

Translation of Minutes of the Annual General Meeting of shareholders of CDON Group AB (publ), reg. no 556035-6940, 13 May 2014 at Hotel Rival in Stockholm.

Time: 10.00 am.-11.10 am.

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

Furthermore, noted as present were the Chairman of the Nomination Committee Cristina Stenbeck, the Chairman of the Board Lars-Johan Jarnheimer, the Board members Mengmeng Du, Jonas Kjellberg, Mia Brunell Livfors and Lars Nilsson, the proposed new Board members Lorenzo Grabau and Daniel Mytnik, the Chief Executive Officer Paul Fischbein, the Chief Financial Officer Nicolas Adlercreutz and the auditor-in-charge Cronie Wallquist.

§ 1

Opening of the Annual General Meeting (agenda item 1)

Lars-Johan Jarnheimer opened the Annual General Meeting and welcomed the shareholders and gave his remarks regarding CDON Group's development and growth.

§ 2

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

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

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

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

§ 3

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

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

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

§ 4

Approval of the agenda (agenda item 4)

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

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

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

§ 5

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

The Meeting elected Annika Andersson, representing Swedbank Robur's funds, and Johan Nilke, representing Öhman IT-fond, to check and verify the minutes jointly with the Chairman of the Meeting.

§ 6

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

Notice to attend the Annual General Meeting had been made by way of an announcement in the Swedish Official Gazette on 10 April 2014 and by having made the notice to attend available on the company's website since 8 April 2014, and by the company having announced information that the notice had been made in Svenska Dagbladet on 10 April 2014.

The Chairman found that notice had been made in accordance with the provisions in the Articles of Association.

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

§ 7

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

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

§ 8

Presentation by the Chief Executive Officer (agenda item 8)

Paul Fischbein presented CDON Group's business and development.

§ 9

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

The Annual Report of the parent company and Group Annual Report, with the incorporated income statements and balance sheets in respect of the financial year 2013, were presented.

Cronie Wallquist, KPMG AB, auditor-in-charge, reported on the audit work and thereafter presented the Auditor's Report in respect of the parent company and the Group for the financial year 2013.

After the Chairman had opened for questions, Annika Andersson, representing Swedbank Robur's funds, Amelie Hjelmstedt, representing Sveriges Aktiesparares Riksförbund, Tony Bäck and Arne Svahn addressed the Meeting. The shareholders asked, among other things, questions about CDON Group's focus and margins on private labels, projects in the subsidiaries, the planned in-house payment solution's effect on the cash flow, return levels and frauds on the e-commerce market, exchange rate effects and the company's holding of C-shares in treasury. The questions were answered by Paul Fischbein and Nicolas Adlercreutz.

§ 10

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

The Meeting adopted the income statements and balance sheets included in the company's Annual Report for the parent company and the Group in respect of the financial year 2013.

§ 11

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

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

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

§ 12

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

The Meeting discharged the Board and the Chief Executive Officer from liability for the management of the company and its affairs during the financial year 2013.

It was noted that the members of the Board and the Chief Executive Officer did not take part in the resolution and it was recorded that all shareholders attending the Meeting supported the resolution, except for those shareholders that had given special voting instructions.

§ 13

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

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

The Meeting resolved that, for the period until the close of the next Annual General Meeting, the Board shall consist of eight members.

§ 14

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

The Chairman presented the Nomination Committee's proposals regarding remuneration to the Board and the auditor which was that a remuneration of SEK 670,000 was proposed to be allocated to the Chairman of the Board, SEK 325,000 to each of the members of the Board and in total SEK 526,000 for the work in the committees of the Board. For work within the Audit Committee SEK 150,000 was proposed to be allocated to the Chairman and SEK 75,000 to each of the other three members. For work within the Remuneration Committee SEK 75,000 was proposed to be allocated to the Chairman and SEK 38,000 to each of the other two members. Remuneration to the auditor was proposed to be paid in accordance with approved invoices.

The Meeting resolved in accordance with the proposal.

§ 15

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

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

In accordance with the Nomination Committee's proposal the Meeting re-elected Patrick Andersen, Mengmeng Du, Lars-Johan Jarnheimer, Mia Brunell Livfors, Lars Nilsson and David Kelly as Board members and elected Lorenzo Grabau and Daniel Mytnik as new Board members for the period until the end of the next Annual General Meeting. The Meeting re-elected Lars-Johan Jarnheimer as Chairman of the Board.

§ 16

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

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

The Meeting resolved in accordance with the proposal.

§ 17

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

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

The Meeting resolved in accordance with the proposal.

§ 18

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

The Chairman presented the main terms of the Board's proposal to resolve on the proposed incentive programme comprising resolutions regarding transfer of no more than 800,000 ordinary shares to the participants in the incentive programme as well as authorisations for the Board to resolve on a new issue of no more than 475,000 C-shares and repurchase of all C-shares in the company in accordance with the Board's proposal in Appendix 4.

The Meeting resolved, with the required majority of at least nine-tenths of both the votes cast and the shares represented at the Meeting, in accordance with the proposals in 18(a)-(d).

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

§ 19

Resolution on amendment of the Articles of Association (item 19 of the agenda)

The Chairman presented the main contents of the Board's proposal to amend the Articles of Association, Appendix 5.

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

The new wording of the Articles of Association was appended to these minutes, Appendix 6.

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

§ 20

Closing of the Annual General Meeting (agenda item 20)

It was noted that Lars-Johan Jarnheimer thanked the resigning Board member Jonas Kjellberg for his work in CDON Group.

The Chairman declared the Annual General Meeting closed.

At the minutes:

Anatoliy Sakhatskiy

Minutes checkers:

Wilhelm Lüning

Annika Andersson

Johan Nilke

Procedure of the Nomination Committee (item 16 on the agenda)

The Nomination Committee proposes that the work of preparing proposals to the 2015 Annual General Meeting regarding the Board and auditor, in the case that an auditor should be elected, and their remuneration, Chairman of the Annual General Meeting and the procedure for the Nomination Committee shall be performed by a Nomination Committee.

The Nomination Committee will be formed during October 2014 in consultation with the largest shareholders of the Company as per 30 September 2014. The Nomination Committee will consist of at least three members appointed by the largest shareholders of the Company that have wished to appoint a member. A representative of the largest shareholder as per 30 September 2014 will convene the Nomination Committee. The members of the Committee will appoint the Committee Chairman at their first meeting.

The Nomination Committee is appointed for a term of office commencing at the time of the announcement of the interim report for the period January-September 2014 and ending when a new Nomination Committee is formed. If a member resigns during the Committee term, the Nomination Committee can choose to appoint a new member. The shareholder that appointed the resigning member shall be asked to appoint a new member, provided that the shareholder still is one of the largest shareholders in the Company. If that shareholder declines participation on the Nomination Committee, the Committee can choose to ask the next largest qualified shareholder to participate. If a large qualified shareholder reduces its ownership, the Committee can choose to appoint the next largest shareholder to join. In all cases, the Nomination Committee reserves the right to reduce its membership as long as the number of members remains at least three.

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

Guidelines for remuneration to senior executives (item 17 on the agenda)

The Board proposes that the Annual General Meeting resolves that the following guidelines for determining remuneration for senior executives (below the "**Executives**"), as well as members of the Board (of the parent company) to the extent they are remunerated outside their directorship, shall be applied unchanged.

Remuneration guidelines

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

Fixed salary

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

Variable remuneration

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

Other benefits

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

Pension

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

Notice of termination and severance pay

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

Compensation to Board members

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

Deviations from the guidelines

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

Incentive programme 2014 (item 18(a)-(e) on the agenda)

The Board proposes that the Annual General Meeting resolves to adopt a long-term, share-related and performance based incentive programme for senior executives (not referring to members of the Board) and other key employees in the CDON Group (the "**Plan**") with the same structure as 2012 and 2013 in accordance with items 18(a)-18(e) below.

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

The Plan is proposed to in total include approximately 55 senior executives and other key employees in the CDON Group.

Personal investment

In order to participate in the Plan, the employees must make a personal investment in CDON Group shares. These shares can either be CDON Group shares already held by the participant, which are not allocated to previous incentive programmes, or shares purchased on the market in connection with the notification to participate in the Plan. The maximum number of shares which the participant may allocate to the Plan corresponds to a value of 4-6 per cent of the participant's annual base salary. If the employee has insider information which prevents him/her from purchasing CDON Group shares in connection with the notification to participate in the Plan the shares shall be purchased as soon as possible, but prior to the next Annual General Meeting.

For each share invested under the Plan CDON Group will allot retention and performance rights to the participants free of charge, and, to the CEO and the senior executives, employee stock options.

General terms

Subject to fulfilment of certain retention and performance based conditions during the period 1 April 2014 – 31 March 2017 (the "**Measurement Period**"), the participant maintaining the shares allocated to the Plan during the vesting period ending at the release of the interim report for the period January-March 2017 and maintaining, with certain exceptions, employment in CDON Group at the release of CDON Group's interim report for the period January-March 2017, each retention right and performance right will entitle the participant to receive one ordinary share free of charge and each employee stock option will entitle the participant to purchase one ordinary share at a price corresponding to 120 per cent of the market value of the share at the time of the grant of the employee stock option.

Performance conditions

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

- Series A* CDON Group's total shareholder return on the share (TSR) during the Measurement Period exceeding 0 per cent as entry level.
- Series B* CDON Group's gross profit during the Measurement Period corresponding to levels determined in advance by the Board as entry and stretch. The Board intends to present the entry-level and the stretch-level in the Annual Report for 2017.
- Series C* CDON Group's total shareholder return on the shares (TSR) during the Measurement Period being equal to the average TSR for a peer group of listed companies in the same sector as determined in advance by the Board as entry level, and exceeding the average TSR for the peer group with 10 percentage points as the stretch target. The companies in the peer group which have the highest respectively the lowest TSR shall be excluded from the calculation.

The determined levels of the conditions include an entry level and a stretch target with a linear inter-

polation applied between those levels as regards the number of rights and employee stock options that vests. The entry level constitutes the minimum level which must be reached in order to enable vesting of the rights and employee stock options in that series. If the entry level is reached, the number of rights and employee stock options (as applicable) that vest is proposed to be 100 per cent for Series A and 20 per cent for Series B and C. If a stretch target is met, all rights and employee stock options remain exercisable in that series. If the entry level is not reached, all rights and employee stock options (as applicable) in that series lapse. The Board intends to disclose the outcome of the Plan in the Annual Report 2017.

Retention rights and performance rights

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

- Allotted free of charge after the Annual General Meeting 2014.
- May not be transferred or pledged.
- Shares are allotted following the release of CDON Group's interim report for the period January-March 2017.
- Dividends paid on the CDON Group share will increase the number of shares that each retention right and performance right entitles to in order to align the shareholders' and the participants' interests.
- Allotment of shares provides that the holder has maintained the personal investment and is still, with certain exceptions, employed by the CDON Group during the vesting period ending at the release of the interim report for the period January-March 2017.

Employee Stock Options

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

- Allotted free of charge after the Annual General Meeting 2014.
- Each employee stock option entitles the participant to acquire one ordinary share in the Company. The exercise price shall be 120 per cent of the market value of the share on the date of the allocation of the employee stock option.
- May not be transferred or pledged.
- May be exercised during April/May and August 2017.
- No entitlement to compensation for dividend on the CDON Group share under the term of the employee stock option.
- Right to exercise provides that the holder has maintained the personal investment and is still, with certain exceptions, employed by the CDON Group during the vesting period ending at the release of the interim report for the period January-March 2017.

Preparation and administration

The Board, or the Remuneration Committee, shall be responsible for preparing the detailed terms and conditions of the Plan, in accordance with the mentioned terms and guidelines. To this end, the Board shall be entitled to make adjustments to the Plan to meet foreign regulations or market conditions. The Board shall also be entitled to make other adjustments, including e.g. a right to resolve on a reduced allotment of shares/right to exercise employee stock options, if material changes would occur within the CDON Group, or on the market that according to the Board's assessment would lead to that the resolved terms and conditions for allotment of shares and/or right to exercise employee stock options under Plan no longer fulfil the main objectives.

New members of the senior management team and/or other key employees that have not yet commenced their employment at the time when notification to participate in the Plan at the latest shall be given, may, upon the condition that the employment commences during 2014, be offered to participate in the Plan, if the Board deems it to be in line with the purpose of the Plan.

Allocation

In total, the Plan is estimated to comprise up to 90,100 shares allocated by the employees entitling to allotment of up to 743,600 rights and employee stock options, whereof 90,100 retention rights, 537,500 performance rights and 116,000 employee stock options. The Plan will comprise the following number of invested shares and the maximum number of rights and employee stock options:

- the Chief Executive Officer of CDON Group can allocate up to 8,000 shares to the Plan. Each allocated share entitling to allotment of 1 Series A right, 4 rights each of Series B and C, and 2 employee stock options each of Series B and C;
- seven members of CDON Group's management team can each allocate up to 3,000 shares to the Plan. Each allocated share entitling to allotment of 1 Series A right, 4 rights each of Series B and C and 2 employee stock options each of Series B and C; and
- category 1 (comprising approximately 50 key employees in CDON Group) can each allocate up to 1,300 shares to the Plan. Each allocated share entitling to allotment of 1 Series A right and 2.5 rights each of Series B and C.

Scope and costs of the Plan

The Plan will be accounted for in accordance with IFRS 2 which stipulates that the rights and employee stock options shall be recorded as a personnel expense in the income statement during the vesting period. Based on the assumptions that the share price is SEK 23.40 (closing share price of the CDON Group's ordinary share on 31 March 2014) at the time of allocation, a maximum participation, an annual employee turnover of 10 per cent and an average fulfilment of the performance conditions of approximately 50 per cent, the total cost, exclusive of social security costs, for the Plan is estimated to approximately SEK 5.4 million. The cost will be allocated over the years 2014 – 2017.

Social security costs will also be recorded as a personnel expense in the income statement by current reservations. The social security costs are estimated to be around SEK 2.2 million with the assumptions above, an average social security tax rate of 31.42 per cent and an annual share price increase of 10 per cent on the CDON Group share during the vesting period.

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

The participant's maximum profit for each right and each employee stock option in the Plan is SEK 126 (which corresponds to approximately five times the average closing share price of the CDON Group's ordinary share during March 2014). If the value of CDON Group's share at vesting or the profit at exercise of the employee stock option exceeds SEK 126, the number of shares each right entitles the participant to receive and the number of shares allocated to the participant at exercise of the employee stock options will be reduced accordingly. The maximum dilution is 0.8 per cent in terms of shares and votes and 0.4 per cent in terms of the estimated Plan cost as defined in IFRS 2 divided by CDON Group's market capitalisation.

Assuming that a maximum gain of SEK 126 per right and employee stock option is achieved, all the participants' allocated shares remain and a 100 per cent fulfilment of the performance conditions, the maximum cost for the Plan is approximately SEK 9.9 million in accordance with IFRS 2 and the maximum cost for social charges approximately SEK 29.4 million.

Effect on certain key ratios

The impact on basic result per share if the Plan had been introduced in 2013 with the assumptions above would result in a dilution of 0.8 per cent or from SEK -0.74 to SEK -0.73 on a pro forma basis.

The annual cost of the Plan including social charges is estimated to be approximately SEK 2.6 million based on the above assumptions. This cost can be related to the Company's total personnel costs, including social charges, of SEK 363.2 million in 2013.

Hedging and delivery of shares under the Plan

The Plan entails a certain financial exposure for the CDON Group, due to market price changes for CDON Group's share. The Board intends to hedge the financial exposure and the delivery of shares to the participants in the Plan, either, provided that the Annual General Meeting resolves in accordance with items 18(b)-18(d) on the agenda, by way of a combination of (i) 327,428 class C shares held by the Company and that are no longer needed in previous incentive programmes are re-allocated to the Plan and that a maximum of 475,000 class C shares are issued to, and re-purchased from, Nordea Bank AB (publ) and converted to ordinary shares and transferred to the participants in accordance with the terms of the Plan or, (ii) by way of CDON Group entering into an equity swap agreement with a third party that may acquire and transfer shares to the participants in the Plan. The Board regards the first alternative to be the most cost efficient and flexible arrangement for the conveyance of CDON Group shares and for covering certain costs, mainly social security costs. However, independent of hedging method, the costs of the Plan will be charged to the income statement during the vesting period.

The rationale for the proposal

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

Preparation of the proposal

CDON Group's Remuneration Committee has prepared this Plan in consultation with external advisors and major shareholders. The Plan has been reviewed at meetings of the Board during the first months of 2014. The above proposal is supported by the major shareholders of CDON Group.

Information regarding other incentive programmes in CDON Group

For senior executives and key employees employed in CDON Group there are currently three long-term incentive plans. For information regarding these plans, such as terms and conditions, participation ratio, number of issued and outstanding rights and employee stock options etc. please refer to the Annual Report 2013 for CDON Group, and CDON Group's website at www.cdongroup.com.

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

The Board proposes that the Annual General Meeting resolves to authorise the Board, during the period until the next Annual General Meeting, to increase the Company's share capital by not more than SEK 950,000 by a new issue of not more than 475,000 Class C shares, each with a ratio value of SEK 2. With disapplication of the shareholders' preferential rights, Nordea Bank AB (publ) shall be entitled to subscribe for the new Class C shares at a subscription price corresponding to the ratio value of the shares. The purpose of the authorisation and the reason for the disapplication of the shareholders' preferential rights in connection with the new issue of shares is to ensure delivery of shares to participants under the Plan.

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

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

made in cash. The purpose of the repurchase is to ensure the delivery of ordinary shares under the Plan.

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

The Board proposes that the Annual General Meeting resolves that a maximum of 800,000 Class C shares held by CDON Group following reclassification into ordinary shares, may be transferred to participants in accordance with the terms of the Plan.

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

Equity swap agreement with third party (item 18(e))

The Board proposes that the Annual General Meeting resolves that the expected financial exposure of the Plan, as an alternative, shall be hedged by CDON Group entering into an equity swap agreement with a third party on terms and conditions in accordance with market practice, whereby the third party in its own name may acquire and transfer CDON Group shares to the participants in the Plan.

Special majority requirements

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

Resolution under item 18(d) above is valid only if supported by shareholders holding not less than nine-tenth of both the votes cast and the shares represented at the Annual General Meeting.

Item 18(a) above is conditional upon that the Annual General Meeting resolves in accordance with the Board's proposal under items 18(b)-18(d) or that an equity swap agreement with a third party may be entered into in accordance with item (18)(e).

Change of the Articles of Association (item 19 on the agenda)

In light of the development of the CDON Group since the company was listed on NASDAQ OMX Stockholm in 2010, the Board proposes that the sections in the Company's Articles of Association regarding registered office (§ 2) and venue for general meetings of shareholders (§ 7) are amended in accordance with the following:

Present wording

§ 2

The board of directors shall have its registered office in the municipality of Malmö.

§ 7 first paragraph

A general meeting should be held in Malmö or in Stockholm.

Proposed wording

The board of directors shall have its registered office in *Stockholm*.

Proposed to be removed.

Special majority requirements

Resolution under this item is valid only if supported by shareholders holding not less than two-thirds of both the votes cast and the shares represented at the Annual General Meeting.

Articles of Association, CDON Group AB, reg. no. 556035-6940

Adopted by the Annual General Meeting on 13 May 2014
(translation of the authorized Swedish Articles of Association)

§ 1

The name of the Company is CDON Group AB. The Company is a public company (publ).

§ 2

The board of directors shall have its registered office in Stockholm.

§ 3

The primary purpose of the Company's business shall be to generate profit for its shareholders.

The object of the Company's business is mail order and retailing on the internet with film, music, games, books, ready-made clothing, food, health, beauty, toys, baby carriages and other children accessories, interior decorating, fashion, building supplies, tools, auto parts, and consumer electronics, to own shares and other participation rights and share certificates and other similar securities as a part of the business, to own and manage real estate as well as movables, and carry on other activities compatible therewith.

The Company shall have the right to guarantee or otherwise pledge security for obligations assumed by other companies within the group.

§ 4

The Company's share capital shall be not less than SEK 100,000,000 and not more than SEK 400,000,000.

The number of shares in the Company shall be not less than 50,000,000 and not more than 200,000,000.

Shares may be issued in two classes, ordinary shares and Class C shares. Ordinary shares may be issued up to a maximum amount of 200,000,000 and Class C shares up to a maximum amount of 200,000,000.

Class C shares do not entitle to dividends. Upon the Company's liquidation, Class C shares carry an equivalent right to the Company's assets as the other classes of shares, however not to an amount exceeding up to the quota value of the share, annualised as per day of distribution with an interest rate of STIBOR 1M with an additional 1 percentage point calculated from the day of payment of the subscription price. STIBOR 1M is set on the first business day of each calendar month.

Should the Company resolve on an issue of new ordinary and Class C shares, against other payment than contribution in kind, each holder of ordinary and Class C shares has preferential rights to subscribe for new shares of the same class in proportion to the number of old shares held by such holder (primary preferential rights). Shares not subscribed for with primary preferential rights shall

be offered for subscription to all shareholders in the Company (subsidiary preferential rights). If the number of shares so offered is less than the number subscribed for with subsidiary preferential rights, the shares shall be distributed among the subscribers in proportion to the number of already shares held, or, to the extent that this is not possible, by lot.

Should the Company resolve on an issue of new shares solely of ordinary shares or Class C shares, against other payment than contribution in kind, all shareholders, irrespective of which class of shares held, are entitled to preferential rights to subscribe for new shares in proportion to the number of shares previously held.

The stipulations regarding preferential rights shall apply mutatis mutandis for new issues of warrants and convertible debt, and shall not infringe on the possibility to resolve on an issue in which the preferential rights of shareholders are waived.

If the share capital is increased by a bonus issue, where new shares are issued, new shares shall be issued in relation to the number of shares of the same classes already held. In such cases, old shares of a specific class shall entitle to new shares of the same class. Following a requisite amendment in the Articles of Association, the aforementioned stipulation shall not infringe on the possibility to issue shares of a new class by a bonus issue.

Reduction of the share capital, however not below the minimum share capital, may on request of holders of Class C shares or as resolved by the Company's Board of Directors or General Meeting, be made by redemption of Class C shares. A request from a shareholder shall be made in writing to the Company's Board of Directors and the Board of Directors shall promptly act on the matter. When a resolution on reduction has been passed, an amount corresponding to the reduction amount shall be transferred to the Company's equity reserves, if the required funds are available.

The redemption payment per Class C share shall correspond to the quota value of the share annualised per day with an interest rate of STIBOR 1M with additional 1 percentage point calculated from the day of payment of the subscription price. STIBOR 1M shall be initially set on the day of payment of the subscription price.

Following notice of the redemption resolution, holders having requested redemption shall promptly receive payment for the share, or, if authorisation from the Swedish Companies Registration Office or a court is required, following notice that the final decision has been registered.

Class C shares held by the Company, may upon decision by the Board of Directors be reclassified into ordinary shares, provided that the Class C shares are held by the Company. Immediately thereafter, the Board of Directors shall report the reclassification to the Swedish Companies Registration Office (Sw. Bolagsverket) for registration. The reclassification is effected when it has been registered and the reclassification been noted in the Swedish Central Securities Depository.

§ 5

The board shall consist of no less than three and no more than nine directors.

§ 6

The Company shall have no more than three auditors with up to three deputy auditors. The auditors' term of office shall last until the end of the Annual General Meeting which is held during the fourth financial year after the auditor was elected.

§ 7

Notice of a general meeting of shareholders shall be published in the Official Swedish Gazette (Post- och Inrikes Tidningar) as well as on the company's website. At the time of the notice, an announcement with information that the notice has been issued shall be published in Svenska Dagbladet.

§ 8

A shareholder that wishes to participate at the general meeting shall, firstly, have been registered as shareholder in a transcript of the entire share register with respect to the situation five business days before the meeting, and secondly, register with the Company no later than 1 p.m. on the registration day set forth in the notice convening the meeting. Such registration day must not be a Sunday, any other public holiday, a Saturday, Midsummer's Eve, Christmas Eve, New Year's Eve or any day earlier than five week days prior to the meeting.

A shareholder attending a general meeting may be accompanied by an assistant, however only where the shareholder has provided notification hereof in accordance with the foregoing paragraph.

§ 9

The shareholder or nominee who on the record date is registered in the share register and in a central securities depository register pursuant to Chapter 4 of the Financial Instruments Accounts Act (1998:1479) or any person who is registered in a central securities depository account pursuant to Chapter 4, Section 18 paragraph 6-8 of the mentioned Act, shall be deemed to be authorised to exercise the rights set out in Chapter 4, Section 39 of the Companies Act (2005:551).

§ 10

The Company's financial year shall be the calendar year.
