



DUNI AB (PUBL)

Documents for the Annual General Meeting of Shareholders – Thursday 2 May 2013

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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 2013 are Mr Anders Bülow, chairman of the board of directors, Mr Rune Andersson nominated by Mellby Gärd Investering AB, Mr Bernard R. Horn, Jr., nominated by Polaris Capital Management, LLC, and Mr Göran Espelund nominated by Lannebo fonder. Rune Andersson has been 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 and auditor (item 12 and 14 on the agenda)

The nomination committee proposes re-election of Anders Bülow, Tina Andersson, Pia Rudengren and Magnus Yngen, and that Alex Myers is elected as a new director. Thomas Gustafsson has declined re-election. The nomination committee proposes that Anders Bülow is re-elected as chairman of the board of directors.

The nomination committee has furthermore proposed re-election of the registered public accounting firm PricewaterhouseCoopers AB for the period until the end of the next annual general meeting. PricewaterhouseCoopers AB will appoint Eva Carlsvi to be auditor in charge.

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

The nomination committee proposes that the chairman of the board of directors shall receive SEK 500,000 (unchanged) and the other directors appointed by the annual general meeting SEK 265,000 (unchanged) each. In addition, the chairman of the remuneration committee shall receive SEK 55,000 (unchanged) and the other members of the remuneration committee SEK 25,000 (unchanged) each, and the chairman of the audit committee shall receive SEK 107,000 (unchanged) and the other members of the audit committee SEK 50,000 (unchanged) 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 17 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 2013, 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 2013. 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 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 annual 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 and international experience. As a basis for its work, the nomination committee has, inter alia, used an external 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, indicate that the board of directors is well-functioning. The nomination committee has previously assessed that the relatively limited size of the board of directors encourages efficiency and active commitment. The proposed new member Alex Meyers brings international HoReCa experience to the board. 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 OF DUNI AB 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 on a dividend:

The board of directors proposes that the profit, according to the adopted balance sheet for 2012, shall be disposed so that SEK 164,496,612 is distributed to the shareholders and that the remaining unappropriated earnings in the amount of SEK 1,725,145,472 are carried forward.

The board of directors proposes the following for the dividend.

- SEK 3.50 shall be distributed per share,
- 7 May 2013 is record day for the dividend, and
- payment of the dividend is estimated to be made on 13 May 2013.

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 2012 and by the audited annual report that has been submitted by the board. There will be sufficient coverage for the company's restricted equity after distribution of the proposed dividend. Based on the profits after tax for 2012, the proposed dividend is more than well in line with the company's dividend policy.

The Board has taken into account the 2012 restructuring costs and the new accounting standard for pension liabilities. The board believes that Duni has a strong balance sheet. 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.

With reference to the foregoing, the board of directors makes the assessment 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 2013
DUNI AB (publ)

The Board of Directors

THE PROPOSAL BY THE BOARD OF DIRECTORS OF DUNI AB 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 pre-emptive 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 OF DUNI AB 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, created to serve their purpose of promoting the long-term creation of value in the company. 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 2013 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
- Board assignments: Chairman of the Board of KappAhl AB
- Number of shares: 10 000
- Considered as independent of the company and the company management but not of Duni's major shareholders

Tina Andersson (re-election, board member)

Board member since 2011.

- Year of birth: 1969
- Education: MSc in economics and business administration
- Board assignments: Member of the Board of Midsona AB
- Number of shares: 0
- 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: Chairman of the Board of Social Initiative AB, Member of the Board of Swedbank AB, WeMind Digital Psykologi AB, Metso Oyj and Tikkurila Oyj
- Number of shares: 1,200
- 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
- Board assignments: Chairman of the board of Sveba Dahlen AB, Member of the Board of Dometic Group och Camfil Farr
- Number of shares: 0
- Considered as independent of the company, the company management and Duni's major shareholders

Alex Myers (nominated 2013, board member)

Nominated to new board member.

- Year of birth: 1963
- Education: BA organizational behavior
- Experience: President & CEO of ArjoHuntleigh
- Number of shares: 0
- Considered as independent of the company, the company management and Duni's major shareholders

THE BOARD'S REPORT ON THE REMUNERATION COMMITTEE'S EVALUATION OF REMUNERATION TO SENIOR EXECUTIVES

The Board of Directors has established a Remuneration Committee which prepares the Board's decisions on matters concerning remuneration principles, remuneration, and other employment terms for group management and the CEO. Guidelines for remuneration to senior executives are presented to the Board, which submits proposals on such guidelines to the Annual General Meeting for approval.

During the year, the Remuneration Committee is also entrusted with the task of monitoring and evaluating variable remuneration programs for group management, the application of the guidelines adopted by the Annual General Meeting, as well as applicable remuneration structures and remuneration levels in the Company. Pursuant to the section 10.3 of the Swedish Corporate Governance Code, the Board may also present the following report on the results of the Remuneration Committee's evaluation.

The Remuneration Committee is of the opinion that Duni is complying with the guidelines for remuneration to senior executives as adopted at the 2012 Annual General Meeting. The guidelines function well and serve their purpose of promoting the long-term creation of value in the Company. The variable remuneration is linked to the individual's responsibility for results as well as the Group's profitability targets, a factor which contributes to an increase in value for the Company's shareholders.

Market surveys are carried out regularly with respect to applicable salary statistics, remuneration structures, and levels for variable remuneration. The Remuneration Committee considers Duni's remuneration structures and remuneration levels to be on market terms.

Malmö, March 2013
DUNI AB (publ)

The Board of Directors



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

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

Vi har granskat om styrelsen och verkställande direktören för Duni AB (publ) under 2012 följt de riktlinjer för ersättningar till ledande befattningshavare som fastställts på årsstämman den 3 maj 2012.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen och verkställande direktören som har ansvaret för att riktlinjerna följs och för den interna kontroll som styrelsen och den verkställande direktören bedömer är nödvändig för att tillse att riktlinjerna följs.

Revisorns ansvar

Vårt ansvar är att lämna ett yttrande, grundat på vår granskning, till årsstämman om huruvida de riktlinjer som årsstämman beslutat har följts. Vi har utfört granskningen enligt Fars rekommendation RevR 8 *Granskning av ersättningar till ledande befattningshavare i aktiemarknadsbolag*. Denna rekommendation kräver att vi följer yrkesetiska krav samt planerar och utför granskningen för att uppnå rimlig säkerhet att 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. Revisorn väljer vilka åtgärder som ska genomföras, bland annat genom att bedöma risken för att riktlinjerna inte i allt väsentligt följts. Vid denna riskbedömning beaktar revisorn de delar av den interna kontrollen som är relevant för riktlinjernas efterlevnad i syfte att utforma granskningsåtgärder som är ändamålsenliga med hänsyn till omständigheterna, men inte i syfte att göra ett uttalande om effektiviteten i bolagets interna kontroll.

Vi anser att vår granskning ger oss rimlig grund för vårt uttalande nedan.

Uttalande

Vi anser att styrelsen och den verkställande direktören för Duni AB (publ) under 2012 följt de riktlinjer för ersättningar till ledande befattningshavare som fastställdes på årsstämman den 3 maj 2012.

Malmö den 22 mars 2013

PricewaterhouseCoopers AB

Eva Carlsvi

Auktoriserad revisor