



DUNI AB (PUBL)

Documents for the Annual General Meeting of Shareholders – Wednesday 5 May 2010

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THE PROPOSALS BY THE NOMINATION COMMITTEE TO THE ANNUAL GENERAL MEETING OF DUNI AB (ITEM 2, 12-14 AND 17 ON THE AGENDA) AND THE REASONED OPINION IN RESPECT OF THE PROPOSAL REGARDING BOARD OF DIRECTORS

The members of Duni's nomination committee for the annual general meeting 2010 are Mr Anders Bülow, chairman of the board of directors, Mr Rune Andersson who represents Mellby Gård Investering AB, Mr Bernard R. Horn who represents Polaris Capital Management, LLC, and Mr Göran Espelund who represents Lannebo Fonder. Anders Bülow is the chairman of the nomination committee. 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 board of directors are as follows.

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

The nomination committee proposes Anders Bülow, the chairman of the board of directors, as chairman of the annual general meeting.

Resolution on the number of directors, election of directors and chairman of the board of directors (item 12 and 14 on the agenda)

The nomination committee proposes re-election of all the directors, i.e. Anders Bülow, Tomas Gustafsson, Pia Rudengren, Sanna Suvanto Harsaae and Magnus Yngen, and that Anders Bülow is re-elected as chairman of the board of directors.

Resolution on the remuneration to be paid to the chairman of the board of directors, the other directors, and to the auditors (item 13 on the agenda)

The nomination committee proposes that the chairman of the board of directors shall receive SEK 500,000 and the other directors appointed by the annual general meeting SEK 250,000 each. In addition, the chairman of the remuneration committee shall receive SEK 50,000 and the other members of the remuneration committee SEK 25,000 each, and the chairman of the audit committee shall receive SEK 100,000 and the other members of the audit committee SEK 50,000 each. The proposed board remuneration, including the remuneration for work in the board committees, is unchanged. The nomination committee has further proposed that fair remuneration to the auditor is to be paid as charged.

Proposal regarding the nomination committee (item 17 on the agenda)

The nomination committee of the company 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 2010, and that such shareholders each 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 by 31 October 2010. 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, shall, if considered necessary, a substitute be appointed by the same shareholder that has appointed the resigning representative, 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 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, 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 annual general meeting and, where relevant, 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 and international experience. As a basis for its work, the nomination committee has, inter alia, used an external assessment of the board of directors and its work.

The nomination committee has noted that the majority of the present directors have only been directors in the Duni board for one to two years. These directors now have an increased knowledge about, and insight in, the business of Duni, which the nomination committee considers will increase their ability to positively contribute to Duni's development. The nomination committee has also taken into consideration that several initiatives which have been taken during the year 2009 will be executed during the year 2010, which makes it appropriate to keep the board of directors intact to retain momentum in ongoing processes. The relatively limited size of the board of directors encourages efficiency and active commitment. The nomination committee makes the overall assessment that the proposed board of directors well meets the demands that will be imposed on the board of directors in the future as a consequence of Duni's situation and future direction.

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

The proposal by the board of directors for a dividend:

The board of directors proposes that the profit, according to the adopted balance sheet for 2009, shall be disposed so that SEK 117,497,580 is distributed to the shareholders and that the remaining unappropriated earnings in the amount of SEK 1,750,881,945 are carried forward.

The board of directors proposes the following for the dividend.

- SEK 2.50 shall be distributed per share,
- 10 May 2010 is record day for the dividend, and
- payment of the dividend is estimated to be made on 14 May 2010.

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 company's and the group's position is good, which is demonstrated by the interim report for 2009 and by the audited annual report that has been presented by the board. The company's restricted equity will be fully covered after distribution of the proposed dividend. Based on earnings after tax for 2009, the proposed dividend is well in line with the company's dividend policy.

The cash flow of the company and the group is strong. 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 comply with its respective liabilities in the short and long term.

With reference to the foregoing, the board of directors makes the assessment, also with regard to the current economic environment, that the dividend is justified considering;

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

Malmö, March 2010
The board of directors

THE PROPOSAL BY THE BOARD OF DIRECTORS TO AUTHORIZE THE BOARD OF DIRECTORS TO RESOLVE ON ISSUES OF SHARES, WARRANTS AND/OR CONVERTIBLES (ITEM 15 ON THE AGENDA)

The board of directors proposes that the annual general meeting authorizes the board of directors, until the next annual general meeting, on one or several occasions, to resolve on issues of shares, warrants and/or convertibles. Resolutions that are passed by making use of the authorization may not, in the aggregate, involve an increase of the share capital by more than SEK 5,800,000 (distributed on not more than 4,640,000 new shares). The authorization shall include the right to resolve on issues where the shares are to be paid for with cash with preemptive rights for the shareholders, and the right to resolve on issues against payment in kind with or without conditions pursuant to the Swedish Companies Act, Ch. 13 Sec. 7, paragraph one, item two, Ch. 14 Sec. 9, paragraph one, item two, or Ch. 15 Sec. 9, paragraph one, item two.

A resolution on an issue against payment in kind, by virtue of the authorization, shall be for the purpose to make possible acquisitions of complete, or parts of, companies or businesses where payment is to be made by own shares, warrants and/or convertibles. The basis for the subscription price shall be the market price of the share.

The president of the company shall be authorized to make such minor adjustments to this resolution that may be needed in connection with registration with the Swedish Companies Registration Office.

THE PROPOSAL BY THE BOARD OF DIRECTORS REGARDING GUIDELINES FOR REMUNERATION TO THE EXECUTIVE MANAGEMENT (ITEM 16 ON THE AGENDA)

The board of directors proposes that the annual general meeting shall adopt the following guidelines for remuneration to the executive management.

Remuneration to the president and the other individuals in the executive management shall normally consist of base salary, a variable remuneration and additional benefits and pensions. The total remuneration shall correspond to market practice and be competitive, and be related to responsibility and authority. The variable remuneration shall be based on the outcome in proportion to pre-determined and measurable profit targets. The variable remuneration shall not exceed the base salary. In the event of termination of employment initiated by the company, salary during the notice period together with severance pay shall not exceed 18 months salaries. Pension benefits shall be contribution based, unless specific reasons exist. The age of retirement for the executive management shall normally be 65 years, but in no case lower than 62 years.

The board of directors may deviate from these guidelines only if special causes exist in an individual case.

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

The Nomination Committee of Duni AB (publ) proposes the Annual General Meeting 2010 that the board of the company shall be composed of the following five ordinary members:

Anders Bülow (re-election, chairman of the board)

Board member since 2008. Chairman since 2009.

- Year of birth: 1953
- Education: BA in business economics
- Experience: Managing Director of Mellby Gård Industri AB.
- Number of shares: 0
- Considered as independent of the company and the company management but not of Duni's major shareholders.

Tomas Gustafsson (re-election, board member)

Board member since 2009.

- Year of birth: 1965
- Education: Market economist
- Experience: Chief Executive Manager of 2Entertain AB (publ)
- Number of shares: 1,400
- Considered as independent of the company, the company management and Duni's major shareholders.

Pia Rudengren (re-election, board member)

Board member since 2007.

- Year of birth: 1965
- Education: MSc in economics and business administration
- Board assignments: Member of the Board of BioPhausia AB, WeMind Digital Psykologi AB, Social Initiative AB, RusForest AB, Tikkurila Oyj, Metso Oyj and Swedbank AB.
- Number of shares: 1,200
- Considered as independent of the company, the company management and Duni's major shareholders.

Sanna Suvanto-Harsaae (re-election, board member)

Board member since 2004.

- Year of birth: 1966
- Education: BA in business administration
- Board assignments: Member of the Board of Babysam AS (chairman), Sunset Boulevard AS (chairman), Jetpak AB, CandyKing AB, Paulig AB, Symrise AG and Sats AB.
- Number of shares: 0
- Considered as independent of the company, the company management and Duni's major shareholders.

Magnus Yngen (re-election, board member)

Board member since 2008.

- Year of birth: 1958
- Education: Master of Engineering and Licentiate of Technology
- Experience: President and CEO Husqvarna AB
- Number of shares: 0
- Considered as independent of the company, the company management and Duni's major shareholders.

Till årsstämman i Duni AB (publ.), org.nr 556536-7488

Revisors yttrande enligt 8 kap. 54 § aktieföretagslagen (2005:551) om huruvida årsstämmans riktlinjer om ersättningar till ledande befattningshavare har följts

Inledning

Vi har granskat om styrelsen och verkställande direktören för Duni AB (publ.) under år 2009 har följt de riktlinjer för ersättningar till ledande befattningshavare som fastställts på årsstämman den 6 maj 2009. Det är styrelsen och verkställande direktören som har ansvaret för att riktlinjerna följs. Vårt ansvar är att lämna ett yttrande, grundat på vår granskning, till årsstämman om huruvida riktlinjerna följts.

Granskningens inriktning och omfattning


Granskningen har utförts enligt FAR SRS rekommendation RevR 8 Granskning av ersättningar till ledande befattningshavare i aktiemarknadsbolag. Det innebär att vi har planerat och utfört granskningen för att med hög men inte absolut säkerhet kunna uttala oss om huruvida årsstämmans riktlinjer i allt väsentligt följts. Granskningen har omfattat bolagets organisation för och dokumentation av ersättningsfrågor för ledande befattningshavare, de nya beslut om ersättningar som fattats samt ett urval av de utbetalningar som gjorts under räkenskapsåret till de ledande befattningshavarna. Vi anser att vår granskning ger oss rimlig grund för vårt uttalande nedan.

Slutsats

Vi anser att styrelsen och den verkställande direktören för Duni AB (publ.) under 2009 följt de riktlinjer för ersättningar till ledande befattningshavare som fastställdes på årsstämman den 6 maj 2009.

Stockholm den 25 mars 2010

PricewaterhouseCoopers AB


Bo Hjalmarsson
Auktoriserad revisor

PROPOSAL BY THE SHAREHOLDER LEIF LA COUR REGARDING DIVESTMENT OF DUNIFORM (ITEM 18 ON THE AGENDA)

The shareholder Leif la Cour proposes that the general meeting resolves to divest DuniForm. Leif la Cour has, as a basis for the proposal, stated that tissue, Dunilin, Dunicel and similar products are, and have always been Duni's core business. These products have for many years been the primary source of income for Duni. Duni shall concentrate on these self-produced goods and reduce its commitment to purchased sealing products such as DuniForm and similar sealing systems.

STATEMENT BY THE BOARD OF DIRECTORS AND THE PRESIDENT OF DUNI AB IN RELATION TO THE PROPOSAL BY THE SHAREHOLDER LEIF LA COUR REGARDING DIVESTMENT OF DUNIFORM (ITEM 18 ON THE AGENDA)

The shareholder Leif la Cour proposes that the general meeting resolves to divest DuniForm.

The board of directors and the president of Duni recommend the shareholders to reject Leif la Cour's proposal regarding divestment of DuniForm.

The board of directors and the president consider that there are strong commercial reasons to keep DuniForm, and also the other Duni FoodSolutions business, which is focused on food packaging solutions for takeaway. FoodSolutions, including DuniForm, is profitable and shows a greater sales growth than Duni does overall. The growth is driven by an increased demand for takeaway and the product offer is clearly directed towards one of the fastest growing customer segments in the restaurant industry. There are also valuable synergies because many customers request products for table settings as well as products for food packaging. The business therefore forms an important part of Duni's growth strategy which Duni pursues to further develop.
