

Notice of Extraordinary General Meeting

The shareholders of Dustin Group AB, Reg. No. 556703-3062, (the "Company" or "Dustin") are hereby invited to an Extraordinary General Meeting to be held on Friday, November 10, 2023, at 10.00 (CET) at Advokatfirman Cederquist's premises, Hovslagargatan 3 in Stockholm, Sweden. Registration for the Extraordinary General Meeting will commence at 09.30 (CET).

The shareholders may also exercise their voting rights at the Extraordinary General Meeting by postal voting in accordance with the provisions of Dustin's Articles of Association.

Right to participate

Shareholders who wish to participate in the Extraordinary General Meeting:

shall be recorded in the presentation of the share register prepared by Euroclear Sweden concerning the circumstances on Thursday, November 2, 2023, and

shall notify the Company of their intention to participate in the Extraordinary General Meeting no later than Monday, November 6, 2023.

Participation at the meeting venue

Shareholders who wish to attend the meeting venue in person or by proxy must give notice of participation no later than Monday, November 6, 2023. Notification may be given in any of the following manners:

- on Euroclear Sweden's website, <https://anmalan.vpc.se/euroclearproxy>,
- by telephone, +46 (0)8 402 91 33, or
- by mail to Dustin Group AB, "EGM", c/o Euroclear Sweden AB, P.O. Box 191, SE-101 23 Stockholm, Sweden.

Shareholders shall in their notice to participate state their full name, personal identification number or company registration number, address and telephone number, and advisors, if applicable. Shareholders who are represented by a proxy or a representative should send documents of authorization to the address above well in advance of the Extraordinary General Meeting. A template proxy form is available on Dustin's website, www.dustingroup.com/en/general-meetings.

Participation by postal voting

Shareholders who wish to participate in the Extraordinary General Meeting by postal voting in advance must give notice of participation by casting their postal vote so that it is received by Euroclear Sweden (administering the forms on behalf of Dustin) no later than Monday, November 6, 2023. A special form shall be used for postal voting. The form is available on



Dustin's website, www.dustingroup.com/en/general-meetings and on Euroclear Sweden's website, <https://anmalan.vpc.se/euroclearproxy>.

The completed and signed postal voting form can be submitted either by e-mail to GeneralMeetingService@euroclear.com, or by mail to Dustin Group AB, "EGM", c/o Euroclear Sweden AB, P.O. Box 191, SE-101 23 Stockholm, Sweden. Shareholders may also cast their postal votes digitally through verification with BankID as per instructions on <https://anmalan.vpc.se/euroclearproxy>. If the shareholder postal votes by proxy, a power of attorney shall be enclosed to the postal voting form. A template proxy form is available on Dustin's website, www.dustingroup.com/en/general-meetings. If the shareholder is a legal entity, a certificate of registration or a corresponding document shall be enclosed to the postal voting form. Further instructions and conditions are included in the postal voting form and on Euroclear Sweden's website, <https://anmalan.vpc.se/euroclearproxy>.

Please note that if you wish to participate in the Extraordinary General Meeting by attending the meeting venue in person or by proxy, you must notify this in accordance with the instructions under the heading *Participation at the meeting venue* above. This means that it is not sufficient for those who wish to attend the meeting venue to give notice of participation by postal voting only.

Shareholding in the name of a nominee

To be entitled to participate in the Extraordinary General Meeting, shareholders whose shares are registered in the name of a nominee must, in addition to give notice of participation, re-register such shares in their own name so that the shareholder is recorded in the presentation of the share register as of Thursday, November 2, 2023. Such re-registration may be temporary (voting rights registration) and can be requested from the nominee in accordance with the nominee's procedures in such time in advance as the nominee determines. Voting rights registrations effected by the nominee no later than on Monday, November 6, 2023, will be considered in the presentation of the share register.

Proposed agenda

1. Opening of the Extraordinary General Meeting.
2. Election of Chair of the Extraordinary 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 Extraordinary General Meeting has been duly convened.
7. Resolution on amendments of the Articles of Association.
8. Resolution to approve the Board of Directors' resolution on a new issue of ordinary shares with preferential rights for the shareholders.
9. Closing of the Extraordinary General Meeting.

Resolutions proposed by the Board of Directors

Chair of the Extraordinary General Meeting (item 2)

The Board of Directors proposes that Tone Myhre-Jensen, lawyer at Cederquist law firm, is elected to be the Chair of the Extraordinary General Meeting.

Amendments to the Articles of Association (item 7)

In order to adjust the limits of the share capital and the number of shares in the Articles of Association to the proposed new issue of ordinary shares with preferential rights for the shareholders under item 8 on the agenda, the Board of Directors proposes that section 4, first paragraph of the Articles of Association is amended as follows.

Current wording

The share capital shall be not less than SEK 400,000,000 and not more than SEK 1,600,000,000. The number of shares shall be not less than 80,000,000 and not more than 320,000,000.

Proposed wording

The share capital shall be not less than SEK 700,000,000 and not more than SEK 2,800,000,000. The number of shares shall be not less than 140,000,000 and not more than 560,000,000.

New issue of ordinary shares with preferential rights for the shareholders (item 8)

Background

On October 11, 2023, the Board of Directors of Dustin resolved on a new issue of ordinary shares with preferential rights for existing shareholders of approximately SEK 1,750 million before deduction of issue costs, conditional upon approval by the Extraordinary General Meeting.

The purpose of the rights issue is to ensure a flexible and optimised capital structure and a strengthened balance sheet by reducing the net debt, and thereby creating conditions for Dustin to fully focus on delivering in accordance with the Company's strategic plan and financial targets, and not to risk breaching financing conditions regarding net debt in the current weak market situation. The rights issue further provides improved conditions to accelerate synergy effects within the Company, enable investments in several growth initiatives such as further improving the customer offering and over time continue the expansion in Europe in line with previously communicated strategy.

The Company's largest shareholder Axel Johnson, representing approximately 33.8 per cent of the shares and votes in Dustin, has undertaken to exercise its preferential rights in the rights issue and thereby subscribe for new ordinary shares corresponding to Axel Johnson's pro rata share of the rights issue. Axel Johnson has also provided a guarantee undertaking for the remaining part of the rights issue. The entire Rights Issue is thus secured by the subscription commitment and the guarantee undertaking. A cash consideration corresponding to 1 per cent of the guaranteed amount will be paid for the undertaking.

Proposal

The Board of Directors proposes that the Extraordinary General Meeting resolves to approve the Board of Directors' resolution from October 11, 2023, on a new issue of ordinary shares with preferential rights for the shareholders on the main terms and conditions set out below.

1. The Board of Directors, or whoever the Board of Directors may appoint among its members, is authorised to resolve, at the latest November 7, 2023, on the maximum amount by which the Company's share capital shall be increased, the maximum number of ordinary shares to be issued, the number of existing shares that shall entitle to subscription for a certain number of new ordinary shares and the subscription price to be paid per new ordinary share.
2. The Company's shareholders shall have preferential rights to subscribe for the new ordinary shares in proportion to the shares previously held.
3. Such portion of the subscription price for the new ordinary shares that exceeds the quota value of the previous shares shall be allocated to the unrestricted share premium reserve.
4. The record date for the right to participate in the new share issue with preferential rights shall be November 14, 2023.
5. If not all of the ordinary shares are subscribed for by exercise of subscription rights, the Board of Directors shall resolve on allotment of ordinary shares subscribed for without exercise of subscription rights, within the maximum amount of the new share issue, whereby allotment of such ordinary shares firstly shall be made to those who also have subscribed for ordinary shares by exercise of subscription rights (irrespective of whether the subscriber was registered as a shareholder on the record date or not), and in the event that allotment cannot be made in full to those, allotment shall be made pro rata in relation to the number of subscription rights that have been exercised for subscription of ordinary shares and should this not be possible, by drawing of lots. Secondly, allotment of ordinary shares shall be made to those who have only applied for subscription of ordinary shares only without exercise of subscription rights, and in the event that allotment cannot be made in full to those, allotment shall be made pro rata in relation to the number of ordinary shares that each one has applied to subscribe for, and should this not be possible, by drawing of lots. Thirdly, any remaining ordinary shares shall be allotted to Axel Johnson as guarantor, subject to the terms and conditions of the guarantee undertaking.
6. Subscription by exercise of subscription rights shall be made by cash payment during the period from and including November 16, 2023, up to and including November 30, 2023. Notification of subscription without exercise of subscription rights shall be made on a designated application form or subscription list during the period set out above, and for those who have guaranteed the new share issue up to

and including December 8, 2023. Ordinary shares subscribed for without exercise of subscription rights shall be paid no later than three banking days after notice of allotment has been sent to the subscriber. The Board of Directors shall have the right to extend the subscription period and the term of payment.

7. The new ordinary shares will entitle to dividend as from the time the new shares are recorded in the shareholders' register maintained by Euroclear Sweden.
8. The new share issue requires an amendment of the limits for share capital and number of shares in the Articles of Association.

Other information

Special majority requirements and conditions

The resolutions under items 7 and 8 are conditional upon each other. Valid resolution under item 7 requires support by shareholders holding not less than two-thirds of both the votes cast and the shares represented at the Extraordinary General Meeting.

Shareholders' right to request information

The Board of Directors and the CEO shall, if any shareholder so requests and the Board of Directors believes that it can be done without material harm to the Company, provide information regarding circumstances that may affect the assessment of an item on the agenda.

Number of shares

As per the date of this notice, there are a total of 113,943,776 shares in the Company, distributed over 113,118,776 ordinary shares and 825,000 shares of series C, corresponding to a total of 113,943,776 votes. As per the date of this notice, the Company holds 825,000 shares of series C in treasury.

Authorization

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

Documents

Documents for the Extraordinary General Meeting are available at Dustin's head office and on Dustin's website, www.dustingroup.com/en/general-meetings. Copies of the documents will be sent to the shareholders who so request, stating their mailing address. The documents can be ordered by email to GeneralMeetingService@euroclear.com, by mail to Dustin Group AB "EGM", c/o Euroclear Sweden AB, P.O. Box 191, SE-101 23 Stockholm, Sweden, or by telephone at +46 (0)8 402 91 33.

Processing of personal data

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

Stockholm in October 2023
DUSTIN GROUP AB (PUBL)
THE BOARD OF DIRECTORS