

DUNI AB (PUBL)

Documents for the Annual General Meeting of Shareholders – Tuesday 21 May 2024

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THE PROPOSALS BY THE NOMINATION COMMITTEE TO THE ANNUAL GENERAL MEETING OF DUNI AB (ITEM 2, 13-17 AND 19 ON THE AGENDA) AND THE REASONED OPINION IN RESPECT OF THE PROPOSAL REGARDING BOARD OF DIRECTORS

The members of Duni's nomination committee in respect of the annual general meeting 2024 are Thomas Gustafsson, chairman of the board of directors, Johan Andersson nominated by Mellby Gård AB, Katarina Hammar, nominated by Nordea Fonder and Bernard R. Horn, Jr. nominated by Polaris Capital Management, LLC. Johan Andersson has been the chairman of the nomination committee. The composition of the nomination committee was published on 10 November 2023 and all shareholders have had the opportunity to contact the nomination committee with nomination proposals. The proposals by the nomination committee for resolutions to be passed at the annual general meeting, and the reasoned opinion in respect of the proposal regarding the board of directors are as follows:

Election of chairman of the annual general meeting (item 2 on the agenda)

The nomination committee proposes chairman of the board of directors Thomas Gustafsson, as chairman of the annual general meeting.

Resolution on the number of directors, election of directors and chairman of the board of directors and auditor (item 13 and 16-17 on the agenda)

The nomination committee proposes that the number of directors shall be six and proposes re-election of the directors Viktoria Bergman, Morten Falkenberg, Thomas Gustafsson, Sven Knutsson, Pia Marions and Janne Moltke-Leth. The nomination committee proposes that Thomas Gustafsson is re-elected as chairman of the board of directors.

For further information about the proposals of directors for re-election, see [Appendix A](#).

The nomination committee proposes, in accordance with the Audit Committee's recommendation, re-election of the registered public accounting firm PricewaterhouseCoopers AB for the period until the end of the next annual general meeting.

Resolution on the remuneration to the chairman of the board of directors, the other directors, and to the auditor (item 14-15 on the agenda)

The nomination committee proposes that the chairman of the board shall receive SEK 630,000 (SEK 610,500) and the other directors appointed by the meeting SEK 337,000 (SEK 326,000) each. In addition, the chairman of the remuneration committee shall receive SEK 71,500 (SEK 69,000) and the other members of the remuneration committee SEK 33,000 (SEK 32,000) each, and the chairman of the audit committee shall receive SEK 138,000 (SEK 132,000) and the other members of the audit committee SEK 68,000 (SEK 65,000) each.

The nomination committee has further proposed that fair remuneration to the auditor is to be paid as charged.

Proposal regarding the nomination committee (item 19 on the agenda)

The nomination committee proposes that the representatives of the nomination committee shall be appointed through a procedure where the chairman of the board of directors contacts the three largest shareholders in terms of votes as per 30 September 2024 and that each such shareholder appoints a representative to, together with the chairman of the board of directors, constitute the nomination committee up until the next annual general meeting, or, if applicable, up until a new nomination committee has been appointed. The nomination committee shall be convened no later than 31 October 2024. If any of the three largest shareholders, in terms of votes, renounces from its right to appoint a representative, the right shall pass to the largest shareholder in turn. Should a representative resign from the nomination committee before its work is completed, a substitute shall be appointed by the same shareholder that has appointed the resigning representative, if considered necessary, or, if this shareholder does not belong to the three largest shareholders in terms of votes anymore, by the new shareholder that belongs to this group. The nomination committee shall appoint one of its members as chairman. The composition of the nomination committee shall be made public as soon as the nomination committee has been formed and no later than six months before the annual general meeting. In the event that the ownership structure is changed after the nomination committee has been composed such that one or several shareholders that have appointed a representative to the nomination committee is no longer in the group of the three largest shareholders in terms of votes, the composition of the nomination committee may be changed in accordance therewith if the nomination committee considers that it is necessary. The tasks of the nomination committee shall be to prepare, for the next annual general meeting, proposals in respect of number of members of the board of directors to be elected by the annual general meeting, remuneration to the members of the board of directors and the auditors, remuneration, if any, for committee work, the composition of the board of directors, the chairman of the board of directors, resolution regarding the nomination committee, chairman at the general meeting and election of auditors.

The nomination committee's reasoned opinion in respect of the proposal regarding board of directors

Considering the company's operations, stage of development and other relevant circumstances, the nomination committee has discussed the size of the board of directors and its composition in respect of industry experience, competence, including competence within sustainability matters, and international experience. As a basis for its work, the nomination committee has, inter alia, used an evaluation of the board of directors and its work. The nomination committee has noted that the evaluation of the board of directors of Duni, as well as the nomination committee's own assessment, that the six proposed members constitute an appropriate board composition. The nomination committee has assessed that the relatively limited size of the board of directors encourages efficiency at board meetings and active commitment.

As diversity policy, the nomination committee has applied Section 4.1 in the Swedish Corporate Governance Code whereby the board is to have a composition appropriate to the company's operations, phase of development and other relevant circumstances. The board members elected by

the shareholders' meeting are collectively to exhibit diversity and breadth of qualifications, experience and background and the nomination committee is to strive for gender balance on the board.

The nomination committee's proposal means that three out of six of the proposed members are women, and that the gender distribution between the members elected by the general meeting is thus equal.

In addition, the nomination committee has assessed the independence of the directors. The nomination committee believes that its proposal regarding the composition of the board of directors fulfills the requirements for independence as stipulated in the Swedish Corporate Governance Code. It is the opinion of the nomination committee that Thomas Gustafsson and Sven Knutsson are to be regarded as dependent in relation to major shareholders. Other proposed directors, are to be regarded as independent in relation to the company and executive management as well as to major shareholders.

The nomination committee makes the overall assessment that the proposed board of directors meets the demands well that will be imposed on the board of directors in the future as a consequence of Duni's situation and future direction.

Information about members of the Board of Directors proposed by the Nomination Committee of Duni AB (publ)

The Nomination Committee of Duni AB (publ) has in respect of the annual general meeting 2024 proposed that the board of directors of the company shall be composed of the following six ordinary members:

Thomas Gustavsson (re-election, chairman of the Board)

Chairman of the Board since 2020. Board member since 2019.

- Year of birth: 1965
- Education: Diploma in Business Administration
- On-going assignments: Deputy CEO and board member of Mellby Gård AB, Chairman of the board of KappAhl AB and board member of Aros Kapital AB, G4 Capital AB and OJ Holding Sweden AB
- Experience: CEO of Duni AB (publ) 2012-2017, previously responsible for overseeing Mellby Gård's consumer goods companies and before that President and CEO of 2E Group AB (publ). Senior executive positions at Spendrups Bryggeri AB, Brämhults Juice AB and Eckes Granini GmbH
- Number of shares: 26,400
- Considered as independent of the company and the company management but not in relation to Duni's major shareholders

Viktoria Bergman (re-election, board member)

Board member proposed for new election at the 2023 AGM.

- Year of birth: 1965
- Education: Berghs School of Communications, Communication Executives Program at Stockholm School of Economics
- Ongoing assignments: Chairman of the board of Trianon AB (publ) and Galber AB. Deputy Chair WaterAid Sweden, board member Cinis Fertilizer AB and Novus Group International AB (publ)
- Experience: Viktoria has a broad experience in corporate governance, sustainability, communication, market- and product development from leading positions in global companies in several industries. She has been Senior Vice President Communications and Sustainability EON Nordic, Senior Vice President Corporate Communications and Sustainability Trelleborg Group as well as had various positions within Falcon Breweries, Unilever and the Cerealia Group
- Shareholding: 1 000
- Considered as independent of the company, the company management and Duni's major shareholders

Morten Falkenberg (re-election, board member)

Board member since 2020.

- Year of birth: 1958
- Education: M.Sc. in Business and Economics, Copenhagen School of Economics and Business Administration
- On-going assignments: Board member in Ansell
- Experience: President and CEO, and board member, of Nobia AB (publ). Executive Vice President and Head of Floor Care and Small Appliances at Electrolux. Senior positions at TDC Mobile and the Coca-Cola Company
- Number of shares: 10 112
- Considered as independent of the company, the company management and Duni's major shareholders

Sven Knutsson (re-election, board member)

Board member since 2020.

- Year of birth: 1969
- Education: M.Sc. in Business and Economics, Lund University
- On-going assignments: Deputy CEO of Mellby Gård AB, Chairman of the Board at Klarahill AB, Söderberg & Haak Maskin AB and OJ Holding Sweden AB. Board member in KappAhl AB, Open Air Group AB and Hedson Technologies AB
- Experience: Previous experience from various industries such as Thule Group, Cardo Flow Solutions and Alfa Laval and also as CFO of Boxon AB
- Number of shares: 5 000
- Considered as independent of the company, the company management but not in relation to Duni's major shareholders

Pia Marions (re-election, board member)

Board member since 2020.

- Year of birth: 1963
- Education: M.Sc. in Business and Economics, Stockholm University
- On-going assignments: Senior Advisor Skandia Group, board member of Vitrolife AB (publ), Carnegie Group, Unilabs Group Holding APS, Skandiabanken Aktiebolag (publ) and Sophiahemmet Rehab Center AB
- Experience: CFO at Skandia Group, Folksam Group, Carnegie Group and Skandia Liv, Chartered accountant and senior positions at Royal Bank of Scotland, Länsförsäkringar Liv and the Swedish Financial Supervisory Authority
- Number of shares: 1 000
- Considered as independent of the company, the company management and Duni's major shareholders

Janne Moltke-Leth (re-election, board member)

Board member proposed for new election at the 2023 AGM.

- Year of birth: 1966
- Education: M.Sc. in Business and Economics, Aarhus University
- Ongoing assignments: CEO at Reform Group A/S and Board member of Sydbank A/S
- Experience: Janne has special expertise in strategy and business development, marketing and communication, sales and distribution and ESG. She has been, among other things, CEO of Kolpin Hotels A/S and Paustian A/S and had various positions at Carlsberg, Royal Unibrew and Copenhagen Airport
- Shareholding: 0
- Considered as independent of the company, the company management and Duni's major shareholders

DUNI AB - THE BOARD OF DIRECTORS' PROPOSAL REGARDING RESOLUTION ON DISPOSITION OF THE COMPANY'S PROFITS AND THE REASONED STATEMENT IN ACCORDANCE WITH CHAPTER 18 SECTION 4 OF THE SWEDISH COMPANIES ACT (ITEM 10 B ON THE AGENDA)

The proposal by the board of directors on a dividend:

The board of directors proposes that the profit, according to the adopted balance sheet for 2023 shall be disposed so that SEK 234,995,160 is distributed to the shareholders and that the remaining unappropriated earnings amounting to SEK 2 337 645 757 are carried forward.

It is proposed that the dividend shall be divided into two installments to achieve a more balanced cash flow in relation to Duni's seasonal variation. The board of directors proposes that the following will apply for the dividend:

- SEK 5.00 shall be distributed per share, distributed to the shareholders in two equal payments of SEK 2.50 per share,
- 23 May 2024 is record date for the first instalment,
- payment of the first instalment is estimated to be made on 28 May 2024,
- 12 November 2024 is record date for the second instalment, and
- payment of the second instalment is estimated to be made on 15 November 2024.

The board of directors' reasoned statement according to Chapter 18 Section 4 of the Swedish Companies Act:

The board of directors makes the following reasoned statement according to Chapter 18 Section 4 of the Swedish Companies Act (2005:551):

The parent company's and the group's position is good, which is demonstrated by the year-end report for 2023 and by the audited annual report that has been submitted by the board of directors. There will be sufficient coverage for the company's restricted equity after distribution of the proposed dividend. Based on the profits after tax for 2023, the proposed dividend is more than well in line with the company's dividend policy.

The proposed dividend amounts to 58.2% of the parent company's shareholders' equity and 57.6% of the consolidated shareholders' equity. The group generates good cash-flows and the board of directors assesses that Duni has a strong balance sheet. After the distribution of the dividend, the parent company's and the group's equity/asset ratios are approximately 53.0% and 54.2%, respectively. The equity/assets ratio and liquidity will also after the proposed dividend, be satisfactory considering the line of business in which the company and the group operate, and the company and the group are expected to be able to fulfill its respective obligations in the short and long term and carry out planned investments.

Shareholders' equity would have been SEK 1.5 m lower if financial instruments valued at fair value pursuant to Chapter 4, section 14 a of the Swedish Annual Accounts Act, instead had been valued on the basis of the lower of cost or market value principle (*Sw. lägsta värdets princip*).

With reference to the foregoing, the board of directors assess that the dividend is justifiable considering;

1. the requirements that the nature, scope and risks of the operations (of the group as well as of the parent company) impose on the size of the equity, and
2. the parent company's and the group's consolidation requirements, liquidity and position in general.

Malmö, februari 2024
DUNI AB (publ)

The Board of Directors

Remuneration report 2023

Introduction

This report describes how the guidelines for executive remuneration of Duni AB, adopted by the annual general meeting 2020, were applied in 2023. The report also provides information on remuneration to the CEO and the deputy CEO. The report has been prepared in accordance with the Swedish Companies Act and the *Rules on Remuneration of the Board and Executive Management and on Incentive Programmes* issued by the Swedish Corporate Governance Board and administered by the Stock Market Self-Regulation Committee.

Further information on executive remuneration is available in note 16 (Salaries and other remuneration) on pages 110-111 in the Annual and sustainability report 2023. Information on the work of the remuneration committee in 2023 is set out in the Corporate Governance Report on page 73 in the Annual and sustainability report 2023.

Remuneration of the board of directors is not covered by this report. Such remuneration is resolved annually by the annual general meeting and disclosed in note 16 on page 110 in the Annual and sustainability report 2023.

Key developments 2023

The CEO summarizes the company's overall performance in his statement on pages 8-9 in the Annual and sustainability report 2023.

The company's remuneration guidelines: scope, purpose and deviations

A prerequisite for the successful implementation of the company's business strategy and safeguarding of its long-term interests, including its sustainability, is that the company can recruit and retain qualified personnel. To this end, the company must offer competitive remuneration. The company's remuneration guidelines enable the company to offer executives a competitive total remuneration. Under the remuneration guidelines, executive remuneration shall be on market terms and shall be related to the senior executive's responsibility and authority. The total remuneration consists of fixed cash salary, variable cash remuneration, pension benefits and other benefits. The variable cash remuneration shall be limited in advance to a maximum amount and be based on the outcome of predetermined and measurable criteria of result, designed with the purpose to promote the business strategy and long-term interests of the company, including its sustainability. The annual variable cash remuneration (annual bonus) shall amount to a maximum of 75% of the fixed cash salary.

The complete guidelines can be found in the Corporate Governance Report on the pages 74-75 in the Annual and sustainability report 2023. During 2023, Duni AB has complied with the applicable remuneration guidelines adopted by the general meeting. No deviations from the guidelines have been decided and no derogations from the procedure for implementation of the guidelines have been made. The auditor's report regarding the company's compliance with the guidelines is available on www.dunigroup.com/corporate-governance/. No remuneration has been reclaimed. Duni AB has no long-term share-related incentive programmes.

Total remuneration to the CEO and the deputy CEO 2023

| 2023, TSEK | Base salary ¹ | Variable remuneration ² | Other Benefits ³ | Pension expense ⁴ | Severance pay | Total remuneration | Proportion of fixed and variable remuneration ⁴ |
|-------------------------------|--------------------------|------------------------------------|-----------------------------|------------------------------|---------------|--------------------|--|
| Robert Dackeskog CEO | 4,399 | 3,335 | 81 | 1,681 | - | 9,496 | 65/35 |
| Magnus Carlsson deputy CEO | 2,255 | 1,179 | 115 | 788 | - | 4,337 | 73/27 |

¹⁾ Fixed remuneration including holiday compensation of TSEK 564 to Robert Dackeskog and TSEK 408 to Magnus Carlsson

²⁾ Variable remuneration refers to accounting year 2023 but is paid in 2024.

³⁾ Other benefits include company car, fuel and health insurance.

⁴⁾ Pension expense (column 4), which in its entirety relates to Base salary and is premium defined, has been counted entirely as fixed remuneration.

Application of performance criteria for variable remuneration

The performance criteria for the variable remuneration shall contribute to the company's strategy and sustainability objective and encourage behaviour which is in the long-term interest of the company. The strategic objectives as well as short-term and long-term business priorities for the financial year shall also be taken into account. The performance criteria for variable remuneration for the financial year 2023 consist of a financial performance measure and a sustainability measure.

- The financial performance measure is called Residual Income and consists of operating income minus 8.5% interest (WACC) of managed capital. Operating income means EBIT before restructuring costs and amortization of intangible assets identified in connection with business acquisitions. Managed capital refers to fixed assets and working capital. By including both the operating income for the year and the efficiency of the net assets, a healthy balance between long-term and short-term is promoted in the decisions.
- The sustainability measure refers to a climate index to achieve the 2030 sustainability goal of net zero emissions of carbon dioxide for scope 1 and 2.

To achieve a bonus outcome, the starting point is that the previous year's Residual Income is exceeded. At the beginning of each year, the range for bonus outcome is revalued based on the conditions prevailing in the rest of the world for the forthcoming financial year. The starting point is often slightly lower than the outcome, this to take into account negative factors that can be difficult to counteract within a year. The maximum outcome shall correspond to a significant improvement. For 2023, a range between index 110 and index 170 has been decided, a particularly high target as 2023 was expected to be a year of strong recovery.

For the sustainability measure, the reduction in carbon dioxide intensity for scope 1 and 2, with 2019 as the base year (index 100), shall not exceed index 39 for 2023 which corresponds to a reduction of 5% for the year compared to 2022. The focus is therefore on the own business where direct decisions are possible and can have a direct positive effect. In the long run, the measure can be updated to also include scope 3, when methodology and data sources are more robust. This year's outcome amounted to an index of 39.

The CEO may receive a maximum of 75% of the base salary in variable remuneration, of which 7.5% is sustainability-related and 67.5% is performance-related. The deputy CEO may receive a maximum of 50% of the base salary in variable remuneration, of which 5% is sustainability-related and 45% is performance-related. The outcome for the financial year 2023 amounts to 100%. The ambition is to eventually increase the relative weighting of the sustainability goal.

Comparative information on the change of remuneration and company performance

| Multi-Year Comparison | 2019 | 2020 | 2021 | 2022 | 2023 |
|--|-------------|-------------|-------------|-------------|-------------|
| Total remuneration to the CEO, TSEK ¹⁾²⁾ | 8,809 | 12,755 | 5,701 | 8,810 | 9,496 |
| Total remuneration to the deputy CEO, TSEK ¹⁾ | 3,642 | 1,634 | 2,836 | 3,976 | 4,337 |
| Average remuneration of employees in the group, TSEK ³⁾ | 408 | 368 | 359 | 428 | 498 |
| Average remuneration change compared to prev year, % | 4.3% | -9.8% | -2.3% | 19.1% | 16.4% |
| The Group's reported operating income, EBIT, MSEK | 408 | 70 | 173 | 326 | 648 |

¹⁾ 2019, 2022 and 2023 includes variable remuneration.

²⁾ 2020 includes severance payment of MSEK 7.9.

³⁾ Average remuneration on a full time equivalent basis of employees of the group excluding members of the group executive management.

Malmö in April 2024

DUNI AB (publ)

The Board of Directors

Proposal by the Board of Directors on guidelines for remuneration to senior executives

Individuals who are members of the Group Management of Duni AB ("**senior executives**"), during the period of which these guidelines are in force, as well as Board members as set out below, fall within the provisions of these guidelines. These guidelines do not apply to any remuneration decided or approved by the general meeting such as share-related or share price-related incentive programs. These guidelines are similar to the guidelines adopted by the Annual General Meeting 2020. However, in the now proposed guidelines it has been clarified that the variable cash remuneration may, for example, be based upon sustainability criteria determined by the Board of Directors and may, inter alia, be linked to sustainability measurement. These guidelines shall be applicable until new guidelines have been adopted by the general meeting.

Remuneration under employments subject to other rules than Swedish may be duly adjusted to comply with mandatory rules or established local practice, taking into account, to the extent possible, the overall purpose of these guidelines.

A description of Duni's business strategy and sustainability work is set forth in, inter alia, Duni AB's annual and sustainability report. A prerequisite for the successful implementation of the Duni's business strategy and safeguarding of its long-term interests, including its sustainability, is that the company is able to recruit and retain qualified personnel. The objective of these guidelines for remuneration is to offer a remuneration on market terms, in order to attract, motivate and retain competent and skilled employees.

The total remuneration to senior executives shall be related to the senior executive's responsibility and authority. The total remuneration may consist of fixed cash salary, variable cash remuneration (bonus), pension benefits and other benefits. Additionally, the general meeting may – irrespective of these guidelines – resolve on, among other things, share-related or share price-related remuneration.

Variable cash remuneration

The variable cash remuneration shall be limited in advance to a maximum amount and be based on the outcome of predetermined and measurable criteria of result, designed with the purpose to promote the business strategy and long-term interests of the company, including its sustainability. The annual variable cash remuneration (annual bonus) shall amount to a maximum of 75% of the fixed cash salary. The variable cash remuneration may for example be based upon criteria in relation to financial profitability and capital tied up as well as sustainability criteria, as determined by the Board of Directors, and inter alia, be linked to the group's adjusted operating profit, adjusted return on capital employed and a sustainability measurement.

When the measurement period of the criteria for awarding variable cash remuneration has been finalised, the Board of Directors shall, based on a proposal from the remuneration committee, determine to what extent the criteria have been satisfied. When determining the satisfaction of the criteria, the Board of Directors may, based on a proposal from the remuneration committee, grant exceptions from the set criteria on the basis of what is mentioned below under the section *Decision process and deviations*. For the satisfaction of financial criteria, the evaluation shall be based on the latest financial information made public by the company, taking into account any adjustments that the Board of Directors has determined in advance when implementing the program.

Variable remuneration shall not be awarded, or variable remuneration may be reclaimed, if senior executive has acted contrary to the company's code of conduct. Variable cash remuneration can be paid after the measurement period has ended or be subject to deferred payment. The Board of Directors shall have the possibility, pursuant to applicable law or contractual provisions, to in whole or in part reclaim variable remuneration paid on incorrect grounds (claw-back).

Further remuneration

Further variable cash remuneration may be awarded as one-off arrangements in extraordinary circumstances, for the purpose of recruiting or retaining executives. Such remuneration may not exceed an amount corresponding to the annual fixed cash salary. Any resolution on such remuneration shall be made by the Board of Directors based on a proposal from the remuneration committee.

Pension

The ITP plan (Sw: Industrins och handelns tilläggs pension) shall be applicable to senior executives according to collective agreement or equivalent. The ITP plan entails that the pension premium for senior executives does not exceed 40% of the fixed cash salary.

Other benefits

Other benefits such as company car, fuel, supplementary health insurance or occupational health services may be provided to the extent this is considered customary for senior executives holding equivalent positions on the labour market on which the employee operates. The total value of these benefits shall amount to not more than 12% of the fixed cash salary.

Terms of notice

Senior executives shall be employed until further notice. At termination of employment, the fixed cash salary during the applicable notice period shall, together with severance pay, not exceed 18 months of fixed cash salary. At termination by the executive, there shall be no right to severance pay. Senior executives may be compensated for non-compete undertakings after the termination of the employment to the extent severance pay is not paid during the same period of time. Such remuneration may at a maximum correspond to 12 months' fixed cash salary.

Remuneration to Board members

If a Board member (including a Board member acting through a wholly owned subsidiary) perform work for the Group in addition to the assignment as Board member, certain cash remuneration may be paid for such work (consulting fee). The remuneration shall be in line with market terms and be related to the benefits for Duni Group. Such remuneration, as well as other terms and conditions, is to be resolved by the Board of Directors.

Decision process and deviations

In the preparation of the Board of Directors' proposal for these guidelines, salary and employment conditions for employees of Duni Group have been taken into account by including information on the employees' total income, the components of the remuneration and increase and growth rate over time, in the remuneration committee's and the Board of Directors' basis of decision when evaluating whether the guidelines and the limitations set out herein are reasonable.

The remuneration committee prepares the Board of Directors' decision to propose guidelines for senior executive remuneration. These guidelines are reviewed annually and submitted for resolution by the annual general meeting when amendments are proposed or at least every fourth year. The CEO and other members of the executive management do not participate in the Board of Directors' processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.

The Board of Directors may temporarily resolve to derogate from the guidelines, in whole or in part, if in a specific case there is special cause for the derogation and a derogation is necessary to serve the company's long-term interests, including its sustainability, or to ensure the company's financial viability. As set out above, the remuneration committee's tasks include preparing the Board of Directors' resolutions in remuneration-related matters. This includes any resolutions to derogate from the guidelines.

Malmö in April 2024

DUNI AB (publ)

The Board of Directors