



DUNI AB (PUBL)

Documents for the Annual General Meeting of Shareholders – Wednesday 6 May 2009

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THE PROPOSALS BY THE NOMINATION COMMITTEE TO THE ANNUAL GENERAL MEETING OF DUNI AB (ITEM 2, 12-14 AND 18 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 2009 are Mr Peter Nilsson, chairman of the board of directors, Mr Rune Andersson who represents Mellby Gård Investering AB, Mr Bernard Horn who represents Polaris Capital Fund Ltd, and Mr Göran Espelund who represents Lannebo Fonder. Peter Nilsson 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.

Chairman of the annual general meeting (item 2 on the agenda)

The nomination committee proposes Peter Nilsson, the chairman of the board of directors, as chairman of the annual general meeting.

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

The nomination committee proposes re-election of the directors Anders Bülow, Pia Rudengren, Sanna Suvanto Harsaae and Magnus Yngen and new election of the director Thomas Gustafsson. The previous directors Harry Klagsbrun and Peter Nilsson have declined re-election. The nomination committee has proposed that Anders Bülow is elected new chairman of the board.

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 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. 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 18 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 2009, 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 2009. 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 be-

fore 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, phase 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 had an assessment of the board of directors and its work. Through the proposed new member of the board Thomas Gustafsson, additional experience from the hotel, restaurant and catering industry will be brought to the board, as well as expertise within the business areas Retail and Professional. The nomination committee thus makes the 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 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 2008, shall be disposed such that SEK 84,598,257.60 is distributed to the shareholders and that the remaining unappropriated earnings in the amount of SEK 1,314,031,005 are carried forward.

The board of directors proposes the following for the dividend.

- SEK 1.80 shall be distributed per share,
- 11 May 2009 is record day for the dividend, and
- Payment of the dividend is estimated to be made on 14 May 2009.

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

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

The company's and the group's position is good, which is evident from the interim report for 2008 and from the audited annual report that has been presented by the board. There will be full coverage for the company's restricted equity after distribution of the proposed dividend. On the basis of the income after tax for 2008, 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 situation, 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 2009
The Board of Directors

THE PROPOSAL BY THE BOARD OF DIRECTORS FOR A RESOLUTION ON AMENDMENTS TO THE ARTICLES OF ASSOCIATION (ITEM 15 ON THE AGENDA)

The board of directors proposes that paragraph 10 in the articles of association, to the extent it relates to the means of convening a general meeting, shall be amended so to set out: "*Notice convening a general meeting shall be given by announcement in Post- och Inrikes Tidningar and on the company's website. It shall be announced in Svenska Dagbladet that notice of a general meeting has been made.*"

The resolution of the annual general meeting on amendments to the articles of association in accordance with the above, shall be subject to the entering into force of amendments to the Swedish Companies Act regarding means of convening a general meeting, to the effect that the proposed wordings are consistent with the Swedish Companies Act.

The articles of association, after amendments have been made as set out above, are attached in Appendix A.

ARTICLES OF ASSOCIATION

for

DUNI AB

§ 1

The company's name is Duni AB (Reg. No. 556536–7488). The company is a public company (publ).

§ 2

The object of the company's business is to, directly or indirectly, conduct business in production, development and sales of consumer related articles for serving and packaging of meals, and any other activities compatible therewith.

§ 3

The company's registered office shall be situated in Malmö, Sweden.

§ 4

The company's share capital shall be not less than SEK forty million ten thousand (40,010,000) and not more than SEK one hundred sixty million forty thousand (160,040,000).

§ 5

The company shall have not less than 32,008,000 shares and not more than 128,032,000 shares.

§ 6

The board of directors elected by the shareholders' meeting shall consist of not less than three (3) members and not more than twelve (12) members. In addition to the members of the board of directors elected yearly at the general annual meeting, a member of the board and deputy member of the board can from time to time be appointed in accordance with the Private Sector Employees Act (1987:1245).

§ 7

The company shall have one (1) or two (2) auditors with or without deputy auditors, or a registered public accounting firm be elected.

§ 8

The company's financial year shall comprise 1 January – 31 December.

§ 9

Shareholders' meeting shall be held yearly within six months from the end of each financial year. The shareholder's meeting shall be held in Stockholm or Malmö, Sweden, at the discretion of the board of directors.

The following business shall be addressed at annual shareholders' meetings:

1. election of a chairman of the meeting;
2. preparation and approval of the voting list;

3. election of one or two persons who shall approve the minutes of the meeting;
4. determination of whether the meeting was duly convened;
5. approval of the agenda;
6. submission of the annual report and the auditors' report and the consolidated financial statements and the auditors' report for the group;
7. resolutions regarding
 - a) the adoption of the income statement and the balance sheet and the consolidated income statement and the consolidated balance sheet;
 - b) resolutions regarding allocation of the company's profits or losses in accordance with the adopted balance sheet;
 - c) resolutions regarding discharge of the members of the board of directors and the managing director from liability;
8. determination of fees for members of the board of directors and auditors;
9. election of the members of the board of directors and, where applicable, auditors and deputy auditors;
10. other matters, which are set out in the Swedish Companies Act (2005:551) or the company's articles of association.

§ 10

Notice convening a general meeting shall be given by announcement in Post- och Inrikes Tidningar and on the company's website. It shall be announced in Svenska Dagbladet that notice of a general meeting has been made. The notices shall be published within the time limits stipulated in the Swedish Companies Act (2005:551).

§ 11

Shareholders who want to participate in general meetings, shall notify the company not later than 4.00 pm CET the day which is specified in the notice to the meeting. The last-mentioned day may not be a Sunday, other public holiday, Saturday, Midsummer Eve, Christmas Eve or New Years Eve and not fall earlier than the fifth weekday prior to the meeting.

§ 12

The company's shares shall be registered in a securities register in accordance with the Swedish Financial Instruments Accounts Act (1998:1479).

The above Articles of Association have been adopted by the annual general meeting on 6 May 2009.

THE PROPOSAL BY THE BOARD OF DIRECTORS TO AUTHORIZE THE BOARD OF DIRECTORS TO RESOLVE ON NEW ISSUES OF SHARES, WARRANTS AND/OR CONVERTIBLES (ITEM 16 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, with or without deviation from the shareholders' preferential rights, to resolve on new issues of shares, warrants 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 also include the right to resolve on new issues where the shares are to be paid for with non-cash consideration or through set-off of a claim, or otherwise with terms and conditions pursuant to the Companies Act Ch. 13 Sec. 7, Ch. 14 Sec. 9, or Ch. 15 Sec. 9.

The reasons for deviating from the shareholders' preferential rights shall be to enable directed share issues for the purpose of acquisitions of complete or part of companies or businesses, alternatively for raising capital to be used for such acquisitions. 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 17 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 managing director and the other individuals in the executive management shall normally consist of base salary, a variable remuneration, long-term incentive programmes 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 defined 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 senior 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 Nomination Committee's Board Proposal for Duni AB (publ)

The Nomination Committee of Duni AB (publ) proposes the Annual General Meeting 2009 that the board of the company shall be composed of the following five ordinary members:

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

Board member since 2008

- Year of birth: 1953
- Education: BA in business economics
- Experience: Managing Director Mellby Gård Industri AB.
- Number of shares: 0

Tomas Gustafsson (nominated 2009, board member)

- Year of birth: 1965
- Education: Market economist
- Experience: General Manager Ultra Fresh Europe, a company within the Eckes-Granini Group.
- 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: Member of the Board of BioPhausia AB, Varyag Resources AB, Zodiac Television AB, WeMind Digital Psykologi AB, Social Initiative AB and Tikkurila Oy.
- 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 Jetpak AB, CandyKing AB, Paulig AB and Symrise AG.
- 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 § aktiebolagslagen (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 2008 har följt de riktlinjer för ersättningar till ledande befattningshavare som fastställts på årsstämman den 7 maj 2008. Det är styrelsen och verkställande direktören som har ansvaret för att riktlinjerna följs. Vårt ansvar är att lämna ett yttrande, grundat på min/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 2008 följt de riktlinjer för ersättningar till ledande befattningshavare som fastställdes på årsstämman den 7 maj 2008.

Stockholm den 26 mars 2009.

PricewaterhouseCoopers AB


Bo Hjalmarsson
Auktoriserad revisor