

CORPORATE GOVERNANCE REPORT FOR DUNI AB (PUBL)

Duni AB is a Swedish limited public company which has been listed on NASDAQ in Stockholm since November 14, 2007. Governance of Duni takes place through General Meetings, the Board of Directors and the CEO, as well as Duni's group management, in accordance with, among other things, the Swedish Companies Act, the Company's Articles of Association and rules of procedure 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. They provide, among other things, 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.

GENERAL MEETINGS

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 remuneration to the Board of Directors and auditors.

Pursuant to the Swedish Companies Act, notice to attend Duni's Annual General Meeting must be given not earlier than six weeks and not later than four weeks prior to the meeting. Notice shall be given through an announcement in Post and Inrikes Tidningar (The Official Gazette) and on Duni's website. The fact that notice has been given 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 not later than the date stated in the notice.

2014 Annual General Meeting

Duni's 2014 Annual General Meeting was held on Tuesday, May 6, 2014 in Malmö. 189 shareholders, representing approximately 72.0% of the voting rights, were present at the General meeting in person or through proxies. The Chairman of the Board, Anders Bülow, was elected to chair the meeting. Directors present were Anders Bülow, Alex Myers and Magnus Yngen; Pia Rudengren was absent. Members of group management and the auditor were also present, as was Pauline Lindwall, proposed by the Nomination Committee for election as a new director. The minutes from the meeting are available on Duni's website, 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:

- a dividend of SEK 4.00 per share for the 2013 financial year;
- that the Board shall comprise five directors without alternates;
- the re-election of the directors Anders Bülow, Pia Rudengren, Magnus Yngen, Alex Myers and election of Pauline Lindwall as a new director;
- the re-election of Anders Bülow as Chairman of the Board;
- the re-election of PwC as auditors;
- that fees to be paid to the Chairman of the Board in the amount of SEK 500,000 and to other directors in the amount of SEK 265,000 each;
- that remuneration be paid to the chairman of the Audit Committee in the amount of SEK 107,000 and to the chairman of the Remuneration Committee in the amount of SEK 55,000;
- that remuneration be paid to other members of the Audit Committee in the amount of SEK 50,000 each, and to other members of the Remuneration Committee in the amount of SEK 25,000 each;
- that all Board fees, including remuneration for committee work, be unchanged from the preceding year;
- adoption of the Board's proposals for guidelines for remuneration to 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 issuance of not more than 4,640,000 shares.

CORPORATE GOVERNANCE



2015 Annual General Meeting

The next Annual General Meeting of the shareholders of Duni will be held at 3pm on Tuesday, May 5, 2015 at Skånes Dansteater, Östra Varvsgatan 13A i Malmö. More information about the Annual General Meeting, notice a participation, etc is available on Duni's website.

Nomination Committee

The Nomination Committee nominates the persons to be proposed at the Annual General Meeting for election to Duni's Board. Proposals are also produced regarding auditor fees, Board fees for the Chairman of the Board and other directors, as well as compensation 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. The Nomination Committee shall be comprised of representatives of Duni's three largest shareholders as per September 30. Board Chairman Anders Bülow convened the Nomination Committee in October 2014 and the composition was presented on November 4, 2014.

During the period pending the 2015 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 considers 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. The Nomination Committee proposes the re-election of all directors. At the 2015 Annual General Meeting.

The Nomination Committee comprises the following members:

Name	Represents	Ownership stake, Dec 31, 2014
Anders Bülow	Chairman of the Board	
Rune Andersson (Chairman)	Mellby Gård Investerings AB	29.99 %
Hans Hedström	Carnegie fonder	9.36 %
Bernard R. Horn Jr	Polaris Capital Management, LLC	8.66 %
Totalt		48.01 %

THE BOARD OF DIRECTORS

Duni's Board decides on the Company's business focus, strategy, business plans, resources and 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 the day-to-day management in accordance with the Board's instructions.

The 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, as well as two employee representatives. Since the Annual General Meeting held on May 6, 2014, the Board comprises five directors and two employee representatives. 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 comprises the following members

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 allocated between the Board's members, and how often the Board shall meet. In addition, the rules of procedure regulate the Board's obligations, quorum, instructions to the CEO, the allocation 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 arranged as needed. During 2014, the Board held ten meetings at which minutes were taken.

The following items, among others, were on the agenda in 2014:

- Annual accounts, including reports from the auditors, proposed allocation of earnings, and Year-End report;
- Annual report and preparations pending the Annual General Meeting;
- Follow-up of the audit performed with responsible auditor;
- Interim reports;
- Rules of procedure for the Board and the CEO;
- Annual review of the policy manual;
- Review of business plans;
- Strategic issues and risks;
- Good supply and logistics issues;
- Acquisition of the German company Paper+Design;
- Regular forecasts for 2014;
- Strategies concerning the closure of the hygiene products business and structural issues concerning the operations in Dalsland
- Growth issues and acquisition issues;
- The economic climate and economic conditions

ATTENDANCE AT BOARD MEETINGS IN 2014:

	Function	Independent ¹⁾	Board meetings	Audit Committee	Remuneration Committee
Anders Bülow	Chairman	²⁾	10 of 10	4 of 4	4 of 4
Pauline Lindwall	Director	x	6 of 6	-	2 of 2
Alex Myers	Director	x	9 of 10	4 of 4	2 of 2
Pia Rudengren	Director	x	9 of 10	4 of 4	-
Magnus Yngen	Director	x	10 of 10	-	4 of 4
Per-Åke Halvordsson	Employee representative	³⁾	10 of 10	-	-
Henry Olsen	Employee representative	³⁾	10 of 10	-	-
Åsa Lundqvist	Employee representative	³⁾	9 of 10	-	-
Inge Larsson	Employee representative	³⁾	10 of 10	-	-

¹⁾ As defined in the Swedish Corporate Governance Code. ²⁾ Not independent (in relation to Duni's largest shareholder). ³⁾ Not independent (in relation to Duni).

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, Thomas Gustafsson, is responsible for implementation of the business plan as well as the regular management of the Company's affairs, and also the day-to-day operations in the Company.

The Board receives monthly written information in the form of a monthly report containing monitoring of the Company's sales, operating income and working capital trend, as well as comments on how the various markets are developing. Prior to board meetings, the Board also reviews the balance sheet and cash flow.

The main owners, the directors and the CEO also conduct each year a detailed evaluation of the Board of Directors based on the adopted rules of procedure. The evaluation covers, among other things, the composition of the Board, individual directors, as well as the Board's work and routines.

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. Not 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 corporate management, while decisions thereon are taken by Duni's Board of Directors. Compensation and benefits for corporate management are evaluated through comparisons with market data provided by external sources. Such data demonstrates that Duni has competitive compensation levels and that the total compensation package is reasonable and not excessively high. Once a year, the Remuneration Committee evaluates the performance of senior executives and also certain second-tier managers in accordance with a systematic procedure.

The Remuneration Committee held four meetings in 2014. At the initial meeting held following the Annual General Meeting on May 6, 2014, Pauline Lindwall has appointed as a member of the Remuneration Committee. The other two members are: Magnus Yngen (Chairman) and Anders Bülow. The CEO participates at the meetings, as does the HR Director, who serves as a secretary at meetings of the Remuneration Committee.

Audit Committee

Duni's Audit Committee is responsible for ensuring the quality of the Company's financial and business reporting. The Committee also evaluates Duni's internal control processes and management of financial and operating risks. 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. When preparing a proposal regarding the election of auditors and compensation for audit work, the Nomination Committee is assisted by the Audit Committee.

The Audit Committee held four meetings in 2014 and comprises three members: Pia Rudengren (Chairman), Anders Bülow and Alex Myers. The CFO and the Group Accounting manager, as well as the auditors, participate at all meetings.

REMUNERATION TO THE BOARD OF DIRECTORS

Fees and other remuneration to the Board, including the Chairman of the Board, are decided upon by the Annual General Meeting. In accordance with a resolution adopted by the Annual General Meeting on May 6, 2014, the annual fee was set at a total of SEK 1.6 m, of which SEK 0.5 m is payable to the Chairman of the Board. In addition, a resolution was adopted regarding fees for committee work totaling SEK 0.3 m.

The allocation of the remuneration among the members of the Board is shown in the table below.

CEO

Duni's CEO is Thomas Gustafsson (1965), Diploma in Business Administration. 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 Company's operations in accordance with guidelines issued by the Board of Directors.

On December 31, 2014 Thomas Gustafsson held 26,400 shares in Duni AB. No party closely related to the CEO has any significant shareholding in Duni AB. Thomas Gustafsson has no ownership interests in companies with which Duni has significant commercial relations. Further information regarding the CEO is provided in Note 13 in the Annual Report.

BOARD REMUNERATION FOR THE PERIOD MAY 2014 - APRIL 2015

SEK	Board meetings	Audit committee	Remuneration committee	Total
Anders Bülow	500 000	50 000	25 000	575 000
Pauline Lindwall	265 000	-	25 000	290 000
Alex Myers	265 000	50 000	-	315 000
Pia Rudengren	265 000	107 000	-	372 000
Magnus Yngen	265 000	-	55 000	320 000
Total	1 560 000	207 000	105 000	1 872 000

REMUNERATION TO SENIOR EXECUTIVES

2014, SEK m	Basic salary	Variable remuneration	Other benefits	Pension cost	Total
CEO - Thomas Gustafsson	3.7	1.9	0.0	1.1	6.7
Other senior executives	13.1	5.4	0.6	3.3	22.3
Total	16.7	7.3	0.6	4.4	29.0

GROUP MANAGEMENT

Thomas Gustafsson presides over the work of group management and adopts decisions, in consultation with other members of group management, consisting of the heads of business areas and heads of staff functions. Group management comprises 10 persons. Group management held six meetings in 2014. The year's meetings have been characterized by discussions concerning organization structure, growth, profitability and how to create customer focus. At each meeting, the following items are on the agenda: Financial review, updates from each business area, issues of an operational, strategic or market nature of importance for Duni, as well as innovation program, brand, investments and follow-up of them. Other matters addressed include business plans, strategic issues and strategic plans, as well as regular forecasts for the coming year. Group management also addresses concerning the Group as a whole, as well as individual business areas. Regular visits made to subsidiaries, of which at least one such visit is carried out jointly. In 2014, a group management meeting was held in Salzburg.

REMUNERATION TO SENIOR EXECUTIVES

Remuneration to the CEO and other members of group management is in accordance with guidelines regarding remuneration to senior executives adopted by the Annual General Meeting on May 6, 2014 and which apply until the next Annual General Meeting. The guidelines proposed to the 2015 Annual General Meeting are in all essential respects equivalent to the guidelines which applied in 2014. Remuneration shall be on market terms and comprise fixed and variable salary, other benefits as well as pension. The variable salary may never exceed the fixed salary.

The table on the previous page shows the total gross remuneration paid to group management, including basic salaries, variable remuneration, pension payments and other benefits. Thomas Gustafsson receives an annual gross salary of SEK 3,660,000 and has a possibility to achieve a bonus not exceeding 55% of his annual basic salary, based on predetermined targets

for the Group. In addition, he is entitled to certain other employment benefits such as a company car. Both Duni and Thomas Gustafsson may terminate the agreement upon six months' written notice. In addition, except in the event of termination by the Company due to negligence, Thomas Gustafsson is entitled to an amount equal to twelve times his monthly salary. Thomas Gustafsson participates in a contribution-based pension scheme to which Duni makes an annual contribution equal to 35% of his annual gross salary and a three-year average of bonus payments, until termination of the agreement. Thomas Gustafsson's retirement age is 65.

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 has entered into transactions with Duni, whether directly or indirectly through any affiliated company.

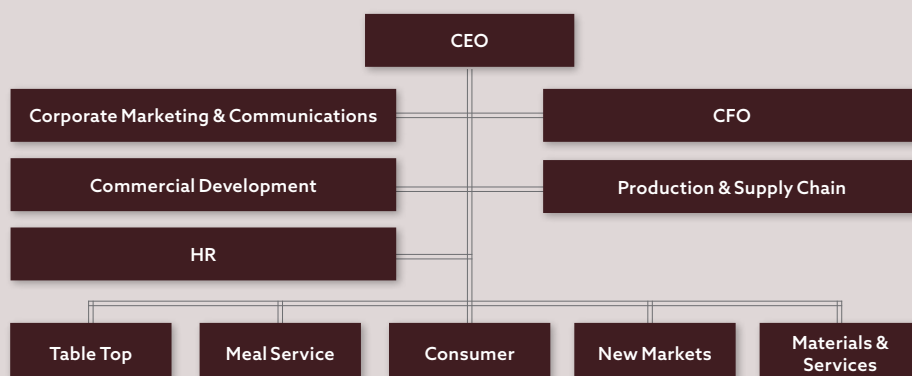
AUDIT

At the Annual General Meeting held on May 6, 2014, PricewaterhouseCoopers AB was 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 routines 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-February. Thereafter, compliance with the Annual General Meeting's guidelines regarding remuneration for senior executives is audited. The auditors participate at all meetings of the Audit Committee during the year. In October, an interim audit is carried out in combination with a general review of Duni's report for the third quarter. Other than Duni, Eva Carlsvi has no engagements in companies over which Duni's major owners, directors or the CEO have a significant influence. Eva Carlsvi is an authorized public accountant and member of FAR SRS. Apart from the audit engagement, fees to PwC for other engagements during 2014 totalled SEK 5.6 m (2013: SEK 2.4 m).

COMPENSATION TO ACCOUNTING FIRM

SEK m	Group		Parent Company	
	2014	2013	2014	2013
Compensation for audit engagement	4.4	4.1	1.9	1.9
Compensation for auditing work other than audit engagement	0.4	0.2	0.4	0.1
Compensation for tax consultation	2.6	0.9	0.4	0.2
Compensation for other consultations	3.0	1.5	2.7	1.0
Total compensation, accounting firm	10.4	6.7	5.4	3.2

GROUP MANAGEMENT 2014



THE BOARD'S DESCRIPTION OF THE INTERNAL CONTROL WITH RESPECT TO THE FINANCIAL REPORTING FOR THE 2014 FINANCIAL YEAR

Pursuant to the Swedish Companies Act and the Swedish Corporate Governance Code, the Board of Directors is responsible for the internal control. This entails, among other things, 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 the external financial reporting in the form of annual reports and interim reports published by Duni each year, and to ensure that the financial reporting is prepared in accordance with law, applicable accounting principles, and other requirements imposed on listed companies. The internal control is also aimed at ensuring the quality of the financial reporting to company management and the Board of Directors so that decisions are taken based on correct grounds.

Duni describes the internal control system with respect to financial reporting based on the areas that constitute the basis for internal control in accordance with the framework issued by COSO, "Internal Control – Integrated Framework", namely the following areas: control environment, risk assessment, control activities, information and communication, as well as monitoring. Duni is currently engaged in a review of the existing internal control framework in order to ensure that it complies with the updated specifications in the form of 17 fundamental principles in COSO 2013. This work is expected to be completed in 2015. The description below thus relates to Duni's 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 allocation of responsibilities and powers, with the aim of ensuring efficient management of risks in the business operations. Duni has established an Audit Committee to review the instructions and routines used in the financial reporting process, as well as accounting principles and changes therein. Group management reports each month to the Board in accordance with established routines. Internal control instruments for the financial reporting consist primarily of 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 the business is conducted in an ethics policy, which is reviewed each year by the Board of Directors. During the course of the year, this policy has been translated so as to cover most of the languages spoken in the Group. The Board of Directors has requested that Duni establish a whistleblower system, and this will be implemented together with a whistleblower policy during the first quarter of 2015.

RISK ASSESSMENT AND CONTROL STRUCTURE

Material risks for the operations are analyzed by the Board as a part of the 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 which impact on them. Risk areas are documented and assessed based on likelihood and impact. Based on this, control processes are structured to ensure high quality in the financial reporting. The risk areas are evaluated by the Audit Committee at least once per year.

The organization structure together with the allocation 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 a European accounting function which independently provides accounting services to the operations. This function complies with standardized procedures and routines. The head of the accounting function reports to the CFO.

INFORMATION AND COMMUNICATION

Information, both externally and internally, is governed by Duni's communications and IR policy. A specific section addresses responsibility, routines and rules. The policy is regularly evaluated to ensure that information to the stock market is constantly 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 the Company's website. Meetings with financial analysts are arranged regularly in connection with publication of quarterly reports. The intranet is the main source of information internally in the Company. 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 financial reports before they are formally approved by the Board. The Audit Committee receives regular reports from the auditor regarding the internal control and monitors significant issues. The Board receives a monthly written financial report covering sales, operating income, 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 each month the financial trend within the Group's business areas. Monitoring through comparisons with the preceding year, against budget and plans, and through evaluation of the key performance indicators, takes place 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 in Polen which functions as a centralized European accounting function providing accounting services to all subsidiaries in Europe, apart from Russia. The accounting center serves as a consulting agency to the countries in the Group which are not included in the center, namely, Russia, Singapore and Paper+Design. The accounting center operates based on standardized processes and routines, is independent of the operational business, and reports directly to the CFO. This centralized and independent process for accounting and financial reporting is considered to constitute a platform for sound internal control with respect to the financial reporting. Duni's group accounts department also performs certain internal audit work in the form of, among other things, controls at subsidiaries. During the year, Duni acquired a business in Germany, Paper+Design. Focus during the year has been placed on following up the acquisition in Singapore which was carried out in 2013 and on understanding and ensuring that the new acquisition, Paper+Design, complies with Duni's accounting principles.

THE 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.

ANDERS BÜLOW *Born 1953*

Chairman of the Board since 2009.

Board Chairman: KappAhl AB, Cale Access AB and Feralco Holding AB.

Director: Mellby Gård AB, Roxtec AB, Meet Your Future Group AB and Älvsbyhus AB.

WORK EXPERIENCE: President, Mellby gård Industri AB 2002-2013. President and CEO, Boliden. Vice president, Trelleborg AB.

EDUCATION: Mr Bülow holds a BA in Business Economics from the University of Stockholm.

Elected 2008

SHARES IN DUNI: 10 000

Not independent in relation to Duni's largest shareholder.



PAULINE LINDWALL *Born 1961*

Category Director Coffee, Mondelez International, Zürich.

Director: Celesio AG.

WORK EXPERIENCE: Many years' experience in various senior positions within the Nestlé Group, both in Asia and in Europe, such as Country Business Manager Nestlé Nutrition in Germany and in Indonesia.

EDUCATION: Ms Lindwall holds an MBA from the University of Växjö.

Elected 2014

SHARES IN DUNI: 0

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



ALEX MYERS *Born 1963*

President and CEO, Getinge AB.

WORK EXPERIENCE: President and CEO, Hilding Anders Group. President, 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 2013

SHARES IN DUNI: 0

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



PIA RUDENGREN *Born 1965*

Board Chairman: Social Initiative AB.

Director: KappAhl AB, Swedbank AB and Tikkurila Oyj.

WORK EXPERIENCE: Full-time executive director. Vice President, W Capital Management AB. CFO and member of the management group of Investor AB.

EDUCATION: Ms Rudengren holds an MBA from the Stockholm School of Economics. Elected 2007

SHARES IN DUNI: 1 200

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



MAGNUS YNGEN *Born 1958*

President and CEO, Camfil.

Board Chairman: Sveba Dahlen AB.

Director: Dometic Group and Intrum Justitia.

WORK EXPERIENCE: President and CEO, Dometic. President and CEO, Husqvarna. Vice President, Electrolux.

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

Elected 2008

SHARES IN DUNI: 3 000

Independent in relation to the Company, company management and Duni's larger shareholders.



HENRY OLSEN *Born 1953*

Employee representative for LO.

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

Mr Olsen is employed as an operator at Airlaid TM3 at Rexcell Tissue & Airlaid AB.

Mr Olsen has undertaken Pappers' board training.

Elected 2012

SHARES IN DUNI: 0

Not independent in relation to the Company.



PER-ÅKE HALVORDSSON *Born 1959*

Employee representative for PTK.

Mr Halvordsson is employed as Production Manager Airlaid TM2 at Rexcell Tissue & Airlaid AB.

Mr Halvordsson has undertaken PTK board training.

Elected 2005

SHARES IN DUNI: 0

Not independent in relation to the Company.

GROUP MANAGEMENT



MATS LINDROTH

Born 1960

Chief Financial Officer of Duni since 2009 and has been employed at Duni since 1987. Mats Lindroth holds an MSc in Economics and Business Administration from the Stockholm School of Economics.

SHARES IN DUNI: 25 200

ULFERT ROTT

Born 1960

Director of Production & Supply Chain since June 2008.

Before that Director of Converting & Logistics at Duni. He has been employed at Duni since 2004.

Ulfert Rott was previously CEO and Plant Manager of Nylstar GmbH.

Ulfert Rott holds a PhD in Mechanical Engineering and an MSc in Business Administration.

SHARES IN DUNI: 22 018

MARIA WAHLGREN

Born 1963

Director Table Top business area since October 2012.

Maria Wahlgren comes from the Amcor group and most recently from a position as Commercial Director for High Performance Laminates at Amcor Flexibles.

Marie Wahlgren holds a Master of Science, Chemical Engineering from the University of Lund.

SHARES IN DUNI: 2 000

KETIL WEDIN

Born 1965

HR Director at Duni since April 2014.

Kettil Wedin's most recent position was as a partner at the management recruitment agency, Headlight International AB. Before that he was for many years Group Controller and Head of Sales at Spendrups AB.

Kettil Wedin holds an MBA from the University of Uppsala.

SHARES IN DUNI: 2 000

THOMAS GUSTAFSSON

Born 1965

President and Chief Executive Officer of Duni since December 2012.

Thomas Gustafsson's most recent position was at Mellby Gård AB overseeing their consumer goods companies and, before that, he served as President and CEO of 2E Group AB (publ). Prior to that, he has served in senior executive positions at Spendrups Bryggeri AB, Bråmhults Juice AB and Eckes Granini GmbH.

Thomas Gustafsson is a director of Smarteyes AB and was a director of Duni between 2009 and November 2012.

Thomas Gustafsson holds a Diploma in Business Administration.

SHARES IN DUNI: 26 400



LINUS LEMARK

Born 1977

Director Meal Service business area since May 2012.

Linus Lemark joined Duni in 2007 as Corporate Development Manager and subsequently Marketing Manager Duni Food Solutions.

Linus Lemark has experience as Innovation Director at The Absolut Company AB and Vice President at Aquavit in New York.

Linus Lemark holds an MSc in Economics and Business Administration from the Stockholm School of Economics.

SHARES IN DUNI: 4 000

ROBERT DACKESKOG

Born 1971

Director Consumer business area since August 2012

Robert Dackeskog comes from the Findus group, most recently Managing Director Findus Denmark / Foodservice & Export Director within Findus Sweden.

Robert Dackeskog holds an MSc in Business Administration from the University of Gothenburg.

SHARES IN DUNI: 5 000

PATRIK SÖDERSTJERNA

Born 1964

Director New Markets business area since January 2014.

Previously Director Business Development /New Markets and, before that, President Rexcell Tissue & Airlaid AB since 2007.

Before that Mr. Söderstjerna was CEO of Zarlink Semiconductor AB, Advanced Printing Ascherleben GmbH and Finotech Verbundstoffe GmbH.

Patrik Söderstjerna has an MSc in Mechanical Engineering from the Faculty of Engineering at Lund University.

SHARES IN DUNI: 5 000

LEENDERT AMERSFOORT

Born 1958

Director Commercial Development since August 2013.

Before then was Director of Sales Professional as from 2006. Has been employed at Duni since 1995.

Leendert Amersfoort holds a degree in marketing and business administration from Hoge Economische School Utrecht BA in Holland.

SHARES IN DUNI: 22 018

TINA ANDERSSON

Born 1969

Corporate Marketing & Communications Director at Duni with responsibility for branding, PR, Investor Relations, quality and environment since September 2013.

Tina Andersson was most recently Market and Innovation Director at Hilding Anders and, before that, held the position of Market and Innovation Director at Findus.

Tina Andersson is a director of Midsona AB and Wihlborgs Fastighets AB and was a director of Duni between 2011 and August 2013.

Tina Andersson holds a Master of Science in Business and Economics from Lund University.

SHARES IN DUNI: 0