

# Corporate Governance Report for Duni AB (publ)

Duni AB is a Swedish limited public company which has been listed on NASDAQ OMX in Stockholm since November 14, 2007. Governance of Duni takes place through General Meetings, the Board of Directors and the CEO, as well as Duni's group management, in accordance with, among other things, the Swedish Companies Act, the Company's Articles of Association and rules of procedure for the Board of Directors and the CEO. Representatives from Duni's group management also serve as directors on the boards of subsidiaries.

Duni has undertaken to NASDAQ OMX Stockholm to apply the Swedish Corporate Governance Code (the "Code"), which is applied by all Swedish companies whose shares are admitted to trading on a regulated market in Sweden. Duni applies the Code, except for the fact that the Remuneration Committee comprises two members instead of three. This is the case during the period December 1, 2012 until the Annual General Meeting in May 2013. On December 1, director Thomas Gustafsson assumed the position of Duni's CEO. Thomas had been a member of the Remuneration Committee; however, as CEO he is no longer independent in relation to the Company. The Board believes, that during a transitional period, the Remuneration Committee will perform its duties and function effectively with only two members.

## Articles of association

The current articles of association were adopted at the Annual General Meeting held on May 6, 2009. They provide, among other things, that the registered office shall be in Malmö, that members of the Board of Directors shall be elected each year for a term of office until the close of the next Annual General Meeting, and that each share shall carry one vote. The complete articles of association are available on Duni's website, [www.duni.com](http://www.duni.com).

## General meetings

At the General Meeting, the shareholders decide upon key issues. Among other things, the General Meeting adopts the income statements and balance sheets, resolves upon allocation of the Company's earnings, discharge from liability for the directors and the CEO, election of the Board of Directors and auditors, as well as remuneration to the Board of Directors and auditors.

Pursuant to the Swedish Companies Act, notice to attend Duni's Annual General Meeting must be given not earlier than six weeks and not later than four weeks prior to the meeting. Notice shall be given through an announcement in Post and Inrikes Tidningar (The Official Gazette) and on Duni's website. The fact that notice has been given shall be announced in Svenska Dag-

bladet and in Sydsvenska Dagbladet. In order to participate at the Annual General Meeting, a shareholder must notify the Company not later than the date stated in the notice.

## 2012 Annual General Meeting

Duni's 2012 Annual General Meeting was held on Thursday, May 3, 2012 in Malmö. 134 shareholders, representing approximately 57% of the voting rights, were present at the General Meeting in person or through proxies. The Chairman of the Board, Anders Bülow, was elected to chair the meeting. All directors were present, as were members of group management and the auditor. The minutes from the meeting are available on Duni's website, [Duni.com](http://Duni.com). All resolutions were adopted in accordance with the Nomination Committee's proposals. Some of the resolutions adopted at the General Meeting were:

- a dividend of SEK 3.50 per share for the 2011 financial year;
- that the Board shall comprise five directors without alternates;
- re-election of all directors;
- that Anders Bülow be re-elected as Chairman of the Board;
- that PwC be re-elected as auditors;
- that fees be paid to the Chairman of the Board in the amount of SEK 500,000 (unchanged);
- that fees to other directors be increased from SEK 250,000 to SEK 265,000;
- that compensation to the chairman of the Audit Committee be increased from SEK 100,000 to SEK 107,000 and that compensation to the chairman of the Remuneration Committee be increased from SEK 50,000 to SEK 55,000;
- that compensation to other members of the Audit Committee be paid in the amount of SEK 50,000 (unchanged) and to the members of the Remuneration Committee in the amount of SEK 25,000 (unchanged);
- adoption of the Board's proposals for guidelines for compensation to senior executives;
- procedures regarding the composition and work of the Nomination Committee;
- that the Board be authorized, on one or more occasions until the next annual general meeting, to decide upon an increase in the Company's share capital not exceeding SEK 5,800,000, through the issuance of not more than 4,640,000 shares.

## 2013 Annual General Meeting

The next Annual General Meeting of the shareholders of Duni will be held at 3pm on Thursday, May 2, 2013 at Skånes Dansteater, Östra Varvsgatan 13A in Malmö. More information about the Annual General Meeting, notice of participation, etc. is available on Duni's website.

## Nomination Committee

The Nomination Committee nominates the persons to be proposed at the Annual General Meeting for election to Duni's Board. Proposals are also produced regarding auditor fees, Board fees for the Chairman of the Board and other directors, as well as compensation for committee work. All proposals are presented at the Annual General Meeting as well as in the notice to attend and on the website prior to the Annual General Meeting. The Nomination Committee shall be comprised of representatives of Duni's three largest shareholders as per September 30. Board Chairman Anders Bülow convened the Nomination Committee in October 2012 and the composition was presented on October 31, 2012. By tradition, the initial meeting is held in connection with the board meeting in December, so that the Nomination Committee, the directors and company management have an opportunity to meet. The work of the Nomination Committee begins by reviewing the independent evaluation of the current Board, which is carried out each year. Pending the coming Annual General Meeting, Thomas Gustafsson has declined re-election since he assumed the position of President and CEO of Duni on December 1, 2012. The work of the Nomination Committee has thus focused on finding a suitable replacement for Thomas. The ambition of the Board of Directors and the Nomination Committee has been to find a person possessing international experience from the HoReCa industry.

During the period pending the 2013 Annual General Meeting, the Nomination Committee held two meetings at which minutes were taken, and comprises the following members:

		Ownership stake, Dec. 31, 2012
Name	Represents	
Anders Bülow	Chairman of the Board	
Rune Andersson (ordförande)	Mellby Gärd Investerings AB	29.99 %
Bernard R. Horn Jr	Polaris Capital Management, LLC	10.75 %
Göran Espelund	Lannebo fonder	9.61 %
<b>Total</b>		<b>50.35 %</b>

## The Board of Directors

Duni's Board decides on the Company's business focus, strategy, business plans, resources and capital structure, organization, acquisitions, major investments, divestments, the annual report and interim reports, and other overarching issues of a strategic nature. The Board also appoints the CEO, who is responsible for the day-to-day management in accordance with the Board's instructions.

### The directors

The directors are elected each year by the Annual General Meeting for a term of office until the close of the next annual general meeting. Pursuant to the Articles of Association, the Board shall comprise no fewer than three and no more than twelve directors, as well as employee representatives. Since the Annual General Meeting held on May 3, 2012, the Board comprises five directors and two employee representatives. Duni's CEO is not a member of the Board but usually participates at board meetings to present matters, as does the CFO.

### The Board's work

At the first ordinary board meeting which is held after the Annual General Meeting, Duni's Board adopts written instructions which describe the Board's rules of procedure. The adopted rules of procedure state how the work is to be allocated between the Board's members, and how often the Board shall meet. In addition, the rules of procedure regulate the Board's obligations, quorum, instructions to the CEO, the allocation of responsibility between the Board and the CEO, etc. The Board has also established two committees from among its members: the Audit Committee and the Remuneration Committee.

The Board meets in accordance with a predetermined yearly plan, and additional

meetings are arranged as needed. During 2012, the Board held nine meetings at which minutes were taken.

The following items, among others, were on the agenda in 2012:

- Annual accounts, including report from the auditors, proposed allocation of earnings, and Year-End report;
- Annual report and preparations pending the Annual General Meeting;
- Interim reports;
- Rules of procedure for the Board and the CEO;
- Organisational structure;
- Annual review of the policy manual;
- Review of business plans;
- Strategic issues and risks;
- Organisational changes;
- Cost efficiency program;
- Budget for 2013;
- Strategies concerning the hygiene products business;
- Growth issues and acquisitions;
- The economic climate and economic conditions.

In addition to the board meetings, the Chairman of the Board and the CEO hold regular discussions concerning the management of the Company.

The CEO, Thomas Gustafsson, is responsible for implementation of the business plan as well

as the regular management of the Company's affairs, and also the day-to-day operations in the Company.

The Board receives monthly written information in the form of a monthly report containing monitoring of the Company's sales, operating income and working capital trend, as well as comments on how the various markets are developing. Prior to board meetings, the Board also reviews the balance sheet and cash flow.

The main owners, the directors and the CEO also conduct each year a detailed evaluation of the Board of Directors based on the adopted rules of procedure. The evaluation covers, among other things, the composition of the Board, individual directors, as well as the Board's work and routines.

The Code contains rules regarding the independence of the directors and imposes the requirement that a majority of the directors must be independent of the Company and company management.

At least two of the directors who are independent of the Company and company management must also be independent in relation to all shareholders who control ten percent or more of the share capital or voting capital of Duni AB. Not more than one member of company management may be a member of the Board.

### Remuneration Committee

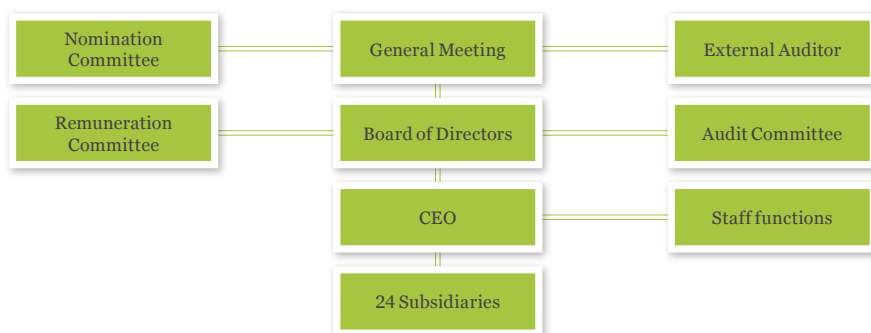
The Remuneration Committee prepares issues concerning remuneration and other benefits for corporate management, while decisions thereon are taken by Duni's Board of Directors. Compensation and benefits for corporate management are evaluated through comparisons with market data provided by external sources. Such data demonstrates that Duni has competitive compensation levels and that the total compensation package is reasonable and not excessively high. Once a year, the Remuneration Committee evaluates the performance of senior executives and also certain second-tier managers in accordance with a systematic procedure.

The Remuneration Committee held three meetings in 2012. Up to and including November 2012, the Remuneration Committee comprised three members: Magnus Yngen (Chairman), Anders Bülow and Thomas Gustafsson. On December 1, Thomas Gustafsson became CEO of Duni and thereupon relinquished his position on the Remuneration Committee since he can no longer be deemed independent in relation to the Company. However, just as Fredrik von Oelreich, he participates at meetings of the Remuneration Committee, except when questions concerning remuneration to the CEO are addressed. The HR Director serves as secretary at meetings of the Remuneration Committee.

### Audit Committee

The Audit Committee is responsible for ensuring the quality of the Company's financial and business reporting. The Committee also evaluates Duni's internal control processes and management of financial and operating risks. The Committee meets regularly with the Company's auditors in order to obtain information regarding the focus and scope of the external audit and to evaluate the work of the external auditors. The evaluation also covers the scope of any non-audit-related work performed by the auditors on behalf of

## Corporate governance



### Board attendance, 2012

	Function	Independent <sup>1)</sup>	Board meetings	Audit Committee	Remuneration Committee
Anders Bülow	Chairman	<sup>2)</sup>	9 of 9	4 of 4	3 of 3
Tina Andersson	Director	x	9 of 9	4 of 4	–
Thomas Gustafsson	Director, CEO	<sup>3)4)</sup>	9 of 9	–	2 of 3
Pia Rudengren	Director	x	9 of 9	4 of 4	–
Magnus Yngen	Director	x	9 of 9	–	3 of 3
Per-Åke Halvordsson	Employee representative	<sup>3)</sup>	9 of 9	–	–
Henry Olsen	Employee representative	<sup>3)</sup>	1 of 9	–	–
Göran Andreasson	Employee representative	<sup>3)</sup>	3 of 9	–	–
Thomas Erlandsson	Employee representative	<sup>3)</sup>	2 of 9	–	–
Åsa Lundqvist	Employee representative	<sup>3)</sup>	4 of 9	–	–
Inge Larsson	Employee representative	<sup>3)</sup>	9 of 9	–	–

<sup>1)</sup> As defined in the Swedish Corporate Governance Code.

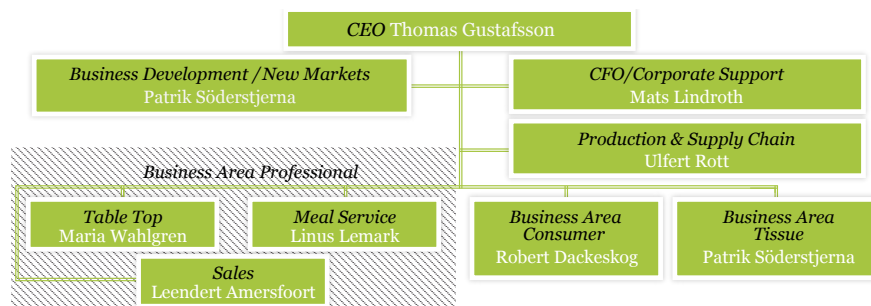
<sup>2)</sup> Not independent (in relation to Duni's major shareholders).

<sup>3)</sup> Not independent (in relation to Duni).

<sup>4)</sup> Thomas Gustafsson was independent in relation to Duni's major shareholders up to and including November 2012.

**Board remuneration for the period May 2012 – April 2013**

SEK	Board meetings	Audit Committee	Remuneration Committee	Total
Anders Bülow	500,000	50,000	25,000	575,000
Tina Andersson	265,000	50,000	–	315,000
Thomas Gustafsson	265,000	–	25,000	290,000
Pia Rudengren	265,000	107,000	–	372,000
Magnus Yngen	265,000	–	55,000	320,000
<b>Totalt</b>	<b>1,560,000</b>	<b>207,000</b>	<b>105,000</b>	<b>1,872,000</b>

**Koncernledning 2013**

Duni. When preparing a proposal regarding the election of auditors and compensation for audit work, the Nomination Committee is assisted by the Audit Committee.

The Audit Committee held four meetings in 2012 and comprises three members: Pia Rudengren (Chairman), Anders Bülow and Tina Andersson. The CFO and the Group Accounting Manager, as well as the auditors, participate at all meetings. During the year, the Audit Committee addressed issues such as the refinancing which was conclusively renegotiated in the summer of 2012, monitoring of investments, operational risks and financial risks, as well as business ethics policy.

**Remuneration to Board of Directors**

Fees and other remuneration to the Board, including the Chairman of the Board, are decided upon by the Annual General Meeting. In accordance with a resolution adopted by the Annual General Meeting on May 3, 2012, the annual fee was set at a total of SEK 1.6 m, of which SEK 0.5 m is payable to the Chairman of the Board. In addition, a resolution was adopted regarding fees for committee work totaling SEK 0.3 m.

The allocation of the remuneration among the members of the Board is shown in the table above.

**CEO**

Duni's CEO is Thomas Gustafsson (1965), Diploma in Business Administration. The Board has adopted instructions regarding the work and role of the CEO. The CEO is responsible for the day-to-day management of the Company's operations in accordance with guidelines issued by the Board of Directors.

On December 31, 2012 Thomas Gustafsson held 1,400 shares in Duni AB. No party closely related to the CEO has any significant shareholding in Duni AB. Thomas Gustafsson has no ownership interests in companies with which Duni has significant commercial relations. Further information regarding the CEO is provided in Note 13 in the Annual Report.

Fredrik von Oelreich was Duni's CEO until November 30, 2012. During the year, no party closely related to him had any significant shareholding in Duni AB and he has had no ownership interests in companies with which Duni has significant commercial relations.

**Group management**

Thomas Gustafsson presides over the work of group management and adopts decisions in consultation with other members of group management, consisting of the heads of business areas and heads of staff functions. Fredrik von Oelreich was the CEO until November 2012 and thereby presided over the work of group management during most of the year.

A new, more market-oriented organisation has been introduced in April. Management resources have been reallocated in order to promote focus on growth and productivity in the Company. The Professional business area has been divided into two product categories, Table Top and Meal Service, with a common sales organisation presided over by single Director. A new Group level department with responsibility for developing new markets has been created in order to further focus on geographic expansion. Furthermore, all product supply operations have been brought together under a joint area

of responsibility. The new organisation had been implemented during the year and appointments have been made to all vacant positions in the management group.

Group management comprises eight persons. Group management held six meetings in 2012. At each meeting the following items, among others, are on the agenda: financial review, update from each area, issues of an operational, strategic or market nature of importance for Duni, as well as investments and follow-up of investments. Other matters addressed include the business plan, strategic issues and strategic plan, as well as budget for the coming year. Group management also addresses issues concerning individual business areas. Members of group management conduct regular visits to subsidiaries, and at least one such visit is carried out jointly. In 2012, a group management meeting was held in France. A meeting was also held in Germany in connection with a study visit to a trade fair for the HoReCa industry.

**Remuneration to senior executives**

Remuneration to the CEO and other members of group management is in accordance with guidelines regarding remuneration to senior executives adopted by the Annual General Meeting on May 3, 2012 and which apply until the next annual general meeting. The guidelines proposed to the 2013 annual general meeting are in all essential respects equivalent to the guidelines which applied in 2012. Remuneration shall be on market terms and comprise fixed and variable salary, other benefits as well as pension. The variable salary may never exceed the fixed salary.

The table below shows the total gross remuneration paid to group management, including basic salaries, variable remuneration, pension payments and other benefits. Thomas Gustafsson receives an annual gross salary of SEK 3,538,000 and has a possibility to achieve a bonus not exceeding 55% of his annual basic salary, based on predetermined targets for the Group. In addition, he is entitled to certain other employment benefits such as a company car. Both Duni and Gustafsson may terminate the agreement upon six months' written notice. In addition, except in the event of termination by the Company due to negligence, Gustafsson is entitled to an amount equal to twelve times his monthly salary. Thomas Gustafsson participates in a contribution-based pension scheme to which Duni makes an annual contribution equal to 35% of his annual gross salary and a three-year average of bonus payments, until termination of the agreement. Thomas Gustafsson's retirement age is 65.

Duni has not granted any loans, extended or issued any guarantees or provided any security to the benefit of Duni's directors, senior executives

**Total gross remuneration paid to group management, including basic salaries, variable remuneration, pension payments and other benefits**

2012, SEK m	Basic salary	Variable remuneration	Other benefits	Pension cost	Severance compensation	Total
Verkställande direktören – Thomas Gustafsson	0.3	0.0	0.0	0.0	–	0.3
Verkställande direktören – Fredrik von Oelreich	4.3	0.0	0.0	2.0	8.1	14.4
Andra ledande befattningshavare	8.1	0.4	0.3	2.1	0.6	11.5
	<b>12.7</b>	<b>0.4</b>	<b>0.3</b>	<b>4.1</b>	<b>8.7</b>	<b>26.2</b>

or auditors. None of the directors, senior executives or auditors has entered into transactions with Duni, whether directly or indirectly through any affiliated company.

### Audit

At the Annual General Meeting held on May 3, 2012, PricewaterhouseCoopers AB was elected auditor, with Eva Carlsvi as auditor-in-charge. The auditors review the annual accounts and the Annual Report as well as the Company's ongoing operations and routines in order to express an opinion regarding the accounts and management by the Board of Directors and the CEO. The audit of the annual accounts and Annual Report is conducted in January-February. Thereafter, compliance with the Annual General Meeting's guidelines regarding remuneration for senior executives is audited. The auditors

### Compensation to accounting firm

SEK m	Group		Parent Company	
	2012	2011	2012	2011
Compensation for audit engagement	3.7	3.3	1.7	1.4
Compensation for auditing work other than audit engagement	0.4	0.5	0.3	0.3
Compensation for tax consultation	2.2	2.6	0.3	0.4
Compensation for other consultations	1.4	1.2	1.1	0.1
<b>Total compensation, accounting firm</b>	<b>7.7</b>	<b>7.6</b>	<b>3.4</b>	<b>2.2</b>

participate at all meetings of the Audit Committee during the year. In October, an interim audit is carried out in combination with a general review of Duni's report for the third quarter. Other than Duni, Eva Carlsvi has no engagements in companies over which

Duni's major owners, directors or the CEO have a significant influence. Eva Carlsvi is an authorized public accountant and member of FAR SRS. Apart from the audit engagement, fees to PwC for other engagements during 2012 totaled SEK 4.0 (2011: 4.2) m.

## The Board's description of the internal control with respect to the financial reporting for the 2012 financial year

Pursuant to the Swedish Companies Act and the Swedish Corporate Governance Code, the Board of Directors is responsible for the internal control. This entails, among other things, monitoring Duni's financial reporting and efficiency in the Company's internal control and risk assessment.

Internal control as regards financial reporting is aimed at providing reasonable certainty regarding the reliability of the external financial reporting in the form of annual reports and interim reports published by Duni each year, and to ensure that the financial reporting is prepared in accordance with law, applicable accounting principles, and other requirements imposed on listed companies.

Duni describes the internal control system with respect to financial reporting based on the areas that constitute the basis for internal control in accordance with the framework issued by COSO, "Internal Control – Integrated Framework", namely the following areas: control environment, risk assessment, control activities, information and communication, as well as follow-up.

### Control environment

The rules of procedure of the Board and the instructions issued by the Board regarding the work of the CEO and board committees clearly define the allocation of responsibilities and powers, with the aim of ensuring efficient management of risks in the business operations. An Audit Committee has been established to review the instructions and routines used in the financial reporting process, as well as accounting principles and changes therein. Group management reports each month to the Board in accordance with established routines. Furthermore, in a business ethics policy, group management has formulated its view on how the operations are to be conducted. Internal control instruments for the financial reporting consist primarily of finance policy, communications policy, and the Group's finance handbook, which defines accounting and reporting rules.

### Risk assessment and control structure

Material risks for the operations are analyzed by the Board as a part of the financial reporting. In addition, group management provides the Audit Committee with an overall risk analysis of income statements and balance sheets, as well as the factors which impact on them. Risk areas are documented and assessed based on likelihood and impact. Based on this, control processes are structured to ensure high quality in the financial reporting. The risk areas are evaluated by the Audit Committee at least once per year.

The organization structure together with the allocation of responsibilities and payment authorization procedure are clearly described and communicated by means of instructions and policies. The operations are organized into business areas with profit centers. The Audit Committee regularly communicates with the auditors in order to evaluate and improve the internal control. Duni has established a European accounting function which independently provides accounting services to the operations. This function complies with standardized procedures and routines. The head of the accounting function reports to the CFO.

### Information and communication

Information, both externally and internally, is governed by Duni's communications and IR policy. A specific section addresses responsibility, routines and rules. The policy is regularly evaluated to ensure that information to the stock market is constantly of a high quality and in accordance with the stock exchange rules. Financial information such as quarterly reports, annual reports and important events are published through press releases and on the Company's website. Meetings with financial analysts are arranged regularly in connection with publication of quarterly reports. The intranet is the main source of information internally in the Company. Accounting handbooks and instructions regarding financial reporting are available on the intranet and these are regularly

updated in light of changes to IFRS and other recommendations.

### Follow-up

The Board and Audit Committee review all financial reports before they are formally approved by the Board. The Audit Committee receives regular reports from the auditor regarding the internal control and monitors significant issues. Review of monthly financial reports constitutes a standing item on the agenda at all board meetings and each month group management analyses financial trends within the business areas. Regular follow-up compared with budget and plans, as well as an evaluation of key performance indicators, takes place generally at all levels in the organization.

### Statement regarding internal audit

Duni has found no need for a formal internal audit department. Duni has an accounting center in Poznan in Poland which functions as a centralized European accounting function providing accounting services to all subsidiaries in Europe, apart from Russia. The accounting center operates based on standardized processes and routines, is independent of the operational business, and reports directly to the CFO. This centralized and independent process for accounting and financial reporting is considered to constitute a platform for sound internal control with respect to the financial reporting. Duni's group accounts department also performs certain internal audit work in the form of, among other things, controls at the reporting center. During the year, focus has continued to be placed on endeavors to integrate the subsidiary in Russia with the accounting center in Poland, among other things through implementation of the same procedures and reconciliations.

# Board of Directors

*Duni's Board of Directors comprises five members elected by the annual general meeting as well as two employee representatives and two alternates.*

*The Board of Directors is the Company's highest decision-making body after the general meeting. The Board's overarching duty is to decide upon the Company's business focus, the Company's resources and capital structure, as well as the Company's organization and management of the Company's affairs.*

*The directors are elected each year at the annual general meeting for a term of office until the close of the next annual general meeting. The Board shall comprise no fewer than three and no more than 12 ordinary members. In addition, there may be employee representatives.*



## **Anders Bülow**

*Born 1953*

- Chairman of the Board since 2009
- Managing Director of Mellby Gård Industri AB
- Chairman of the Board of KappAhl AB
- Mr Bülow holds a BA in Business Economics from the University of Stockholm
- Elected 2008
- Shares in Duni: 10,000
- Not independent in relation to Duni's largest shareholder



## **Tina Andersson**

*Born 1969*

- Member of the Board of Midsona AB
- Ms. Andersson holds a Master of Science in Business and Economics from Lund University
- Elected 2011
- Shares in Duni: 0
- Independent in relation to the company, company management and Duni's major shareholders.



## **Thomas Gustafsson**

*Born 1965*

- President and CEO of Duni AB
- Member of the Board of Smarteyes AB and Alectum AB (until January 2013)
- Mr Gustafsson holds a Diploma in Business Administration
- Elected 2009
- Shares in Duni: 26,400
- Not independent in relation to the company and company management.



## **Pia Rudengren**

*Born 1965*

- Chairman of the Board of Social Initiative AB
- Member of the Board of Swedbank AB, WeMind Digital Psykologi AB, Metso Oyj och Tikkurila Oyj
- Ms. Rudengren holds an MSc in Economics and Business Administration from the Stockholm School of Economics
- Elected 2007
- Shares in Duni: 1,200
- Independent in relation to the company, company management and Duni's major shareholders



## **Magnus Yngen**

*Born 1958*

- Chairman of the Board of Sveba Dahlen AB
- Member of the board of Dometic Group and Camfil Farr
- Mr Yngen holds a Master of Engineering and Licentiate of Technology from the Royal Institute of Technology, Stockholm
- Elected 2008
- Shares in Duni: 0
- Independent in relation to the company, company management and Duni's major shareholders



## **Per-Åke Halvordsson**

*Born 1959*

- Employee Representative for PTK
- Mr Halvordsson is employed as Production Manager Airlaid at Rexcell Tissue & Airlaid AB
- Mr Halvordsson has undertaken PTK board training
- Elected 2005
- Shares in Duni: 0
- Not independent in relation to the company



## **Henry Olsen**

*Born 1953*

- Employee representative for LO
- Employee representative on the Board of Rexcell Tissue & Airlaid AB
- Mr Olsen is employed as an operator at Airlaid TM 3 vid Rexcell Tissue & Airlaid AB
- Mr Olsen has undertaken Pappers board training
- Elected 2012
- Shares in Duni: 0
- Not independent in relation to the company

During 2012, Göran Andreasson was replaced by Thomas Erlandsson as employee representative. Thomas Erlandsson participated at two board meetings, after which he handed over the position to Henry Olsen, who is now an employee representative on behalf of LO. There is an alternate for each employee representative: Åsa Lundqvist (PTK) and Inge Larsson (LO).

# Group management



## Thomas Gustafsson

*Born 1965*

- President and Chief Executive Officer of Duni since 1 December 2012.
- Thomas Gustafsson's most recent position was at Mellby Gård AB overseeing their consumer goods companies and, before that, he served as President and CEO of 2E Group AB (publ). Prior to that, he has served in senior executive positions at Spendrups Bryggeri AB, Bråmhults Juice AB and Eckes Granini GmbH.
- Thomas Gustafsson has been a member of Duni AB's Board of Directors since May 2009 and is also a director of Smarteyes AB and Alectum AB (until January 2013).
- Thomas Gustafsson holds a Diploma in Business Administration.
- Shares in Duni: 26,400



## Leendert Amersfoort

*Born 1958*

- Director of Sales Professional since 1 April 2012. Before that Director of Sales Professional with respect to Duni's Nordic, West and South regions since 2006 and has been employed at Duni since 1995.
- Leendert Amersfoort holds a degree in marketing and business administration from Hoge Economische School Utrecht BA in Holland.
- Shares in Duni: 22,018



## Mats Lindroth

*Born 1960*

- Chief Financial Officer of Duni since 2009 and employed at Duni since 1987.
- Mats Lindroth holds an MSc in economics and business administration from the Stockholm School of Economics.
- Shares in Duni: 24,700



## Patrik Söderstjerna

*Born 1964*

- Director Business Development / New Markets since 1 April 2012.
- Previously President of Rexcell Tissue & Airlaid AB since 2007.
- In the years before that Mr. Söderstjerna was Chief Executive Officer of Zarlink Semiconductor AB, Advanced Printing Ascherleben GmbH, and Finotech Verbundstoffe GmbH.
- Patrik Söderstjerna holds an MSc in mechanical engineering from the Faculty of Engineering at Lund University.
- Shares in Duni: 10,000



## Ulfert Rott

*Born 1960*

- Director of Production & Supply Chain since 1 April 2012 including responsibility for production within the subsidiary Rexcell Tissue & Airlaid AB.
- Before that, Director Operations in Duni and employed at Duni since 2004.
- Ulfert Rott was previously Managing Director and Plant Manager of Nylstar GmbH.
- Ulfert Rott holds a PhD in mechanical engineering and an MSc in business administration.
- Shares in Duni: 22,018



## Maria Wahlgren

*Born 1963*

- Director Table Top, Business Area Professional
- Maria Wahlgren comes from the Amcor group and most recently held the position of Commercial Director for High Performance Laminates at Amcor Flexibles.
- Marie Wahlgren holds a Master of Science, Chemical Engineering from the University of Lund.
- Shares in Duni: 2,000



## Linus Lemark

*Born 1977*

- Director Meal Service, Business Area Professional, since 14 May, 2012.
- Before that, Linus Lemark was Innovation Director at The Absolut Company AB. During the years 2007–2009 Linus Lemark held the positions of Corporate Development Manager and Marketing Manager Duni Food Solutions at Duni.
- Linus Lemark holds an MSc in economics and business administration from the Stockholm School of Economics.
- Shares in Duni: 2,000



## Robert Dackeskog

*Born 1971*

- Director Business Area Consumer
- Robert Dackeskog comes from the Findus group and most recently held the position of Managing Director Denmark / Foodservice & Export Director within Findus Sweden.
- Robert Dackeskog holds an MSc in business administration from the University of Gothenburg.
- Shares in Duni: 5,000