

Translation of the Minutes from the Extraordinary General Meeting of shareholders of CDON Group AB (publ), reg. no 556035-6940, 21 November 2014 at Advokatfirman Cederquist in Stockholm.

Time: 10.00 a.m.-10.30 a.m

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

Furthermore, noted as present were the Chairman of the Board Lars-Johan Jarnheimer, the Board members Mengmeng Du, Mia Brunell Livfors, Daniel Mytnik and Lars Nilsson, the CEO Paul Fischbein, the CFO Nicolas Adlercreutz and the auditor-in-charge Cronie Wallquist.

§ 1

Opening of the Extraordinary General Meeting (agenda item 1)

Lars-Johan Jarnheimer opened the Extraordinary General Meeting and welcomed the shareholders.

§ 2

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

The Meeting elected Tone Myhre-Jensen, member of the Swedish Bar Association, as Chairperson of the Meeting.

The Chairperson informed that Anatoliy Sakhatskiy had been appointed to act as minutes keeper at the Extraordinary General Meeting and 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 Chairperson informed that a number of foreign funds that were represented at the Meeting had given special voting instructions. Furthermore, the Chairperson 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 agenda of the Meeting which had been included in the notice to attend the Meeting.

The Board's statements, reports and other documents that have been prepared to the Extraordinary General Meeting's resolution regarding the rights issue (agenda item 7), which had been held available in accordance with the Swedish Companies Act, were presented.

§ 5

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

The Meeting elected Åsa Nisell, representing Swedbank Robur's funds, to check and verify the minutes jointly with the Chairperson of the Meeting.

§ 6

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

Notice to attend the Extraordinary General Meeting had been made by way of an announcement in the Swedish Official Gazette on 24 October 2014 and by having made the notice to attend available on the company's website since 22 October 2014, and by the company having announced information that the notice had been made in Svenska Dagbladet on 24 October 2014.

The Chairperson 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

Resolution on approval of the Board of Directors' resolution regarding a new issue of ordinary shares with preferential rights for the shareholders (agenda item 7)

It was noted that the Board had resolved on the final terms for the rights issue on 17 November 2014 which had been disclosed in a press release on 18 November 2014. The final terms were appended the minutes, Appendix 2.

Paul Fischbein accounted for the background of the proposal and presented the main terms of the Board's proposal in accordance with Appendix 2 and Appendix 3.

Arne Svahn and Åsa Wesshagen, representing Sveriges Aktiesparares Riksförbund, asked, among other things, questions about the transaction costs for the rights issue, trading in subscription rights, significant events on the consumer credit market the past month, the development of the e-commerce business in general and CDON Group's competition and market position. The questions were answered by Lars-Johan Jarnheimer, Paul Fischbein and Nicolas Adlercreutz.

The Meeting approved the Board's resolutions regarding new issue of ordinary shares with preferential rights for the shareholders from 21 October 2014 and 17 November 2014, in accordance with the Board's proposal.

§ 8

Resolution on amendment of the Articles of Association (item 8 of the agenda)

The Chairperson presented the main contents of the Board's proposal to amend the Articles of Association, Appendix 4.

Arne Svahn and Åsa Wesshagen, representing Sveriges Aktiesparares Riksförbund, asked, among

other things, questions about if the name of the group's online stores would change, the group's growth strategy and the new ticker for trading in the share. The questions were answered by Lars-Johan Jarnheimer and Paul Fischbein.

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 5.

It was recorded that all shareholders attending the Meeting supported the resolution, except for those shareholders that had given special voting instructions and that the Chairperson informed that the new Articles of Association would be registered at the Swedish Companies Registration Office (*Sw. Bolagsverket*) around 2 January 2015 and that the company intended to use the company name CDON Group until the registration has been effected.

§ 9

Closing of the Extraordinary General Meeting (agenda item 9)

The Chairperson declared the Extraordinary General Meeting closed.

At the minutes:

Anatoly Sakhatskiy

Minutes checkers:

Tone Myhre-Jensen

Åsa Nisell

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This press release has been published in Swedish and English. In the event of any discrepancy in content between Swedish original text and the English translation, the Swedish original shall prevail.

Terms for CDON Group's rights issue set

Press release, Stockholm, 18 November 2014

- Shareholders in CDON Group have preferential rights to subscribe for one (1) new share per two (2) existing shares
- The subscription price is SEK 13 per share, which represents total rights issue proceeds of approximately SEK 647 million before transaction costs
- The rights issue is subject to approval by an Extraordinary General Meeting to be held on 21 November 2014
- The subscription period is 28 November – 12 December 2014
- Investment AB Kinnevik ("Kinnevik"), representing approximately 27 per cent of the capital in CDON Group, has through a subscription undertaking committed to subscribe for its shareholding in the rights issue. In addition, Kinnevik has committed to guarantee the remainder of the rights issue

The rights issue

The Board of Directors of CDON Group has set the final terms for CDON Group's rights issue that was resolved on 21 October 2014. Shareholders in CDON Group have preferential rights to subscribe for 1 new share per 2 existing shares. Every existing share in CDON Group entitles the holder to 1 subscription right, and 2 subscription rights entitle to subscription for 1 new share. The subscription price has been set at SEK 13 per new share. This corresponds to a discount of approximately 26 per cent to the theoretical ex-rights price, based on the closing price on 17 November 2014 for CDON Group's share listed on Nasdaq Stockholm.

Up to 49,756,593 new shares will be issued, which will increase the share capital with up to SEK 99,513,186, at full subscription. The total proceeds will, at full subscription, amount to approximately SEK 647 million before transaction costs. The rights issue is subject to approval by the shareholders at an Extraordinary General Meeting to be held on 21 November 2014 at 10.00 CET at the offices of Advokatfirman Cederquist at Hovslagargatan 3 in Stockholm.

The record date at Euroclear for the right to receive preferential rights is on 25 November 2014. The subscription period is 28 November – 12 December 2014 with the possibility for the Board to extend the subscription period.

Subscription commitment and guarantee undertaking

Kinnevik, representing approximately 27 per cent of the capital and votes in CDON Group, has through a subscription commitment undertaken to subscribe for shares in the rights issue corresponding to its shareholding in CDON Group. In addition, Kinnevik has through a guarantee undertaking committed to subscribe for the shares in the rights issue which potentially have not been subscribed for with or without subscription rights.

Preliminary timetable

21 November 2014	Extraordinary General Meeting resolves on approval of the Board of Director's rights issue resolution
24 November 2014	First day of trading in the CDON Group share excluding subscription rights
25 November 2014	Record date for allotment of subscription rights
27 November 2014	Estimated date for publication of prospectus
28 November - 10 December 2014	Trading in subscription rights
28 November - 12 December 2014	Subscription period
18 December 2014	Announcement of the preliminary result of the rights issue
30 December 2014	Date of announcement of the final result of the rights issue

Financial and legal advisers

SEB Corporate Finance is acting as financial adviser to CDON Group in the rights issue and Cederquist is acting as legal adviser to CDON Group.

For further information, please visit CDONgroup.com or, contact:

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Questions from investors and research analysts:

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The information in this announcement is such that CDON Group AB (publ) is required to disclose under the Securities Markets Act. This information was released for publication at 08:00am CET on 18 November 2014.

About CDON Group

CDON Group is the leading e-commerce group in the Nordic region. Since the start in 1999, the Group has expanded and broadened its product portfolio and is now a leading e-commerce player in consumer goods and lifestyle products through CDON.com, Lekmer, Nelly (Nelly.com, NLYman.com, Members.com), Gymgrossisten (Gymgrossisten.com/Gymsector.com, Bodystore.com, Milebreaker.com) and Tretti. The group also comprises the payment solution Qliro. In 2013, the group generated 4.4 billion SEK in revenue. CDON Group's shares are listed on Nasdaq Stockholm's Mid-cap list under short name "CDON".

Important information

This press release does not contain or constitute an invitation or an offer to acquire, sell, subscribe for or otherwise trade in shares, subscription rights or other securities in CDON Group. Invitation to the persons concerned to subscribe for shares in CDON Group will only be made through the prospectus that CDON Group intends to publish at CDON Group's website, following the approval and registration by the Swedish Financial Supervisory Authority (Sw. Finansinspektionen). The prospectus will contain, among other things, financial statements as well as information regarding CDON Group's Board of Directors. This press release has not been approved by any regulatory authority and is not a prospectus, accordingly investors should not subscribe for or purchase any securities referred to in this press release except on the basis of information provided in the prospectus to be published by CDON Group.

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In the United Kingdom, this press release is being distributed only to, and is directed only at (i) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Financial Promotion Order"), (ii) persons falling within Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the Financial Promotion Order, or (iii) other persons to whom it may otherwise be lawfully communicated (all such persons together being referred to as "relevant persons"). This press release is directed only at relevant persons and must not be acted on or relied on by anyone who is not a relevant person.

No subscription rights, interim shares or new shares have been or will be registered under the Securities Act, or with any other securities regulatory authority of any state or other jurisdiction of the United States and no subscription rights, interim shares or new shares may be offered, sold, resold, transferred, delivered or distributed, directly or indirectly, into or within the United States or on account of such persons other than pursuant to an exemption from, or in a transaction not subject to the registration requirements of the Securities Act, and in compliance with any applicable securities laws of any state or jurisdiction of the United States. There are no plans to register any securities mentioned in this press release in the United States or make an offer to the public in the United States.

Approval of the Board's resolution regarding a new issue of ordinary shares with preferential rights for the shareholders (agenda item 7)

The Board proposes that the Extraordinary General Meeting resolves to approve the Board's resolution from 21 October 2014 to increase the Company's share capital by a new issue of shares with preferential rights for the shareholders, on the terms and conditions set out below. The new issue is estimated to raise issue proceeds of approximately MSEK 650, before issue costs. The purposes of the new issue are to fund the continued launch of the in-house developed payment solution Qliro Payment Solution (approximately MSEK 300), investments in the growth of new and existing subsidiaries (approximately MSEK 100) and redemption of the Company's outstanding convertible bond (approximately MSEK 250).

CDON Group's largest shareholder investment AB Kinnevik has committed to subscribe for shares in the new issue corresponding to its pro rata share and has undertaken to subscribe for the remaining shares in the new issue, if any, by acting as guarantor.

No later than on 18 November 2014 the Board intends to announce the size of the increase of the share capital, the number of ordinary shares to be issued, the number of subscription rights each existing ordinary share shall entitle to as well as the number of subscription rights that will be required to subscribe for one new ordinary share and the subscription price to be paid for each new share.

In other respects, the following conditions shall apply to the rights issue.

The persons who on 25 November 2014 (the record date for the rights issue) are registered as shareholders in CDON Group are entitled to receive subscription rights.

Subscription of ordinary shares shall also be possible without subscription rights. In the event that not all new ordinary shares are subscribed for with subscription rights the Board shall resolve on allotment of ordinary shares that have not been subscribed for with subscription rights, within the maximum amount of the new issue, applying the following: Allotment of the new ordinary shares shall firstly be made to those who also have subscribed for ordinary shares through the use of subscription rights (irrespective of whether the subscriber was registered as shareholder on the record date or not), and in the event that allotment cannot be made in full to those, allotment shall be made pro rata in relation to the number of subscription rights that have been used for subscription of shares and should this not be possible, by the drawing of lots. Secondly, allotment of new ordinary shares shall be made to those who have subscribed for ordinary shares only without subscription rights, and in the event that allotment cannot be made in full to those, allotment shall be made pro rata in relation to the number of ordinary shares that each one subscribed for, and should this not be possible, by the drawing of lots. Thirdly, any remaining ordinary shares shall be allotted to Investment AB Kinnevik acting as guarantor, subject to the terms and conditions of its guarantee undertaking.

Subscription with use of subscription rights shall be made by cash payment during the subscription period from and including 28 November 2014 up to and including 12 December 2014. Subscription without use of subscription rights shall be made through subscription on a designated application form or subscription list during the period set out above, except that subscription of new shares by Investment AB Kinnevik, in its capacity as guarantor shall be made from and including 28 November 2014 up to and including 18 December 2014. Shares that are subscribed for without use of subscription rights shall be paid no later than three Swedish bank days after the notice of allotment has been sent to the subscriber. The Board shall have the right to extend the subscription period and the term of payment.

The Company will provide for excess subscription rights being sold. The sale shall relate to each shareholder's subscription rights which do not correspond to an entire ordinary share. The proceeds from the sale of subscription rights, apart from the sales costs, shall be allocated between the persons who would have been entitled to the subscription rights and subscribe for the new ordinary shares respectively.

The new ordinary shares will entitle to dividend as from the time the new shares are recorded in the shareholders' register maintained by Euroclear Sweden.

Amendment of the Articles of Association (agenda item 8)

The Board proposes that the Extraordinary General Meeting resolves to amend the Articles of Association. The proposed amendments include changing the Company's name and object of its business as well as the minimum and maximum share capital and number of shares.

Current wording

Proposed wording

§ 1

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

The Company's name is Qliro Group AB (publ).

§ 3 second paragraph

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 object of the Company's business shall be to own and manage real property and movables, primarily through investments in businesses within the areas internet, online, e-commerce and retailing primarily with consumer brands and products as well as financing operations, with necessary licenses or authorisations from authorities where relevant. Furthermore, the object of the Company's business shall be to conduct business operations compatible with the above mentioned businesses.

§ 4 first - third paragraph

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

The Company's share capital shall be not less than SEK 200,000,000 and not more than SEK 800,000,000.

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

The number of shares in the Company shall be not less than 100,000,000 and not more than 400,000,000.

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.

Shares may be issued in two classes, ordinary shares and Class C shares. Ordinary shares may be issued up to a maximum amount of 400,000,000 and Class C shares up to a maximum amount of 400,000,000.

Special majority requirements

A valid resolution under item 8 requires support of shareholders holding not less than two thirds of both the votes cast and the shares represented at the Extraordinary General Meeting.

Articles of Association

Qliro Group AB (publ), reg. no. 556035-6940

Adopted by the Extraordinary General Meeting on 21 November 2014.

N.B. This is an in-house translation of the of the authorised Swedish Articles of Association and for convenience only.

§ 1

The Company's name is Qliro Group AB (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 shall be to own and manage real property and movables, primarily through investments in businesses within the areas internet, online, e-commerce and retailing primarily with consumer brands and products as well as financing operations, with necessary licenses or authorisations from authorities where relevant. Furthermore, the object of the Company's business shall be to conduct business operations compatible with the above mentioned businesses.

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 200,000,000 and not more than SEK 800,000,000.

The number of shares in the Company shall be not less than 100,000,000 and not more than 400,000,000.

Shares may be issued in two classes, ordinary shares and Class C shares. Ordinary shares may be issued up to a maximum amount of 400,000,000 and Class C shares up to a maximum amount of 400,000,000.

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.
