

# CORPORATE GOVERNANCE REPORT FOR DUNI AB (PUBL)

Duni AB is a Swedish public limited company which has been listed on NASDAQ in Stockholm since November 14, 2007. Duni is governed via General Meetings, the Board of Directors and the CEO, as well as Duni's Group Management, in accordance with the Swedish Companies Act, the Company's Articles of Association and the rules of procedure and internal guidelines for the Board of Directors and the CEO. Representatives from Duni's Group Management also serve as directors on the boards of subsidiaries.

Duni has undertaken to NASDAQ Stockholm to apply the Swedish Corporate Governance Code (the "Code"), which is applied by all Swedish companies whose shares are admitted to trading on a regulated market in Sweden. Duni applies the Code in its entirety.

## ARTICLES OF ASSOCIATION

The current Articles of Association were adopted at the Annual General Meeting held on May 6, 2009. Their stipulations include that the registered office shall be in Malmö, that members of the Board of Directors shall be elected each year for a term of office until the close of the next Annual General Meeting, and that each share shall carry one vote. The complete articles of association are available on Duni's website, [www.duni.com](http://www.duni.com).

## GENERAL MEETING

At the General Meeting, the shareholders decide upon key issues. Among other things, the General Meeting adopts the income statements and balance sheets, resolves upon allocation of the Company's earnings, discharge from liability for the directors and the CEO, election of the Board of Directors and auditors, as well as the remuneration of the Board of Directors and auditors.

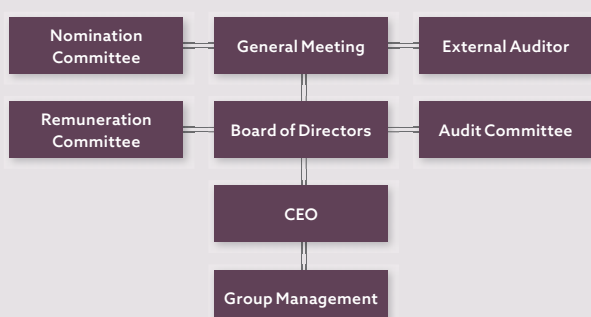
Pursuant to the Swedish Companies Act, notice of Duni's Annual General Meeting must be issued no earlier than six weeks and no later than four weeks prior to the meeting. Notice shall be issued through an announcement in Post och Inrikes Tidningar (The Official Gazette) and on Duni's website. The fact that notice has been issued shall be announced in Svenska Dagbladet and in Sydsvenska Dagbladet. In order to participate at the Annual General Meeting, a shareholder must notify the Company no later than the date stated in the notice.

## 2017 Annual General Meeting

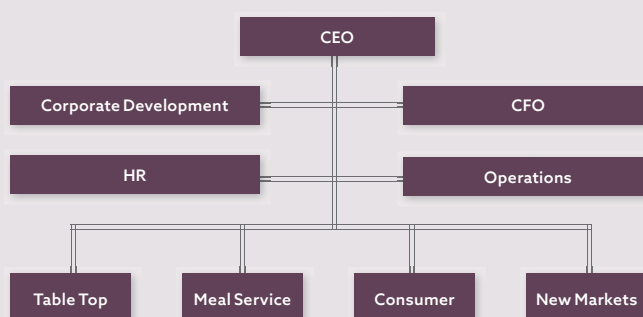
Duni's 2017 Annual General Meeting was held on Wednesday, May 3, 2017 in Malmö. 219 shareholders, representing approximately 58% of the voting rights, were present at the General Meeting in person or through proxies. The Chairman of the Board, Magnus Yngen, was elected to chair the meeting. All directors and three of four employee representatives were present. Members of Group Management and the auditor were also present. The minutes from the meeting are available on Duni's website, [www.duni.com](http://www.duni.com). All resolutions were adopted in accordance with the Nomination Committee's proposals. Some of the resolutions adopted at the General Meeting were:

- Adoption of income statements and balance sheets;
- A dividend of SEK 5.00 per share for the 2016 financial year;
- Discharge from liability for the directors and CEO;
- That the Board shall comprise five directors without alternates;
- The re-election of directors Johan Andersson, Pauline Lindwall, Alex Myers, Pia Rudengren and Magnus Yngen;
- The election of Magnus Yngen as Chairman of the Board;
- The re-election of PwC as auditors;
- The increase of the Board's remuneration, the Chairman of the Board shall receive SEK 562,000 (535,000) and all other directors shall each receive SEK 300,000 (285,000);
- Remuneration of SEK 121,000 (115,000) to the chairman of the Audit Committee and SEK 57,000 (54,000) to other members of the Audit Committee;
- Remuneration of SEK 63,000 (60,000) to the chairman of the Remuneration Committee and SEK 29,000 (27,500) to other members of the Remuneration Committee;
- Adoption of the Board's proposed guidelines for the remuneration of senior executives;
- Procedures regarding the composition and work of the Nomination Committee;
- That the Board be authorized, on one or more occasions until the next Annual General Meeting, to decide upon an increase in the Company's share capital not exceeding SEK 5,800,000 through the issue of no more than 4,640,000 new shares.

## CORPORATE GOVERNANCE



## GROUP MANAGEMENT 2017



## 2018 Annual General Meeting

The next Annual General Meeting of the shareholders of Duni will be held at 3pm on Tuesday, May 8, 2018 at Akvaret, Dockplatsen 12 in Malmö. A notice of the Annual General Meeting, containing the Board's proposals, will be published at the end of March 2018. More information about the Annual General Meeting, notice of participation, etc. is available on Duni's website.

## Nomination Committee

The Nomination Committee nominates the individuals to be proposed at the Annual General Meeting for election to Duni's Board. Proposals are also produced regarding audit fees, board fees for the Chairman of the Board and other directors, as well as remuneration for committee work. All proposals are presented at the Annual General Meeting as well as in the notice to attend and on the website prior to the Annual General Meeting.

For the 2017 Annual General Meeting, the Nomination Committee proposed the re-election of Magnus Yngen (Chairman of the Board), Johan Andersson, Pauline Lindwall, Alex Myers and Pia Rudengren. The reasoned opinion of the Nomination Committee for the 2017 Annual General Meeting shows that the Nomination Committee applied Rule 4.1 of the Code as diversity policy in its proposals to the Board of Directors. The aim of the policy is to ensure that the composition of the Board of Directors is suited to the Company's operations, stage of development and other circumstances, that the Board of Directors is characterized by diversity and breadth in terms of skills, experience and background, and that an even gender distribution is prioritized. The Annual General Meeting resolved to elect directors in accordance with the proposals of the Nomination Committee, which resulted in the election of five directors, two women and three men (40 and 60 percent, respectively).

The Nomination Committee shall be comprised of representatives of Duni's three largest shareholders at September 30. Board Chairman Magnus Yngen convened the Nomination Committee in October 2017 and the composition was presented on November 7, 2017.

The Nomination Committee had its first meeting on November 29, 2017. Prior to the 2018 Annual General Meeting, the Nomination Committee held two meetings at which minutes were taken. The work of the Nomination Committee begins by reviewing the independent evaluation of the current Board, which is carried out each year. The Nomination Committee is of the opinion that the Board functions well, that a composition comprising only five members provides for an effective Board of Directors, and that all directors are duly engaged and committed, including employee representatives. The Nomination Committee also notes that the Board is comprised of a sound and relevant mix of genders, education, skills, industry experience and international experience.

All current directors are proposed for re-election at the 2018 Annual General Meeting. Other elections are presented in the notice to attend the Annual General Meeting.

The Nomination Committee comprises the following members:

Name	Represents	Ownership stake 12/31/2017
Magnus Yngen	Chairman of the Board	
Rune Andersson (Chairman)	Mellby Gård Investering AB	29.99 %
Johan Strömngren	Carnegie fonder	8.51 %
Bo Lundgren	Swedbank Robur fonder	9.14 %
<b>Total</b>		<b>47.64 %</b>

## BOARD OF DIRECTORS

Duni's Board decides on the Company's strategies, resources, capital structure, organization, acquisitions, major investments, divestments, the annual report and interim reports, and other overarching issues of a strategic nature. The Board also appoints the CEO, who is responsible for day-to-day management in accordance with the Board's instructions.

## Directors

The directors are elected each year by the Annual General Meeting for a term of office until the close of the next Annual General Meeting. Pursuant to the Articles of Association, the Board shall comprise no fewer than three and no more than twelve directors and employee representatives. Since the Annual General Meeting held on May 3, 2017, the Board comprises five directors and four employee representatives (two directors and two alternates). Duni's CEO is not a member of the Board but usually participates at board meetings to present matters, as does the CFO.

## The Board's work

At the first ordinary board meeting which is held after the Annual General Meeting, Duni's Board adopts written instructions which describe the Board's rules of procedure. The adopted rules of procedure state how the work is to be divided between the Board's members, and how often the Board shall meet. In addition, the rules of procedure govern the Board's obligations, quorum, instructions to the CEO, the division of responsibility between the Board and the CEO, etc. The Board has also established two committees from among its members: the Audit Committee and the Remuneration Committee.

The Board meets in accordance with a predetermined yearly plan, and additional meetings are scheduled as needed. In 2017, the Board held eight meetings at which minutes were taken.

## 2017 BOARD ATTENDANCE:

	Function	Independence <sup>1)</sup>	Board meetings	Audit Committee	Remuneration Committee
Magnus Yngen	Chairman	x	8 of 8	4 of 4	3 of 3
Johan Andersson	Director	<sup>2)</sup>	8 of 8	-	3 of 3
Pauline Lindwall	Director	x	8 of 8	-	3 of 3
Alex Myers	Director	x	8 of 8	4 of 4	-
Pia Rudengren	Director	x	8 of 8	4 of 4	-
Per-Åke Halvordsson	Employee representative, director	<sup>3)</sup>	8 of 8	-	-
Henry Olsen	Employee representative, director	<sup>3, 4)</sup>	4 of 4	-	-
Tapio Nieminen	Employee representative, alternate	<sup>3, 4)</sup>	3 of 4	-	-
Tapio Nieminen	Employee representative, director	<sup>3, 4)</sup>	3 of 4	-	-
Åsa Lundqvist	Employee representative, alternate	<sup>3)</sup>	8 of 8	-	-
David Green	Employee representative, alternate	<sup>3, 4)</sup>	2 of 4	-	-

<sup>1)</sup> As per definition in Swedish Corporate Governance Code. <sup>2)</sup> Not independent (in relation to Duni's largest shareholders). <sup>3)</sup> Not independent (in relation to Duni).

<sup>4)</sup> Henry Olsen resigned in June 2017 and was replaced by Tapio Nieminen. Tapio Nieminen was replaced by David Green.

The following items were among those on the agenda in 2017:

- The annual accounts, including the auditors' report, the proposed allocation of earnings and the year-end report;
- The annual report and approval of the notice of the Annual General Meeting;
- Follow-up of the annual audit with the auditor-in-charge;
- Interim reports;
- Rules of procedure for the Board and the CEO;
- Annual review of the policy manual;
- Review of the updated business plan for the coming three years;
- Growth issues and acquisition issues;
- Regular evaluation and analyses regarding the performance of each business area in terms of growth and profitability;
- Strategic issues and risks;
- Mapping of the Company's financial and operational risks;
- Goods supply and logistics issues;
- Regular forecasts for 2017;
- Ongoing investments and follow-up of approved investments;
- The economic climate and economic conditions;
- Recruitment and appointment of a new President and CEO.

In addition to the board meetings, the Chairman of the Board and the CEO hold regular discussions concerning the management of the Company.

The CEO is responsible for implementation of the business plan and the regular management of the Company's affairs as well as the day-to-day operations of the Company.

The Board receives monthly written information in the form of a monthly report containing updates on the Company's sales, operating income and changes in working capital as well as comments on the performance of each business area and market. Prior to each board meeting, the Board also reviews the most recent balance sheet and the cash flow.

The main owners, the directors and the CEO also conduct a detailed evaluation of the Board of Directors each year based on the adopted rules of procedure. The evaluation includes the composition of the Board, individual directors as well as the Board's work and procedures. The result of this evaluation is reported to the Board and the Nomination Committee.

The Code contains rules regarding the independence of the directors and imposes the requirement that a majority of the directors must be independent of the Company and company management.

At least two of the directors who are independent of the Company and company management must also be independent in relation to all shareholders who control ten percent or more of the share capital or voting capital of Duni AB. No more than one member of company management may be a member of the Board.

### Remuneration Committee

The Remuneration Committee prepares issues concerning remuneration and other benefits for company management, while decisions thereon are made by Duni's Board of Directors. Remuneration and benefits for company management are evaluated through comparisons with market data provided by external sources. Such data demonstrates that Duni has competitive remuneration levels and that the total remuneration package is reasonable and not excessively high. The Remuneration Committee evaluates bonus policies prior to each new year. Once a year, the Remuneration Committee evaluates senior executives and also certain second-tier managers in accordance with a systematic procedure.

The Remuneration Committee held three meetings in 2017 and comprises three members: Pauline Lindwall (Chairman), Johan Andersson and Magnus Yngen. Duni's CEO attends the meetings, except for matters regarding his own remuneration, as does the HR Director, who serves as a secretary at meetings of the Remuneration Committee.

### Audit Committee

The Audit Committee works according to an agenda adopted annually and its activities meet the requirements set out in the Swedish Companies Act and the EU Audit Regulation. Duni's Audit Committee is responsible for ensuring the quality of the Company's financial reporting. The Committee also evaluates Duni's internal control processes and management of financial and operating risks. There is a special item on the annual agenda for fraud and anti-corruption issues. The Audit Committee followed up and evaluated the acquisitions made since 2013 during the year. The Committee meets regularly with the Company's auditors in order to obtain information regarding the focus and scope of the external audit and to evaluate the work of the external auditors. The evaluation also covers the scope of any non-audit-related work performed by the auditors on behalf of Duni as well as reviewing and monitoring the impartiality and independence of the auditor. When preparing a proposal regarding the election of auditors and remuneration for audit work, the Nomination Committee is assisted by the Audit Committee, which shall monitor whether the auditor's term of office exceeds applicable rules, procure audits and submit a recommendation in accordance with the EU Audit Regulation.

The Audit Committee held four meetings in 2017 and comprises three members: Pia Rudengren (Chairman), Magnus Yngen and Alex Myers. The CFO and the Group Accounting Manager, as well as the auditors, attend all meetings.

### BOARD REMUNERATION FOR THE MAY 2017-APRIL 2018 PERIOD

SEK	Board fees	Audit Committee fee	Remuneration Committee fee	Total
Magnus Yngen	562 000	57 000	29 000	648 000
Johan Andersson	300 000	-	29 000	329 000
Pauline Lindwall	300 000	-	63 000	363 000
Alex Myers	300 000	57 000	-	357 000
Pia Rudengren	300 000	121 000	-	421 000
<b>Total</b>	<b>1 762 000</b>	<b>235 000</b>	<b>121 000</b>	<b>2 118 000</b>

### REMUNERATION TO SENIOR EXECUTIVE

2017, SEK m	Basic salary	Variable remuneration	Other benefits	Pension expenses	Signing bonuses	Total
CEO - Thomas Gustafsson	4.0	-	0.0	1.9	-	6.0
CEO - Johan Sundelin*	0.8	-	0.0	0.3	2.5	3.7
Other senior executives	12.3	0.7	0.6	4.6	-	18.1

\* Refers to the October 17-December 31 period.

## REMUNERATION OF THE BOARD OF DIRECTORS

Fees and other remuneration for the Board of Directors, including Duni's Board Chairman, are decided upon by the Annual General Meeting. In accordance with a resolution adopted by the Annual General Meeting on May 3, 2017, the annual fee was set at a total of SEK 1,762,000, of which SEK 562,000 is payable to the Chairman of the Board. In addition, a resolution was adopted to set the fee for committee work at a total of SEK 356,000.

The distribution of the remuneration among the members of the Board is shown in the table on previous page.

## CEO

Johan Sundelin succeeded Thomas Gustafsson as CEO on October 16, 2017. Thomas Gustafsson participated in Johan Sundelin's introduction program until the end of the year. The Board has adopted instructions regarding the work and role of the CEO. The CEO is responsible for the day-to-day management of the Group's operations in accordance with guidelines issued by the Board of Directors.

As of December 31, 2017, Johan Sundelin held 1,000 shares in Duni AB and Thomas Gustafsson held 26,400 shares in Duni AB. Neither of them have any ownership interests in companies with which Duni has significant commercial relations. Further information regarding the CEO is provided in Note 13 of the Annual Report.

## GROUP MANAGEMENT

The CEO presides over the work of Group Management and adopts decisions in consultation with the other members of Group Management consisting of the heads of business areas and heads of staff functions.

Group Management, including the CEO, comprises nine individuals. During the year, Group Management held five meetings, one two-day meeting and four one-day meetings. The year's meetings have been characterized by regular monitoring of the rolling business plan, strategy and plans of action. During the year, particular focus was placed on growth, logistics and delivery performance along with strengthening the organization to meet customer expectations. Integration between Duni and the acquired companies was also a standing item on the agenda. Group Management addresses matters concerning the Group as a whole, as well as individual business areas. In addition, Group Management holds a half-day meeting each month with Duni's Group Controller in order to jointly review the month's sales and results for each business area, production, logistics and central functions.

## REMUNERATION OF SENIOR EXECUTIVES

Remuneration guidelines for the CEO and other members of Group Management were adopted by the Annual General Meeting on May 3, 2017 and apply until the next Annual General Meeting. The guidelines proposed to the 2018 Annual General Meeting are in all essential respects equivalent to the guidelines which applied in 2017. Remuneration shall be on market terms and comprise fixed and variable salaries, other benefits and a pension. The variable salary may never exceed the fixed salary.

The table on previous page shows the total gross remuneration paid to Group Management, including basic salaries, variable remuneration, pension payments and other benefits. Thomas Gustafsson received an annual gross salary of SEK 4,021,120 and had a possibility to achieve a bonus not exceeding 75% of his annual basic salary, based on predetermined targets for the Group. In addition, he was entitled to some other employment benefits such as a company car. Both Duni and Gustafsson were entitled to terminate the agreement upon six months' written notice. In addition, except in the event of termination by the Company due to negligence, Gustafsson was entitled to an amount equal to twelve times his monthly salary. Johan Sundelin received the same benefits and contract as Thomas Gustafsson. Johan received a signing bonus of SEK 2,500,000 as a lump sum amount on the start date. This amount qualifies neither for bonuses nor pensions. Johan's annual gross salary in terms of 2018 salary levels is SEK 4,066,663.

The CEO is covered by Duni's pension policy for salaried employees holding positions within Group Management, with the addition that Duni pays 35% on the pension-qualifying income in excess of 7.5 income base amounts to the alternative ITP solution. Pension-qualifying income also includes a three-year average of paid bonuses. The CEO retirement age is 65. The pension expense corresponds to the costs for defined contribution plans. The occupational pension provision is fully tax-deductible for Duni. There are no other outstanding pension obligations to the CEO.

Duni has not granted any loans, extended or issued any guarantees or provided any security to the benefit of Duni's directors, senior executives or auditors. None of the directors, senior executives or auditors have entered into transactions with Duni directly or indirectly through any affiliated company.

## AUDIT

At the Annual General Meeting held on May 3, 2017, PricewaterhouseCoopers AB was re-elected auditor, with Eva Carlsvi as auditor-in-charge. The auditors review the annual accounts and the Annual Report as well as the Company's ongoing operations and procedures in order to express an opinion regarding the accounts and management by the Board of Directors and the CEO. The audit of the annual accounts and annual report is conducted in January and February. Thereafter, compliance with the Annual General Meeting's guidelines for remuneration of senior executives is audited. The auditors attend all meetings of the Audit Committee during the year. In October, an interim audit is performed in combination with a general review of Duni's third quarter report. In addition to Duni, Eva Carlsvi is also auditor-in-charge in respect of, among other companies including BE Group AB (publ), Eolus Vind Aktiebolag (publ), E.ON Nordic Aktiebolag and Kappahl AB (publ). Eva Carlsvi is an authorized public accountant and member of FAR SRS. Apart from the audit engagement, fees to PwC for other engagements during 2017 totaled SEK 4.0 (2016: 4.8 m).

## AUDITING FIRM REMUNERATION

SEK m	Group		Parent Company	
	2017	2016	2017	2016
Remuneration for audit engagement	3.8	4.3	1.7	1.8
Remuneration for auditing activities other than audit engagement	0.2	0.6	-	0.4
Remuneration for tax consultation	2.9	2.3	1.1	0.1
Remuneration for other consultation	0.9	1.9	0.8	1.8
<b>Total accounting firm remuneration</b>	<b>7.8</b>	<b>9.2</b>	<b>3.6</b>	<b>4.1</b>

## THE BOARD'S DESCRIPTION OF INTERNAL CONTROL WITH RESPECT TO THE FINANCIAL REPORTING FOR THE 2017 FINANCIAL YEAR

Pursuant to the Swedish Companies Act and the Swedish Corporate Governance Code, the Board of Directors is responsible for internal control. Among other things, this entails monitoring Duni's financial reporting and efficiency in the Company's internal control and risk assessment.

Internal control as regards financial reporting is aimed at providing reasonable certainty regarding the reliability of external financial reporting in the form of the annual reports and interim reports published by Duni each year, and to ensure that financial reports are prepared in accordance with the law, applicable accounting standards, and other requirements imposed on listed companies. The internal control also aims to ensure the quality of financial reporting to Company management and the Board of Directors so that decisions are made based on the right grounds and established principles and guidelines are observed.

Duni describes the internal control system for financial reporting based on the areas that constitute the basis for internal control in accordance with the "Internal Control - Integrated Framework" issued by COSO, namely the following areas: control environment, risk assessment, control structure, information and communication, as well as monitoring.

With the support of the Audit Committee, Duni's management is engaged in risk mapping in accordance with COSO 2013 and the 17 fundamental principles. Since this work is ongoing, Duni has chosen to continue describing the internal control system in relation to the 1992 version of the COSO framework.

### CONTROL ENVIRONMENT

The rules of procedure of the Board and the instructions issued by the Board regarding the work of the CEO and board committees clearly define the division of responsibilities and powers with the aim of ensuring efficient management of risks in business operations. Duni has established an Audit Committee to review the instructions and procedures used in the financial reporting process as well as accounting principles and changes to them. Group Management reports each month to the Board in accordance with established procedures. Internal control instruments for financial reporting consist primarily of the finance policy, communications policy, and the Group's finance handbook, which defines accounting and reporting rules.

In addition, Group Management has formulated its view on how business is to be conducted in a business ethics policy, which is reviewed each year by the Board of Directors. Duni has an independent whistleblower system to which Duni employees and other external parties can report experienced or observed irregularities on the part of senior executives. The whistleblower may choose to be anonymous and the chairman of the Audit Committee, the CFO and the HR Director are recipients of the information.

### RISK ASSESSMENT AND CONTROL STRUCTURE

Material risks for operations are analyzed by the Board as a part of financial reporting. In addition, Group Management provides the Audit Committee with an overall risk analysis of income statements and balance sheets as well as the factors that impact them. Risk areas are documented and assessed based on likelihood and impact. Based on this, control processes are structured to ensure high quality in financial reporting. The risk areas are evaluated by the Audit Committee at least once per year.

The organizational structure together with the division of responsibilities and payment authorization procedure are clearly described and communicated by means of instructions and policies. The operations are organized into business areas with profit centers. The Audit Committee regularly communicates with the auditors in order to evaluate and improve the internal control. Duni has established an accounting center for the European countries within Duni. The accounting center provides independent accounting services to the operations. The head of the accounting center reports directly to the Group CFO.

### INFORMATION AND COMMUNICATION

Information, both externally and internally, is governed by Duni's communications and IR policy as well as its insider policy and guidelines. These address responsibilities, routines and rules. The policies are regularly evaluated to ensure that information disclosed to the stock market is consistently of a high quality and in accordance with the stock exchange rules. Financial information, such as quarterly reports, annual reports, and important events are published through press releases and on Duni's website. Meetings with financial analysts are arranged regularly in connection with the publication of quarterly reports. The intranet is the main source of information internally in Duni. Accounting handbooks and instructions regarding financial reporting are available on the intranet and these are regularly updated in light of changes to IFRS and other recommendations.

### MONITORING

The Board and Audit Committee review all external financial reports before they are formally approved by the Board. The Audit Committee receives regular reports from the auditors regarding the internal control and monitors significant issues. The Board receives a monthly written report covering sales, operating income, the market trend, as well as other material information regarding the operations, and a review of current financial reports constitutes a standing item on the agenda at all meetings. Group Management analyses the financial trend within the Group's business areas each month. Comparisons with the preceding year, budgets and plans, and evaluation of the key performance indicators are used for monitoring generally at all levels in the organization.

### STATEMENT REGARDING INTERNAL AUDIT

Duni has found no need for a formal internal audit department. Duni has an accounting center in Poznan, Poland, which functions as a centralized accounting function providing accounting services to all subsidiaries in Europe, apart from Russia. The accounting center along with the accounts department at the head office serve as consultants to the countries within the Group that are not included in the center, in other words, New Zealand, Russia, Singapore, Thailand and German company Paper+Design. The accounting center operates based on standardized processes and routines, is independent of the operational business, and reports directly to the CFO. They also have engagements from external customers, similar to the engagements they perform for Duni. This centralized and independent process for accounting and financial reporting is considered to constitute a platform for sound internal control with respect to financial reporting. Duni's Group accounts department also performs certain internal audit work in the form of controls at subsidiaries.

# BOARD OF DIRECTORS



Duni's Board of Directors comprises five members elected by the Annual General Meeting as well as two employee representatives and two alternates.

The Board of Directors is the Company's highest decision-making body after the General Meeting. The Board's overarching duty is to decide upon the Company's business focus, the Company's resources and capital structure, as well as the Company's organization and management of the Company's affairs.

The directors are elected each year at the Annual General Meeting for a term of office until the close of the next annual general meeting. The Board shall comprise no fewer than three and no more than 12 ordinary members. In addition, there may be employee representatives.

## **MAGNUS YNGEN** *Born in 1958*

Chairman since 2016.

Board Chairman, Fractal Design AB.

Deputy Chairman, Intrum Justitia AB.

Director, Dometic AB.

**PROFESSIONAL EXPERIENCE:** President and CEO, Camfil. President and CEO, Dometic. President and CEO, Husqvarna. Executive Vice President, Electrolux.

**EDUCATION:** Mr Yngen holds a Master of Engineering and Licentiate of Technology from the Royal Institute of Technology, Stockholm.

Elected in 2008

**SHARES IN DUNI:** 6,000

Independent of the company, company management and Duni's major shareholders.



## **PAULINE LINDWALL** *Born in 1961*

Director, McKesson Europe AG, Lantmännen and Swedish Match AB.

**PROFESSIONAL EXPERIENCE:** Category Director for Coffee France and Southern Europe at Kraft/Mondelez in Switzerland. Many years' experience in various executive positions within the Nestlé Group, both in Asia and in Europe, such as Country Business Manager Nestlé Nutrition in Germany and Indonesia.

**EDUCATION:** Ms Lindwall holds a Bachelor of Science in Business Administration and Economics from the University of Växjö.

Elected in 2014

**SHARES IN DUNI:** 1,000

Independent of the company, company management and Duni's major shareholders.



## **ALEX MYERS** *Born in 1963*

Senior industrial adviser, Advent International. Board Chairman, NoseOption AB.

**PROFESSIONAL EXPERIENCE:** President and CEO, Getinge AB. President and CEO, Hilding Anders Group. CEO, ArjoHuntleigh/Executive Vice President, Getinge Group. Senior Vice President, Western Europe and Global Sales & Marketing as well as member of the management group of Carlsberg Breweries. Vice President Marketing & Innovation and member of the management group of Pripps-Ringnes (Orkla Drinks). Several middle management positions at Unilever in Sweden and Germany.

**EDUCATION:** Mr Myers holds a BA in Organizational Behavior from Yale University, USA.

Elected in 2013

**SHARES IN DUNI:** 2,000

Independent of the company, company management and Duni's major shareholders.



### **PIA RUDENGREN** *Born in 1965*

Board Chair, Social Initiative AB.

Director, KappAhl AB, Boliden AB, AcadeMedia AB, Tikkurila Oyj and WeMind AB.

**PROFESSIONAL EXPERIENCE:** Full-time director. Executive Vice President, W Capital Management AB. CFO and management group member, Investor AB.

**EDUCATION:** Ms Rudengren holds an MSc from the Stockholm School of Economics. Elected in 2007

**SHARES IN DUNI:** 1,200

Independent of the company, company management and Duni's major shareholders.



### **JOHAN ANDERSSON** *Born in 1978*

CEO and President and director of Mellby Gård AB and several board assignments within the Mellby Gård Group.

**PROFESSIONAL EXPERIENCE:** Former CEO of Smarteyes International AB. Previously employed at EQT Partners AB.

**EDUCATION:** Master of Engineering, Chalmers University of Technology and MBA from INSEAD, Singapore.

Elected in 2016

**SHARES IN DUNI:** 14,094,500 owned via Mellby Gård Investering AB.

Independent of the Company, company management but not of Duni's major shareholders.



### **TAPIO NIEMINEN** *Born in 1961*

Employee representative for LO.

Employee representative on the Board of Rexcell Tissue & Airlaid AB.

Mr Nieminen is employed as an operations technician at Ångcentralen at Rexcell Tissue & Airlaid AB.

Elected in 2017

**SHARES IN DUNI:** 0

Not independent of the Company



### **PER-ÅKE HALVORDSSON** *Born in 1959*

Employee representative PTK.

Mr Halvordsson is employed as a management and organization resource at Rexcell Tissue & Airlaid AB.

Mr Halvordsson has undertaken PTK board training.

Elected in 2005

**SHARES IN DUNI:** 0

Not independent of the Company.