



Press release, July 13, 2023

Statement from the independent bid committee within the Board of Directors of Dustin Group AB (publ) regarding the mandatory offer from Axel Johnson AB

The independent bid committee of Dustin Group AB (publ) ("Dustin" or the "Company") unanimously recommends the shareholders of Dustin not to accept the mandatory public offer made by Axel Johnson AB, through its wholly-owned subsidiary, AxMedia AB ("Axel Johnson").

This statement is made by the independent bid committee¹ within Dustin's Board of Directors pursuant to section II.19 of Nasdaq Stockholm's Takeover rules (the "**Takeover Rules**").

Background

On June 27, 2023, Axel Johnson announced that it had acquired additional shares in Dustin and thereby increased its voting interest from 28.7 percent to 30.5 percent and, thus, exceeded the threshold for making a mandatory offer. On June 29, 2023, Axel Johnson announced such an offer to the shareholders in Dustin (the "**Offer**") at a price of SEK 28.50 per share (the "**Offer Price**"). On June 30, 2023, Axel Johnson published an offer document regarding the Offer.

The Offer Price represents:

- a negative premium of approximately 5.4 percent compared to the closing price of SEK 30.14 of the Dustin share on Nasdaq Stockholm on June 29, 2023, the last trading day before the announcement of the Offer²; and
- a negative premium of approximately 4.2 percent compared to the volume-weighted average share price of the Dustin share on Nasdaq Stockholm during the 30 latest trading days up to and including June 26, 2023, the last entire trading day before Axel Johnson announced that a mandatory offer of SEK 28.50 would be announced.

¹ Stina Andersson, Gunnel Duveblad, Morten Strand and Dolph Westerbos.

² Compared to the closing price of SEK 26.76 of the Dustin share on Nasdaq Stockholm on June 26, 2023, the last entire trading day before Axel Johnson announced that a mandatory offer of SEK 28.50 per share would be announced, the Offer represents a premium of 6.5 percent.

The Offer values all outstanding shares in Dustin to approximately SEK 3.2 billion.³

The acceptance period for the Offer commenced on July 3, 2023 and expires on July 31, 2023.

Completion of the Offer is conditional upon the Offer and the acquisition of Dustin receiving all necessary regulatory, governmental or similar clearances, approvals and decisions, including approvals and clearances from competition authorities, in each case on terms which, in Axel Johnson's opinion, are acceptable.

For more information about the Offer, see www.axjbid.se.

The independent members of Dustin's Board of Directors; Stina Andersson, Gunnel Duveblad, Morten Strand and Dolph Westerbos, have formed a bid committee to represent the Company in connection with the Offer. The bid committee has appointed Gunnel Duveblad as Chair of the committee. Dustin's Board members Mia Brunell Livfors (Chair), Thomas Ekman, Johan Fant and Tomas Franzén have, due to their respective commitments within the Axel Johnson AB group, conflicts of interest and are therefore not participating in Dustin's Board of Directors' handling of matters relating to the Offer.

The bid committee has appointed Advokatfirman Cederquist as legal advisor in connection with the Offer. Further, the bid committee has obtained an independent fairness opinion from Grant Thornton Sweden AB ("**Grant Thornton**") in accordance with section III.3 of the Takeover Rules, attached hereto. Grant Thornton's fee for the engagement does not depend on the Offer Price or to what extent the Offer will be accepted or completed.

The bid committee's evaluation and recommendation

The bid committee's opinion of the Offer is based on an assessment of a number of factors that the bid committee has considered relevant to the evaluation of the Offer. These factors include, but are not limited to, the market share price of Dustin, the Company's strategic and financial position and the Company's expected future development and long-term value creation, including associated opportunities and risks. In assessing the Offer, the bid committee has analysed the Offer using methods normally used in evaluating public offers for listed companies, including Dustin's valuation relative to comparable listed companies and comparable transactions, premiums in previous public offers, analysts' expectations regarding the development of Dustin, the Company's market share price, as well as the bid committee's view on Dustin's ability to deliver value to its shareholders in the long-term.

Further, the bid committee has considered the independent fairness opinion from Grant Thornton, according to which the Offer, subject to the conditions and limitations stated in the opinion, is not considered fair from a financial perspective to the shareholders in Dustin.

The bid committee also notes that Axel Johnson has expressed that the increase of Axel Johnson's shareholding in Dustin to 30.5 percent is not motivated by any ambition from Axel Johnson to acquire all shares in Dustin, but of a strong belief in the position and future prospects of Dustin, and that Axel Johnson's ambition is to continue to support the future growth and development of Dustin as a long-term and engaged major shareholder.

³ Excluding shares which are owned by Dustin, currently 825,000 shares of class C.

Taking into consideration the factors outlined above, the bid committee does not believe that the Offer reflects the fundamental value or long-term potential of Dustin. The bid committee therefore unanimously recommends the shareholders of Dustin not to accept the Offer.

Effects on Dustin and its employees

Under the Takeover Rules the bid committee shall, on the basis of Axel Johnson's statements in the announcement of the Offer, make public its opinion of the effects the implementation of the Offer may have on Dustin, especially employment, and its views on Axel Johnson's strategic plans for Dustin and the effect these may be expected to have on employment and the places where Dustin conducts its operations. Axel Johnson has in this respect stated that:

"Axel Johnson values the important role of the Dustin employees. Furthermore, Axel Johnson's shareholding in Dustin is a strategic ownership with a very long-term perspective. Therefore, Axel Johnson does not plan any changes regarding the Dustin management or employees (including employment terms and conditions) or for the employment and the business at the locations where Dustin conducts its business. The Offer is also not expected to result in any changes regarding the management or employees of Axel Johnson."

The bid committee assumes that this description is accurate and has in relevant aspects no reason to take a different view.

This statement shall in all respects be governed by and construed in accordance with substantive Swedish law. Disputes arising from this statement shall be settled exclusively by Swedish courts. This statement has been made in a Swedish and English version. In case of any discrepancies between the Swedish and the English text, the Swedish text shall prevail.

For additional information, please contact:

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About Dustin

Dustin is a leading online based IT partner in the Nordics and the Benelux. We help our customers to stay in the forefront by providing them with the right IT solution for their needs.

We offer approximately 280,000 products with related services to companies, the public sector and private individuals. Sales for the financial year 2021/22 amounted to approximately SEK 23.6 billion and more than 90 per cent of the revenues came from the corporate market.

Dustin has approximately 2,500 employees and has been listed on Nasdaq Stockholm since 2015 with headquarters in Nacka Strand just outside central Stockholm.