jennifer Rock-Baley will continue as the auditor in charge.

Resolution on nomination committee

The nomination committee proposes that the nomination committee for the annual general meeting 2015/16 shall consist of representatives of the four largest shareholders as per 31 May 2016, according to the shareholders register held by Euroclear Sweden AB, and the chairman of the board of directors. The chairman of the board of directors shall summon the first meeting of the nomination committee. The representative of the largest shareholder shall be appointed chairman of the nomination committee.

If one or several shareholders do not wish to appoint a representative for the nomination committee, the shareholder that is next in line shall be contacted. No more than the six largest shareholders need to be contacted, if it is not needed in order for the nomination committee to consist of at least three members (including, if applicable, the chairman of the board of directors).

In the event a shareholder represented by a member of the nomination committee is no longer one of the largest shareholders of the Company at a point in time of more than two months prior to the annual general meeting 2015/16, the representative of such shareholder shall resign and a new representative shall be appointed by the new shareholder that is recognised as one of the largest shareholders. In the event that a representative of the nomination committee resigns before the work of the committee is completed, and if it is deemed to be necessary, the same shareholder who appointed the resigned representative or, if such shareholder is no longer among the largest shareholders, the largest shareholder in turn, has the right to appoint a new representative. Changes in the composition of the nomination committee shall be announced immediately.

The composition of the nomination committee for the annual general meeting 2015/16 will be announced no later than six months prior to the annual general meeting. The period of office for the nomination committee is until a new nomination committee has been appointed.

No compensation will be paid to the members of the nomination committee. If necessary, the company shall reimburse expenses that are deemed reasonable and necessary for the nomination committee to fulfil its assignment.

Other information

Information on all the proposed members of the board of directors, the individual assessment of the board members independence, the nomination committee's motivated opinion, and information on the proposed auditor are found on the company's website www.dustingroup.com and will be sent to shareholders who so request.

November 2015

The nomination committee of Dustin Group AB (publ)

INFORMATION ON THE BOARD MEMBERS PROPOSED FOR ELECTION/RE-ELECTION

The chart below shows the proposed members of the board of directors, when they were first elected and information on any dependency in relation to the company and its management or any major shareholders. The proposal of the board of directors of the company complies with the requirement in the Swedish corporate governance code regarding the independence of the board members.

Name	Position	Elected	Independent in relation to the company and its management	Independent in relation to the company's major shareholders
Fredrik Cappelen	Chairman	2010	Yes	Yes
Tomas Franzén	Board member	2013	Yes	Yes
Johan Fant	Board member	-	Yes	No
Gunnel Duveblad	Board member	-	Yes	Yes
Stefan Linder	Board member	2006	Yes	No
Mattias Miksche	Board member	2006	Yes	Yes
Maija Strandberg	Board member	2013	Yes	Yes

Fredrik Cappelen

Chairman since 2010

Born: 1957

Education: MSc in Economics from Uppsala University. Studies in political science at Uppsala University.

Other current assignments: Chairman of the board of directors of Domitec AB, Terveystalo Oy and vice chairman of the board of directors of Munksjö Oy and member of the board of directors of Securitas AB and Transcom AB.

Previous assignments: Chairman of the board of directors of, among others, Sanitec Oy, Byggmax Group AB, Svedbergs i Dalstorp AB, Granngården AB, Munksjö AB, Munksjö Holding AB, GG Holding AB, Carnegie Holding AB and Carnegie Investment Bank AB and member of the board of directors of, among others, Cramo Oyj and WPO Service AB.

Shareholding: 432,746 (through legal entity)

Warrants: -

Gunnel Duveblad

Proposed for election

Born: 1955

Education: Bachelor in systems science from Umeå University

Other current assignments: Chairman of the board of directors of Team Olivia AB, Global Scanning A/S and Stiftelsen Ruter Dam. Member of the board of directors of PostNord AB, HiQ International AB and Sweco AB.

Previous assignments: Member of the board of directors of, among other, Anoto Group AB, Aditro Holding AB and SAM Headhunting Group A/S. Managing director of EDS Norra EMEA and different managing positions within IBM.

Shareholding: -

Warrants: -

Johan Fant

Proposed for election

Born: 1959

Education: MSc in Economics from Stockholm School of Economics

Other current assignments: CFO of Axel Johnson AB. Member of the board of directors of Axel Johnson International AB, Axstores AB and Martin & Servera AB.

Previous assignments: CFO of Boliden AB, Senior Vice President and Group Treasurer of AB Electrolux, Corporate Controller of Ericsson AB and CFO of Assa Abloy AB.

Shareholding: -

Warrants: -

Tomas Franzén

Board member since 2013

Born: 1962

Education: Studies in Engineering, Industrial Economy at Linköping University.

Other current assignments: CEO of Bonnier AB.

Previous assignments: CEO and chairman of the board of directors of UPC Digital AB and Com Hem Holding AB.

Shareholding: 57,686

Warrants: -

Stefan Linder

Board member since 2006

Born: 1968

Education: MSc in Economics from Stockholm School of Economics.

Other current assignments: Employed in Altor Equity Partners AB as partner. Member of the board of directors of CTEK Group AB.

Previous assignments: Chairman of the board of directors of, among others, Byggmax Group AB and Euro Cater A/S. Member of the board of directors of Coöperatieve Meyn U.A and Byggmax Group AB.

Shareholding: -

Warrants: -

Mattias Miksche

Board member since 2006

Born: 1968

Education: MSc in Economics from Stockholm School of Economics.

Other current assignments: CEO and member of the board of directors of Stardoll AB. Member of the board of directors of Avanza Bank Holding AB, Sportamore AB and Euroflorist Intressenter AB.

Previous assignments: Chairman of the board of directors of Stardoll AB. Member of the board of directors of Headweb AB.

Shareholding: 329,469

Warrants: -

Maija Strandberg

Board member since 2013

Born: 1969

Education: MSc in Economics from Turku University.

Other current assignments: Vice President Finance of Pulp and Energy Business Line in Valmet Technologies Oy. Member of the board of directors of Danske Bank Oy, VR Group Oy and FinnSonic Oy.

Previous assignments: Member of the board of directors of, among others, Vuorenmaa Yhtiöt Oy. Member of the executive management group of ALSO Holding AG and CEO of ALSO Nordic Holding Oy and ALSO Finland Oy.

Shareholding: 57,686

Warrants: -