

Unofficial translation of minutes from the Annual General Meeting of Nelly Group AB (publ), reg. no. 556035-6940, held on 23 May 2025 at Hovslagargatan 3 in Stockholm.

Time: 10:00 – 10:30

§ 1

Opening of the Annual General Meeting (agenda item 1)

The Chair of the Board Ebba Ljungerud declared the Annual General Meeting open and welcomed the shareholders.

§ 2

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

The Meeting elected, in accordance with the Nomination Committee's proposal, Matilda Larsson from Cederquist law firm as Chair of the Meeting.

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

The Meeting resolved that invited guests were entitled to attend the Annual General Meeting, but without the rights to address the Annual General Meeting or participate in the Annual General Meeting's resolutions.

§ 3

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

The Meeting approved the list in Appendix 1, prepared by Computershare AB on behalf of the company, comprising shareholders who had notified their participation and were present at the Annual General Meeting, including those who had submitted postal votes, as the voting list for the Annual 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 convening the Annual General Meeting.

It was noted that the complete proposals of the Board and the Nomination Committee had been included in the notice convening the Annual General Meeting.

The Annual Report, the Auditor's Report, and the consolidated financial statements and the Auditor's Report on the consolidated financial statements for the financial year 2024, the Board's Remuneration Report and other documents for the Annual General Meeting, which had been held available to the shareholders in accordance with the Swedish Companies Act and the Swedish Corporate Governance Code, were presented.

§ 5

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

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

§ 6

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

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

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

§ 7

Presentation by the CEO (agenda item 7)

The CEO Helena Karlinder-Östlundh gave a presentation on the company's operations in 2024.

Shareholders were then given the opportunity to ask questions.

§ 8

Presentation of the Annual Report, the Auditors' Report and the consolidated financial statements and the Auditors' Report on the consolidated financial statements (agenda item 8)

The Chair found that the Annual Report, the Auditor's Report and the consolidated financial statements and the Auditors' Report on the consolidated financial statements for the financial year 2024 had been presented.

The Company's Auditor-in-Charge, Mathias Arvidsson, KPMG AB, presented the audit work and commented on the Auditor's Report for the Parent Company and the Group for 2024.

§ 9

Resolution on the adoption of the income statement and the balance sheet as well as the consolidated income statement and the consolidated balance sheet (agenda item 9)

The Meeting resolved to adopt the income statement for 2024 and the balance sheet as per 31 December 2024 for the Parent Company and the Group.

§ 10

Resolution on the proposed treatment of the company's result as stated in the adopted balance sheet (agenda item 10)

The Meeting resolved, in accordance with the Board's proposal, that the Company's result should be distributed so that the retained earnings, share premium reserve and result for the year are carried forward.

§ 11

Resolution on the discharge of liability of the members of the Board and the CEO (agenda item 11)

The Meeting discharged the members of the Board and the CEO from liability for the management of the company and its affairs during 2024.

It was noted that none of the members of the Board nor the CEO participated in the resolution as regards themselves.

§ 12

Presentation and resolution on approval of the Remuneration Report (agenda item 12)

The Chair found that the Board's Remuneration Report for 2024 had been presented to the Annual General Meeting.

The Meeting resolved to approve the Board's Remuneration Report, Appendix 3.

§ 13

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

Axel Westphalen, Chair of the Nomination Committee, reported on the work of the Nomination Committee and presented the Nomination Committee's proposals.

The Meeting resolved in accordance with the Nomination Committee's proposal, that the Board, for the period until the end of the next Annual General Meeting, shall consist of six (6) members.

§ 14

Determination of the remuneration to the members of the Board and the Auditor (agenda item 14)

The Meeting resolved, in accordance with the Nomination Committee's proposal, that remuneration for ordinary Board work and work within the Board's committees shall be paid in accordance with the following:

- SEK 650,000 to the Chair of the Board;
- SEK 250,000 to each of the other five members of the Board;
- SEK 75,000 to the Chair and SEK 30,000 to each of the other two members of the Audit Committee;
- SEK 50,000 to the Chair and SEK 20,000 to the other member of the Remuneration Committee.

The Meeting resolved, in accordance with the Nomination Committee's proposal, that the Auditor shall be paid in accordance with approved invoices.

§ 15

Election of Board members (agenda item 15)

The Chair provided information to the Meeting on the assignments held by the proposed Board members in other companies.

The Meeting resolved, in accordance with the Nomination Committee's proposal, to re-elect Ebba Ljungerud, Stefan Palm, Josephine Bernadotte and Lennart Sparud as members of the Board and to elect Lars Axelsson and Mikaela Willman as new members of the Board.

§ 16

Election of Chair of the Board (agenda item 16)

The Meeting resolved, in accordance with the Nomination Committee's proposal, to re-elect Ebba Ljungerud as Chair of the Board.

§ 17

Determination of the number of Auditors and election of Auditor (agenda item 17)

The Meeting resolved, in accordance with the Nomination Committee's proposal and the Audit Committee's recommendation, that the Company shall have a registered accounting firm as Auditor, and to elect the registered accounting firm Öhrlings PricewaterhouseCoopers AB (PwC) as new Auditor for the period until the end of the next Annual General Meeting.

It was noted that Mattias Palmqvist will be appointed as new Auditor-in-Charge.

§ 18

Resolutions on (a) adoption of a share program for senior executives in Nelly, and (b) a directed new issue of ordinary shares (agenda items 18 (a)-(b))

The Meeting resolved in accordance with the Board's proposal under agenda items 18(a)-(b) to adopt a share program for senior executives in Nelly, Appendix 4A, and on a directed new issue of a maximum of 68,835 ordinary shares, Appendix 4B.

It was noted that the resolution was supported by the required majority.

§ 19

Resolutions on (a) adoption of a performance-based share program for senior executives in Nelly, (b) a directed issue of warrants, and (c) approval of transfer of warrants (agenda item 19 (a)-(c))

The Meeting resolved in accordance with the Board's proposal under agenda items 19(a)-(c) to adopt a performance-based share program for senior executives in Nelly, Appendix 5A, on a directed issue of no more than 74,572 warrants of series 2025/2026, Appendix 5B, and to approve the transfer of up to 74,572 warrants of series 2025/2026, Appendix 5C.

It was noted that the resolution was supported by the required majority.

§ 20

Resolution on authorisation for the Board to resolve on repurchase and transfer of own ordinary shares (agenda item 20)

The Meeting resolved in accordance with the Board's proposal, Appendix 6, on authorisation for the Board to resolve on repurchase and transfer of own ordinary shares.

It was noted that the resolution was supported by the required majority.

§ 21

Resolution on authorisation for the Board to resolve on new issues of ordinary shares, warrants and/or convertible bonds (agenda item 21)

The Meeting resolved in accordance with the Board's proposal, Appendix 7, on authorisation for the Board to resolve on new issues of ordinary shares, warrants and/or convertible bonds.

It was noted that the resolution was supported by the required majority.

§ 22

Closing of the Annual General Meeting (agenda item 22)

The Chair declared the Annual General Meeting closed.

At the minutes:

Niklas Lingblom

Minutes checkers:

Matilda Larsson

Sandra Valeskog

APPENDIX 2

Agenda at the Annual General Meeting of Nelly Group AB (publ)

1. Opening of the Annual General Meeting.
2. Election of Chair of the Annual 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 Annual General Meeting has been duly convened.
7. Presentation by the CEO.
8. Presentation of the Annual Report, the Auditor's Report and the consolidated financial statements and the Auditor's Report on the consolidated financial statements.
9. Resolution on the adoption of the income statement and the balance sheet as well as the consolidated income statement and the consolidated balance sheet.
10. Resolution on disposition of the company's result as stated in the adopted balance sheet.
11. Resolution on the discharge of liability of the members of the Board and the CEO.
12. Presentation and resolution on approval of the Remuneration Report.
13. Determination of the number of members of the Board.
14. Determination of the remuneration to the members of the Board and the Auditor.
15. Election of Board members:
 - (a) Ebba Ljungerud (re-election, proposed by the Nomination Committee).
 - (b) Stefan Palm (re-election, proposed by the Nomination Committee).
 - (c) Josephine Salenstedt (re-election, proposed by the Nomination Committee).
 - (d) Lennart Sparud (re-election, proposed by the Nomination Committee).
 - (e) Lars Axelsson (new election, proposed by the Nomination Committee).
 - (f) Mikaela Willman (new election, proposed by the Nomination Committee).
16. Election of Chair of the Board.
17. Determination of the number of Auditors and election of Auditor.
18. Resolutions on (a) adoption of a share program for senior executives in Nelly and (b) a directed new issue of ordinary shares.
19. Resolutions on (a) adoption of a performance-based share program for senior executives in Nelly, (b) a directed issue of warrants and (c) approval of transfer of warrants.
20. Resolution on authorisation for the Board to resolve on repurchase and transfer of own ordinary shares.
21. Resolution on authorisation for the Board to resolve on new issues of ordinary shares, warrants and/or convertible bonds.
22. Closing of the Annual General Meeting.

APPENDIX 3

The Board's Remuneration Report for 2024

Introduction

This remuneration report describes how the guidelines for remuneration to senior executives of Nelly Group AB (publ) ("Nelly" or the "company"), adopted by the 2024 Annual General Meeting, were applied in 2024. The report also provides information on remuneration to the CEO and Board members (in addition to ordinary board remuneration, as applicable) and a general description of outstanding share- and share price-related incentive plans. The report has been prepared in accordance with the Swedish Companies Act and the Stock Market Self-Regulation Committee's rules on remuneration of executive management and on incentive programmes.

The information required by Chapter 5, Section 40-44 of the Swedish Annual Accounts Act is provided in note 21 on the pages 97–103 in the 2024 Annual Report. Information regarding the work of the Remuneration Committee during 2024 is set out in the Corporate Governance Report on page 52 in the 2024 Annual Report.

Ordinary Board remuneration is not covered by this report. Such remuneration is resolved annually by the Annual General Meeting and disclosed in note 21 on pages 97–103 in the 2024 Annual Report.

Key developments 2024

The CEO summarizes the company's overall performance in her statement on pages 5–6 in the 2024 Annual Report.

The company's remuneration guidelines: scope, purpose and deviations

A prerequisite for Nelly to realise its business strategy and safeguard the company's long-term interests, including the company's sustainability, is that Nelly is able to attract, motivate and retain senior executives in competition with comparable Nordic companies, primarily Nordic companies operating in e-commerce and retail with consumer brands. To this end, it is necessary that the company can offer a competitive total remuneration. Pursuant to the remuneration guidelines, remuneration to senior executives must be market-based and may consist of the following components: fixed cash salary, variable cash remuneration, the option to participate in long-term (i) share- and share price-related incentive plans adopted by the General Meeting and/or (ii) cash-based incentive plans, pension benefits and other customary benefits. The variable cash remuneration must be based on performance in meeting established targets for profitability, growth and value creation for their areas of responsibility and for Nelly. The outcome must be linked to measurable targets (qualitative, quantitative, general and individual) that are measured over one year. The targets within the senior executives' respective areas of responsibility are intended to promote Nelly's performance in both the short and long terms and thus promote Nelly's business strategy and long-term interests, including the company's sustainability.

The applicable remuneration guidelines adopted at the 2024 Annual General Meeting can be found on pages 97–98 in the 2024 Annual Report and on the company's website www.nellygroup.com. During 2024, the company has complied with the applicable remuneration guidelines adopted by the General Meeting. No deviations from the guidelines have been decided and no derogations from the procedure for implementation of the guidelines have been made. No remuneration has been reclaimed. The Auditor's report regarding the company's compliance with the guidelines is available on the company's website www.nellygroup.com.

Based on the conclusions from the monitoring and evaluation of the variable remuneration programs, the application of the remuneration guidelines and the overall evaluation of the current remuneration structures and remuneration levels in Nelly, the Board has concluded that the current remuneration guidelines are appropriate, reflect what is customary and promote Nelly's business strategy and long-term interests, including the company's sustainability. The Board has therefore not proposed any changes to the current guidelines to the 2025 Annual General Meeting.

Remuneration to a Board member outside of the board assignment

In 2024, Nelly paid TSEK 150 in consultancy fees to Hörnqvist Consulting AB, which is owned by the Board member Daniel Hörnqvist, for the period 1 January 2024 to 31 March 2024.

Total remuneration to the CEO in 2024 (TSEK)¹⁾

	1 Fixed remuneration		2 Variable remuneration		3	4	5	6
	Base salary	Other benefits	One-year	Multi-year	Extraordinary items	Pension expense	Total remuneration	Portion of fixed and variable remuneration ²⁾
Helena Karlinder-Östlundh	2,280	31	608	-	-	593	3,512	83% / 17%

1) The table shows remuneration due in 2024.

2) Reported variable remuneration was accrued at the end of 2024 but has not been paid in 2025.

Outstanding share-related incentive plans

PSP 2022

Nelly's long-term four-year performance share plan ("PSP 2022") was adopted by the 2022 Annual General Meeting. There is 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 (the "Measurement Period") 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.

The CEO Helena Karlinder-Östlundh does not participate in PSP 2022.

Share Program 2024

Nelly's long-term four-year performance share plan ("Share Program 2024") was adopted by the Extraordinary General Meeting held on 12 December 2024. In total, two key employees in Nelly participate in Share Program 2024. Under Share Program 2024, the participants have subscribed for a total of 10,847 ordinary shares at a subscription price corresponding to the quota value of the shares. The participants are only entitled to retain the shares allotted under Share Program 2024 if the participant remains employed by Nelly during a vesting period from the day of subscription of the shares up to and including the date falling three years thereafter. 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 Share Program 2024, regardless of whether the participant terminates his or her employment or whether the participant's employment is terminated by the company. No performance requirements are set for allotment under the program, as the Board considers that the terms and conditions of the program 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. After the expiry of the vesting period, allotted shares may be freely disposed by the participant.

The CEO Helena Karlinder-Östlundh has not subscribed for any ordinary shares under Share Program 2024.

Additional information

Additional information on outstanding share- and share price-related incentive plans may be found on the pages 97–99 in the 2024 Annual Report.

Application of performance criteria for variable remuneration

The performance criteria for the CEO's variable cash remuneration for 2024 were set during the first quarter of 2024. In the selection of performance criteria, Nelly's strategic objectives and short-term and long-term business priorities for 2024 have been taken into account.

Performance of the CEO during 2024: variable cash remuneration

	Description of the criteria related to the remuneration component	Relative weighting of the performance criteria	a) outcome b) actual remuneration outcome
Helena Karlinder-Östlundh	EBIT	50%	a) 0% b) SEK 0
	Net sales	50%	a) 0% b) SEK 0

Comparative information on the changes of remuneration and the company's performance

	Financial year				
	2020 vs. 2021	2021 vs. 2022	2022 vs. 2023	2023 vs. 2024	2024
Total remuneration to the CEO (MSEK)*	-7.0	+2.0	-0.9	-0.9	3.5
The Group's operating profits (MSEK)	+7.3	-17.5	+67.0	+82.2	93.1
The Group's profit after tax for continuing and discontinued operations (MSEK)**	-559.9	-23.9	+70.2	+84.9	83.4
Average remuneration on a full-time equivalent basis of employees of the Group*** (TSEK)	+77	-18	+20	+12	515

* During 2020 Nelly (previously Qliro Group AB (publ)) had three CEOs: Marcus Lindqvist (1 January – 31 May 2020), Mathias Pedersen (1 June – 5 November 2020) and Kristina Lukes (from 6 November 2020). The total remuneration for 2020 refers to the total remuneration to the three CEOs. Nelly had three CEOs during 2022: Kristina Lukes (1 January – 13 June 2022), Helena Karlinder-Östlundh (13 June – 21 August 2022) and Ludvig Anderberg (from 22 August 2022). The total remuneration for 2022 refers to the total remuneration to the three CEOs. Further, Nelly had two CEOs in 2023: Ludvig Anderberg (1 January – 15 January 2023) and Helena Karlinder-Östlundh (from 16 January 2023). The total remuneration for 2023 refers to the aggregate total remuneration of the two CEOs.

** The consolidated income statement may be found on page 60 in the 2024 Annual Report.

*** The average remuneration has been calculated by dividing the remuneration for all employees in the Group (excluding the CEO and other senior executives) with the average number of employees during 2024.

APPENDIX 4A

Resolution on adoption of a share program for senior executives in Nelly (item 18(a))

Participants

The Board proposes that the Annual General Meeting resolves on adoption of Share Program 2025 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), Rebecca Härkönen (Head of Assortment Controlling) and Madeleine von Schedvin (Head of Design and brand portfolio).

Application for participation in Share Program 2025 shall be made during the period from the date of the Annual General Meeting's resolution to adopt Share Program 2025 up to and including 27 May 2025 by subscription of shares as set out in item 18(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 2025 as soon as possible after the end of the application period.

Allotment and distribution

Participants who have applied for participation in the Share Program 2025 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 18(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 18(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 bonus payment for an amount corresponding to the full amount of tax that the participant is obliged to pay as a result of the subscription of shares under the Share Program 2025 constituting a tax benefit (please see "*Taxation*" below).

No performance-based conditions 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

Vesting of the shares allotted under the Share Program 2025 shall take place during the period from the date of subscription of the shares up to and including the date falling three years thereafter (the "**Vesting Period**"), provided that the participant is entitled to retain the shares in accordance with the terms and conditions further described below.

Employment during the Vesting Period

If the participant's employment with Nelly is terminated during the Vesting Period by: (i) termination by the participant himself or herself; or (ii) termination by the company in the event of objective grounds for termination for personal reasons or after summary dismissal, the participant shall not be entitled to retain any shares allotted under the Share Program 2025. If the employment is terminated for reasons other than those stated, the participant shall have the right to retain the shares allotted under the program. After the expiry of the Vesting Period, allotted shares may be freely disposed by the participant.

Right to dividends and other value transfers during the Vesting Period

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 2025.

Agreement with an obligation to return the shares free of charge

A prerequisite for being granted shares under the Share Program 2025 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 depositary in which the shares are held and not to move the shares from said share depositary without the consent of the company.
- Upon request of the company, enable the company to check the holding on the share depositary 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 2025 or otherwise participate in such measures or decisions as the company deems necessary or appropriate in connection with the Share Program 2025.

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 2025 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 market value of the shares 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 bonus payment, which means that the participants will be compensated for the full amount of 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 2025. The costs, which mainly consist of social security contributions based on the value of the shares, costs for bonus payments to cover the participant's costs under Share Program 2025 and costs for external advisors, are preliminary estimated to amount to approximately SEK 3,338,000.

The preliminary cost calculation assumes that the maximum number of shares that may be allotted under the Share Program 2025 will correspond to a value of no more than approximately SEK 1,952,000. The calculation is further based on an assumption of a value of the company's share of SEK 34.02 per share, corresponding to the volume-weighted average price of the company's share on Nasdaq Stockholm during a period of ten trading days preceding 23 April 2025.

Assuming maximum allotment of shares under Share Program 2025, whereby 68,835 shares are allotted, Share Program 2025 entails a dilution of approximately 0.23 percent of the share capital and votes in the company. The highest number of shares proposed to be issued under item 18(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 Annual 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 18(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 2025, 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 2025 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 2025, 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

Share Program 2024

At the date of this proposal, there is currently one share program ("**Share Program 2024**"), adopted by the Extraordinary General Meeting in the company on 12 December 2024. At the date of this proposal, there are two (2) remaining participants in Share Program 2024 who have acquired a total of 10,847 ordinary shares in Nelly under Share program 2024. Vesting of the shares is conditional on the participant continuing his or her employment with Nelly throughout the vesting period, which runs up to and including 16 December 2027. No performance-based conditions for vesting of the shares are set out in the program. Shares not vested in accordance with the terms and conditions of Share Program 2024 shall be transferred to Nelly free of charge in accordance with the provisions of an agreement entered into with the participants in Share Program 2024. After the expiry of the vesting period, allotted shares may be freely disposed by the participant.

PSP 2022

At the date of this proposal, there is currently one performance share plan ("**PSP 2022**"), adopted by the 2022 Annual General Meeting. At the date of this proposal, there is 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 4B

Resolution on a directed new issue of ordinary shares (item 18(b))

In order to enable delivery of the shares under Share Program 2025, the Board proposes that the Annual General Meeting resolves on a directed issue of no more than 68,835 ordinary shares under the Share Program 2025, entailing an increase of the share capital by no more than SEK 68,835. 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	21,163 shares
Lotta Fermén	8,112 shares
Madeleine Einarsson	7,759 shares
Stefan Svensson	8,281 shares
Niklas Lingblom	7,266 shares
Anders Hellberg	7,337 shares
Rebecca Härkönen	4,332 shares
Madeleine von Schedvin	4,585 shares

- b) The reason for deviation from the shareholders' preferential rights is that the shares shall be used within Share Program 2025.
- c) Subscription for the shares shall be made on a separate subscription list no later than 27 May 2025. The Board is entitled to extend the subscription period.
- d) The subscription price shall be SEK 1 per share, corresponding to the quota value of the share.
- e) Payment for subscribed shares shall be made no later than ten (10) 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 Annual 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 2025.

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.

APPENDIX 5A

Resolution on adoption of a performance-based share program for senior executives in Nelly (item 19(a))

Participants

The Board proposes that the Annual General Meeting resolves on adoption of Performance Share Program 2025 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), Rebecca Härkönen (Head of Assortment Controlling) and Madeleine von Schedvin (Head of Design and brand portfolio).

Application for participation in Performance Share Program 2025 shall be made during the period from the date of the Annual General Meeting's resolution to adopt Performance Share Program 2025 up to and including 12 June 2025 by application for acquisition of warrants (to be immediately exercised by subscribing for ordinary shares in Nelly) as set out in item 19(c) below. The Board shall, however, be entitled to extend the application period. The Board resolves on final allotment of shares (through transfer of warrants that are exercisable for subscription of ordinary shares) under the Performance Share Program 2025 as soon as possible after the fulfilment of the performance condition described under "*Performance condition*" below has been presented by the Board.

Allotment and distribution

Participants who have applied for participation in the Performance Share Program 2025 will, provided that the performance condition described below is fulfilled, have the opportunity to acquire warrants from the company free of charge which immediately shall be exercised for subscription of ordinary shares in Nelly at a subscription price corresponding to the quota value of the share, as further described in item 19(b) and (c) 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 acquisition of the warrants, however not exceeding the number set out in the distribution under item 19(c) 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 acquisition of the warrants.

If a participant is prohibited from acquiring warrants and 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 warrants shall be acquired and 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 bonus 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 Performance Share Program 2025 constituting a tax benefit (please see "*Taxation*" below). The remaining part of the tax shall be paid by the participant.

Performance condition

The participant's right to subscribe for shares under the Performance Share Program 2025 shall be conditional upon the fulfilment of a financial performance condition regarding increase in the company's EBIT margin (the "**Performance Condition**") during a performance period corresponding to the financial year 2025. The Performance Condition shall be considered fulfilled if the company's EBIT margin for the financial year 2025, compared to the financial year 2024, has increased with at least 25 percent. If the Performance Condition is not fulfilled during the financial year 2025, the participant shall not be entitled to subscribe for any shares under the Performance Share Program 2025. The Board intends to present the fulfilment of the Performance Condition in the annual report for the financial year 2025.

Vesting of the shares

Vesting of the shares subscribed for under the Performance Share Program 2025 by virtue of the warrants shall take place during the period from the date of application for participation in the program up to and including the date falling three years thereafter (the "**Vesting Period**"), provided that the participant is entitled to retain the shares in accordance with the terms and conditions further described below.

Employment during the Vesting Period

If the participant's employment with Nelly is terminated during the Vesting Period by: (i) termination by the participant himself or herself; or (ii) termination by the company in the event of objective grounds for termination for personal reasons or after summary dismissal, the participant shall not be entitled to retain any shares allotted under the Performance Share Program 2025. If the employment is terminated for reasons other than those stated, the participant shall have the right to retain the shares allotted under the program. After the expiry of the Vesting Period, allotted shares may be freely disposed of by the participant.

Right to dividends and other value transfers during the Vesting Period

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 Performance Share Program 2025.

Agreement with an obligation to return the shares free of charge

A prerequisite for being granted shares under the Performance Share Program 2025 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 depositary in which the shares are held and not to move the shares from said share depositary without the consent of the company.
- Upon request of the company, enable the company to check the holding on the share depositary 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 Performance Share Program 2025 or otherwise participate in such measures or decisions as the company deems necessary or appropriate in connection with the Performance Share Program 2025.

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 warrants allotted under the Performance Share Program 2025 is a taxable benefit that will be taxed during the year in which the warrants are received by the participant. The taxable benefit value is calculated as the market value of the warrants on the day the warrants 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 bonus 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 for the program, impact on key figures and dilution

The Board has conducted a preliminary cost calculation for the Performance Share Program 2025. The costs, which mainly consist of social security contributions based on the value of the shares, costs for bonus payments to cover the participant's costs under Performance Share Program 2025 and costs for external advisors, are preliminary estimated to amount to approximately SEK 2,056,000.

The preliminary cost calculation assumes that the maximum number of shares that may be allotted under the Performance Share Program 2025 will correspond to a value of no more than approximately SEK 1,952,000. The calculation is further based on an assumption of a value of the company's share of SEK 34.02 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 23 April 2025.

Assuming maximum allotment of shares under Performance Share Program 2025, whereby 74,572 shares are allotted to the participants, Performance Share Program 2025 entails a dilution of approximately 0.24 percent of the share capital and votes in the company. The highest number of warrants proposed to be issued under item 19(b) below corresponds to 130 percent of the number of shares that would have been allotted to the participants as of the date of the notice convening the Annual 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 warrants set out in item 19(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 Performance Share Program 2025, 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

Performance Share Program 2025 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 Performance Share Program 2025, 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

Share Program 2024

At the date of this proposal, there is currently one share program ("**Share Program 2024**"), adopted by the Extraordinary General Meeting in the company on 12 December 2024. At the date of this proposal, there are two (2) remaining participants in Share Program 2024 who have acquired a total of 10,847 ordinary shares in Nelly under Share program 2024. Vesting of the shares is conditional on the participant continuing his or her employment with Nelly throughout the vesting period, which runs up to and including 16 December 2027. No performance-based conditions for vesting of the shares are set out in the program. Shares not vested in accordance with the terms and conditions of Share Program 2024 shall be transferred to Nelly free of charge in accordance with the provisions of an agreement entered into with the participants in Share Program 2024. After the expiry of the vesting period, allotted shares may be freely disposed by the participant.

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 date of this proposal, there is 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 5B

Resolution on a directed issue of warrants (item 19(b))

In order to enable delivery of shares under Performance Share Program 2025, the Board proposes that the Annual General Meeting resolves on a directed issue of no more than 74,572 warrants of series 2025/2026 under the Performance Share Program 2025. The following terms shall apply to the issue:

- a) The right to subscribe for the warrants shall, with deviation from the shareholders' preferential right, be granted Nelly with the right and obligation to transfer the warrants to senior executives in the company in accordance with the proposal under item 19(c) below. The company shall not have the right to dispose of the warrants in any other way than as set out in the proposal under item 19(c) below. Oversubscription cannot take place.
- b) The reason for the deviation from the shareholders' preferential right is that the warrants shall be used within Performance Share Program 2025.
- c) The warrants shall be issued free of charge.
- d) Subscription of the warrants shall be made on a separate subscription list no later than 12 June 2025. The Board shall have the right to extend the subscription period.
- e) Each (1) warrant entitles to subscription of one (1) new ordinary share in the company. Subscription of new shares by virtue of the warrants may take place during the period from and including 1 April 2026 (however no earlier than the day after publication of the company's annual report for the financial year 2025) up to and including the date that falls 30 calendar days thereafter. Pursuant to the terms and conditions of the warrants, the period during which the warrants may be exercised may be extended if participants are prevented from exercising their warrants due to applicable rules on insider trading or equivalent.
- f) The subscription price per each new share subscribed for by virtue of the warrants shall be an amount corresponding to the quota value of the share.
- g) The new shares issued following exercise of the warrants shall entitle to dividend for the first time on the first record date for dividends that occurs closest after the subscription has been effected.
- h) Warrants held by the company which have not been transferred in accordance with item 19(c) below, may be cancelled by the company following a resolution by the Board. Cancellation shall be notified to the Swedish Companies Registration Office for registration.
- i) The complete terms and conditions for the warrants are set out in Appendix A. As set forth therein, the subscription price as well as the number of shares that each warrant entitles to subscription of may be subject to recalculation under certain circumstances.

The company's share capital may, upon exercise of all 74,572 warrants of series 2025/2026, be increased by no more than SEK 74,572 (subject to any re-calculations in accordance with the complete terms and conditions of the warrants).

APPENDIX A

N.B. The English text is an in-house translation of the original Swedish text. In case of any discrepancies between the Swedish and the English text, the Swedish text shall prevail.

Villkor för teckningsoptioner av serie 2025/2026 i Nelly Group AB (publ) ***Terms and conditions for warrants of series 2025/2026 in Nelly Group AB (publ)***

§ 1 Definitioner / Definitions

I föreliggande villkor ska följande benämningar ha den innebörd som angivits nedan.

In these terms and conditions, the following terms shall have the meanings stated below.

"Aktie"	stamaktie i Bolaget;
"Share"	<i>an ordinary share in the Company;</i>
"Avstämningsbolag"	bolag som har infört avstämningsförbehåll i bolagsordningen och anslutit sina aktier till Euroclear;
"Central Securities Depository Company"	<i>a company whose articles of association contain an article stating that the company's shares must be registered in a central securities depository register and whose shares are registered through Euroclear;</i>
"Avstämningskonto"	konto vid Euroclear för registrering av sådana finansiella instrument som anges i lagen (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument;
"Central Securities Depository Account"	<i>an account with Euroclear for registering such financial instruments as referred to in the Financial Instruments Accounting Act (1998:1479);</i>
"Bankdag"	dag som i Sverige inte är söndag eller annan allmän helgdag eller som beträffande betalning av skuldebrev inte är likställd med allmän helgdag i Sverige;
"Banking Day"	<i>any day in Sweden which is not a Sunday or other public holiday, or which, with respect to payment of notes, is not equated with a public holiday in Sweden;</i>
"Bolaget"	Nelly Group AB (publ), org.nr 556035-6940;
"Company"	<i>Nelly Group AB (publ), Reg. No. 556035-6940;</i>
"Euroclear"	Euroclear Sweden AB;
"Euroclear"	<i>Euroclear Sweden AB;</i>
"Innehavare"	innehavare av Optionsrätt med rätt till Teckning av nya Aktier;
"Holder"	<i>any person who is a holder of a Warrant entitling to Subscription for new Shares;</i>
"Marknadsplats"	Nasdaq Stockholm eller annan liknande reglerad eller oreglerad marknad såsom Nasdaq First North Growth Market;

"Marketplace"	<i>Nasdaq Stockholm or another equivalent regulated or non-regulated market, as Nasdaq First North Growth Market;</i>
"Optionsrätt"	rätt att teckna Aktie mot kontant betalning;
"Warrant"	<i>the right to subscribe for new Shares in exchange for payment in cash;</i>
"Teckning"	teckning av Aktier som sker med stöd av Optionsrätt; och
"Subscription"	<i>subscription for new Shares exercised through a Warrant; and</i>
"Teckningskurs"	den kurs till vilken Teckning av ny Aktie kan ske.
"Subscription Price"	<i>the price at which Subscription for new Shares may take place.</i>

§ 2 Optionsrätter / Warrants

Det sammanlagda antalet Optionsrätter uppgår till högst 74 572.

The total number of Warrants shall be at the most 74,572.

Bolaget kommer att föra en optionsbok/förteckning över Optionsrätterna. En Optionsinnehavare kan dock alltid hos Bolaget begära att Bolaget ska utfärda teckningsoptionsbevis avseende dennes Optionsrätter.

The Company will keep a book over the Warrants. However, a Warrant Holder may at any time request that the Company shall issue a warrant certificate representing his or her Warrants.

§ 3 Rätt att teckna nya Aktier / Right to subscribe for new Shares

Innehavaren ska ha rätt att under perioden från och med den 1 april 2026 (dock tidigast dagen efter avgivandet av bolagets årsredovisning för räkenskapsåret 2025) till och med den dag som infaller 30 kalenderdagar därefter, eller till och med den tidigare eller senare dag som kan följa av § 8 nedan, för varje Optionsrätt teckna en ny Aktie. Teckningskursen per Aktie ska vara ett belopp motsvarande Aktiens kvotvärde. Omräkning av Teckningskurs liksom av det antal nya Aktier som varje Optionsrätt berättigar till Teckning av, kan äga rum i de fall som framgår av § 8 nedan. Teckningskursen får dock aldrig understiga Aktiens kvotvärde.

The Holder shall be entitled to subscribe for one new Share for each Warrant during the period commencing on 1 April 2026 (however no earlier than the day after publication of the company's annual report for the financial year 2025) up to and including the date that falls 30 calendar days thereafter, or up to and including such earlier or later date as may follow from section 8 below. The Subscription Price per Share shall be an amount corresponding to the quota value of the Share. The Subscription Price, as well as the number of new Shares to which each Warrant entitles the Holder to Subscribe, may be recalculated in the cases set forth in section 8 below. The Subscription Price may, however, not be less than the quota value of the Share.

Är någon Innehavare förhindrad att teckna Aktier under den period som anges i denna punkt 3 på grund av bestämmelser i marknadsmissbruksförordning (596/2014/EU), lag (2016:1307) om straff för marknadsmissbruk på värdepappersmarknaden, lag (2016:1306) med kompletterande bestämmelser till EU:s marknadsmissbruksförordning eller annan på Bolaget tillämplig insiderlagstiftning ska teckningsperioden i denna punkt 3 på motsvarande sätt automatiskt förlängas.

If any Holder is prohibited from Subscription during the period set out in this Section 3 due to regulations under the Regulation (EU) No 596/2014 on market abuse, the Swedish Securities Market Abuse Penal Act (Sw. lagen (2016:1307) om straff för marknadsmissbruk på värdepappersmarknaden), the Swedish

Act with Supplementary Provisions to the European Union's Market Abuse Regulation (Sw. lagen (2016:1306) med kompletterande bestämmelser till EU:s marknadsmissbruksförordning) or other insider legislation applicable in respect of the Company, the subscription period set out in this Section 3 shall correspondingly automatically be prolonged.

Bolaget ska vara skyldigt att om Innehavare så påkallar under ovan angiven tid, emittera det antal Aktier som avses med anmälan om Teckning.

Upon demand by a Holder during the period stated above, the Company shall be obliged to issue the number of Shares to which an application for Subscription relates.

§ 4 Teckning av Aktier / Subscription of Shares

Teckning sker genom skriftlig anmälan på teckningslista till Bolaget varvid antalet Optionsrätter som utnyttjas ska anges.

The Warrants may be exercised through a written application for Subscription to the Company, stating the number of Warrants which are to be exercised.

Om teckningsoptionsbevis har utfärdats för de Optionsrätter som utnyttjas, ska Optionsinnehavaren vidare inlämna detta/dessa till Bolaget vid Teckning.

If warrant certificates have been issued for the Warrants which are to be exercised, the Warrant Holder shall also submit such warrant certificate(s) to the Company upon Subscription.

§ 5 Betalning / Payment

Vid Teckning ska betalning samtidigt erläggas kontant för det antal Aktier som Teckningen avser. Den del av Teckningskursen som vid Teckning av Aktier med stöd av Optionsrätterna överstiger kvotvärdet ska tillföras den fria överkursfonden.

Simultaneously with the Subscription, payment in cash shall be made for the number of Shares to which the Subscription relates. In connection with Subscription of the Shares exercised through a Warrant, the part of the Subscription Price that exceeds the quotient value shall be added to the non-restricted share premium reserve.

§ 6 Införande i aktiebok m.m. / Entry in the share register, etc.

Teckning och tilldelning verkställs genom att de nya Aktierna interimistiskt registreras på Avstämningskonto genom Bolagets försorg. Sedan registrering hos Bolagsverket ägt rum, blir registreringen på Avstämningskonto slutgiltig. Som framgår av § 8 nedan, senareläggs i vissa fall tidpunkten för sådan slutgiltig registrering på Avstämningskonto.

Subscription shall be effected through the Company ensuring the interim registration of the new Shares on a Central Securities Depository Account. Following registration at the Swedish Companies Registration Office, the registration on a Central Securities Depository Account shall become final. As stated in section 8 below, in certain cases the date of such final registration on a Central Securities Depository Account may be postponed.

§ 7 Rätt till vinstutdelning / Entitlement to dividends

Aktie som tillkommit på grund av Teckning medför rätt till vinstutdelning första gången på den avstämningsdag för utdelning som infaller närmast efter det att Teckning verkställts.

Shares which are newly issued following Subscription shall carry an entitlement to participate in dividends for the first time on the next record date for dividends which occurs after Subscription is effected.

§ 8 Omräkning av Teckningskurs m.m. / Recalculation of Subscription Price, etc.

Genomför Bolaget någon av nedan angivna åtgärder gäller, beträffande den rätt som tillkommer Innehavare, vad som följer enligt nedan.

In the following situations, the following shall apply with respect to the rights which shall vest in Holders.

Inte i något fall ska dock omräkning enligt bestämmelserna i denna § 8 kunna leda till att Teckningskursen understiger kvotvärdet på Bolagets Aktier.

Recalculation according to the provisions in this section 8 shall under no circumstances cause the Subscription Price to be less than the quotient value of the Company's Shares.

A. Fondemission / Bonus issue

Genomför Bolaget en fondemission ska Teckning – där Teckning görs på sådan tid, att den inte kan verkställas senast tre veckor före bolagsstämma, som beslutar om emissionen – verkställas först sedan stämman beslutat om denna. Aktier, som tillkommit på grund av Teckning verkställd efter emissionsbeslutet, registreras interimistiskt på Avstämningskonto, vilket innebär att de inte har rätt att delta i emissionen. Slutlig registrering på Avstämningskonto sker först efter avstämningsdagen för emissionen.

In the event the Company carries out a bonus issue, where Subscription is made in such time that it cannot be effected by no later than three weeks prior to the general meeting at which a bonus issue resolution is to be adopted, Subscription may be effected only after such a general meeting has adopted a resolution thereon. Shares which vest as a consequence of Subscription effected following the bonus issue resolution shall be the subject of interim registration on a Central Securities Depository Account, and accordingly shall not be entitled to participate in the bonus issue. Final registration on a Central Securities Depository Account shall take place only after the record date for the bonus issue.

Om Bolaget inte är Avstämningsbolag vid tiden för bolagsstämmans beslut om emission, ska Aktier som tillkommit på grund av Teckning som verkställts genom att de nya Aktierna tagits upp i aktieboken som interimsaktier vid tidpunkten för bolagsstämmans beslut ha rätt att delta i emissionen.

In the event the Company is not a Central Securities Depository Company at the time a new issue resolution is adopted by the general meeting, Shares which vest as a consequence of Subscription effected through the new Shares being entered in the Company's share register as interim shares on the date of the general meeting's resolution, shall be entitled to participate in the new issue.

Vid Teckning som verkställs efter beslutet om fondemission tillämpas en omräknad Teckningskurs liksom en omräkning av det antal Aktier som varje Optionsrätt berättigar till Teckning av.

In the case of Subscription which is effected following a bonus issue resolution, a recalculated Subscription Price shall be applied, as well as a recalculation of the number of Shares to which each Warrant provides an entitlement to Subscribe.

Omräkningarna utförs av Bolaget enligt följande formel:

The recalculations shall be made by the Company based on the following formulae:

$$\text{omräknad Teckningskurs} = \frac{\text{föregående Teckningskurs} \times \text{antalet Aktier före fondemissionen}}{\text{antalet Aktier efter fondemissionen}}$$

$$\text{recalculated Subscription Price} = \frac{\text{previous Subscription Price} \times \text{number of Shares prior to the bonus issue}}{\text{number of Shares after the bonus issue}}$$

$$\text{omräknat antal Aktier} = \frac{\text{föregående antal Aktier, som varje Optionsrätt ger rätt att teckna} \times \text{antalet Aktier efter fondemissionen}}{\text{antalet Aktier före fondemissionen}}$$

$$\text{recalculated number of Shares to which each Warrant provides an entitlement to subscribe} = \frac{\text{previous number of Shares to which each Warrant provides an entitlement to subscribe} \times \text{the number of Shares after the bonus issue}}{\text{number of Shares prior to the bonus issue}}$$

Enligt ovan omräknad Teckningskurs och omräknat antal Aktier fastställs snarast möjligt efter bolagsstämmans beslut om fondemission men tillämpas i förekommande fall först efter avstämningsdagen för emissionen.

A recalculated Subscription Price and recalculated number of Shares in accordance with the provisions above shall be determined as soon as possible after the general meeting has adopted a bonus issue resolution but, where applicable, shall be applied only after the record date for the bonus issue.

B. Sammanläggning eller uppdelning (split) / Reverse share split or share split

Vid sammanläggning eller uppdelning (split) av Bolagets befintliga Aktier har bestämmelserna i punkt A motsvarande tillämpning, varvid i förekommande fall som avstämningsdag ska anses den dag då sammanläggning respektive uppdelning, på Bolagets begäran, sker hos Euroclear.

In the case of a reverse share split or share split of the Company's existing Shares, the provisions in subsection A shall apply mutatis mutandis whereupon, where appropriate, the record date shall be deemed to be the day on which a reverse share split or share split takes place at Euroclear, upon request by the Company.

C. Nyemission av Aktier / New issue of Shares

Vid nyemission med företrädesrätt för aktieägarna att teckna nya Aktier mot kontant betalning eller mot betalning genom kvittning ska följande gälla beträffande rätten att delta i emissionen på grund av Aktie som tillkommit på grund av Teckning med utnyttjande av Optionsrätt:

In the case of a new issue with pre-emption rights for the shareholders to subscribe for new Shares in exchange for cash payment or payment by way of set-off, the following shall apply with respect to the right to participate in the new issue by virtue of Shares which have vested as a consequence of Subscription through the exercise of Warrants:

1. Beslutas emissionen av Bolagets styrelse under förutsättning av bolagsstämmans godkännande eller med stöd av bolagsstämmans bemyndigande, ska i emissionsbeslutet och, i förekommande fall, i underrättelsen enligt 13 kap 12 § aktiebolagslagen till aktieägarna, anges den senaste dag då Teckning ska vara verkställd för att Aktie, som tillkommit genom Teckning, ska medföra rätt att delta i emissionen.

Where a new issue resolution is adopted by the Company's board of directors subject to approval by the general meeting or pursuant to authorisation granted by the general meeting, the resolution, and where applicable, the notification to the shareholders in

accordance with Chapter 13 Section 12 of the Companies Act, shall state the date by which Subscription must be effected in order that Shares which vest as a consequence of Subscription shall carry an entitlement to participate in the new issue.

2. Beslutas emissionen av bolagsstämman, ska Teckning – där anmälan om Teckning görs på sådan tid, att Teckningen inte kan verkställas senast tre veckor före den bolagsstämma som beslutar om emissionen – verkställas först sedan Bolaget verkställt omräkning. Aktie, som tillkommit på grund av sådan Teckning, upptas interimistiskt på Avstämningskonto, vilket innebär att de inte har rätt att delta i emissionen. Slutlig registrering på Avstämningskonto sker först efter avstämningsdagen för emissionen.

Where the general meeting adopts a new issue resolution, in the event an application for Subscription is made at such a time that the Subscription cannot be effected no later than three weeks prior to the general meeting which adopts the new issue resolution, Subscription shall only be effected after the Company has carried out recalculations. Shares which vest as a consequence of such Subscription shall be the subject of interim registration on a Central Securities Depository Account, and consequently shall not be entitled to participate in the new issue. Final registration on a Central Securities Depository Account shall take place only after the record date for the issue.

Vid Teckning som verkställts på sådan tid att rätt till deltagande i nyemissionen inte uppkommer tillämpas en omräknad Teckningskurs liksom en omräkning av det antal Aktier som varje Optionsrätt berättigar till Teckning av.

In the event of Subscription which is effected at such time that a right to participate in the new issue does not vest, a recalculated Subscription Price shall be applied, as well as a recalculation of the number of Shares to which each Warrant provides an entitlement to Subscribe.

Omräkningen utförs av Bolaget enligt följande formel:

The recalculations shall be made by the Company based on the following formulae:

omräknad Teckningskurs = $\frac{\text{föregående Teckningskurs} \times \text{Aktiens genomsnittliga betalkurs under den i emissionsbeslutet fastställda teckningstiden (Aktiens genomsnittskurs)}}{\text{Aktiens genomsnittskurs ökad med det på grundval därav framräknade teoretiska värdet på teckningsrätten}}$

recalculated Subscription Price = $\frac{\text{previous Subscription Price} \times \text{the Share's average listed price during the subscription period established in the new issue resolution (the Share's average price)}}{\text{the Share's average price increased by the theoretical value of the Warrant calculated on the basis thereof}}$

omräknat antal Aktier = $\frac{\text{föregående antal Aktier, som varje Optionsrätt ger rätt att teckna} \times \text{Aktiens genomsnittskurs ökad med det på grundval därav framräknade teoretiska värdet på teckningsrätten}}{\text{Aktiens genomsnittskurs}}$

$$\frac{\text{recalculated number of Shares to which each Warrant provides an entitlement to subscribe}}{\text{previous number Shares to which each Warrant provides an entitlement to subscribe} \times \frac{\text{the Share's average price increased by the theoretical value of the Warrant calculated on the basis thereof}}{\text{the Share's average price}}}$$

Aktiens genomsnittskurs ska anses motsvara genomsnittet av det för varje handelsdag under teckningstiden framräknade medeltalet av den under dagen noterade högsta och lägsta betalkursen enligt Marknadsplatsens officiella kurslista. I avsaknad av notering av betalkurs ska i stället den som slutkurs noterade köpkursen ingå i beräkningen. Dag utan notering av vare sig betalkurs eller köpkurs ska inte ingå i beräkningen.

The Share's average price shall be deemed to correspond to the average of the calculated mean values, for each trading day during the Subscription Period, of the highest and lowest transaction prices listed during the day in accordance with the official quotations on the Marketplace. In the event no transaction price is quoted, the bid price which is quoted as the closing price shall instead be included in the calculation. Days on which neither a transaction price nor a bid price is quoted shall not be included in the calculation.

Det teoretiska värdet på teckningsrätten beräknas enligt följande formel:

The theoretical value of the subscription right shall be calculated in accordance with the following formula:

$$\begin{aligned} \text{teckningsrättens värde} &= \frac{\text{det antal nya Aktier som högst kan komma att utges enligt emissionsbeslutet} \times \text{Aktiens genomsnittskurs} - \text{teckningskursen för den nya Aktien}}{\text{antalet Aktier före emissionsbeslutet}} \\ \text{value of the subscription right} &= \frac{\text{the maximum number of new Shares which may be issued pursuant to the new issue resolution} \times \text{the Share's average price} - \text{the subscription price for the new Share}}{\text{the number of Shares prior to adoption of the new issue resolution}} \end{aligned}$$

Uppstår härvid ett negativt värde, ska det teoretiska värdet på teckningsrätten bestämmas till noll.

In the event a negative value is thereupon obtained, the theoretical value of the subscription right shall be set at zero.

Enligt ovan omräknad Teckningskurs och omräknat antal Aktier som belöper på varje Optionsrätt ska fastställas av Bolaget två Bankdagar efter teckningstidens utgång och tillämpas vid Teckning som verkställs därefter.

The recalculated Subscription Price and the recalculated number of Shares provided by each Warrant shall be determined by the Company two Banking Days after the expiry of the subscription period and shall be applied to Subscription for Shares effected thereafter.

Om Bolagets Aktier inte är föremål för notering eller handel på Marknadsplats ska en omräknad Teckningskurs och omräknat antal Aktier fastställas enligt denna punkt C. Härvid ska istället för vad som anges beträffande Aktiens genomsnittskurs, värdet på Aktien bestämmas av en oberoende värderingsman utsedd av Bolaget.

In the event the Company's Shares are not listed or traded on a Marketplace, a recalculated Subscription Price and recalculated number of Shares shall be determined in accordance with this

subsection C. In lieu of the provisions regarding the Share's average price, the value of the Share shall thereupon be determined by an independent valuer appointed by the Company.

Under tiden till dess att omräknad Teckningskurs och omräknat antal Aktier som varje Optionsrätt berättigar till Teckning av fastställts, verkställs Teckning endast preliminärt, varvid det antal Aktier, som varje Optionsrätt före omräkning berättigar till Teckning av, upptas interimistiskt på Avstämningskonto. Dessutom noteras särskilt att varje Optionsrätt efter omräkningar kan berättiga till ytterligare Aktier enligt § 3 ovan. Slutlig registrering på Avstämningskontot sker sedan omräkningarna fastställts. Om Bolaget inte är Avstämningsbolag verkställs Teckning genom att de nya Aktierna upptas i aktieboken som interimisaktier. Sedan omräkningarna har fastställts upptas de nya Aktierna i aktieboken som aktier.

During the period pending determination of a recalculated Subscription Price and recalculated number of Shares to which each Warrant provides an entitlement to subscribe, Subscription for Shares shall be effected only on a preliminary basis, whereupon the number of Shares to which each Warrant provides an entitlement to subscribe prior to the recalculation shall be registered on an interim basis on a Central Securities Depository Account. In addition, it is specifically noted that, following recalculations, each Warrant may carry an entitlement to additional Shares pursuant to section 3 above. Final registration on the Central Securities Depository Account shall take place after the recalculations have been determined. In the event the Company is not a Central Securities Depository Company, Subscription shall be effected through the new Shares being entered in the share register as interim shares. After the recalculations have been determined, the new Shares shall be entered in the share register as shares.

D. Emission av konvertibler eller teckningsoptioner / Issue of convertible debentures or warrants

Vid emission av konvertibler eller teckningsoptioner med företrädesrätt för aktieägarna och mot kontant betalning eller mot betalning genom kvittning eller, såvitt gäller teckningsoptioner, utan betalning, har bestämmelserna i punkt C första stycket 1 och 2 om rätten att delta i nyemission på grund av Aktie som tillkommit genom Teckning motsvarande tillämpning.

In the event of an issue of convertible debentures or warrants with pre-emption rights for the shareholders and in exchange for cash payment or payment by way of set-off or, with respect to warrants, without payment, the provisions of subsection C, first paragraph, subparagraphs 1 and 2 regarding the right to participate in a new issue by virtue of Shares which vest through Subscription shall apply mutatis mutandis.

Vid Teckning som verkställs i sådan tid att rätt till deltagande i emissionen inte uppkommer tillämpas en omräknad Teckningskurs och ett omräknat antal Aktier som belöper på varje Optionsrätt.

In the event of Subscription for Shares which is exercised at such a time that Subscription is effected after adoption of the issue resolution, a recalculated Subscription Price and recalculated number of Shares provided by each Warrant shall be applied.

Omräkningen utförs av Bolaget enligt följande formel:

The recalculation shall be made by the Company in accordance with the following formulae:

omräknad Teckningskurs = föregående Teckningskurs x Aktiens genomsnittliga betalkurs under den i emissionsbeslutet fastställda teckningstiden (Aktiens genomsnittskurs)

Aktiens genomsnittskurs ökad med teckningsrättens värde

recalculated Subscription Price = previous Subscription Price x the Share's average listed price during the subscription period established in the resolution regarding the issue (the Share's average price)

the Share's average price increased by the value of the subscription right

omräknat antal Aktier = föregående antal Aktier som varje Optionsrätt ger rätt att teckna x Aktiens genomsnittskurs ökad med teckningsrättens värde ger rätt att teckna

Aktiens genomsnittskurs

recalculated number of = previous number of Shares to which each Warrant provides an Shares to which each entitlement to subscribe x the Share's average price increased by the Warrant provides an value of the subscription right entitlement to subscribe

the Share's average price

Aktiens genomsnittskurs beräknas i enlighet med punkt C ovan.

The Share's average price shall be calculated in accordance with subsection C above.

Teckningsrättens värde ska anses motsvara det matematiskt framräknade värdet efter justering för nyemission och med beaktande av marknadsvärdet beräknat i enlighet med vad som anges i punkt C ovan.

The value of the subscription right shall be deemed to correspond to the calculated value with adjustments for the new share issue and the market value calculated in accordance with subsection C above.

Enligt ovan omräknad Teckningskurs och omräknat antal Aktier som belöper på varje Optionsrätt ska fastställas av Bolaget två Bankdagar efter teckningstidens utgång och tillämpas vid Teckning som verkställs därefter.

The recalculated Subscription Price and the recalculated number of Shares provided by each Warrant shall be determined by the Company two Banking Days after the expiry of the subscription period and shall be applied to Subscription for Shares effected thereafter.

Om Bolagets Aktier inte är föremål för notering eller handel på Marknadsplats ska en omräknad Teckningskurs och omräknat antal Aktier fastställas enligt denna punkt D. Härvid ska istället för vad som anges beträffande Aktiens genomsnittskurs, värdet på Aktien bestämmas av en oberoende värderingsman utsedd av Bolaget.

In the event the Company's Shares are not listed or traded on a Marketplace, a recalculated Subscription Price and recalculated number of Shares shall be determined in accordance with this subsection D. In lieu of the provisions regarding the Share's average price, the value of the Share shall thereupon be determined by an independent valuer appointed by the Company.

Vid Teckning som sker under tiden fram till dess att omräknad Teckningskurs och omräknat antal Aktier som belöper på varje Optionsrätt fastställs, ska bestämmelsen i punkt C sista stycket ovan äga motsvarande tillämpning.

In the event of Subscription for Shares which is effected before the recalculated Subscription Price and the recalculated number of Shares provided by each Warrant have been determined, the provisions of subsection C last paragraph above shall be applied.

E. Erbjudande till aktieägarna i annat fall än som avses i punkt A-D / Offer to the shareholders in circumstances other than those set forth in subsections A-D

Vid ett erbjudande till aktieägarna i annat fall än som avses i punkt A-D att av Bolaget förvärva värdepapper eller rättighet av något slag, ska vid Teckning som påkallas på sådan tid, att därigenom erhållen Aktie inte medför rätt att delta i erbjudandet, tillämpas en omräknad Teckningskurs och ett omräknat antal Aktier som varje Optionsrätt ger rätt att teckna. Detsamma gäller om Bolaget beslutar att enligt nämnda principer till aktieägarna dela ut värdepapper eller rättigheter utan vederlag.

In the event the Company, in circumstances other than those set forth in subsections A-D above, extends an offer to the shareholders to acquire securities or rights of any kind from the Company, in the event of Subscription which is demanded at such time that the Shares thereby received do not carry an entitlement to participate in the offer, a recalculated Subscription Price and recalculated number of Shares to which each Warrant provides an entitlement to subscribe shall be applied. The aforesaid shall also apply where the Company resolves, in accordance with the aforementioned principles, to distribute securities or rights to the shareholders without consideration.

Omräkningarna ska utföras av Bolaget enligt följande formel:

The recalculations shall be carried out by the Company in accordance with the following formulae:

omräknad Teckningskurs = $\frac{\text{föregående Teckningskurs} \times \text{Aktiens genomsnittliga betalkurs under den i erbjudandet fastställda anmälningstiden (Aktiens genomsnittskurs)}}{\text{Aktiens genomsnittskurs ökad med värdet av rätten till deltagande i erbjudandet (inköpsrättens värde)}}$

recalculated Subscription Price = *previous Subscription Price x the Share's average listed price during the application period established in the offer (the Share's average price)*

$\frac{\text{the Share's average price increased by the value of the right to participate in the offer (the purchase right value)}}{\text{the Share's average price}}$

omräknat antal Aktier = $\frac{\text{föregående antal Aktier som varje Optionsrätt ger rätt att teckna x Aktiens genomsnittskurs ökad med inköpsrättens värde}}{\text{Aktiens genomsnittskurs}}$

recalculated number of Shares to which each Warrant provides an entitlement to subscribe = $\frac{\text{previous number of Shares to which each Warrant provides an entitlement to subscribe} \times \text{the Share's average price increased by the purchase right value}}{\text{the Share's average price}}$

Aktiens genomsnittskurs beräknas i enlighet med punkt C ovan.

The Share's average price shall be calculated in accordance with subsection C above.

Om aktieägarna erhållit inköpsrätter och handel med dessa ägt rum, ska värdet av rätten att delta i erbjudandet anses motsvara inköpsrättens värde. Värdet på inköpsrätten ska så långt möjligt fastställas med ledning av den marknadsvärdesförändring avseende Bolagets Aktier som kan bedömas ha uppkommit till följd av erbjudandet.

In the event the shareholders have received purchase rights and trading has taken place in such rights, the value of the right to participate in the offer shall be deemed to correspond to the purchase right value. The purchase right value shall, as far as possible, be determined on basis of the changed market value of the Company's Shares which can be deemed have occurred due to the offer.

Om aktieägarna inte erhållit inköpsrätter eller handel med inköpsrätter annars inte ägt rum, ska omräkningen av Teckningskursen ske med tillämpning så långt möjligt av de principer som anges ovan, varvid värdet av rätten att delta i erbjudandet så långt möjligt fastställas med ledning av den marknadsvärdesförändring avseende Bolagets Aktier som kan bedömas ha uppkommit till följd av erbjudandet.

In the event the shareholders have not received purchase rights, or trading in purchase rights has otherwise not taken place, the recalculation of the Subscription Price shall take place applying, as far as possible, the principles stated above. The purchase right value shall, as far as possible, be determined on basis of the changed market value of the Company's Shares which can be deemed have occurred due to the offer.

Den omräknade Teckningskursen fastställs av Bolaget snarast möjligt efter erbjudandetidens utgång och tillämpas vid Teckning som verkställs sedan den omräknade kursen fastställts.

The recalculated Subscription Price shall be determined by the Company as soon as possible after expiry of the offer period and applied in conjunction with Subscriptions effected after the recalculated price has been determined.

Om Bolagets Aktier inte är föremål för notering eller handel på Marknadsplats ska en omräknad Teckningskurs och omräknat antal Aktier fastställas. Härvid ska istället för vad som anges beträffande Aktiens genomsnittskurs, värdet på Aktien bestämmas av en oberoende värderingsman utsedd av Bolaget.

In the event the Company's Shares are not listed or traded on a Marketplace, a recalculated Subscription Price and recalculated number of Shares shall be determined. In lieu of the provisions regarding the Share's average price, the value of the Share shall thereupon be determined by an independent valuer appointed by the Company.

Vid Teckning som sker under tiden fram till dess att omräknad Teckningskurs och omräknat antal Aktier som belöper på varje Optionsrätt fastställts, ska bestämmelsen i punkt C sista stycket ovan äga motsvarande tillämpning.

In the event of Subscription for Shares which is effected before the recalculated Subscription Price and the recalculated number of Shares provided by each Warrant have been determined, the provisions of subsection C last paragraph above shall be applied.

F. Nyemission eller emission av konvertibler eller teckningsoptioner / New issue or issue of convertible debentures or warrants

Vid nyemission av aktier eller emission av konvertibler eller teckningsoptioner med företrädesrätt för aktieägarna och mot kontant betalning eller mot betalning genom kvittning eller, såvitt gäller teckningsoptioner, utan betalning, får Bolaget besluta att ge samtliga Innehavare samma företrädesrätt som enligt beslutet tillkommer aktieägarna. Därvid ska varje Innehavare, utan hinder av att Teckning på grund av Optionsrätt inte har verkställts, anses vara ägare till det antal Aktier som Innehavaren skulle ha erhållit, om Teckning verkställts efter den Teckningskurs som gällde och det antal Aktier som belöpte på varje Optionsrätt vid tidpunkten för beslutet om emission.

In the event of a new share issue or issue of convertible debentures or warrants with pre-emption rights for the shareholders, in exchange for cash payment or payment by way of set-off or, with respect to warrants, without payment, the Company may decide to grant all Holders the same pre-emption rights

as vest in the shareholders pursuant to the resolution. Notwithstanding that Subscription for Shares pursuant to Warrants has not been effected, each Holder shall thereupon be deemed to be the owner of the number of Shares which the Holder would have received had Subscription for Shares been effected at the Subscription Price and the number of Shares to which each Warrant provided an entitlement to subscribe, as applicable on the date on which the resolution regarding the offer was adopted.

Vid ett sådant riktat erbjudande till aktieägarna som avses i punkt E ovan, ska föregående stycke ha motsvarande tillämpning. Det antal Aktier som Innehavaren ska anses vara ägare till ska därvid fastställas efter den Teckningskurs som gällde och det antal Aktier som belöpte på varje Optionsrätt vid tidpunkten för beslutet om erbjudande.

In the event the Company resolves to extend to the shareholders such an offer as referred to in subsection E above, the provisions of the preceding paragraph shall apply mutatis mutandis. The number of Shares which Holders shall be deemed to own shall thereupon be determined based on the Subscription Price and the number of Shares to which each Warrant provided an entitlement to subscribe, as applicable on the date on which the resolution regarding the offer was adopted.

Om Bolaget skulle besluta att ge Innehavarna företrädesrätt i enlighet med bestämmelserna i punkt F, ska någon omräkning enligt punkt C, D eller E av Teckningskursen inte äga rum.

In the event the Company decides to grant the Holders pre-emption rights in accordance with the provisions of this subsection F, no recalculation of the Subscription Price shall take place pursuant to subsections C, D or E.

G. Kontant utdelning till aktieägarna / Cash dividend to the shareholders

Vid kontant utdelning till aktieägarna, som innebär att dessa erhåller utdelning som tillsammans med andra under samma räkenskapsår utbetalda utdelningar överstiger 30 procent av de befintliga Aktiernas genomsnittskurs under en period om 25 handelsdagar närmast före den dag då styrelsen för Bolaget offentliggör sin avsikt att till bolagsstämman lämna förslag om sådan utdelning, ska vid Teckning som påkallas på sådan tid att Aktie som erhålls när Teckningen verkställs inte medför rätt till utdelningen tillämpas en omräknad Teckningskurs och ett omräknat antal Aktier som belöper på varje Optionsrätt. Omräkningen ska baseras på den del av den sammanlagda utdelningen som överstiger 30 procent av Aktiernas genomsnittskurs under ovan nämnd period (extraordinär utdelning).

In the event of a cash dividend to the shareholders, entailing that the shareholders receive dividends which, together with other dividends paid out during same financial year, exceed 30 percent of the existing Share's average price during a period of 25 trading days immediately prior to the day on which the board of directors of the Company publishes its intention to submit a proposal to the general meeting regarding such dividend, in the event Subscription is demanded at such time that the Shares thereby received do not carry an entitlement to receive such dividend, a recalculated Subscription Price and a recalculated number of Shares to which each Warrant provides an entitlement to subscribe shall be applied. The recalculation shall be based on the part of the total dividend which exceeds 30 percent of the Share's average price during the aforementioned period (extraordinary dividend).

Omräkningen utförs av Bolaget enligt följande formel:

The recalculation shall be carried out by the Company in accordance with the following formulae:

omräknad Teckningskurs = föregående Teckningskurs x Aktiens genomsnittliga betalkurs under en period om 25 handelsdagar räknat fr.o.m. den dag då Aktien noteras utan rätt till extraordinär utdelning (Aktiens genomsnittskurs)

Aktiens genomsnittskurs ökad med den extraordinära utdelning som utbetalas per Aktie

recalculated Subscription Price = *previous Subscription Price x the Share's average listed price during a period of 25 trading days calculated commencing the day on which the Share was listed without the right to participate in the extraordinary repayment (the Share's average price)*

the Share's average price increased by the extraordinary dividend paid out per Share

omräknat antal Aktier = föregående antal Aktier, som varje Optionsrätt ger rätt att teckna x Aktiens genomsnittskurs ökad med den extraordinära utdelning som utbetalas per Aktie

Aktiens genomsnittskurs

recalculated number of Shares to which each Warrant provides an entitlement to subscribe = *previous number of Shares to which each Warrant provides an entitlement to Subscribe x (the Share's average price increased by extraordinary amount repaid per Share)*

the Share's average price

Aktiens genomsnittskurs beräknas i enlighet med punkt C ovan.

The Share's average price shall be calculated in accordance with subsection C above.

Den omräknade Teckningskursen och det omräknade antalet Aktier som belöper på varje Optionsrätt fastställs av Bolaget två Bankdagar efter utgången av den ovan angivna perioden om 25 handelsdagar och tillämpas vid Teckning som verkställs därefter.

The recalculated Subscription Price and the recalculated number of Shares provided by each Warrant shall be determined by the Company two Banking Days after the expiry of the above-stated period of 25 trading days and shall be applied to Subscription effected thereafter.

Om Bolagets Aktier inte är föremål för notering eller handel på Marknadsplats och det beslutas om kontant utdelning till aktieägarna innebärande att dessa erhåller utdelning som, tillsammans med andra under samma räkenskapsår utbetalda utdelningar, överstiger 30 procent av Bolagets värde, ska, vid anmälan om Teckning som sker på sådan tid, att därigenom erhållen Aktie inte medför rätt till erhållande av sådan utdelning, tillämpas en omräknad Teckningskurs och ett omräknat antal Aktier enligt denna punkt G. Härvid ska Bolagets värde ersätta Aktiens genomsnittskurs i formeln. Bolagets värde ska bestämmas av en oberoende värderingsman utsedd av Bolaget. Omräkningen ska således baseras på den del av den sammanlagda utdelningen som överstiger 30 procent av Bolagets värde enligt ovan (extraordinär utdelning).

In the event of the Company's Shares are not listed or traded on a Marketplace, and a resolution is adopted regarding a cash dividend to the shareholders entailing that the shareholders receive a dividend which, together with other dividends paid out during the same financial year, exceeds 30 percent of the Company's value, in conjunction with applications for Subscription which take place at such time that the Shares thereby received do not carry an entitlement to receive such dividend, a

recalculated Subscription Price and a recalculated number of Shares shall be applied in accordance with this subsection G. The Company's value shall thereupon replace the Share's average price in the formula. The Company's value shall be determined by an independent valuer appointed by the Company. The recalculation shall thus be based on the part of the aggregate dividend exceeding 30 percent of the Company's value referred to above (extraordinary dividend).

Vid Teckning som verkställs under tiden till dess att omräknad Teckningskurs och omräknat antal Aktier som varje Optionsrätt berättigar till Teckning av fastställts, ska bestämmelserna i punkt C, sista stycket ovan, äga motsvarande tillämpning.

In conjunction with Subscription which is effected during the period pending determination of a recalculated Subscription Price and recalculated number of Shares to which each Warrant provides an entitlement to Subscribe, the provisions of subsection C, final paragraph above shall apply mutatis mutandis.

H. Minskning av aktiekapitalet med återbetalning till aktieägarna / Reduction in the share capital with repayment to the shareholders

Vid minskning av aktiekapitalet med återbetalning till aktieägarna, tillämpas en omräknad Teckningskurs och ett omräknat antal Aktier som belöper på varje Optionsrätt.

In the event of a reduction in the share capital with repayment to the shareholders, a recalculated Subscription Price and a recalculated number of Shares provided by each Warrant shall be applied.

Omräkningen utförs av Bolaget enligt följande formel:

The recalculation shall be carried out by the Company in accordance with the following formulae:

omräknad Teckningskurs = $\frac{\text{föregående Teckningskurs} \times \text{Aktiens genomsnittliga betalkurs under en period om 25 handelsdagar räknat fr.o.m. den dag då Aktien noteras utan rätt till återbetalning (Aktiens genomsnittskurs)}}{\text{Aktiens genomsnittskurs ökad med det belopp som återbetalas per Aktie}}$

recalculated Subscription Price = $\frac{\text{previous Subscription Price} \times \text{the Share's average listed price during a period of 25 trading days calculated commencing the day on which the Shares were listed without the right to participate in the repayment (the Share's average price)}}{\text{the Share's average price increase by the amount repaid per Share}}$

omräknat antal Aktier = $\frac{\text{föregående antal Aktier som varje Optionsrätt ger rätt att teckna} \times \text{Aktiens genomsnittskurs ökad med det belopp som återbetalas per Aktie}}{\text{Aktiens genomsnittskurs}}$

recalculated number of Shares to which each Warrant provides an entitlement to subscribe = $\frac{\text{previous number of Shares to which each Warrant provides an entitlement to Subscribe} \times \text{the Share's average price increase by the amount repaid per Share}}{\text{the Share's average price}}$

Aktiens genomsnittskurs beräknas i enlighet med punkt C ovan.

The Share's average price shall be calculated in accordance with subsection C above.

Vid omräkning enligt ovan och där minskningen sker genom inlösen av Aktier ska i stället för det faktiska belopp som återbetalas per Aktie ett beräknat återbetalningsbelopp användas enligt följande:

In making a recalculation pursuant to the above where the reduction takes place through redemption of Shares, instead of using the actual amount which is repaid per Share a calculated repayment amount shall be used as follows:

beräknat återbetalningsbelopp per Aktie	=	det faktiska belopp som återbetalas per inlöst Aktie minskat med Aktiens genomsnittliga betalkurs under en period om 25 handelsdagar närmast före den dag då Aktien noteras utan rätt till deltagande i nedsättningen (Aktiens genomsnittskurs)
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det antal Aktier i Bolaget som ligger till grund för inlösen av en Aktie minskat med talet 1

<i>calculated repayment = amount per Share</i>	=	<i>the actual amount repaid per redeemed Share less the Share's market value during a period of 25 trading days immediately preceding the day on which the Shares do not carry an entitlement to participate in the reduction (the Share's average price)</i>
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the number of Shares in the Company which form the basis of redemption of a Share less 1

Aktiens genomsnittskurs beräknas i enlighet med punkt C ovan.

The Share's average price shall be calculated in accordance with subsection C above.

Den omräknade Teckningskursen och det omräknade antalet Aktier som belöper på varje Optionsrätt fastställs av Bolaget två Bankdagar efter utgången av den angivna perioden om 25 handelsdagar och tillämpas vid Teckning som verkställs därefter.

The recalculated Subscription Price and the recalculated number of Shares provided by each Warrant shall be determined by the Company two Banking Days after the expiry of the stated period of 25 trading days and shall be applied to Subscriptions effected thereafter.

Vid Teckning som verkställs under tiden till dess att omräknad Teckningskurs och omräknat antal Aktier varje Optionsrätt berättigar till Teckning av fastställts, ska bestämmelserna i punkt C, sista stycket ovan, äga motsvarande tillämpning.

In conjunction with Subscriptions which are effected during the period pending determination of a recalculated Subscription Price and recalculated number of Shares to which each Warrant provides an entitlement to Subscribe, the provisions of subsection C, final paragraph above, shall apply mutatis mutandis.

Om Bolagets Aktier inte är föremål för notering eller handel på Marknadsplats ska en omräknad Teckningskurs och omräknat antal Aktier fastställas. Härvid ska istället för vad som anges beträffande Aktiens genomsnittskurs, värdet på Aktien bestämmas av en oberoende värderingsman utsedd av Bolaget.

In the event the Company's Shares are not listed or traded on a Marketplace, a recalculated Subscription Price and recalculated number of Shares shall be determined. In lieu of the provisions regarding the Share's average price, the value of the Shares shall thereupon be determined by an independent valuer appointed by the Company.

Om Bolagets aktiekapital skulle minskas genom inlösen av Aktier med återbetalning till aktieägarna, vilken minskning inte är obligatorisk, eller om Bolaget - utan att fråga är om minskning av aktiekapital - skulle genomföra återköp av egna Aktier men där, enligt Bolagets bedömning, åtgärden med hänsyn till dess tekniska utformning och ekonomiska effekter, är att jämställa med minskning som är obligatorisk, ska omräkning av Teckningskursen och antal Aktier som varje Optionsrätt berättigar till Teckning av ske med tillämpning så långt möjligt av de principer som anges ovan.

In the event of the Company's share capital is to be reduced through redemption of Shares with repayment to the shareholders and such reduction is not mandatory, or where the Company is to carry out a buyback of its Shares - without a reduction in the share capital being involved - but where, in the Company's opinion, in light of the technical structure and economic effects thereof the measure is comparable to a mandatory reduction, a recalculation of the Subscription Price and number of Shares to which each Warrant provides an entitlement to Subscribe shall be carried out applying, as far as possible, the principles stated above.

I. Ändamålsenlig omräkning / Appropriate recalculation

Genomför Bolaget åtgärd som avses i punkt A-E, G, H eller M och skulle enligt Bolagets styrelses bedömning tillämpningen av de föreskrivna omräkningsformlerna med hänsyn till åtgärdens tekniska utformning eller av annat skäl inte kunna ske eller leda till att den ekonomiska kompensation som Innehavarna erhåller i förhållande till aktieägarna inte är skälig, ska styrelsen genomföra omräkningen av Teckningskursen och det omräknade antalet Aktier som belöper på varje Optionsrätt på det sätt styrelsen finner ändamålsenligt för att få ett skäligt resultat.

In the event of the Company carries out any measure as referred to in subsections A-E, G, H or M and where, in the Company's board's opinion, in light of the technical structure of the measure or for any other reason, application of the prescribed recalculation formulae cannot take place or results in the financial compensation received by the Holders being unreasonable compared with the shareholders, the board of directors shall carry out the recalculation of the Subscription Price and the number of Shares provided by each Warrant in such manner as the board deems appropriate in order to obtain a reasonable result.

J. Avrundning / Rounding off

För fastställande av omräknad Teckningskurs ska Teckningskursen avrundas till två decimaler.

In the determination of a recalculated Subscription Price, the Subscription Price shall be rounded off to two decimals.

K. Likvidation / Liquidation

Vid likvidation enligt 25 kap aktiebolagslagen får Teckning inte vidare verkställas. Det gäller oavsett likvidationsgrunden och oberoende av om beslutet att Bolaget ska träda i likvidation vunnit laga kraft eller inte.

In the event of liquidation pursuant to Chapter 25 of the Companies Act, no further Subscription may be effected. The aforesaid shall apply irrespective of the reasons for the liquidation and irrespective of whether or not the order that the Company be placed into liquidation has become final.

Samtidigt som kallelse till bolagsstämma sker och innan bolagsstämma tar ställning till fråga om Bolaget ska träda i frivillig likvidation enligt 25 kap 1 § aktiebolagslagen ska Innehavarna genom meddelande enligt § 9 nedan underrättas om saken. I meddelandet ska tas in en erinran om att Teckning inte får verkställas sedan bolagsstämman fattat beslut om likvidation.

Simultaneously with the notice convening the general meeting and prior to the general meeting is to considers the issue of whether the Company is to be placed into voluntary liquidation pursuant to

Chapter 25, section 1 of the Companies Act, the Holders shall be given notice thereof by the Company in accordance with section 9 below. The notice shall inform the Holders that Subscription may not be effected after the general meeting has adopted a resolution regarding liquidation.

Skulle Bolaget lämna meddelande om att det överväger att frivilligt träda i likvidation, ska Innehavare – oavsett vad som sägs i § 3 om tidigaste tidpunkt för påkallande av Teckning – ha rätt att göra anmälan om Teckning av Aktier med utnyttjande av Optionsrätten från den dag då meddelandet lämnats. Det gäller dock bara om Teckning kan verkställas senast på tionde kalenderdagen före den bolagsstämma vid vilken frågan om Bolagets likvidation ska behandlas.

In the event the Company gives notice that it is considering entering into voluntary liquidation, notwithstanding the provisions of section 3 regarding the earliest date for demanding Subscription, the Holders shall be entitled to apply for Subscription for Shares through exercise of Warrants commencing the day on which notice is given. However, the aforesaid shall apply only where Subscription can be effected not later than the tenth calendar day prior to the general meeting at which the issue of the Company's liquidation is to be addressed.

L. Fusion / Merger

Skulle bolagsstämman godkänna fusionsplan, enligt 23 kap 15 § aktiebolagslagen, varigenom Bolaget ska uppgå i annat bolag, får påkallande av Teckning därefter inte ske.

In the event the general meeting approves a merger plan pursuant to Chapter 23, section 15 of the Companies Act whereby the Company is to be merged in another company, Subscription may thereafter not be demanded.

Senast två månader innan Bolaget tar slutlig ställning till fråga om fusion enligt ovan, ska Innehavarna genom meddelande enligt § 9 nedan underrättas om fusionsavsikten. I meddelandet ska en redogörelse lämnas för det huvudsakliga innehållet i den avsedda fusionsplanen samt ska Innehavarna erinras om att Teckning inte får ske, sedan slutligt beslut fattats om fusion i enlighet med vad som angivits i föregående stycke.

Not later than two months prior the general meeting which is to consider the issue of approving the above merger, the Holders shall be given notice thereof in accordance with section 9 below. The notice shall contain information about the merger plan and information that Subscription may not be effected after the general meeting has adopted a resolution regarding the merger in accordance with the paragraph above.

Skulle Bolaget lämna meddelande om avsedd fusion enligt ovan, ska Innehavare äga rätt att påkalla Teckning från den dag då meddelandet lämnats om fusionsavsikten, förutsatt att Teckning kan verkställas senast tre veckor före den bolagsstämma, vid vilken fusionsplanen, varigenom Bolaget ska uppgå i annat bolag, ska godkännas.

In the event the Company gives notice of a proposed merger in accordance with the above, Holders shall be entitled to apply for Subscription commencing the date on which notice of the proposed merger was given, provided that Subscription can be effected not later than three weeks prior to the date of the general meeting at which the merger plan whereby the Company is to be merged in another company is to be approved.

Upprättar Bolagets styrelse en fusionsplan enligt 23 kap 28 § aktiebolagslagen, varigenom Bolaget ska uppgå i annat bolag, ska följande gälla.

The following shall apply if the Company's board of directors prepares a merger plan pursuant to Chapter 23, section 28 of the Companies Act, whereby the Company is to be merged in another company.

Äger ett svenskt moderbolag samtliga Aktier i Bolaget, och offentliggör Bolagets styrelse sin avsikt att upprätta en fusionsplan enligt i föregående stycke angivet lagrum, ska Bolaget, för det fall att sista dag för påkallande av Teckning enligt § 3 ovan infaller efter sådant offentliggörande, fastställa en ny sista dag för påkallande av Teckning (Slutdagen). Slutdagen ska infalla inom 60 dagar från offentliggörandet.

In the event a Swedish parent company owns all of the Shares in the Company, and the Company's board of directors announces its intention to prepare a merger plan pursuant to the statutory provision referred to in the preceding paragraph, in the event the final date for demanding Subscription pursuant to section 3 above falls on a day after such announcement, the Company shall establish a new final date for demanding Subscription (the Expiry Date). The Expiry Date shall be a day within 60 days of the announcement.

M. Delning / Demerger

Om bolagsstämman skulle godkänna en delningsplan enligt 24 kap 17 § aktiebolagslagen varigenom Bolaget ska delas genom att en del av Bolagets tillgångar och skulder övertas av ett eller flera aktiebolag mot vederlag till aktieägarna i Bolaget, tillämpas en omräknad Teckningskurs och ett omräknat antal Aktier som varje Optionsrätt ger rätt att teckna, enligt principerna för extraordinär utdelning i punkt G ovan. Omräkningen ska baseras på den del av Bolagets tillgångar och skulder som övertas av övertagande bolag.

In the event the general meeting approves a demerger plan pursuant to Chapter 24, section 17 of the Companies Act whereby the Company shall be demerged through part of the Company's assets and liabilities being taken over by one or more limited companies in exchange for consideration to the Company's shareholders, a recalculated Subscription Price and a recalculated number of Shares to which each Warrant provides an entitlement to subscribe shall be applied in accordance with the principles regarding extraordinary dividends as set forth in subsection G above. The recalculation shall be based on the part of the Company's assets and liabilities assumed by the takeover company.

Om samtliga Bolagets tillgångar och skulder övertas av ett eller flera andra aktiebolag mot vederlag till aktieägarna i Bolaget ska bestämmelserna om likvidation enligt punkt K ovan äga motsvarande tillämpning, innebärande bl.a. att rätten att begära Teckning upphör samtidigt med registreringen enligt 24 kap 27 § aktiebolagslagen och att underrättelse till Innehavaren ska ske senast två månader innan delningsplanen underställs bolagsstämman.

In the event all of the Company's assets and liabilities are taken over by one or more limited companies in exchange for consideration to the Company's shareholders, the provisions regarding liquidation as set forth in subsection K above shall apply mutatis mutandis, entailing inter alia that the right to request Subscription shall terminate simultaneously with registration pursuant to Chapter 24, section 27 of the Companies Act and that Holders must be given notice thereof not later than two months prior to the date on which the demerger plan is submitted to the general meeting.

N. Tvångsinlösen / Buy-out of minority shareholders

Äger ett svenskt moderbolag, självt eller tillsammans med dotterföretag, mer än 90 procent av Aktierna i Bolaget, och offentliggör moderbolaget sin avsikt att påkalla tvångsinlösen, ska vad som i sista stycket punkt L sägs om Slutdag äga motsvarande tillämpning.

In the event a Swedish parent company, on its own or together with a subsidiary, owns more than 90 percent of the Shares in the Company, and where the parent company announces its intention to commence a buy-out procedure, the provisions of the final paragraph of subsection L regarding the Expiry Date shall apply mutatis mutandis.

Om offentliggörandet skett i enlighet med vad som anges ovan i denna punkt, ska Innehavare äga rätt att göra sådant påkallande fram till och med Slutdagen. Bolaget ska senast fem veckor före Slutdagen

genom meddelande enligt § 9 nedan erinra Innehavarna om denna rätt samt att påkallande av Teckning inte får ske efter Slutdagen.

If the announcement has been made in accordance with the provisions above in this subsection, Holders shall be entitled to demand Subscription until the Expiry Date. The Company must give notice to the Holders in accordance with § 9 below, not later than five weeks prior to the Expiry Date, informing them of this right and the fact that they may not demand Subscription after the Expiry Date.

Har majoritetsägaren enligt 22 kap 6 § aktiebolagslagen begärt att en tvist om inlösen ska avgöras av skiljemän, får Optionsrätten inte utnyttjas för Teckning förrän inlösentvisten har avgjorts genom en dom eller ett beslut som har vunnit laga kraft. Om den tid inom vilken Teckning får ske löper ut dessförinnan eller inom tre månader därefter, har Innehavaren ändå rätt att utnyttja Optionsrätten under tre månader efter det att avgörandet vann laga kraft.

If the majority shareholder, pursuant to Chapter 22, section 6 of the Companies Act, has submitted a request that a buy-out dispute be resolved by arbitrators, the Warrants may not be exercised for Subscription until the buy-out dispute has been settled by an award or decision that has become final. If the period within which Subscription may take place expires prior thereto, or within three months thereafter, a Holder nevertheless has the right to exercise the Warrant within three months after the date on which the ruling became final.

O. Upphörd eller förfallen likvidation, fusion eller delning / Cease or lapse of liquidation, merger or demerger

Oavsett vad som sagts under punkt K, L och M om att Teckning inte får verkställas efter beslut om likvidation eller godkännande av fusionsplan eller delningsplan, ska rätten till Teckning åter inträda om likvidationen upphör eller frågan om fusion eller delning förfaller.

Notwithstanding the provisions of subsections K, L, and M that Subscription may not be effected following a resolution regarding liquidation or approval of a merger plan or demerger plan, the right to Subscription shall be reinstated in the event the liquidation ceases or the issue of a merger or demerger lapses.

P. Konkurs eller företagsrekonstruktion / Bankruptcy or company reorganisation order

Vid Bolagets konkurs eller om beslut fattas om att Bolaget ska bli föremål för företagsrekonstruktion får Teckning med utnyttjande av Optionsrätt inte ske. Om konkursbeslutet eller beslutet om företagsrekonstruktion hävs av högre rätt, återinträder rätten till Teckning.

In the event of the Company's bankruptcy or where a decision is taken that the Company shall be the subject of a company reorganisation order, Subscription may not take place through exercise of Warrants. Where the bankruptcy order or the Company reorganisation order is set aside by a higher court, the entitlement to Subscribe shall be reinstated.

Q. Byte av redovisningsvaluta / Change in accounting currency

Genomför Bolaget byte av redovisningsvaluta, innebärande att Bolagets aktiekapital ska vara bestämt i annan valuta än svenska kronor, ska Teckningskursen omräknas till samma valuta som aktiekapitalet är bestämt i. Sådan valutaomräkning ska ske med tillämpning av den växelkurs som använts för omräkning av aktiekapitalet vid valutabytet.

In the event the Company effects a change in the accounting currency, entailing that the Company's share capital shall be established in a currency other than Swedish crowns, the Subscription Price shall be recalculated in the same currency as the share capital. Such currency recalculation shall take place applying the exchange rate which was used to recalculate the share capital in conjunction with the change in currency.

Enligt ovan omräknad Teckningskurs fastställs av Bolaget och ska tillämpas vid Teckning som verkställs från och med den dag som bytet av redovisningsvaluta får verkan.

A recalculated Subscription Price in accordance with the provisions above shall be determined by the Company and shall be applied to Subscriptions effected commencing the day on which the change in the accounting currency takes effect.

R. Motsvarande villkor för kupongbolag / Equivalent terms and conditions for companies that are not Central Securities Depository Companies

I de fall ovan angivna omräkningsvillkor hänvisar till avstämningsdagen och Bolaget vid omräkningstillfället inte är Avstämningsbolag ska istället för avstämningsdagen tillämpas jämförlig tidpunkt som används i motsvarande villkor för kupongbolag.

In cases where the provisions concerning recalculation refer to the record date and, at the time of the recalculation, the Company is not a Central Securities Depository Company, a comparable date used in equivalent terms and conditions for companies that are not Central Securities Depository Companies shall apply instead of the record date.

§ 9 Meddelanden / Notices

Meddelanden rörande Optionsrätterna ska skriftligen tillställas varje Innehavare under adress som är känd för Bolaget.

Notices relating to the Warrants must be provided in writing to each Holder to an address which is known to the Company.

§ 10 Ändring av villkor / Amendments to the terms and conditions

Bolagets styrelse har rätt att för Innehavarnas räkning besluta om ändring av dessa villkor i den mån lagstiftning, domstolsavgörande eller myndighets beslut gör det nödvändigt att ändra villkoren eller om det i övrigt – enligt styrelsens bedömning – av praktiska skäl är ändamålsenligt eller nödvändigt att ändra villkoren och Innehavarnas rättigheter inte i något hänseende försämras.

The Company's board of directors shall be entitled, on behalf of the Holders, to amend these terms and conditions to the extent that any legislation, court decision or public authority decision renders necessary such amendment or where, in the board's opinion, for practical reasons it is otherwise appropriate or necessary to amend the terms and conditions, and the rights of the Holders are thereupon not prejudiced in any respect.

§ 11 Sekretess / Confidentiality

Bolaget får inte obehörigen till tredje man lämna uppgift om Innehavare.

The Company may not disclose information about a Holder to any third party without authorisation.

§ 12 Tillämplig lag / Governing law

Svensk lag gäller för dessa Optionsrätter och därmed sammanhängande rättsfrågor. Tvister som uppstår i anledning av dessa villkor ska slutligt avgöras genom skiljedomsförfarande administrerat av Stockholms Handelskammars Skiljedomsinstitut (SCC). Regler för Förenklat Skiljeförfarande ska tillämpas om inte SCC med beaktande av målets svårighetsgrad, tvisteföremålets värde och övriga omständigheter bestämmer att Skiljedomsregler ska tillämpas. I sistnämnda fall ska SCC också bestämma om skiljenämnden ska bestå av en eller tre skiljedomare. Skiljeförfarandets säte ska vara Stockholm och språket för förfarandet ska vara svenska.

These Warrants and legal issues relating thereto shall be governed by Swedish law. Any dispute, controversy or claim arising out of or in connection with these terms, or the breach, termination or

invalidity thereof, shall be finally settled by arbitration administered by the Arbitration Institute of the Stockholm Chamber of Commerce (the "SCC"). The Rules for Expedited Arbitrations shall apply, unless the SCC in its discretion determines, taking into account the complexity of the case, the amount in dispute and other circumstances, that the Arbitration Rules shall apply. In the latter case, the SCC shall also decide whether the Arbitral Tribunal shall be composed of one or three arbitrators. The seat of arbitration shall be Stockholm and the language to be used in the arbitral proceedings shall be Swedish.

APPENDIX 5C

Resolution on approval of transfer of warrants (item 19(c))

The Board proposes that the Annual General Meeting resolves to approve that the company may transfer up to 74,572 warrants of series 2025/2026 free of charge to participants in Performance Share Program 2025 in connection with the delivery of shares under Performance Share Program 2025.

- a) The right to acquire warrants from the company shall be granted certain senior executives in the company in accordance with the following:

Category	Maximum number of warrants
Helena Karlinder-Östlundh	22,927 warrants
Lotta Fermén	8,788 warrants
Madeleine Einarsson	8,406 warrants
Stefan Svensson	8,971 warrants
Niklas Lingblom	7,872 warrants
Anders Hellberg	7,948 warrants
Rebecca Härkönen	4,693 warrants
Madeleine von Schedvin	4,967 warrants

- b) The number of warrants to be transferred to each participant shall be calculated on the basis that the participants have the right to subscribe for a number of shares which, on the date of acquisition of the warrants, corresponds to a total value of three (3) months' salary for the CEO and a value corresponding to a total of two (2) months' salary for the other participants, however not more than the number shown in the table above.
- c) The warrants shall immediately be exercised for subscription of shares, provided that the participant is not prevented from exercising its warrants due to applicable rules on insider trading or equivalent.

A prerequisite for the right to acquire warrants from the company is that the Performance Condition described under "*Performance Condition*" above has been fulfilled as of the date of the transfer.

APPENDIX 6

Resolution on authorisation for the Board to resolve on repurchase and transfer of own ordinary shares (item 20)

The Board proposes that the Annual General Meeting resolves to authorise the Board to resolve on repurchase of own ordinary shares on the main terms and conditions set out below.

- Repurchase of ordinary shares may take place on Nasdaq Stockholm, on one or several occasions during the period up until the next Annual General Meeting.
- A maximum number of ordinary shares may be repurchased so that the company's holding does not at any time exceed 10 percent of the total number of shares in Nelly.
- Repurchase of ordinary shares on Nasdaq Stockholm may occur at a price per share within the at each time registered share price interval, by which is meant the difference between the highest buying price and the lowest selling price.
- Payment for the shares shall be made in cash.

The Board further proposes that the Annual General Meeting resolves to authorise the Board to resolve on transfer of own ordinary shares, with or without deviation from the shareholders' preferential rights, on the main terms and conditions set out below.

- Transfer of ordinary shares may take place (i) on Nasdaq Stockholm or (ii) outside of Nasdaq Stockholm in connection with acquisition of companies or businesses.
- Transfers may take place on one or several occasions during the period up until the next Annual General Meeting.
- Transfer may be made of up to such number of ordinary shares that are held by Nelly at the time of the Board's resolution on the transfer.
- Transfer of ordinary shares on Nasdaq Stockholm may only occur at a price per share within the at each time registered share price interval, by which is meant the difference between the highest buying price and the lowest selling price. For transfers outside of Nasdaq Stockholm, payment may be made in cash, in kind or through set-off and the price shall be determined so that the transfer is made on market terms.

The purpose of the authorisations to repurchase and transfer own ordinary shares, and the reason for the deviation from the shareholders' preferential rights (as regards transfers of own shares), is to enable the company to pursue potential acquisition opportunities as they arise. Furthermore, the purpose of the authorisation to repurchase own ordinary shares is to provide the Board more options in its efforts to deliver long-term shareholder value and total return to the shareholders.

APPENDIX 7

Resolution on authorisation for the Board to resolve on new issues of ordinary shares, warrants and/or convertible bonds (item 21)

The Board proposes that the Annual General Meeting authorises the Board to, on one or more occasions during the period until the next Annual General Meeting, resolve to issue new ordinary shares, warrants and/or convertible bonds. The increase in share capital, which entails issuance, conversion or subscription for new ordinary shares, may correspond to a dilution of no more than 25 percent of the share capital in Nelly at the time of the Annual General Meeting. New issues of ordinary shares, warrants and/or convertible bonds may be effected with or without deviation from the shareholders' preferential rights. Payment may be made in cash, in kind or through set-off. New issues with deviation from the shareholders' preferential rights shall be made on market terms. The purpose of the authorisation and the reason for any deviation from the shareholders' preferential rights is to increase the company's financial flexibility by allowing the company to raise new capital to finance its operations as well as to finance acquisitions of companies, businesses or parts thereof.