

Minutes kept at the Annual General Meeting of shareholders in Duni AB, 556636-7488, on Wednesday, 7 May 2008 in Malmö

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Present shareholders: Appendix 1

Others present: Appendix 2

§ 1

Opening of the Meeting (item 1 on the agenda)

The Annual General Meeting of shareholders was declared open by Peter Nilsson.

§ 2

Election of Chairman of the Meeting (item 2 on the agenda)

The Meeting resolved to elect Peter Nilsson as Chairman of the Meeting, as proposed by the nomination committee. The Chairman informed the Meeting that attorney Magnus Lindstedt had been requested to keep the minutes at the Meeting.

The Chairman informed that the minutes of the Meeting will be published on the company's website. The minutes may contain the names of shareholders who express themselves during the Meeting, which in such case requires consent of these persons pursuant to the Personal Data Act. The Meeting accepted that a person who speaks during the Meeting would be considered to have approved that his/her name may appear in the minutes, provided that he/she does not explicitly declare otherwise.

§ 3

Preparation and approval of the voting list (item 3 on the agenda)

The attached list of present shareholders and representatives of shareholders, Appendix 1, was approved to serve as voting list for the Meeting.

It was noted that the individuals listed in Appendix 2 were welcome to attend the Meeting.

§ 4

Election of one or two persons to check the minutes (item 4 on the agenda)

It was resolved that the minutes of the Meeting, in addition to the Chairman, should be approved by Anders Oscarsson representing SEB Fonder and Caroline af Ekenstam representing Nordea Fonder.

§ 5

Determination of whether the Meeting had been duly convened (item 5 on the agenda)

It was established that the notice of the Meeting had been published within the time prescribed in the Articles of Association, through publication in the Swedish Official Gazette (Post- och Inrikes Tidningar) and in Svenska Dagbladet on 8 April 2008.

The Meeting resolved to approve the notice procedures and declared the Meeting duly convened.

§ 6

Approval of the Meeting agenda (item 6 on the agenda)

The Meeting resolved to approve the proposed Meeting agenda, which had been included in the notice.

§ 7

Presentation of the annual report and the auditors' report and the consolidated accounts and the consolidated auditors' report (item 7 on the agenda)

The annual report and the auditors' report as well as the consolidated accounts and the consolidated auditors' report for the financial year 2007-07-01—2007-12-31 were presented.

The company's auditor in charge, Bo Hjalmarsson, PricewaterhouseCoopers AB, presented parts of the auditors' report and accounted for the auditors' work during the previous financial year.

§ 8

Speech by the President (item 8 on the agenda)

The President of Duni, Fredrik von Oelreich, accounted for the company's business and its development during the previous financial year and up to the time of the Meeting.

The shareholders were given the opportunity to ask questions.

§ 9

Report on the work of the Board of Directors and the Board committees (item 9 on the agenda)

The Chairman of the Board of Directors, Peter Nilsson, reported on the work of the Board of Directors and the Board committees during the previous financial year.

The shareholders were given the opportunity to ask questions.

§ 10

Resolution on adoption of the income statement and the balance sheet, and of the consolidated income statement and the consolidated balance sheet (item 10.a on the agenda)

The Meeting resolved to adopt the balance sheet as at 2007-12-31 that had been included in the annual report, and the income statement for the financial year 2007-07-01—2007-12-31 as well as the consolidated balance sheet as at 2007-12-31 that had been included in the consolidated annual report, and

the consolidated income statement for the financial year 2007-07-01 – 2007-12-31.

§ 11

Resolution on disposition of the company's profits in accordance with the approved balance sheet and record date for dividends (item 10.b on the agenda)

The proposal by the Board of Directors regarding resolution on disposition of the company's profits, including the reasoned statement of the Board of Directors in accordance with the Swedish Companies Act, Chapter 18, Section 4, were presented, Appendix 3.

The Meeting resolved on disposition of the company's profits and record date for dividend in accordance with the proposal by the Board of Directors.

§ 12

Resolution on discharge from liability of the Directors and the President (item 10.c on the agenda)

It was resolved to discharge the members of the Board of Directors and the President from liability for the management of the company's business for the financial year 2007-07-01—2007-12-31.

It was noted that the President and those members of the Board of Directors that are shareholders did not participate in the resolution to the extent the resolution related to themselves and that the resolution was unanimous.

§ 13

Report on the work of the nomination committee (item 11 on the agenda)

Harry Klagsbrun, who represented Duni Holding (EQT) at the Meeting, presented the proposals by the nomination committee and reported on the work of the nomination committee.

§ 14

Resolution on the number of Directors (item 12 on the agenda)

In accordance with the proposal by the nomination committee, it was resolved that the number of members of the Board of Directors, elected by the Meeting, shall be six with no deputies.

§ 15

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)

In accordance with the proposal by the nomination committee, it was resolved that the Chairman of the Board of Directors shall receive remuneration in the amount of SEK 500,000 for the term of office to come, and the other Directors appointed by the Meeting shall receive SEK 250,000 each, and that 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.

It was further resolved that fair remuneration to the auditors is to be paid as charged.

§ 16

Election of Directors (item 14 on the agenda)

The Meeting was informed about the proposed Board members' professional commitments in other companies.

In accordance with the proposal by the nomination committee it was resolved to re-elect Peter Nilsson, Harry Klagsbrun, Pia Rudengren and Sanna Suvanto-Harsaae with Peter Nilsson as Chairman of the Board up to the next Annual General Meeting. Magnus Yngen and Anders Bülow were elected as new members of the Board of Directors.

§ 17

Proposal by the Board of Directors to authorize the Board of Directors to resolve on new issues of shares, warrants and/or convertibles (item 15 on the agenda)

The proposal by the Board of Directors was presented.

Caroline af Ekenstam, who represented Nordea Fonder, stated that Nordea Fonder would support the Board's proposal but requested the following be taken to the minutes. Nordea Fonder recommends in its ownership policy that new share issues against consideration in cash should be carried out observing the shareholders' pre-emption rights. As regards the present proposal, Nordea Fonder has a positive attitude to the possibility of carrying out new issues of shares against non-cash consideration. However, as the proposal also includes a possibility for the company to carry out new issues of shares against consideration in cash with deviation from the existing shareholders, we would like to request the Board not to use the authorization to carry out a directed share issue against consideration in cash.

The Meeting resolved to authorize the Board in accordance with the proposal by the Board, Appendix 4.

It was noted that the resolution was unanimous and thus supported by shareholders representing at least two thirds of both votes cast and shares represented at the Meeting.

§ 18

Proposal by the Board of Directors regarding guidelines for remuneration to the executive management (item 16 on the agenda)

The Meeting resolved to adopt guidelines for remuneration to the executive management in accordance with the proposal by the Board of Directors, Appendix 5.

§ 19

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

The Meeting resolved on the nomination committee in accordance with the proposal by the nomination committee, Appendix 6.

§ 20

Closing of the Meeting (item 18 of the agenda)

As no further items had been submitted to the Meeting, the Chairman of the Meeting thanked, on behalf of the Board of Directors, all employees and the management of Duni for their efforts during the previous financial year and the start of 2008, and thereafter declared the Meeting closed.

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In fidem:

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Magnus Lindstedt

Approved:

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Peter Nilsson

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Caroline af Ekenstam

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Anders Oscarsson