

Unofficial translation of **Minutes of the Extraordinary General Meeting of shareholders of Qliro Group AB (publ)** (under change of name to Nelly Group AB (publ)), reg. no 556035-6940, on **26 October 2020** at the company's premises on Sveavägen 151, Stockholm.

Time: 10.00 a.m. - 10.08 a.m.

Present: Shareholders and proxy holders, Appendix 1, stating the number of shares and votes, and other attendees, Appendix 2. Furthermore, noted as present were the Board members Christoffer Häggblom (also Chairman of the Board) and Mathias Pedersen (also the Chief Executive Officer). The Board members Lennart Jacobsen, Daniel Mytnik and Josephine Salenstedt, Chief Executive Officer David Granath and auditor-in-charge Mårten Asplund from KPMG were present per telephone.

§ 1

Opening of the Extraordinary General Meeting (agenda item 1)

Johan Wigh, member of the Swedish Bar Association, appointed by the Board to open the Extraordinary General Meeting, opened the Meeting and informed about the special measures Qliro Group had taken at today's Meeting due to the covid-19 pandemic.

§ 2

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

The Meeting elected Johan Wigh, member of the Swedish Bar Association, as Chairman of the Meeting, in accordance with the Board's proposal.

The Chairman informed that Anatoliy Sakhatskiy had been appointed to keep the minutes at the Meeting and that audio or video recording was not permitted.

The Meeting resolved that functionaries required to conduct the Meeting were entitled to attend at 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 shareholders were represented at the Meeting and with respect to certain proposals for resolutions had submitted special instructions for voting.

§ 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, Appendix 3.

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

The Board's reasoned statement in accordance with Ch 18 Sec 4 of the Swedish Companies Act and the Board's report and the auditor's statement in accordance with Ch 18 Sec 6 of the Swedish Companies Act and also the other documents to the Meeting, which had been held available to the shareholders in accordance with the Swedish Companies Act, were presented.

§ 5

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

The Meeting elected Carl Rydin, representing Origo Quest, to check and verify the minutes jointly with the Chairman of the Meeting.

§ 6

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

The Chairman found that notice had been made in accordance with the Swedish Companies Act and the provisions in the Articles of Association and that the Meeting therefore had been duly convened.

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

§ 7

Resolution on distribution of all shares in CDON AB to the ordinary shareholders in Qliro Group (agenda item 7)

It was noted that the Board's proposal regarding the distribution of all shares in CDON AB was conditional upon that Qliro Group's Extraordinary General Meeting that was held on 28 September 2020 would resolve to distribute all shares in Qliro AB, and that this condition was fulfilled.

The Meeting resolved in accordance with the Board's proposal on distribution of all shares in CDON AB to the ordinary shareholders in Qliro Group, Appendix 4.

It was noted that all shareholders attending the Meeting supported the resolution.

§ 9

Closing of the Extraordinary General Meeting (agenda item 8)

Since there were no items left on the agenda, the Chairman declared the Meeting closed.

At the minutes:

Anatoliy Sakhatskiy

Minutes checkers:

Johan Wigh

Carl Rydin

PROPOSED AGENDA

1. Opening of the Extraordinary General Meeting.
2. Election of Chairman of the Extraordinary General Meeting.
3. Preparation and approval of the voting list.
4. Approval of the agenda.
5. Election of one or two persons to check and verify the minutes.
6. Determination of whether the Extraordinary General Meeting has been duly convened.
7. Resolution on distribution of all shares in CDON AB to the ordinary shareholders in Qliro Group.
8. Closing of the Extraordinary General Meeting.

Resolution on distribution of all shares in CDON AB to the ordinary shareholders in Qliro Group (item 7)

Qliro Group's strategy has since June 2018 been to operate CDON AB ("CDON") and the other companies in the group as three separate companies, in order to create the best conditions for the company's continued growth and thereby an increased value for the shareholders. CDON has been a Nordic e-commerce pioneer since 1999. Today CDON is the leading local Nordic marketplace, with over 1,300 connected merchants and two million customers. The model is attractive and scalable. In addition, CDON conducts some sales itself in order to complement the marketplace. The Board of Directors believes that it is now a suitable time to strengthen CDON's profile by distributing all shares in CDON to Qliro Group's ordinary shareholders and to have CDON's shares listed on Nasdaq First North Growth Market. A listing of CDON will give the best platform for future possibilities, including access to the capital market.

The Board of Directors proposes the Extraordinary General Meeting to resolve on a distribution to the ordinary shareholders in Qliro Group comprising all shares in the wholly-owned subsidiary CDON. Thirty (30) ordinary shares in Qliro Group shall entitle to one (1) share in CDON (this distribution ratio presupposes that the new number of shares in CDON, 5,990,991 shares, that has not yet been registered by the Swedish Companies Registration Office ("**SCRO**") (Sw. *Bolagsverket*), is registered by the SCRO at the distribution date). Class C shares in Qliro Group or any ordinary shares held by Qliro Group on the record date do not entitle to any shares in CDON.

The value of the distribution of the shares in CDON is determined based on the book value of the shares at the time of the distribution of the shares to Qliro Group's ordinary shareholders with the application of applicable accounting rules. The Board of Directors' proposed dividend corresponds to a total amount of SEK 230.145 million, based on the book value at the time of this proposal. This corresponds to a dividend of approximately SEK 1.28 per ordinary share in Qliro Group. The value of the dividend will be finally decided when the shares are distributed to Qliro Group's ordinary shareholders.

The Board of Directors proposes that the Board of Directors is authorised to resolve on the record date for the distribution. The distribution of shares is expected to occur two trading days after the record date. The record date is going to be set to a day after the new number of shares in CDON, 5,990,991 shares, has been registered with the SCRO. The shares in CDON are intended to be admitted to trading on Nasdaq First North Growth Market. If the current shareholding in Qliro Group is not evenly divisible by thirty (30) it will be rounded down to the nearest number of whole shares. Fractions of shares will not be distributed but such fractions of shares in CDON will be combined into entire shares which, after CDON's shares have been admitted to trading on Nasdaq First North Growth Market, will be sold through the care of a securities institution. No commission will be paid in connection with such a sale and the payment, i.e. the compensation for the fractions, will be paid to the shareholders via Euroclear Sweden.

As of 31 December 2019, Qliro Group's non-restricted equity amounted to SEK 953.2 million. The Annual General Meeting on 12 May 2020 resolved to not distribute any dividend and that retained earnings and share premium reserve as well as the result of the year would be carried forward. Qliro Group's extraordinary general meeting that will be held on 28 September 2020 is expected to resolve on distribution of all shares in the wholly-owned subsidiary Qliro AB to Qliro Group's ordinary shareholders. The value of the distribution of the shares in Qliro AB is going to amount to SEK 708.7 million, based on the book value of the shares in Qliro AB at the time of this proposal. Following this Extraordinary General Meeting's resolution regarding the distribution of shares in CDON, in accordance with the Board of Directors' proposal, the remaining available amount in accordance with Chapter 17, Section 3, Paragraph 1 of the Swedish Companies Act will amount to approximately SEK 14.355 million, based on the current book value of the shares in CDON and Qliro AB.

The above proposal for the distribution of all shares in CDON is conditional upon that the Extraordinary General Meeting on 28 September 2020 resolves to distribute all shares in Qliro AB.