

Minutes kept at the annual general meeting of shareholders in Duni AB (publ), 556536-7488, on Thursday, 5 May 2011, at 3 p.m. at Sankt Gertrud Konferens, Carolinahallen in Malmö

§ 1

Opening of the meeting (item 1 on the agenda)

The annual general meeting of shareholders was declared open by the chairman of the board of directors, Anders Bülow.

§ 2

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

In accordance with the proposal by the nomination committee, the meeting resolved to elect Anders Bülow as chairman of the meeting. The chairman expressed his gratitude for being entrusted to chair the meeting and informed the meeting that attorney-at-law Fredrik Lundén had been asked to keep the minutes at the meeting.

§ 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. The meeting approved that also persons who did not meet the requirements set out in the articles of association and the Swedish Companies Act for participation at the meeting would be allowed to be present at 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 should be approved, in addition to the chairman, by Annika Boström who represented several foreign shareholders and Arne Bernroth who represented Nordea Fonder.

§ 5

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

Since notice to the meeting had been made by an announcement in the Swedish Official Gazette (Sw. Post- och Inrikes Tidningar) on 31 March 2011, by making the notice available on the company's website since 29 March 2011, and by an announcement by Duni in Svenska Dagbladet on 31 March 2011 informing that notice had been made, the meeting declared that it had been duly convened.

§ 6

Approval of the agenda of the annual general meeting (item 6 on the agenda)

The meeting resolved to approve the agenda for the meeting proposed by the board of directors, which had been included in the notice.

§ 7

Presentation of the annual report and the auditor's report and the consolidated financial statements and the consolidated audit report (item 7 on the agenda)

The annual report and the consolidated accounts for the financial year 2010 were presented, including the directors' report, the income statement and the balance sheet for the parent company and the group, as well as the auditor's report for the parent company and the group for the same period of time.

The company's auditor in charge, Bo Hjalmarsson, PricewaterhouseCoopers AB, gave his comments to the auditor's report and the auditor's statement regarding compliance with the previously adopted guidelines regarding remuneration to the executive management.

§ 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 for future trends and strategies. Fredrik von Oelreich and the chairman of the meeting thereafter answered questions from the shareholders with respect to Duni's geographic markets, the impact of private label in retail, product development, environmental effects and reporting of the same, and business area Retail.

§ 9

Report on the work of the board of directors and the board committees (item 9 on the agenda)

The chairman of the meeting, being also the chairman of the board of directors, Anders Bülow presented the work of the board of directors and the board committees during the previous financial year.

The shareholders were thereafter given the opportunity to ask questions to Anders Bülow.

§ 10.a

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 2010-12-31 and the income statement for the financial year 2010-01-01 – 2010-12-31 that had been included in the annual report, as well as the consolidated balance sheet as at 2010-12-31 and the consolidated income statement for the financial year 2010-01-01 – 2010-12-31 that had been included in the consolidated annual report.

§ 10.b

Resolution on disposition of the company's profits or loss in accordance with the approved balance sheet and record date (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, was presented, [Appendix 2](#).

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.

§ 10.c

Resolution on discharge from personal 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 during the period 2010-01-01 – 2010-12-31.

It was noted that the president and those members of the board of directors that are shareholders did not participate in the resolution. It was furthermore noted that except for Robert Bosch Co. Master Retirement Trust with 55,671 votes, all shareholders supported the resolution.

§ 11

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

The chairman of the meeting, who had been a member of Duni's nomination committee, accounted for the work of the nomination committee and presented the proposals by the nomination committee.

§ 12

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 ordinary members of the board of directors, elected by the meeting, shall be five with no deputies.

§ 13

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 noted that the remuneration to the board of directors, including for committee work, was the same as during the previous year.

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

It was noted that foreign shareholders, represented by Annika Boström, with 59,814 votes in the aggregate, voted against the resolution.

§ 14

Election of directors, chairman of the board and auditor (item 14 on the agenda)

The meeting was informed about the professional commitments the proposed directors have in other companies.

It was noted that Sanna Suvanto-Harsaae had declined re-election. In accordance with the proposal by the nomination committee, the meeting thereafter resolved to re-elect Anders Bülow, Tomas Gustafsson, Pia Rudengren and Magnus Yngen. Tina Andersson was elected new director. Anders Bülow was re-elected as chairman of the board.

In accordance with the proposal by the nomination committee, the meeting further resolved to re-elect the audit firm PricewaterhouseCoopers AB to be the company's auditor until the end of the next annual general meeting. It was noted that PricewaterhouseCoopers AB will appoint the authorised auditor Eva Carlsvi as the auditor in charge.

It was noted that foreign shareholders, represented by Annika Boström, with 110,805 votes in the aggregate, voted against the resolution.

§ 15

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 proposal by the board of directors to authorize the board of directors to resolve on issues of shares, warrants and/or convertibles was presented and commented upon by the chairman, Appendix 3.

The meeting resolved in accordance with the proposal.

§ 16

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

The proposal by the board of directors regarding guidelines for remuneration to the executive management was presented, Appendix 4. Magnus Yngen, the chairman of the remuneration committee, responded to questions from Anders Persson who represented Sveriges Aktiesparares Riksförbund, regarding the proposal.

The meeting resolved to adopt guidelines for remuneration to the executive management in accordance with the proposal by the board of directors. It was noted that Sveriges Aktiesparares Riksförbund, with 20 votes, declined from voting.

§ 17

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 5.

It was noted that the shareholder State of Wisconsin Investment Board, represented by Annika Boström, with 32,792 votes in the aggregate, voted against the resolution.

§ 18

Closing of the meeting (item 18 of the agenda)

The chairman of the meeting expressed his gratitude to the employees of Duni for their great work during the previous financial year and the start of 2011, and thereafter closed the meeting.

In fidem:

Fredrik Lundén

Approved:

Anders Bülow

Annika Boström

Arne Bernroth

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 on a dividend:

The board of directors proposes that the profit, according to the adopted balance sheet for 2010, 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 1,830,210,870 are carried forward.

The board of directors proposes the following for the dividend.

- SEK 3.50 shall be distributed per share,
- 10 May 2011 is record day for the dividend, and
- payment of the dividend is estimated to be made on 13 May 2011.

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 2010 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 2010, 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 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 2011

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 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 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.

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 2011 are Mr Anders Bülow, chairman of the board of directors, Mr Rune Andersson nominated by Mellby Gård Investerings AB, Mr Bernard R. Horn, Jr., nominated by Polaris Capital Management, LLC, and Björn Franzon nominated by Swedbank Robur 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, Tomas Gustafsson, Pia Rudengren, and Magnus Yngen, and that Tina Andersson is elected as a new director. Sanna Suvarto-Harsaae 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 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 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 2011, 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 2011. 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 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 nomination committee has been informed that Sanna Suvanto-Harsaae, following eight years as a member of the board of directors of Duni, has declined re-election. Through the proposed director Tina Andersson, the board of directors will maintain and strengthen its competence in business development and brand management. 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.
