

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 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 remuneration to the Board of Directors and auditors.

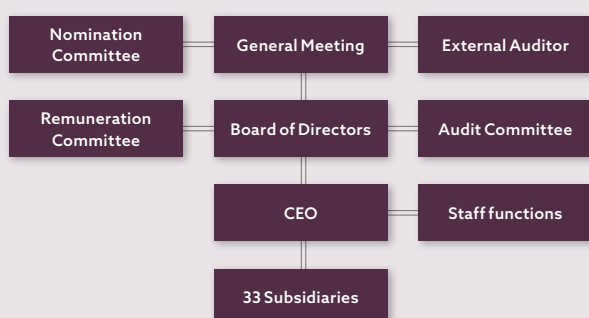
Pursuant to the Swedish Companies Act, notice to attend Duni's Annual General Meeting must be given not earlier than six weeks and not later than four weeks prior to the meeting. Notice shall be given through an announcement in Post and Inrikes Tidningar (The Official Gazette) and on Duni's website.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

2015 Annual General Meeting

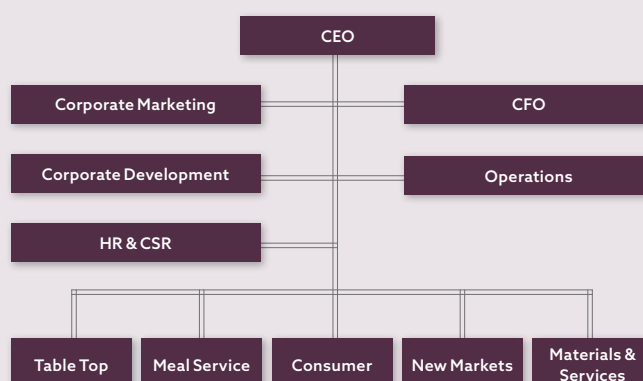
Duni's 2015 Annual General Meeting was held on Tuesday, May 5, 2015 in Malmö. 183 shareholders, representing approximately 69.8% of the voting rights, were present at the General meeting in person or through proxies. The Chairman of the Board, Anders Bülow, was elected to chair the meeting. All directors and 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. 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 4.50 per share for the 2015 financial year;
- that the Board shall comprise five directors without alternates;
- the re-election of all directors;
- the re-election of Anders Bülow as Chairman of the Board;
- the re-election of PwC as auditors;
- that Board fees be increased such that the Chairman of the Board shall receive SEK 535,000 (previously SEK 500,000) and other directors shall each receive SEK 285,000 (previously SEK 265,000);
- that remuneration be paid to the chairman of the Audit Committee in the amount of SEK 115,000 (previously SEK 107,000) and to the chairman of the Remuneration Committee in the amount of SEK 60,000 (previously SEK 55,000);
- that remuneration be paid to other members of the Audit Committee in the amount of SEK 54,000 (previously SEK 50,000) and to other members of the Remuneration Committee in the amount of SEK 27,500 each (previously SEK 25,000);
- 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 authorised, 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 new shares.

CORPORATE GOVERNANCE



GROUP MANAGEMENT 2015



2016 Annual General Meeting

The next Annual General Meeting of the shareholders of Duni will be held at 3pm on Tuesday, May 3, 2016 at Skånes Dansteater, Östra Varvsgatan 13A in Malmö. 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 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 2015 and the composition was presented on October 28, 2015.

The Nomination Committee held its first meeting on November 30, 2015. Approximately one week later, the list of shareholders as of November 30 became available. The list showed that changes had taken place in the holdings of the largest shareholders. Swedbank Robur fonder had increased its holding during the period and thereby exceeded Carnegie Fonder, which on the date in question was the fourth largest shareholder. Swedbank Robur fonder was contacted in order to explain the situation. Swedbank chose to waive its seat and the Nomination Committee was able to continue as originally composed. When the Nomination Committee held its meetings and arrived at proposals, Swedbank Robur fonder was contacted once again in order to be acquainted with the proposals. They announced that they supported the Nomination Committee's proposals and thus the Nomination Committee pending the 2016 Annual General Meeting has comprised the four largest shareholders.

During the period pending the 2016 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. Anders Bülow notified the Nomination Committee that he was declining re-election. 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, including employee representatives. The Nomination

Committee also notes that the Board is comprised of a sound and relevant mix of skills and experience. The Nomination Committee held discussions regarding proposed new directors and a Chairman of the Board. Ultimately, the Nomination Committee agreed that Mellby Gård Investerings AB, which is Duni's larger shareholder, shall continue to have a representative on the Board. Johan Andersson, CEO of Mellby Gård AB, is proposed as a new director and Magnus Yngen is proposed by the Nomination Committee to serve as the Chairman of the Board. The Nomination Committee proposes that, with exception of Anders Bülow, the other directors be re-elected at the 2016 Annual General Meeting. Other recommendations for election will be presented in the notice to attend the Annual General Meeting.

The Nomination Committee comprises the following members:

| Name | Represents | Ownership stake, Dec. 31, 2015 |
|------------------------------|---------------------------------|-----------------------------------|
| Anders Bülow | Chairman of the Board | |
| Rune Andersson (Chairman) | Mellby Gård Investerings AB | 29.99 % |
| Hans Hedström | Carnegie fonder | 6.83 % |
| Bernard R. Horn Jr | Polaris Capital Management, LLC | 8.61 % |
| Total | | 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 5, 2015, 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's work

At the first ordinary board meeting which is held after the Annual

ATTENDANCE AT BOARD MEETINGS IN 2015:

| | Function | Independent ¹⁾ | Board meetings | Audit Committee | Remuneration Committee |
|---------------------|-------------------------|---------------------------|----------------|-----------------|---------------------------|
| Anders Bülow | Chairman | ²⁾ | 11 of 11 | 4 of 4 | 3 of 3 |
| Pauline Lindwall | Director | x | 10 of 11 | - | 3 of 3 |
| Alex Myers | Director | x | 10 of 11 | 4 of 4 | - |
| Pia Rudengren | Director | x | 11 of 11 | 4 of 4 | - |
| Magnus Yngen | Director | x | 11 of 11 | - | 3 of 3 |
| Per-Åke Halvordsson | Employee representative | ³⁾ | 11 of 11 | - | - |
| Henry Olsen | Employee representative | ³⁾ | 11 of 11 | - | - |
| Åsa Lundqvist | Employee representative | ³⁾ | 9 of 11 | - | - |
| Inge Larsson | Employee representative | ³⁾ | 11 of 11 | - | - |

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

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 2015, the Board held eleven meetings at which minutes were taken.

The following items, among others, were on the agenda in 2015:

- 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 the auditor-in-charge;
- Interim reports;
- Rules of procedure for the Board and the CEO;
- Annual review of the policy manual;
- Review of business plans;
- Growth issues and acquisition issues;
- Regular evaluation and analyses regarding the performance of each business area in terms of growth and profitability;
- Restructuring program including closure of the hygiene products business and structural issues concerning the operations in Dalsland;
- Strategic issues and risks;
- Goods supply and logistics issues;
- Regular forecasts for 2015;
- Ongoing investments, including capacity investment in Skåpafors;
- The economic climate and economic conditions.

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 business areas and markets are developing. 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 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 three meetings in 2015 and comprises three members: Magnus Yngen (Chairman), Anders Bülow and Pauline Lindwall. Duni's CEO, Thomas Gustafsson, 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 2015 and comprises three members: Pia Rudengren (Chairman), Anders Bülow and

BOARD REMUNERATION FOR THE PERIOD MAY 2015 - APRIL 2016

| SEK | Board meetings | Audit Committee | Remuneration Committee | Total |
|------------------|------------------|-----------------|------------------------|------------------|
| Anders Bülow | 535 000 | 54 000 | 27 500 | 616 500 |
| Pauline Lindwall | 285 000 | - | 27 500 | 312 500 |
| Alex Myers | 285 000 | 54 000 | - | 339 000 |
| Pia Rudengren | 285 000 | 115 000 | - | 400 000 |
| Magnus Yngen | 285 000 | - | 60 000 | 345 000 |
| Total | 1 675 000 | 223 000 | 115 000 | 2 013 000 |

REMUNERATION TO SENIOR EXECUTIVES

| 2015, SEK m | Basic salary | Variable remuneration | Other benefits | Pension cost | Severance package | Total |
|-------------------------|--------------|-----------------------|----------------|--------------|-------------------|-------------|
| CEO - Thomas Gustafsson | 3.8 | 1.5 | 0.0 | 1.9 | - | 7.2 |
| Other senior executives | 13.8 | 4.6 | 0.6 | 4.0 | 2.6 | 25.6 |
| | 17.6 | 6.1 | 0.6 | 5.9 | 2.6 | 32.8 |

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 5, 2015, the annual fee was set at a total of SEK 1,675,000, of which SEK 535,000 is payable to the Chairman of the Board. In addition, a resolution was adopted regarding fees for committee work totaling SEK 338,000.

The allocation of the remuneration among the members of the Board is shown in the table on page 45.

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, 2015 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.

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.

The composition of group management changed during the year and, at the end of December 2015, comprised 9 persons including the CEO. During most of 2015, group management comprised 10 members. On March 1, 2015, Fredrik Malmgren replaced Ulfert Rott in the Production & Supply Chain position. Later in the year, this role was renamed as Operations. On October 23, 2015, Duni's group management increased with a new role. Thomas Löb joined group management as Director Corporate Development. At the same time, it was announced that as from January 1, 2016 the position of Commercial Development would no longer be included in Duni's group management and that Leen Amersfort, who had held this position, was leaving group management and would, on the same date, take up a new position within the Table Top business area. On December 1, Maria Wahlgren left Duni and her position as head of the Table Top business area. She is replaced by Robert Dackeskog, former head of the Consumer business area. At the same time, Tina Andersson assumed the position as Business Area Director Consumer & Corporate Marketing and, as from December 1, her former position of Corporate Marketing & Communications is no longer included in Duni's group management.

The structure of group management meetings was changed during 2015. During the year, management held four two-day meetings. The year's meetings have been characterized by regular monitoring of the rolling business plan, evaluation and changes to the business areas' organization, strategy and plans of action.

During the year, particular focus was placed on further strengthening the service level to customers as well as discussions and analyses concerning measures taken to strengthen the brand. Group management also 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 together 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 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 5, 2015 and which apply until the next Annual General Meeting. The guidelines proposed to the 2016 Annual General Meeting are in all essential respects equivalent to the guidelines which applied in 2015. 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 page 45 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 3,782,000 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 Gustafsson may terminate the agreement upon six months' written notice. In addition, except in the event of termination by the Company due to negligence, 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 5, 2015, 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 2015 totalled SEK 3.0 m (2014: SEK 6.0 m).

COMPENSATION TO ACCOUNTING FIRM

| SEK m | Group | | Parent company | |
|--|------------|-------------|----------------|------------|
| | 2015 | 2014 | 2015 | 2014 |
| Compensation for audit engagement | 4.4 | 4.4 | 1.8 | 1.9 |
| Compensation for accounting work other than audit engagement | 0.5 | 0.4 | 0.5 | 0.4 |
| Compensation for tax consultation | 1.6 | 2.6 | 0.1 | 0.4 |
| Compensation for other consultations | 0.9 | 3.0 | 0.8 | 2.7 |
| Total compensation, accounting firm | 7.4 | 10.4 | 3.2 | 5.4 |

THE BOARD'S DESCRIPTION OF THE INTERNAL CONTROL WITH RESPECT TO THE FINANCIAL REPORTING FOR THE 2015 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.

With the support of the Audit Committee, Duni's management is engaged risk mapping in accordance with COSO 2013 and the 17 fundamental principles. Since this work is ongoing, Duni has chosen to describe 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 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. 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 is recipient of the information.

RISK ASSESSMENT AND CONTROL

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 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 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 Poland 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.

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 and Feralco Holding AB.

Director: Mellby Gård AB, Roxtec AB, Student Consulting 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*

Senior Advisor

Director: Celesio AG

WORK EXPERIENCE: Category Director Coffee, France and Southern Europe Kraft/Mondelezas well as 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: 1,000

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: 2,000

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



PIA RUDENGREN *Born 1965*

Board Chairman: Social Initiative AB.

Director: KappAhl AB, Swedbank AB and Tikkurila Oyj.

WORK EXPERIENCE: Professional 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 an Organisation/Management Resource 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

FREDRIK MALMGREN *Born 1974*

Operations Director since March 2015.

Fredrik Malmgren's most recent position was a founding partner at Montell & Partners AB where he focused primarily on leading production and supply chain projects for multinational companies.

Director: Montell & Partners AB.

Fredrik Malmgren holds an MSc in Automation Engineering from Chalmers Institute of Technology.

SHARES IN DUNI: 0

PATRIK SÖDERSTJERNA *Born 1964*

Director New Markets business area since January 2014.

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

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

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

SHARES IN DUNI: 6,000

THOMAS GUSTAFSSON *Born 1965*

President and Chief Executive Officer of Duni since 1 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, Brämhults 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

THOMAS LÖÖB *Born 1957*

Corporate Development Director since 2012.

Member of Duni's group management since October 2015. Thomas Lööb has worked at Duni since 1996, holding various positions within Innovation and R&D.

Chairman of Rexcell Tissue & Airlaid AB since 2014.

Thomas Lööb holds a degree in engineering from Lund University.

SHARES IN DUNI: 4,000



LEENDERT AMERSFOORT *Born 1958*

Director Commercial Development since August 2013. Before then he 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: 0

ROBERT DACKESKOG *Born 1971*

Director Business Area Table Top since November 2015 and, before that, Director Business Area Consumer since August 2012. Robert Dackeskog comes from the Findus group, most recently Managing Director 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

KETIL WEDIN *Born 1965*

HR Director at Duni since April 2014.

Ketil 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.

Ketil Wedin holds an MBA from the University of Uppsala.

SHARES IN DUNI: 2,000

TINA ANDERSSON *Born 1969*

Director Business Area Consumer & Corporate Marketing since November 2015. Before that, 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

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 at Duni.

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: 5,000