

Unofficial translation of minutes from
the Extraordinary General Meeting of
Nelly Group AB (publ), reg. no. 556035-
6940, Thursday 12 December 2024 at
Hovslagargatan 3 in Stockholm

Time: 09:00 – 9:10 CET

Present: Shareholders and proxy holders, [Appendix 1](#), stating the number of shares and votes.
Noted as present were also the Chair of the Board Ebba Ljungerud, the Board members Daniel Hörnqvist, Stefan Palm and Axel Westphalen, the Chief Executive Officer Helena Karlinder-Östlundh and the Chief Financial Officer Niklas Lingblom.

§ 1

Opening of the Extraordinary General Meeting (agenda item 1)

Ebba Ljungerud declared the Extraordinary General Meeting open and welcomed the shareholders.

§ 2

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

The Meeting elected, in accordance with the Board's proposal, Matilda Larsson as Chair of the Meeting.

The Chair informed that Niklas Lingblom had been appointed to keep the minutes of the Meeting.

The Meeting resolved that employees of the company and others were entitled to attend the Meeting, but without the rights to address the Meeting or participate in the Meeting's resolutions.

§ 3

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

The Meeting approved the procedure for preparing the voting list and that the list in [Appendix 1](#) of shareholders who had given notice of participation and were present at the Extraordinary General Meeting, including shareholders who had casted postal votes in advance, should be the voting list at the Extraordinary General Meeting.

§ 4

Approval of the agenda (agenda item 4)

The Meeting approved the proposed agenda, [Appendix 2](#), which had been included in the notice of the Extraordinary General Meeting.

It was noted that the complete proposals of the Board had been included in the notice of the Extraordinary General Meeting.

The Board's statement according to Chapter 18 Section 4 of the Companies Act, the Board's report according to Chapter 13 Section 6 and Chapter 18 Section 6 of the Companies Act as well as the auditor's statements according to Chapter 13 Section 6 and Chapter 18 Section 6 of the Companies Act, were presented.

§ 5

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

The Meeting elected Sandra Backlund, representing Rite Ventures, to verify the minutes jointly with the Chair.

§ 6

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

The Chair found that notice had been made in accordance with the provisions of the Companies Act and the Articles of Association.

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

§ 7

Resolution on dividend and record date (agenda item 7)

Shareholders asked questions about the proposed dividend. The questions were answered by Helena Karlinder-Östlundh.

The Meeting resolved, in accordance with the Board's proposal, on a dividend corresponding to SEK 0.83 per ordinary share and that the record date for the dividend shall be Monday 16 December 2024.

It was noted that the dividend is expected to be distributed on Thursday 19 December 2024.

§ 8

Resolution on adoption of a share program for senior executives in Nelly and directed new issue of ordinary shares (agenda items 8(a)-(b))

The Meeting resolved in accordance with the Board's proposal under agenda items 8(a)-(b) to adopt a share program for senior executives in Nelly, [Appendix 3A](#), and on a directed new issue of a maximum of 67,257 ordinary shares, [Appendix 3B](#).

It was noted that all shareholders participating in the resolution voted in favour of the resolution with the exception for those shareholders who in advance had cast postal votes against or abstained from voting, and that the resolution thus were supported by the required majority.

Closing of the Extraordinary General Meeting (agenda item 9)

The Chair declared the Extraordinary General Meeting closed.

At the minutes:

Niklas Lingblom

Minutes checkers:

Matilda Larsson

Sandra Backlund

APPENDIX 2

PROPOSED AGENDA

1. Opening of the Extraordinary General Meeting.
2. Election of Chair 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 dividend and record date.
8. Resolution on:
 - (a) adoption of a share program for senior executives in Nelly; and
 - (b) directed new issue of ordinary shares.
9. Closing of the Extraordinary General Meeting.

APPENDIX 3A

Resolution on adoption of a share program for senior executives in Nelly

Participants

The Board proposes that the Extraordinary General Meeting resolves on adoption of Share Program 2024 for the following key employees of the company; Helena Karlinder-Östlundh (Chief Executive Officer), Lotta Fermén (Chief Assortment Officer), Madeleine Einarsson (Chief Sales Officer), Stefan Svensson (Chief Operating Officer), Niklas Lingblom (Chief Financial Officer), Anders Hellberg (Chief Technology Officer) and Rebecca Härkönen (Head of Assortment Controlling).

Application for participation in Share Program 2024 shall be made during the period from the date of the Extraordinary General Meeting's resolution to adopt Share Program 2024 up to and including 16 December 2024 by subscription of shares as set out in item 8(b) below. The Board shall, however, be entitled to extend the application period. The Board shall resolve on final allotment of shares under the Share Program 2024 as soon as possible after the end of the application period.

Allotment and distribution

Participants who have applied for participation in the Share Program 2024 will have the opportunity to subscribe for ordinary shares in Nelly at a subscription price corresponding to the quota value of the share, as further described in item 8(b) below. The participants have the right to subscribe for a number of shares corresponding to a total value of three (3) months' salary for the CEO and a total value corresponding to two (2) months' salary for the other participants on the date of subscription of the shares, however not exceeding the number of shares set out in the distribution under item 8(b) below. The number of shares that each participant is entitled to subscribe for shall be determined based on the volume-weighted average price of the company's share on Nasdaq Stockholm during a period of ten (10) trading days immediately preceding the date of subscription of the shares.

If a participant is prohibited from subscribing for shares in the company due to regulations under the Regulation (EU) No 596/2014 on market abuse or other insider legislation applicable in respect of the company, the shares shall be subscribed for without delay after the participant is no longer prevented from doing so.

The participants will be compensated through a cash salary payment for an amount corresponding to half of the tax that the participant is obliged to pay as a result of the subscription of shares under the Share Program 2024 constituting a tax benefit (please see "*Taxation*" below). The remaining part of the tax shall be paid by the participant.

No performance requirements are set for allotment under the program, as the Board considers that the terms and conditions of the program otherwise create strong incentives for the participants to contribute to the development of the company's position and promote long-term sustainable decisions in order to achieve results that are consistent with the company's vision and overall strategy.

Vesting of the shares

The participants are only entitled to retain the shares allotted under the Share Program 2024 if the participant remains employed by Nelly during the period from the day of subscription of the shares up to and including the date falling three years thereafter (the "**Vesting Period**"). If the participant's employment with Nelly is terminated during the Vesting Period, the participant shall not be entitled to retain any shares allotted under the Share Program 2024, regardless of whether the participant terminates his or her employment or whether the participant's employment is

terminated by the company. After the expiry of the Vesting Period, allotted shares may be freely disposed by the participant.

The participant is entitled to retain (i) cash dividends, (ii) proceeds from sale of subscription rights that the participant has received and sold under a rights issue, as well as (iii) other cash value transfers received by the participant following corporate events in the company, provided that the participant was entitled to the shares at the time of the receipt. Any new shares in the company that the participant has subscribed for with preferential rights based on shares held shall not be subject to the terms and conditions of the Share Program 2024.

Agreement with an obligation to return the shares free of charge

A prerequisite for being granted shares under the Share Program 2024 is that the participants have signed an agreement with the company under which the participant undertakes to:

- Not transfer or pledge the shares during the Vesting Period.
- Provide information to the company regarding the share depository in which the shares are held and not to move the shares from said share depository without the consent of the company.
- Upon request of the company, enable the company to check the holding on the share depository where the shares are held.
- Transfer, free of charge, to the company any shares that have not vested in accordance with the terms and conditions of Share Program 2024 or otherwise participate in such measures or decisions as the company deems necessary or appropriate in connection with the Share Program 2024.

Breach of the agreement shall be subject to a penalty fine corresponding to a value of the participant's shares at the time of allotment, the cash salary payment received by the participant and the company's social security costs relating to the participant's shares or, if higher, 150 percent of the market value of the shares at the time of the breach.

The Board, or the person appointed by the Remuneration Committee, shall be responsible for the detailed design and handling of the agreement within the above specified conditions and guidelines.

Taxation

The receipt of shares allotted under the Share Program 2024 is a taxable benefit that will be taxed during the year in which the shares are received by the participant. The taxable benefit value is calculated as the last price paid on the day the shares were received. The benefit value will be taxed as income from employment for the participants, meaning that social security contributions will be charged to the employer. The participants will be compensated through a cash salary payment, which means that the participants will be compensated for half of the tax that the participant is obliged to pay as a result of the taxable benefit.

Costs, impact on key figures and dilution

The Board has conducted a preliminary cost calculation for the Share Program 2024. The costs, which mainly consist of social security contributions based on the value of the shares, costs for salary payments to cover parts of the participant's costs under Share Program and costs for external advisors, are preliminary estimated to amount to approximately SEK 1,680,000.

The preliminary cost calculation assumes that the maximum number of shares that may be allotted under the Share Program 2024 will correspond to a value of no more than approximately SEK 1,671,000. The calculation is further based on an assumption of a value of the company's share

of SEK 29.81 per share, corresponding to the volume-weighted average price of the company's share on Nasdaq Stockholm during a period of ten (10) trading days preceding 19 November 2024.

Assuming maximum allotment of shares under Share Program 2024, whereby 67,257 shares are allotted, Share Program 2024 entails a dilution of approximately 0.2 percent of the share capital and votes in the company. The highest number of shares proposed to be issued under item 8(b) below corresponds to 120 percent of the number of shares that would have been allotted to the participants as of the date of the notice convening the Extraordinary General Meeting, based on a market value of the company's share calculated in accordance with the paragraph above. The number of shares allotted to the participants under the program may be less than the maximum number of shares set out in item 8(b), and may therefore result in a lower dilution. If participants leave the company during the Vesting Period, participants may lose all or part of their right to shares under Share Program 2024, which are then intended to be acquired by Nelly and possibly withdrawn following a resolution on reduction of the share capital. Such withdrawal of shares would reduce the dilution.

Design and handling

Share Program 2024 has been prepared by the Remuneration Committee in consultation with external advisors and has been resolved upon by the Board.

The Board, or the person appointed by the Remuneration Committee, shall be responsible for the detailed design and handling of Share Program 2024, including drafting of agreements between the company and the participants, within the specified conditions and guidelines. In connection therewith, the Board shall have the right to make adjustments to meet market conditions or to comply with applicable rules.

Existing incentive programs

PSP 2022

At the date of this proposal, there is currently one performance share plan ("**PSP 2022**"), adopted by the Annual General Meeting 2022. At the end of 2023, there was one (1) remaining participant in PSP 2022. Under PSP 2022, the participants have through a personal investment acquired ordinary shares in Nelly ("**Savings Shares**"). For each Savings Share, Nelly has, free of charge, allotted share rights entitling the participant to receive ordinary shares in Nelly free of charge ("**Performance Shares**") provided that, and to the extent, the performance-based condition for the period 1 April 2022 – 31 March 2026 is being fulfilled. The right to finally receive Performance Shares is also conditional upon the participant having retained the Saving Shares and, subject to certain exemptions, continued his or her employment with Nelly throughout the vesting period ending after the disclosure of Nelly's interim report for the period January-March 2026. If the participant's employment is terminated during the period 1 April 2025 – 31 March 2026, the participant shall however be entitled to one quarter of the Performance Shares provided that, and to the extent, the performance-based condition is fulfilled at the time of termination of employment. The performance-based condition is based on the total shareholder return on the ordinary share (including any dividends reinvested) during March 2022 to be compared to March 2026.

APPENDIX 3B

Resolution on directed new issue of ordinary shares

In order to enable delivery of the shares under Share Program 2024, the Board proposes that the Extraordinary General Meeting resolves on a directed issue of no more than 67,257 ordinary shares under the Share Program 2024, entailing an increase of the share capital by no more than SEK 67,257. In addition, the following terms shall apply to the issue:

- a) The right to subscribe for shares shall, with deviation from the shareholder's preferential rights, only be granted certain senior executives in the company as follows:

Category	Maximum number of shares
Helena Karlinder-Östlundh (Chief Executive Officer)	22,945 shares
Lotta Fermén (Chief Assortment Officer)	7,246 shares
Madeleine Einarsson (Chief Sales Officer)	6,842 shares
Stefan Svensson (Chief Operating Officer)	9,178 shares
Niklas Lingblom (Chief Financial Officer)	8,051 shares
Anders Hellberg (Chief Technology Officer)	8,051 shares
Rebecca Härkönen (Head of Assortment Controlling)	4,944 shares

- b) The reason for deviation from the shareholders' preferential rights is that the shares shall be used within Share Program 2024.
- c) Subscription for the shares shall be made on a separate subscription list no later than 16 December 2024. The Board is entitled to extend the subscription period.
- d) The subscription price shall be SEK1 per share, corresponding to the quota value of the share.
- e) Payment for subscribed shares shall be made no later than three (3) banking days after subscription. The Board are entitled to extend the payment period.
- f) Allotment of the shares is made by the Board in accordance with the principles laid down by the general meeting. The Board shall allot a number of shares to each participant corresponding to a value of three (3) months' salary for the CEO and a total value corresponding to two (2) months' salary for the other participants, however not exceeding the number of shares as shown in the distribution above. Over-subscription may not occur.
- g) A prerequisite for being allocated the shares is that the participant has signed an agreement with the company, detailing the conditions for participation in Share Program 2024.
- h) The new shares shall entitle to dividend for the first time on the record date for dividends that occurs closest after the new shares have been registered with the Swedish Companies Registration Office and entered into the share register maintained by Euroclear Sweden AB.
- i) Documents in accordance with Chapter 13, Section 6 of the Companies Act have been prepared.