

The Nomination Committee of CDON Group AB's motivated opinion regarding proposal of the Board of Directors at the Annual General Meeting in 2011

Background

In accordance with the decision reached at the Extraordinary General Meeting on 24 September 2010, a Nomination Committee was convened by Cristina Stenbeck in January 2011 in preparation for the 2011 Annual General Meeting, consisting of the largest shareholders, having notified their interest in participating in the nomination work, in CDON Group AB (publ) ("CDON"). The Nomination Committee consists of Cristina Stenbeck as representative of Investment AB Kinnevik; Johan Ståhl as representative of Lannebo Fonder and Hans Ek as representative of SEB Fonder. The three shareholder representatives in the Nomination Committee jointly represent more than 25 percent of the voting rights in CDON.

Cristina Stenbeck has been appointed Chairman of the Nomination Committee.

The Nomination Committee's proposal regarding the Board of Directors of CDON

The Nomination Committee proposes the following:

- Seven members of the Board of Directors and no deputy members of the Board of Directors.
- Re-election of the following persons as members of the Board of Directors:

Mia Brunell Livfors	Hans-Holger Albrecht
Lars-Johan Jarnheimer	Lars Nilsson
Florian Seubert	Henrik Persson
Mengmeng Du	

- The member of the Board of Directors Anders Nilsson has declined re-election.
- Re-election of Hans-Holger Albrecht as Chairman of the Board of Directors.

Motivated opinion

The Nomination Committee has held two meetings either in person or by telephone, with additional contacts between meetings. As the basis for its work the Nomination Committee has had a discussion with the Chairman of the Board. To assess the degree to which the present Board fulfils the requirements to be placed on the Board, given CDON's situation and future direction, the Nomination Committee's discussions has focused on the Board's overall composition with respect to experience and expertise. The existing Board of Directors contains a good balance of financial and operational expertise as well as shareholder representation. This Board of Directors provides a strong sense of continuity as well as industry expertise and knowledge that will benefit the Board's continued agenda for the business. No suggestions of Board members have been received by the Nomination Committee from persons other than the members of the Nomination Committee.

In view of the evaluation made, the Nomination Committee proposes re-election of seven of the current members of the Board of Directors.

The Nomination Committee is of the opinion that the proposed composition of the Board of Directors reflect both strong individual credentials and suitable qualifications and relevant experience within the key strategic areas for CDON. These areas include, but are not limited to, the following: operational management of quoted and unquoted companies across a range of industries closely tied to CDON's core activities, established track records working within the e-commerce sector, experience

and knowledge from start ups and acquisitions development across various platforms. Finally, the Director's geographic expertise working within markets including the key CDON regions of Scandinavia, Germany and the Netherlands provide a sound basis for continuing to evaluate and grow CDON's market share within its core markets as well as add on to its geographic footprint where attractive.

The proposal for the composition of CDON's Board of Directors meets the requirements of the Code for independent members of the Board of Directors. Five of the members of the Board of Directors are independent in relation to both the Company and Company management and three are independent in relation to the CDON's major shareholders.

Detailed information about all persons proposed as members of the Board of Directors of CDON, including the Nomination Committee's assessment of each member's independence, may be found on the Company's website, www.cdongroup.com.

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The Nomination Committee of CDON Group AB (publ)