

Notice to attend the Annual General Meeting

The shareholders of Dustin Group AB (publ), reg. no. 556703-3062 (the "Company" or "Dustin"), are hereby invited to the Annual General Meeting, to be held on Monday 14 December 2020. In light of the continued uncertainty regarding the corona pandemic, the Annual General Meeting will be conducted pursuant to so called advance voting (postal voting), meaning that no shareholders will attend the Annual General Meeting in person or through proxy. Instead, shareholders can participate in the Annual General Meeting by voting and submitting questions in advance pursuant to the instructions described below.

Due to the continued uncertainty regarding the corona pandemic and in order to ensure the health and safety of the Company's shareholders, employees and other stakeholders, the Board of Dustin has resolved on extraordinary meeting procedures pursuant to Section 22 of the temporary act on general meetings (2020:198).

Specifically, the following procedures will apply:

- The Annual General Meeting will take place on Monday 14 December 2020. However, no shareholders, proxy holders or other external persons will be able to attend in person.
- Shareholders will only be able to participate in the Annual General Meeting by voting on the matters and the proposals on the meeting agenda and submitting questions to the Company in advance.
- The Agenda for the Annual General Meeting is as set forth below, with certain items being explained in further down in the notice.
- There will be no webcast in connection with the Annual General Meeting.
- A press release will be issued following the Annual General Meeting informing of those material items that are resolved by the Annual General Meeting as soon as the outcome of the mail-in voting procedure has been finally established.
- The final postal voting results will be included in the minutes of the meeting and will be published within two weeks thereafter.
- A shorter interview with the Company's CEO Thomas Ekman will be broadcasted and available on the Company's website from 14 December 2020. In connection to the interview it will be possible to ask questions, but the shareholders right to ask questions will be fulfilled by submitting questions in advance in accordance with the below. More information will be made available at <https://www.dustingroup.com/en/general-meeting> on 1 December 2020 at the latest.

Registration

Shareholders who wish to attend the Annual General Meeting shall:

- be registered in the share register maintained by Euroclear Sweden on Friday 4 December 2020 (the so-called "record date"), and
- notify the Company of their intention to attend the Annual General Meeting no later than Friday 11 December 2020. The exercise of voting rights in accordance with the advance voting procedure will be considered as a notification from the shareholder to attend the meeting.

Shareholders whose shares are nominee registered must – in addition to giving notice of their attendance – temporarily re-register the shares in their own name at Euroclear Sweden. Such re-registration should be requested at the nominee well before the record date and must be effectuated no later than 8 December 2020.

Shareholders' rights

A shareholder can exercise his/her/its shareholder's rights at the Annual General Meeting by voting in advance on the items on the agenda and submitting questions to the Company in connection with the Annual General Meeting.

Any registered shareholder intending to participate in the Annual General Meeting (via advanced voting or questions), must submit the following information in connection with their respective submissions:

- the shareholder's name,
- personal or organization number,
- email address, and
- telephone number.

Information submitted in connection with registration will be processed exclusively for the Annual General Meeting. See below for additional information on the processing of personal data.

For shareholders wishing to participate through an authorized representative (i.e., where such authorized representative is the one submitting advanced voting or questions on behalf of such shareholder), the Company will provide power of attorney templates on the Company's website. Shareholders participating through an authorized representative must submit the power of attorney together with the voting form or question. If the shareholder is a legal entity, a copy of a registration certificate or a corresponding document for the legal entity shall be enclosed.

Advance voting

Advance voting will be available as of Wednesday 11 November 2020 until Friday 11 December 2020. A shareholder can vote in advance by any of the following methods:

1. E-mail: Voting may be submitted by completing the advance voting form available on the Company's website <https://www.dustingroup.com/en/general-meetings> and then emailing such form to the following e-mail address gm@dustingroup.com, together with any power of attorney and/or other authorization documents.
2. Regular Mail: Voting may be submitted by completing the advance voting form available on the Company's website <https://www.dustingroup.com/en/general-meetings> and after completion sending a physical copy (i.e., printed out) of such form, together with any power of attorney and/or other authorization documents to the following address, Dustin Group AB (publ), Att: General Meeting, P.O Box 1194, SE-131 27 Nacka Strand, Sweden.

A shareholder cannot give any other instructions than selecting one of the options specified at each point in the advanced voting form. A vote (i.e. the postal voting in its entirety) is invalid if the shareholder has modified the form to provide specific instructions or conditions or if pre-printed text is amended or supplemented.

The advanced voting form, together with any enclosed power of attorney and other authorization documentation, must have been received by Dustin no later than on Friday 11 December 2020. If received later, the vote will be disregarded.

For questions regarding advance voting, please contact us by e-mail gm@dustingroup.com or by phone on number +46(0)8-553 443 40, between 9:00 a.m. and 4:00 p.m. (CET) weekdays.

Further information and conditions can be found in the advance voting form.

Questions

Shareholders wishing to pose questions may do so by any of the following methods:

1. Email: Questions may be submitted by emailing to the following email address gm@dustingroup.com
2. Regular Mail: Questions may be submitted by regular mail to the following address, Dustin Group AB (publ), Att: General Meeting, P.O Box 1194, SE-131 27 Nacka Strand, Sweden

Questions submitted by shareholders must have been received by Dustin no later than on Friday 4 December 2020 and will be responded to and published not later than on Wednesday 9 December 2020. The questions and responses will be available at the Company, Dustin Group AB (publ), Augustendalsvägen 7, SE-131 52 Nacka Strand, Sweden and on the Company's website, <https://www.dustingroup.com/en/general-meetings>, and will be sent to the shareholder provided the shareholder's address is known by the Company or provided by the shareholder together with the question.

The Board and the CEO shall, upon request of a shareholder, and provided that the Board deems this can be done without causing major harm to the Company, inform about matters

which might affect the assessment of an item on the agenda and circumstances that can affect the assessment of the Company's or its subsidiaries' financial situation.

Proposed agenda

1. Opening of the Annual General Meeting.
2. Election of Chair of the Annual General Meeting.
3. Drawing up 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 Annual General Meeting has been duly convened.
7. Presentation of the annual report and the auditors' report for both the parent company and the group.
8. Resolution on
 - (a) the adoption of the income statement and the balance sheet for both the parent company and the group,
 - (b) disposition of the Company's profits based on the adopted balance sheet and the record date for the dividend, and
 - (c) discharge from personal liability for board members and the CEO for their administration.
9. Report of the nomination committee's work and proposals.
10. Resolution on the number of board members to be elected by the meeting.
11. Resolution on remuneration to the board members and the auditor.
12. Election of board members.
13. Election of Chair of the Board.
14. Resolution on the number of auditors and election of auditor.
15. Resolution on guidelines for remuneration to the CEO and other senior executives.
16. Resolution on long-term incentive program 2021 (LTI 2021), issue and transfer of warrants and issue of synthetic options.
17. Resolution on amendments to the articles of association.
18. Closing of the Annual General Meeting.

Information about preparation of the voting list (item 3)

The voting list that is proposed to be approved is the voting list that has been prepared by the Company, based on the general meeting share register and votes received, checked by the minute-checkers. The persons to check and verify the minutes will apart from approving the minutes of the Annual General Meeting, check the voting list and that the result of received votes are correctly reflected in the minutes of the Annual General Meeting.

The Nomination Committee's proposals for resolutions

Election of Chair of the Annual General Meeting, resolution on number of board members, remuneration to the board members and auditor, election of board members and Chair of the Board and resolution on number of auditors and election of the auditor (items 2, 10-14)

The Nomination Committee that consists of Caroline Berg (Axel Johnson/Axmedia), Chair, Tomas Risbecker (AMF Försäkring & Fonder), Suzanne Sandler (Handelsbanken Fonder), Lennart Francke (Swedbank Robur funds) and Mia Brunell Livfors, Chair of the Dustin board (adjunct) has presented the following proposals.

- Mia Brunell Livfors, Chair of the Board, shall be appointed Chair of the Annual General Meeting (item 2).
- The Board shall consist of eight directors and no deputy directors (item 10).
- Remuneration to the Chair of the Board shall be SEK 620,000 (2018/19: SEK 620,000) and SEK 315,000 (2018/19: SEK 315,000) to each of the other board members. The remuneration to the Chair of the Audit Committee shall be SEK 110,000 (2018/19: SEK 110,000) and SEK 60,000 to each of the two other members of the Audit Committee (2018/19: SEK 60,000), as well as SEK 60,000 to the Chair of the Remuneration Committee (2018/19: SEK 60,000) and SEK 30,000 to each of the other two members of the Remuneration Committee (2018/19: SEK 30,000). The remuneration for ordinary board work and committee work for the period until the end of the next annual meeting shall amount to in total SEK 3,175,000 (2018/19: SEK 2,860,000). (item 11).
- In addition to the fees proposed above, for each physical meeting of the Board held in Sweden, a meeting fee of SEK 20,000 is paid to the members of the Board that reside in Europe outside the Nordic countries. The proposal is new in relation to 2018/19 and is motivated by the additional time and expenses that travelling will mean for members of the Board that reside outside the Nordic (item 11).
- The remuneration to the auditor shall be paid in accordance with approved invoices (item 11).
- The Board shall, for the period until the end of the next Annual General Meeting, consist of Mia Brunell Livfors (re-election), Gunnel Duveblad (re-election), Johan Fant (re-election), Tomas Franzén (re-election), Mattias Miksche (re-election), Morten Strand (re-election), Stina Andersson (new election) and Gregor Bieler (new election). Caroline Berg has declined re-election (item 12).
- Mia Brunell Livfors shall be re-elected as Chair of the Board (item 13).
- In accordance with the Audit Committee's recommendation, the Company shall have a registered accounting firm as auditor, and the registered accounting firm Ernst & Young

shall be re-elected as auditor for the period until the end of the Annual General Meeting 2020/21. 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 (item 14).

Stina Andersson (born 1983) is currently working as COO at Axel Johnson and has experience from leading positions within McKinsey, Kinnevik and Tele2. She is a member of the Board of Axfood since 2018 and holds several other board positions, including Chair for Åhléns and member of the Board in Novax. Stina will contribute with her deep knowledge within strategy and business development, experience from M&A and investments and management within international organisations. As part of her current position as COO at Axel Johnson, she is responsible for innovation, and has a team working with *i.a.* Advanced Data Analytics, Financial Services and Project management.

Gregor Bieler (born 1970) has a strong digital technology background from executive management positions in international companies such as Microsoft, PayPal and Logitech. Today, Gregor is a Board Advisor for ATOSS Software AG och ROBUR Industry Service Group GmbH and has also been the Chair of the Board for InMoDo AB. Gregor will contribute with his long business and leadership experience from operation, strategy and business transformation within areas such as software, Fin Tech and e-commerce.

See the Company's website for additional information on the Board members that have been proposed to be re-elected.

The Board's proposals for resolutions

Election of one or two persons to check and verify the minutes (item 5)

The Board proposes that two persons check and verify the minutes, and that Fredrik Eklund, AxMedia AB, part of Axel Johnson Gruppen and Tomas Risbecker, AMF Insurance & Funds are elected, or, if someone or both of them are unable to attend the meeting, any other person proposed by Dustin's Board.

Dividend (item 8 (b))

The Board proposes a dividend of SEK 2.20 per share and that Wednesday 16 December 2020 shall be the record date for dividend.

If the Annual General Meeting resolves in accordance with the proposal, the dividend is expected to be paid to the shareholders on Monday 21 December 2020.

Guidelines for remuneration to the CEO and other senior executives (item 15)

The Board proposes that the Annual General Meeting resolves on the following guidelines for remuneration to the CEO and senior executives, to apply until not later than the Annual General Meeting regarding the fiscal year 2023/24.

The guidelines apply for the President and CEO of Dustin as well as members of the Executive Management, who report directly to the CEO. The guidelines do not cover compensation decided on by a general meeting of shareholders, such as directors' fees or share-based incentive programs.

The guidelines shall be applied for remuneration that is agreed upon, and changes made to already agreed upon remuneration, after the guidelines have been adopted by the Annual General Meeting. The guidelines steer the decisions made by the Board's Remuneration Committee with respect to senior executives who report directly to the CEO and by the Board in its entirety with respect to the CEO.

The guidelines promotion of Dustin's business strategy and long-term interests

The vision of Dustin is to help the customer to stay in the forefront. Dustin lives up to this vision through providing the right IT solution to the right customer and user. At the right time and at the right price. Therefore, Dustin's promise to its customer is – "We keep things moving." Dustin's strategy has two pillars, growth and margin expansion. It is pervaded by an ongoing sustainability work in which Dustin respects both Dustin's as well as Dustin's customers impact on the society and the environment. Dustin is convinced that a sustainability work at the forefront, with a clear circular mindset, is not solely necessary – it also creates business opportunities. Dustin's vision, strategy and goals in different respects are more closely presented on the Company's website www.dustingroup.com.

A prerequisite for a successful implementation of Dustin's business strategy and safeguarding of Dustin's long-term interests, including its sustainability, is that Dustin's ability to recruit and retain qualified personnel with relevant competence remains. To this end, it is essential that Dustin offers competitive total remuneration.

Dustin has implemented long-term share-related incentive programs. They have been adopted and set by the Annual General Meeting and are therefore not covered in these guidelines. For the same reason the long-term share-related incentive program proposed by the Board and submitted to the Annual General Meeting 2019/20 for approval is excluded. The proposed program essentially corresponds to existing program except for that the proposed program does not include a remuneration solution like the previous long-term share-related incentive programs did. The programs include the CEO, other senior executives and key persons. The programs require and are conditional upon the participant's own investment in warrants or synthetic options and a certain holding period of three years. For further information please visit <http://www.dustingroup.com/en/general-meetings>.

Variable cash remuneration covered by these guidelines shall aim at promoting Dustin's business strategy and long-term interests, including sustainability.

Types of remuneration

Dustin shall offer remuneration that is in line with market terms and is based on factors such as the importance of the work duties, the executives' competence, experience and

performance. The remuneration may consist of a fixed base salary, short-term variable remuneration, pension benefits, insurance and other benefits. In addition, a general meeting of shareholders can – and independent of these guidelines – decide on for instance share-based and share price – related remuneration.

Fixed base salary

Fixed base salary constitutes remuneration for a committed work contribution at a high professional level that ultimately aims to create value-added for Dustin's customers, shareholders and employees. Fixed based salary shall be attractive in comparison to the market and be based on the executive's competence, experience and performance. The salaries shall be reviewed yearly. Senior executives shall not receive fees for board assignments in the Dustin Group's subsidiaries.

Variable remuneration

In addition to the fixed base salary, variable remuneration may be payable. Variable remuneration shall be based on measurable criteria that are formulated to promote the Company's business strategy and long-term interests, including sustainability. The criteria shall be adopted yearly by the remuneration committee and the Board of Directors. Variable remuneration shall be based on the achievement of financial targets for the Dustin Group and business area, such as profit, financial efficiency and sales, as well as non-financial achievements related to i.e. sustainability, customer satisfaction and culture. Not less than 70 percent of the evaluation will be based on financial measurements. The measurement period is both yearly and quarterly and the remuneration shall be dependent on the position and can amount to a maximum of 100 percent of the fixed base salary for the measurement period.

Additional variable remuneration may be payable for extraordinary circumstances, provided that such extraordinary arrangements are only made at the individual level for the purpose of recruiting or retaining executives, or as remuneration for an extraordinary work contribution on top of the persons normal work duties. Such remuneration may not exceed an amount corresponding to 50 percent of his or her fixed annual salary and may not be awarded more than once a year per individual. Decisions on such remuneration shall be made by the Board of Directors following preparation by the Remuneration Committee.

When the measurement period for fulfillment of the criteria for payment of variable cash remuneration has ended, it shall be assessed and determined to what extent the criteria have been met. In the annual evaluation the Remuneration Committee – or the Board, where applicable – can adjust the targets and/or the remuneration for both positive and negative extraordinary event, reorganizations and structural changes.

The Board of Directors have the possibility to in accordance with law or agreements claim that variable remuneration that has been awarded based on inaccurate grounds shall be fully or partly repaid.

Pension and other benefits

The pension benefits of the CEO, including health insurance, shall be in accordance with a defined contribution solution. Variable remuneration shall not be pensionable. Pension premiums for the defined contribution pensions shall amount to a maximum of 30 percent of the fixed annual salary. The pension benefits, including health insurance, for other senior executives shall be in accordance with a defined contribution solution. Variable remuneration shall be pensionable to the extent stipulated by mandatory clauses in union agreements that are applicable to the executive. Pension premiums for the defined contribution pension shall amount to a maximum of 30 percent of the fixed annual salary. Externally recruited senior executives (except for a new CEO) shall have a defined contribution pension plan in accordance with ITP 1.

Other benefits shall be of limited scope and may include, for example, disability, life and health insurance, and a car, travel and housing benefit. Such benefits may amount to a maximum of 10 percent of the fixed salary. For senior executives who are stationed in another country than their homeland may additional remuneration and other benefits be awarded to a reasonable extent with account taken to the specific circumstances associated with such stationing abroad.

Regarding employments that are governed by other rules than Swedish rules may, with respect to pension benefits and other benefits, due adaptations be done in order to comply with such mandatory rules and local practice. However, the general purpose of these guidelines shall be catered to.

Cessation of employment

For notice of termination served by the employer, the notice period may be a maximum of twelve months. Fixed based salary during the notice period and severance pay may together not exceed an amount corresponding to two years' fixed salary. For notice given by a senior executive, the notice period may be a maximum of six months, without any right to severance pay. In addition, remuneration may be payable for any non-compete obligation. Such payment shall compensate the executive for possible loss of income and shall only be made during the period that the executive lacks a right to severance pay. The monthly remuneration for a noncompete obligation shall amount to a maximum of 80 percent of the average monthly income for the twelve months preceding the end of employment. The remuneration shall be payable during the time that the non-compete obligation applies, which shall be a maximum of twelve months after the end of employment.

Salary and terms of employment for employees

In the preparation and drafting of the Board's proposal of these remuneration guidelines salary and terms of employment for Dustin's employees have been considered. Information on the employees' total remuneration, remuneration components and the increase in remuneration and rate of growth over time has made up part of the Remuneration

Committee's and the Board's decision-making documentation in their evaluation of the fairness of the guidelines and the limitations that emanate from these.

Decision-making process for adopting, reviewing and implementing the guidelines

The Board of Directors has established a Remuneration Committee. The committee's duties include conducting preparatory work for the Board's decisions on proposed guidelines for remuneration of senior executives, remuneration and other terms of employment for this group. The Board shall draw a proposal for new guidelines at least every four years and submit the proposal for decision by the general meeting.

The guidelines shall apply until new guidelines have been adopted by a general meeting of shareholders. The Remuneration Committee shall also monitor and evaluate ongoing programs and programs concluded during the year for variable remuneration for members of the executive committee, application of guidelines for remuneration of senior executives, and applicable remuneration structures and remuneration levels at Dustin. The members of the Remuneration Committee are independent in relation to Dustin and the executive committee. In the Board's handling of and decision on remuneration-related matters, the CEO or other members of the executive committee are not present to the extent they are the subject of the matter at hand.

Deviations from the guidelines

The Board of Directors may decide to temporarily depart from the guidelines entirely or partly if in a specific case there are special reasons for doing so and a departure is necessary to safeguard the Dustin Group's long-term interests, including sustainability, or to safeguard the Group's financial soundness. As stated above, it is part of the Remuneration Committee's duties to conduct preparatory work for the Board's decision on remuneration matters, which also includes decision to depart from the guidelines.

Description of significant changes in the guidelines and how the shareholders' view are considered

The proposed guidelines submitted to the 2020 Annual General Meeting entail a couple of clarifications in accordance with new regulations. Except for a raised limit on variable salary to senior executives no significant changes in relation to the Company's existing guidelines are proposed. The proposed change is justified with respect to the development of the market and Dustin. The Company has not received any views from the shareholders.

Information on decided remuneration that has not fallen due for payment and on departures from the guidelines for remuneration decided on by the 2018/19 Annual General Meeting.

The previous Annual General Meeting resolved on guidelines for remuneration and other terms of employment for senior executives for the period up until the next Annual General Meeting. In short these guidelines entail that, in addition to base salary, variable remuneration shall be payable, tied in part to Dustin's targets for financial result and sales growth and in part to the achievement of personal goals. Short-term variable remuneration

is expensed during the financial year and is paid out after the annual report has been adopted by the Annual General Meeting. The guidelines adopted by the 2018/19 Annual General Meeting have been adhered to, and all previously approved remuneration that has not yet been paid out is within the frameworks described above.

Long-term incentive program 2021 (LTI 2021), issue and transfer of warrants and issue of synthetic options (item 16)

Objective

The main objective of LTI 2021 is to link a portion of central key employees' compensation to the Dustin share's long-term value growth, and thereby aligning the interests of the employees with those of the shareholders. LTI 2021 will be an important program for Dustin in order to be able to attract, motivate and retain the best talents; this is vital in order to achieve long-term value-growth for the shareholders.

LTI 2021 in short

The Board proposes that LTI 2021 will not comprise of more than 1,329,710 instruments in total. The Board further proposes that the general meeting resolves on an issue of no more than 1,329,710 warrants, where each warrant shall entitle the holder to subscribe for one (1) share, in one series, and issuance of no more than 373,252 cash settled synthetic options, issued within an incentive program for employees in Dustin's group management and other key employees. LTI 2021 includes no more than 50 individuals. The Company's Board members shall not be included in LTI 2021.

The proposed LTI 2021 implies, upon exercise of all warrants, a full dilution corresponding to a maximum of 1.5 percent.

LTI 2021 has the same structure as the incentive program which was adopted at the Annual General Meeting 2018/19, with the exception that no compensation can be paid out in case the strike price is not reached.

Warrants

The Company's wholly-owned subsidiary, Dustin Aktiebolag, with deviation from the shareholders preferential right, shall be entitled to subscribe for the warrants. Subscription shall take place on a specific subscription list at the latest on 15 January 2021. The Board have the right to extend the subscription period. The warrants shall be issued free of charge. Dustin Aktiebolag shall transfer the warrants to the participants in LTI 2021. Such transfer shall be made at a price corresponding to the market value of the warrant (the premium). In total, the participants in LTI 2021 are entitled to acquire the total number of warrants that upon exercise for subscription of new shares corresponds to a maximum of 1.5 per cent of the Company's share capital and votes following dilution. There can be no over-subscription.

Each warrant shall, during the period commencing on 31 January 2024 and up to and including 30 June 2024, entitle the holder to subscribe for one new share in Dustin Group AB (publ) at an exercise price corresponding to 120 per cent of the average volume weighted Company share price as quoted on Nasdaq Stockholm during the period seven trading days calculated as from and including 15 January 2021. The exercise price thus calculated shall be rounded off to the nearest full SEK 0.10, whereby SEK 0.05 shall be rounded downwards. The exercise price will not be less than the quota value of the share (Sw. *kvotvärde*). The exercise price and the number of shares that each warrant entitles to subscribe for shall be recalculated in the event of a split, reversed split, new share issue etc. in accordance with market practice. If all warrants are exercised, the share capital will increase with a maximum of SEK 6,648,550.146691.

The warrants shall otherwise be subject to the conditions which are available on the Company's website, <https://www.dustingroup.com/en/general-meetings>.

Transfer of the warrants to the participants

The following terms and conditions shall apply for the transfer of the warrants to the participants in LTI 2021.

Dustin Aktiebolag shall offer the warrants to participating group management members and key employees within the Dustin Group. The transfer of the warrants shall be made at a price corresponding to the market value of the warrants at the time of transfer (the premium), calculated according to a by the market generally accepted valuation model (Black & Scholes). The calculation shall be performed by an independent valuation institute. In connection with the transfer of the warrants to the participants, the Company shall reserve a right to buy-back the warrants, if the participants ceases to be employed or performing services to the group or if the participant should transfer its warrants (pre-emptive right).

Synthetic options

Due to tax reasons, the Board proposes that Dutch and Norwegian employees may be offered to participate in LTI 2021 without making an investment in warrants, and instead be offered a cash settlement by investing in so-called synthetic options that retains the economic characteristics of the warrants. In order to implement the synthetic option program, the Board proposes that the Annual General Meeting resolves on the following principal terms and conditions.

A synthetic option gives the holder the right to receive a cash amount, from Dustin, corresponding to the difference between the exercise price (calculated in accordance with the above) and the average for each trading day calculated average volume-weighted price paid for the Dustin share on Nasdaq Stockholm during the period seven trading days before the day the synthetic option is exercised.

The participants' acquisition of the synthetic options shall be made at market value. The value (the premium) shall be calculated according to the same principles as the warrants

and each participant shall be entitled to acquire the same number of synthetic options as the number of warrants that the participant would otherwise have been entitled to acquire. The synthetic options are to be exercised during the period from 31 January 2024 up to and including 30 June 2024.

The Board shall resolve on the content of the option agreements to be entered into with the participants who would like to purchase synthetic options. The Company will reserve the right to (i) buy-back the synthetic options if the participant should transfer the synthetic options (pre-emptive right) and (ii) cap the amount per synthetic option, that each participant can receive in order for the market value per synthetic option to correspond to the market value per warrant.

Distribution of warrants and synthetic options

Dustin's group management and certain key employees shall be entitled to acquire warrants, subject to that they have entered into a pre-emption agreement with the Company. Allotment of warrants will be made by the Board, in accordance with the principles set-out by the Annual General Meeting. LTI 2021 will comprise no more than the following number of warrants for the different categories of participants:

- the CEO of Dustin can acquire not more than 116,641 warrants, and
- the other participants can, together, acquire not more than 1,213,069 warrants or synthetic options, the maximum number of warrants or synthetic options that each participant can acquire will be based on the participant's competence and area of responsibility.

Impact on key ratios

The Company's earnings per share is not affected by the issue of warrants or synthetic options since the present value of the exercise price exceeds the current market price at the time of the transfer or issuance.

Costs

The transfer of warrants and synthetic options shall be at a price equivalent to the market value at the time of transfer or the date of issuance, which means that there are no social security contributions for the group in connection with the issue and transfer of the warrants or the issuance of the synthetic options. According to a preliminary valuation, made by an independent valuation institute, based on the average volume weighted Company share price on 5 November 2020 of SEK 59.45, the market value of the warrants and the synthetic options are SEK 3.78 per option. In the valuation, adjustments are made to account for estimated accumulated dividend over the options term. The Black & Scholes-model has been used for the valuation, assuming a strike price of SEK 68.80 per share, a risk-free rate of -0.41 per cent and a volatility of 26 per cent.

Other expenses for the incentive program relate to fees to external advisors and administrative costs for LTI 2021.

The dilution of existing shares and votes

The proposed LTI 2021 implies, upon exercise of all warrants, a full dilution corresponding to a maximum of 1.5 percent of the total number of shares and votes outstanding in the Company. If all outstanding incentive programs of the Company are included in the calculation, the corresponding maximum dilution is approximately 4.4 per cent.

Preparation of the proposal

LTI 2021 has been considered by the Remuneration Committee and the Board of Directors and it has been prepared in consultation with external advisors.

Majority decision

Resolution on the adoption of LTI 2021 requires for its validity that the proposal is supported by shareholders representing at least nine tenths of both the votes cast at the general meeting and the shares represented at the general meeting.

Amendments to the articles of association (item 17)

The Board of Directors proposes that the Annual General Meeting resolves that the articles of associations shall be amended in accordance with the following.

A new section is proposed to the articles of association which authorizes the Board of Directors to resolve that the shareholders may vote by post in advance. In addition, a new section is proposed which authorizes the Board to resolve that persons who are not shareholders may attend to general meetings. Lastly, additional adjustments to the articles of association are proposed due to regulatory changes.

As a consequence of the two new sections (10 § and 11 §) renumbering of sections, whereby the previous 10-12 §§ becomes 12-14 §§, is proposed.

Current wording	Proposed wording
5 § Euroclear company The company's shares shall be registered in a securities register in accordance with the Swedish Financial Instruments Accounts Act (1998:1479).	5 § Euroclear company The company's shares shall be registered in a securities register in accordance with the Swedish Financial Instruments Accounts Act (1998:1479).
9 § Participation in shareholders' meetings A shareholder, who wants to participate in a shareholders' meeting must be registered as shareholder in such a transcription or report of the entire share register as referred to in Chapter 7 Section 28 third paragraph of the Swedish Companies Act (2005:551), as regards the fact five weekdays prior to the meeting, and	9 § Participation in shareholders' meetings A shareholder may participate in the general meeting only if the shareholder notifies the Company of his or her intention to attend no later than the day stipulated in the notice to attend the annual general meeting. The aforementioned day must not be a Sunday, other public holiday, Saturday, Midsummer Eve, Christmas

<p>notify the company not later than on the day specified in the notice of the meeting. The aforementioned day must not be a Sunday, other public holiday, Saturday, Midsummer Eve, Christmas Eve or New Year's Eve and not fall earlier than the fifth weekday prior to the meeting. If a shareholder wishes to be joined by counsel (not more than two counsels) at the shareholders' meeting, the number of counsels must be stated in the notice of participation.</p>	<p>Eve or New Year's Eve and may not fall earlier than five weekdays prior to the meeting.</p> <p>If a shareholder wishes to be joined by counsel (not more than two counsels) at the general meeting, the number of counsels must be stated in the notice of participation.</p>
<p>10 § - New section is included</p>	<p>10 § Vote by post The board of directors may, before a shareholders' meeting, resolve that the shareholders shall be able to exercise their right to vote by post before the shareholders' meeting.</p>
<p>11 § - New section is included</p>	<p>11 § The right for persons not being shareholders to attend a general meeting. The board of directors may resolve that persons not being shareholders of the Company shall on the conditions stipulated by the board of directors, be allowed to attend or in any other matter follow the discussions at a general meeting.</p>

Majority decision

Resolution on the amendments to the articles of association requires for its validity that the proposal is supported by shareholders representing at least two thirds of both the votes cast at the general meeting and the shares represented at the general meeting.

Other information

Number of shares

As per the date of the announcement of this notice, the total number of shares and votes in the Company amounted to 88,647,339. As per the date of the announcement of this notice, the Company holds no own shares.

Authorization

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

Documents

The nomination committee's motivated statement regarding its proposal of Board and information regarding the proposed Board members is available from today, 11 November 2020. The annual report, the Board's motivated statement according to Chapter 18, Section 4 of the Swedish Companies Act and the report of the Remuneration Committee's review according to the Swedish Corporate Governance Code, the auditor's statement according to Chapter 8, Section 54 of the Swedish Companies Act and the terms of the warrants will be available not later than from 23 November 2020.

Above mentioned documents will be available at the Company's website, <https://www.dustingroup.com/en/general-meetings>, at the Company on the address Augustendalsvägen 7 in Nacka Strand and will be sent to shareholders who so request and state their postal or e-mail address. To order the documents can, the same address, e-mail address and telephone number as is used for the notification to the Annual General Meeting, see above, be used.

Processing of personal data

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

Stockholm in November 2020
DUSTIN GROUP AB (PUBL)
THE BOARD OF DIRECTORS
