

Translation of Minutes of the Annual General Meeting of shareholders of CDON Group AB (publ), reg. no 556035-6940, 14 May 2013 at Hotel Rival in Stockholm.

Time: 2.00 p.m.- 3.10 p.m.

Present: Shareholders and proxy holders, Appendix 1, stating the number of shares and votes.

Furthermore, noted as present were the Chairman of the Board Lars-Johan Jarnheimer, the Board members Mia Brunell Livfors, Mengmeng Du and Lars Nilsson, Patrick Andersen (proposed new Board member) and Jonas Kjellberg (proposed new Board member), the Chief Executive Officer Paul Fischbein, the Chief Financial Officer Nicolas Adlercreutz and the auditor-in-charge Åsa Wirén Linder.

§ 1

Opening of the Annual General Meeting (agenda item 1)

Lars-Johan Jarnheimer opened the Annual General Meeting and welcomed the shareholders.

§ 2

Election of Chairman of the Annual General Meeting (agenda item 2)

The Meeting elected Wilhelm Lünig, member of the Swedish Bar Association, as Chairman of the Meeting, in accordance with the Nomination Committee's proposal.

The Chairman informed that Anatoliy Sakhatskiy had been appointed to act as minutes keeper at the Annual General Meeting, that the Meeting was simultaneously interpreted, that an audio recording was made in order to facilitate the preparation of the minutes and that other audio or video recording was not permitted.

The Meeting resolved that shareholders who had not given notice to attend, invited guests, employees in the Company, representatives of media and other persons who were not shareholders were entitled to attend the Meeting.

§ 3

Preparation and approval of the voting list (agenda item 3)

The Meeting approved the procedure for drawing up the voting list and that the list of shareholders who had given notice to attend and were present at the Meeting, Appendix 1, should be the voting list at the Meeting.

The Chairman informed that a number of foreign funds that were represented at the Meeting had given special voting instructions regarding certain of the items on the proposed agenda. Furthermore, the Chairman informed that the voting instructions were available for review, if any shareholder so requested and that the voting instructions only should be recorded in the minutes in the event they would affect the Meeting's resolutions.

§ 4

Approval of the agenda (agenda item 4)

The Meeting approved the proposed agenda of the Meeting which had been included in the notice to attend the Meeting.

The Chairman informed that the complete proposals of the Board and the Nomination Committee had been included in the notice.

The statements and reports of the Board and the Nomination Committee, as well as the other documents to the Annual General Meeting, which had been held available in accordance with the Swedish Companies Act and the Swedish Corporate Governance Code, were presented.

§ 5

Election of one or two persons to check and verify the minutes (agenda item 5)

The Meeting elected Ulrika Malmberg Livijn, representing the Fjärde AP-fonden, and Frank Larsson, representing Handelsbanken funds, to check and verify the minutes jointly with the Chairman of the Meeting.

§ 6

Determination of whether the Annual General Meeting had been duly convened (agenda item 6)

The Chairman noted that the notice to attend the Annual General Meeting had been given in accordance with the rules of the Swedish Companies Act and the Articles of Association through an announcement in the Swedish Official Gazette on 11 April 2013 and by having made the notice to attend available on the company's website since 9 April 2013, and by the company having announced information that the notice had been issued in Svenska Dagbladet on 11 April 2013.

It was noted that the company also had announced information that the notice had been issued in Metro.

The Meeting resolved to approve the notice procedure and declared the Meeting duly convened.

§ 7

Remarks by the Chairman of the Board (agenda item 7)

Lars-Johan Jarnheimer gave his remarks on the work of the Board and commented on the Board's proposals to the Meeting.

§ 8

Presentation by the Chief Executive Officer (agenda item 8)

Paul Fischbein presented the company's business and development.

§ 9

Presentation of the Annual Report, the Auditor's Report and the consolidated financial statements and the auditor's report on the consolidated financial statements (agenda item 9)

The Annual Report of the parent company and Group Annual Report, with the incorporated income statements and balance sheets in respect of the financial year 2012, were presented.

Åsa Wirén Linder, KPMG AB, auditor-in-charge, reported on the audit work and thereafter presented the Auditor's Report in respect of the parent company and the Group for the financial year 2012.

After the Chairman had opened for questions, Amelie Hjelmstedt, representing, among others Sveriges Aktiesparares Riksförbund, Jan Forsman, Gunnar Tjellström, Leo Gillholm and Tony Bäck addressed the Meeting. The shareholders asked, among other things, questions about the company's growth strategy and logistics work and the existence of frauds within the e-commerce business. The questions were answered by Lars-Johan Jarnheimer and Paul Fischbein.

§ 10

Resolution on the adoption of the income statement and the balance sheet and of the consolidated income statement and the consolidated balance sheet (agenda item 10)

The Meeting adopted the income statements and balance sheets included in the Company's Annual Report for the parent company and the Group in respect of the financial year 2012.

§ 11

Resolution on the proposed treatment of the Company's result as stated in the adopted balance sheet (agenda item 11)

The Chairman presented the principal contents of the Board's proposal regarding distribution of profits pursuant to the Annual Report.

The Meeting resolved that the share premium reserve, retained earnings and the result for the year should be carried forward.

§ 12

Resolution on the discharge from liability for the Directors of the Board and the Chief Executive Officer (agenda item 12)

The Meeting discharged the Board and the Chief Executive Officer from liability for the management of the Company and its affairs during the financial year 2012.

It was noted that the members of the Board and the Chief Executive Officer did not take part in the resolution.

It was recorded that all shareholders attending the Meeting supported the resolution, except for those shareholders that had given special voting instructions.

§ 13

Determination of the number of Directors of the Board (agenda item 13)

The Chairman of the Nomination Committee, Cristina Stenbeck, gave an account of the Nomination Committee's work to the Meeting and presented and motivated the Nomination Committee's proposals regarding the Board.

The Meeting resolved that, for the period until the close of the next Annual General Meeting, the Board shall consist of seven members, without deputies.

§ 14

Determination of the remuneration to the Directors of the Board and the auditor (agenda item 14)

The Chairman presented the Nomination Committee's proposals regarding remuneration to the Board and the auditor.

The Meeting resolved, in accordance with the proposal of the Nomination Committee, that a remuneration of SEK 670,000 shall be allocated to the Chairman of the Board, SEK 325,000 to each

of the Directors of the Board and in total SEK 451,000 for the work in the committees of the Board of Directors. For work within the Audit Committee SEK 150,000 shall be allocated to the Chairman and SEK 75,000 to each of the other two members. For work within the Remuneration Committee SEK 75,000 shall be allocated to the Chairman and SEK 38,000 to each of the other two members.

The Meeting resolved that remuneration to the auditor shall be paid in accordance with approved invoices.

§ 15

Election of the Directors of the Board and the Chairman of the Board (agenda item 15)

It was noted that the Board members Henrik Persson and Florian Seubert had declined re-election at the Annual General Meeting.

The Chairman informed the Meeting of the assignments the proposed members of the Board held in other companies.

The Meeting elected, in accordance with the Nomination Committee's proposal, Mia Brunell Livfors, Mengmeng Du, Lars-Johan Jarnheimer, Lars Nilsson, Patrick Andersen (new Board member), David Kelly (new Board member) and Jonas Kjellberg (new Board member) as members of the Board for the period until the end of the next Annual General Meeting. The Meeting elected Lars-Johan Jarnheimer as Chairman of the Board.

§ 16

Approval of the procedure of the Nomination Committee (agenda item 16)

The Chairman presented the main terms of the Nomination Committee's proposal in respect of approval of the procedure of the Nomination Committee in accordance with Appendix 2.

The Meeting resolved in accordance with the proposal.

§ 17

Resolution regarding guidelines for remuneration to the senior executives (agenda item 17)

The Chairman presented the main terms of the Board of Directors' proposal on guidelines for remuneration to the senior executives in accordance with Appendix 3 and the auditor's statement pursuant to the Swedish Companies Act.

The Meeting resolved in accordance with the proposal.

§ 18

Resolution regarding incentive programme (agenda items 18(a)-(d))

The Chairman presented the main terms of the Board's proposal to resolve on the incentive programme comprising resolutions on adoption of the incentive programme, authorisation to resolve to issue and repurchase Class C shares and transfer of own ordinary shares in accordance with Appendix 4 and noted that the Board had presented a reasoned statement regarding the repurchase proposal.

The Meeting resolved, with the required majority of at least nine-tenths of both the votes cast and the shares represented at the Meeting, in accordance with the proposal.

It was recorded that all shareholders attending the Meeting supported the resolution, except for those shareholders that had given special voting instructions.

§ 19

Closing of the Annual General Meeting (agenda item 19)

It was noted that Lars-Johan Jarnheimer thanked the resigning Board members Henrik Persson and Florian Seubert for their work in CDON Group.

The Chairman declared the Annual General Meeting closed.

At the minutes:

Anatoliy Sakhatskiy

Minutes checkers:

Wilhelm Lüning

Ulrika Malmberg Livijn

Frank Larsson

Approval of the procedure of the Nomination Committee (agenda item 16)

The Nomination Committee proposes that the work of preparing proposals to the 2014 Annual General Meeting regarding the Board and auditor, in the case that an auditor should be elected, and their remuneration, Chairman of the Annual General Meeting and the procedure for the Nomination Committee shall be performed by a Nomination Committee.

The Nomination Committee will be formed during October 2013 in consultation with the largest shareholders of the Company as per 30 September 2013. The Nomination Committee will consist of at least three members appointed by the largest shareholders of the Company, that have wished to appoint a member. A representative of the largest shareholder as per 30 September 2013 will convene the Nomination Committee. The members of the Committee will appoint the Committee Chairman at their first meeting.

The Nomination Committee is appointed for a term of office commencing at the time of the announcement of the interim report for the period January – September 2013 and ending when a new Nomination Committee is formed. If a member resigns during the Committee term, the Nomination Committee can choose to appoint a new member. The shareholder that appointed the resigning member shall be asked to appoint a new member, provided that the shareholder still is one of the largest shareholders in the Company. If that shareholder declines participation on the Nomination Committee, the Committee can choose to ask the next largest qualified shareholder to participate. If a large qualified shareholder reduces its ownership, the Committee can choose to appoint the next largest shareholder to join. In all cases, the Nomination Committee reserves the right to reduce its membership as long as the number of members remains at least three.

The Nomination Committee shall have the right to upon request receive personnel resources such as secretarial services from the Company, and to charge the Company with costs for recruitment consultants and related travel if deemed necessary.

Guidelines for remuneration to senior executives (agenda item 17)

The Board of Directors proposes that the Annual General Meeting 2013 resolves to adopt the following guidelines for determining remuneration for senior executives (below the "**Executives**"), as well as directors of the Board to the extent they are remunerated outside their directorship.

Remuneration guidelines

The objective of the guidelines is to ensure that CDON Group can attract, motivate and retain the Executives, within the context of CDON Group's peer group, which consists of Nordic online and off-line retailing companies. The remuneration shall be based on conditions that are market competitive and at the same time aligned with shareholders' interests. Remuneration to the Executives shall consist of a fixed and variable salary paid in cash, as well as the possibility of participation in long-term equity based incentive programmes, customary benefits and pension schemes. These components shall create a well balanced remuneration reflecting individual performance and responsibility, both short-term and long-term, as well as CDON Group's overall performance.

Fixed salary

The Executives' fixed salary shall be competitive and based on the individual Executive's responsibilities and performance.

Variable remuneration

The Executives may receive variable salary and remuneration in addition to fixed salaries. The variable salary will generally not exceed a maximum of 75 per cent of the fixed annual salary. Variable salary and remuneration shall be based on the performance of the Executives in relation to established goals and targets.

Other benefits

CDON Group provides other benefits to the Executives in accordance with local practice. Other benefits can include, for example, a company car and company health care. Occasionally, housing allowance could be granted for a defined period.

Pension

The Executives shall be entitled to pension commitments based on those that are customary in the country in which they are employed. Pension commitments will be secured through premiums paid to insurance companies. Under normal circumstances the retirement age is 65 years.

Notice of termination and severance pay

The maximum notice period in any Executive's contract is generally twelve months, however, there is exceptions allowing an 18 months notice period, during which time salary payment will continue.

Compensation to Board Members

Board Members, elected at General Meetings, may in certain cases receive a fee for services performed within their respective areas of expertise, outside of their Board duties. Compensation for these services shall be paid at market terms and be approved by the Board of Directors.

Deviations from the guidelines

In special circumstances, the Board of Directors may deviate from the above guidelines, for example additional variable remuneration in the case of exceptional performance. In such a case the Board of Directors shall explain the reason for the deviation at the following Annual General Meeting.

Evaluation of the guidelines and auditor's statement with respect to the compliance with the guidelines

In accordance with the Swedish Corporate Governance Code the Remuneration Committee within the Board of Directors monitors and evaluates the application of the guidelines for remuneration to the Executives established by the Annual General Meeting. Also, the Company's auditor has, pursuant to Ch 8 Sec 54 of the Companies Act (2005:551), provided a statement with respect to whether there has been compliance with the guidelines for remuneration to the Executives which have applied since the previous Annual General Meeting. The evaluation and auditor's review have resulted in the conclusion

that during 2012 the guidelines adopted by the Annual General Meetings 2011 and 2012 have been followed by CDON Group.

The Auditor's statement and the Board of Directors' report of the result of the Remuneration Committee's evaluation are available on the Company's website at www.cdongroup.com, at the Company's premises at Bergsgatan 20 in Malmö and will be sent to those shareholders who so request and state their postal address or email address.

Incentive programme (agenda item 18)

The Board of Directors proposes that the Annual General Meeting resolves to adopt a long-term, share- related and performance based incentive programme for senior executives (not referring to directors of the Board) and other key employees in the CDON Group in accordance with items 18(a)-18(d) below. All resolutions are conditional upon each other and it is therefore proposed that all of these proposals shall be adopted as one resolution.

Adoption of a long-term incentive programme (agenda item 18(a))

The Board of Directors proposes that the Annual General Meeting resolves to adopt a long-term share and performance based incentive programme (the "**Plan**"), with the same structure as 2012. The Plan is proposed to in total include approximately 40 senior executives and other key employees in the CDON Group.

Personal investment

In order to participate in the Plan, the employees must own shares in CDON Group. These shares can either be shares already held, and are not allocated to previous incentive programmes, or shares purchased on the market in connection with the notification to participate in the Plan. The maximum number of shares which the participant may invest in under the Plan will correspond to a value of 5 – 10 per cent of the participant's annual base salary. If the participant has insider information which prevents him/her from purchasing CDON Group shares in connection with the notification to participate in the Plan the shares shall be purchased as soon as possible, but prior to the next Annual General Meeting.

For each share invested under the Plan the participants will be allotted retention rights free of charge, and in certain cases, performance rights and employee stock options by CDON Group.

General terms

Subject to fulfilment of certain retention and performance based conditions during the period 1 April 2013 – 31 March 2016 (the "**Measurement Period**"), the participant maintaining the shares allocated to the Plan during the vesting period ending at the release of the interim report for the period January – March 2016 and maintaining, with certain exceptions, employment in CDON Group or an associated company at the release of CDON Group's interim report for the period January – March 2016, each retention right and performance right will entitle the participant to receive one ordinary share free of charge and each employee stock option will entitle the participant to purchase one ordinary share at a price corresponding to 120 per cent of the market value of the share at the time of the allocation of the employee stock option.

Dividends paid on the CDON Group share will increase the number of shares that each retention right and performance right entitles to in order to treat the shareholders and the participants equally (there will be no compensation for dividends paid on the CDON Group shares under the term of the employee stock options.)

Performance conditions

The retention rights, the performance rights and the employee stock options are divided into Series A (retention rights) and Series B and C (performance rights and employee stock options). The number of shares that the participant will be allotted under the rights and will acquire under the employee stock options depends partly on which category the participant belongs to and partly on the fulfilment of the following defined retention and performance based conditions:

- | | |
|-----------------|--|
| <i>Series A</i> | CDON Group's total shareholder return on the share (TSR) during the Measurement Period exceeding 0 per cent as entry level. |
| <i>Series B</i> | CDON Group's gross profit during the Measurement Period corresponding to levels determined in advance by the Board of Directors as entry and stretch. The Board of Directors intends to present the entry-level and the stretch-level in the Annual Report for 2016. |

Series C CDON Group's total shareholder return on the shares (TSR) during the Measurement Period being equal to the average TSR for a peer group of listed companies in same sector as determined in advance by the Board of Directors as entry level, and exceeding the average TSR for the peer group with 10 percentage points as the stretch target. The companies in the peer group which have the highest respectively the lowest TSR shall be excluded from the calculation.

The determined levels of the conditions include an entry level and a stretch target with a linear interpolation applied between those levels as regards the number of rights and employee stock options that vests. The entry level constitutes the minimum level which must be reached in order to enable vesting of the rights and employee stock options in that series. If the entry level is reached, the number of rights and employee stock options (as applicable) that vest is proposed to be 100 per cent for Series A and 20 per cent for Series B and C. If a stretch target is met, all rights and employee stock options (as applicable) remain exercisable in that series. If the entry level is not reached, all rights and employee stock options (as applicable) in that series lapse. The Board of Directors intends to disclose the outcome of the Plan in the Annual Report 2016.

Retention rights and performance rights

The retention rights and performance rights shall be governed by the following terms and conditions:

- Allotted free of charge after the Annual General Meeting 2013.
- May not be transferred or pledged.
- Shares are allotted following the release of CDON Group's interim report for the period January – March 2016.
- Dividends paid on the CDON Group share will increase the number of shares that each retention right and performance right entitles to in order to treat the shareholders and the participants equally.
- Allotment of shares provides that the holder has maintained the personal investment and is still, with certain exceptions, employed by the CDON Group during the vesting period ending at the release of the interim report for the period January – March 2016.

Employee Stock Options

The employee stock options shall be governed by the following terms and conditions:

- Allotted free of charge after the Annual General Meeting 2013.
- Each employee stock option entitles the participant to acquire one ordinary share in the Company. The exercise price shall be 120 per cent of the market value of the share on the date of the allocation of the employee stock option.
- May not be transferred or pledged.
- May be exercised during April / May and August 2016.
- No entitlement to compensation for dividend on the CDON Group share under the term of the employee stock option.
- Right to exercise provides that the holder has maintained the personal investment and is still, with certain exceptions, employed by the CDON Group during the vesting period ending at the release of the interim report for the period January – March 2016.

Preparation and administration

The Board of Directors, or the Remuneration Committee, shall be responsible for preparing the detailed terms and conditions of the Plan, in accordance with the mentioned terms and guidelines. To this end, the Board of Directors shall be entitled to make adjustments to the Plan to meet foreign regulations or market conditions. The Board shall also be entitled to make other adjustments, including e.g. a right to resolve on a reduced allotment of shares / right to exercise employee stock options, if material changes would occur within the CDON Group, or on the market that according to the Board's assessment would lead to that the resolved terms and conditions for allotment of shares and / or right

to exercise employee stock options under Plan no longer fulfil the main objectives.

New members of the senior management team and / or other key employees that have not yet commenced their employment at the time when notification to participate in the programme at the latest shall be given, may, upon the condition that the employment commences during 2013, be offered to participate in the programme, if the Board of Directors deems it to be in line with the purpose of the Plan.

Allocation

In total, the Plan is estimated to comprise up to 61,700 shares allocated by the employees entitling to allotment of up to 767,700 rights and employee stock options, whereof 61,700 retention rights, 361,600 performance rights and 344,400 employee stock options. The Plan will comprise the following number of invested shares and the maximum number of rights and employee stock options in accordance with the above mentioned principles and assumptions:

- the Chief Executive Officer of CDON Group can allocate up to 8,700 shares within the Plan. Each allocated share entitling to allotment of 1 Series A right, 4 rights each of Series B and C, and 6 employee stock options each of Series B and C;
- approximately five members of CDON Group's management team can each allocate up to 3,200 shares within the Plan. Each allocated share entitling to allotment of 1 Series A right, 4 rights each of Series B and C and 6 employee stock options each of Series B and C;
- category 1 (comprising approximately five key employees in CDON Group) can each allocate up to 1,600 shares within the Plan. Each allocated share entitling to allotment of 1 Series A right, 3 rights each of Series B and C, and 3 employee stock options each of Series B and C; and
- category 2 (comprising approximately 30 key employees in CDON Group) can each allocate up to 1,000 shares within the Plan. Each allocated share entitling to allotment of 1 Series A right and 2 rights each of Series B and C.

Scope and costs of the Plan

The Plan will be accounted for in accordance with IFRS 2 which stipulates that the rights and employee stock options shall be recorded as a personnel expense in the income statement during vesting period. Based on the assumptions that the share price is SEK 37.00 (closing share price of the CDON Group's ordinary share on 28 March 2013) at the time of allocation, a maximum participation, an annual employee turnover of 10 per cent, an average fulfilment of the performance conditions of approximately 50 per cent, the total cost, exclusive of social security costs, for the Plan is estimated to approximately SEK 6.6 million. The cost will be allocated over the years 2013 – 2016.

Social security costs will also be recorded as a personnel expense in the income statement by current reservations. The social security costs are estimated to be around SEK 2.6 million with the assumptions above, and an average social security tax rate of 31.42 per cent and an annual share price increase of 10 per cent on the CDON Group share during the vesting period.

Recalculation of final allotments of shares to the participants shall take place in the event of an intervening bonus issue, reversed split, split, rights issue and / or other similar events.

The participant's maximum profit for each right and each employee stock option in the Plan is SEK 174 (approximately five times the share price at the design of the Plan). If the value of CDON Group's share at vesting or the profit at exercise of the employee stock option exceeds SEK 174, the number of shares each right entitles the participant to receive and the number of shares allocated to the participant at exercise of the employee stock options will be reduced accordingly. The maximum dilution is 1.3 per cent in terms of shares and votes and 0.3 per cent in terms of the estimated Plan cost as defined in IFRS 2 divided by CDON Group's market capitalisation.

Assuming that a maximum gain of SEK 174 per right and employee stock option is achieved, all the participants' allocated shares remain and a 100 per cent fulfilment of the performance conditions, the maximum cost for the Plan is approximately SEK 12.1 million in accordance with IFRS 2 and the maximum cost for social charges approximately SEK 42.0 million.

Effect on certain key ratios

The impact on basic result per share if the Plan had been introduced in 2012 with the assumptions above would result in a dilution of 1.8 per cent or from SEK -2.25 to SEK -2.29 on a pro forma basis.

The annual cost of the Plan including social charges is estimated to be approximately SEK 3.2 million based on the above assumptions. This cost can be related to the Company's total personnel costs, including social charges, of SEK 283.9 million in 2012.

Hedging

The Plan entails a certain financial exposure for the CDON Group, due to market price changes for CDON Group's share. The Board intends to hedge the financial exposure either, provided that the Annual General Meeting resolves in accordance with item 18(b) on the agenda, by way of a combination of (i) reallocation from the hedges of LTIP 2011 and LTIP 2012 to LTIP 2013 and a new issue of redeemable and convertible C shares or, (ii) by way of entering into an equity swap agreement with a third party. The Board regards the first alternative to be the most cost efficient and flexible arrangement for the conveyance of CDON Group shares and for covering certain costs, mainly social security costs. However, independent of hedging method, the costs of the Plan will be charged to the income statement during the Vesting Period.

Delivery of shares under the Plan

To ensure the delivery of ordinary shares to the participators under the Plan, the Board of Directors proposes that the Annual General Meeting resolves to authorise the Board of Directors to resolve on a directed new issue of not more than 700,000 Class C shares to Nordea Bank AB (publ) in accordance with item 18(b), and further to authorise the Board of Directors to subsequently resolve to repurchase the Class C shares from Nordea Bank AB (publ) in accordance with item 18(c). After reclassification into ordinary shares such shares may be transferred to the participants under the Plan. The Board of Directors further proposes that the Annual General Meeting resolves that maximum 151,025 Class C shares held by the company after reclassification into ordinary shares may be transferred to the participants under the Plan.

The rationale for the proposal

The objective of the proposed Plan is to create conditions to recruit and retain high performing employees in the Group. The Plan has been designed based on the view that it is desirable that senior executives and other key employees within the CDON Group are shareholders. Participation in the Plan requires a personal investment of shares in CDON Group by each participant. By linking the employee's reward with the development of CDON Group's profits and increase in value, employee loyalty is rewarded and long-term value growth of CDON Group is facilitated. Against this background, the Board of Directors is of the opinion that the adoption of the Plan as set out above will have a positive effect on the CDON Group's future development and thus be beneficial for both CDON Group and its shareholders.

Preparation of the proposal

CDON Group's Remuneration Committee has prepared this Plan in consultation with external advisors and major shareholders. The Plan has been reviewed at meetings of the Board of Directors during the first months of 2013.

The above proposal is supported by the major shareholders of CDON Group.

Information regarding other incentive programmes in CDON Group

For senior executives and key employees employed in CDON Group there are currently two long-term incentive plans (the "**Plans**"). The Plans cover the periods, 1 April 2011 – 31 March 2014 and 1 April 2012 – 31 March 2015. The allotment of shares within the Plans is executed in relation to the publication of the interim reports for January – March 2014 and January – March 2015 respectively. Vests of employee stock options allocated to certain participators under the plan comprising the period 1 April 2012 – 31 March 2015 shall take place in June and August 2015. For further information regarding the Plans such as terms and conditions, participation ratio, number of issued and outstanding rights and employee stock options etc. please refer to the Annual Report 2012 for CDON Group, and

CDON Group's website at www.cdongroup.com.

Authorisation for the Board of Directors to resolve on a new issue of class C shares (agenda item 18(b))

The Board of Directors proposes that the Annual General Meeting resolves to authorise the Board of Directors, during the period until the next Annual General Meeting, to increase the Company's share capital by not more than SEK 1,400,000 by a new issue of not more than 700,000 Class C shares, each with a ratio value of SEK 2. With disapplication of the shareholders' preferential rights, Nordea Bank AB (publ) shall be entitled to subscribe for the new Class C shares at a subscription price corresponding to the ratio value of the shares. The purpose of the authorisation and the reason for the disapplication of the shareholders' preferential rights in connection with the new issue of shares is to ensure delivery of shares to participants under the Plan.

Authorisation for the Board of Directors to resolve to repurchase Class C shares (agenda item 18(c))

The Board of Directors proposes that the Annual General Meeting resolves to authorise the Board of Directors, during the period until the next Annual General Meeting, to repurchase its own Class C shares. The repurchase may only be effected through a public offer directed to all holders of Class C shares and shall comprise all outstanding Class C shares. The purchase may be effected at a purchase price corresponding to not less than SEK 2 and not more than SEK 2.10. Payment for the acquired Class C shares shall be made in cash. The purpose of the repurchase is to ensure the delivery of ordinary shares under the Plan.

Transfer of own ordinary shares for delivery under incentive programme (agenda item 18(d))

The Board of Directors proposes that the Annual General Meeting resolves that Class C shares held by CDON Group following reclassification into ordinary shares, may be transferred to participants in accordance with the terms of the Plan.

The number of the shares that may be transferred to the participants under the Plan shall be subject to recalculation in the event of an intervening bonus issue, reversed split, split, rights issue and / or other similar events.

Other information regarding the proposals under agenda item 18

Special majority requirements

Resolutions under items 18 (b) and 18(c) are valid only if supported by shareholders holding not less than two-thirds of both the votes cast and the shares represented at the Annual General Meeting.

Resolution under items 18 (d) is valid only if supported by shareholders holding not less than nine-tenth of both the votes cast and the shares represented at the Annual General Meeting. Items 18(a)-18(d) are conditional upon each other and it is therefore proposed that all of these proposals shall be adopted as one resolution with specially qualified majority. Therefore, the resolution is valid only if supported by shareholders holding not less than nine-tenth of both the votes cast and the shares represented at the Annual General Meeting.

Authorisation

The Board of Directors, or the person that the Board will appoint, is authorised to make the minor adjustments in the Annual General Meeting's resolution pursuant to item 18(b) as may be required in connection with registration with the Swedish Companies Registration Office and Euroclear Sweden.

Documentation

The Board of Director's reasoned statement, pursuant to Ch 19 Sec 22 of the Companies Act (2005:551), with respect to the proposed repurchase of own Class C shares to ensure delivery of ordinary shares under the Plan will be available on the Company's website at www.cdongroup.com, at the Company's premises at Bergsgatan 20 in Malmö not later than on 23 April 2013, and will be sent to shareholders who so request and state their postal or email address.