

Unofficial translation of minutes from the Extraordinary General Meeting of shareholders of Nelly Group AB (publ), reg. no. 5556035-6940, 14 March 2023 at Advokatfirman Cederquist's premises, Hovslagargatan 3 in Stockholm

Time: 10:00 – 10:15

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

Noted as present were also the Chair of the Board Mathias Pedersen, the Board members Sandra Backlund, Stefan Palm and Daniel Hörnqvist as well as the Chief Executive Officer Helena Karlinder-Östlundh.

§ 1

Opening of the Extraordinary General Meeting (agenda item 1)

Mathias Pedersen declared the Extraordinary General Meeting open and welcomed the shareholders.

§ 2

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

The Meeting elected Tone Myhre-Jensen, member of the Swedish Bar Association, as Chair of the Meeting in accordance with the Board's proposal.

The Chair informed that Matilda Larsson had been appointed to keep the minutes at the Meeting and that audio or video recording was not permitted.

The Meeting resolved that functionaries from the company as well as other attendees were entitled to attend the Meeting, but without the rights to address the Meeting and participate in the Meeting's resolutions.

It was noted that the Board had decided that the shareholders would be able to exercise their voting rights at the Meeting also by postal voting in advance in accordance with the provisions of the Articles of Association.

§ 3

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

The Meeting approved the procedure for preparing the voting list and that the list in Appendix 1 of shareholders who had given notice to attend and were present at the Meeting, including shareholders who had casted postal votes, should be the voting list at the Meeting.

§ 4

Approval of the agenda (agenda item 4)

The Meeting approved the proposed agenda, Appendix 2, which had been included in the notice.

The Board's reports and other documents to the Meeting, which had been made available to shareholders in accordance with the Swedish Companies Act, were presented.

§ 5

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

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

§ 6

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

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

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

§ 7

Resolution regarding a new issue of ordinary shares with preferential rights for the shareholders, including resolutions regarding (a) amendments to the Articles of Association in order to facilitate reduction of share capital without cancellation of shares, (b) reduction of share capital without cancellation of shares in order to facilitate a new issue of ordinary shares with preferential rights for the shareholders, (c) approval of the Board's resolution on a new issue of ordinary shares with preferential rights for the shareholders, (d) amendments to the Articles of Association in order to facilitate increase of share capital by way of a bonus issue without issuance of new shares, and (e) increase of share capital by way of a bonus issue without issuance of new shares (agenda items 7(a)-(e))

It was noted that the Board had resolved upon the final terms of the new share issue through a Board resolution on 10 March 2023, which had been disclosed through a press release on that same day. The final terms were attached to the minutes, Appendix 3.

The Meeting resolved in accordance with the Board's proposals, Appendix 4(a)-(e), regarding (a) amendments to the Articles of Association in order to facilitate reduction of share capital without cancellation of shares, (b) reduction of share capital without cancellation of shares in order to facilitate a new issue of ordinary shares with preferential rights for the shareholders, (c) approval of the Board's resolution on a new issue of ordinary shares with preferential rights for the shareholders, (d) amendments to the Articles of Association in order to facilitate increase of share capital by way of a bonus issue without issuance of new shares, and (e) increase of share capital by way of a bonus issue without issuance of new shares.

It was noted that all shareholders attending the Meeting, including shareholders who had casted postal votes, and excluding the shares represented by Rite Ventures at the Meeting, supported the resolution and that the Swedish Securities Council's conditions for granting Rite Ventures an exemption from the mandatory bid obligation had been fulfilled.

§ 8

Resolutions regarding (a) amendments to the Articles of Association in order to facilitate reduction of share capital, and (b) reduction of share capital without cancellation of shares (agenda item 8)

The Meeting resolved in accordance with the Board's proposals, Appendix 5(a)-(b), regarding (a) amendments to the Articles of Association in order to facilitate reduction of share capital, and (b) reduction of share capital without cancellation of shares.

The new Articles of Association is set out in Appendix 6.

It was noted that all shareholders attending the Meeting, including shareholders who had casted postal votes, supported the resolution.

It was further noted that the resolution to reduce the share capital may not be effectuated until registration with the Swedish Companies Registration Office has been completed and the authorisation of the Swedish Companies Registration Office has been obtained.

§ 9

Closing of the Extraordinary General Meeting (agenda item 9)

The Chair declared the Extraordinary General Meeting closed.

At the minutes:

Matilda Larsson

Verified:

Tone Myhre-Jensen

Jonathan Sundqvist

APPENDIX 2

PROPOSED AGENDA

1. Opening of the Extraordinary General Meeting.
2. Election of Chair of the Extraordinary General Meeting.
3. Preparation and approval of the voting list.
4. Approval of the agenda.
5. Election of one or two persons to verify the minutes.
6. Determination of whether the Extraordinary General Meeting has been duly convened.
7. Resolution regarding a new issue of ordinary shares with preferential rights for the shareholders, including resolutions regarding:
 - (a) amendments to the Articles of Association in order to facilitate reduction of share capital without cancellation of shares,
 - (b) reduction of share capital without cancellation of shares in order to facilitate a new issue of ordinary shares with preferential rights for the shareholders,
 - (c) approval of the Board's resolution on a new issue of ordinary shares with preferential rights for the shareholders,
 - (d) amendments to the Articles of Association in order to facilitate increase of share capital by way of a bonus issue without issuance of new shares, and
 - (e) increase of share capital by way of a bonus issue without issuance of new shares.
8. Resolutions regarding:
 - (a) amendments to the Articles of Association in order to facilitate reduction of share capital, and
 - (b) reduction of share capital without cancellation of shares.
9. Closing of the Extraordinary General Meeting.

APPENDIX 3

Proposal by the Board of Nelly Group AB (publ), reg. no. 556035-6940, on the terms for the new issue of ordinary shares with preferential rights for the shareholders

On 3 February 2023, the Board of Nelly Group AB (publ) resolved on a new issue of ordinary shares with preferential rights for the company's shareholders, subject to approval by the General Meeting.

The Board of Directors hereby resolves the following, subject to that the Extraordinary General Meeting to be held on 14 March 2023 resolves to approve the Board's resolution on a new issue of ordinary shares with preferential rights for the shareholders and resolves in accordance with the Board's proposals regarding (i) amendments to the Articles of Association in order to facilitate reduction of share capital without cancellation of shares, (ii) reduction of share capital without cancellation of shares in order to facilitate a new issue of ordinary shares with preferential rights for the shareholders, (iii) amendments to the Articles of Association in order to facilitate increase of share capital by way of a bonus issue without issuance of new shares, and (iv) increase of share capital by way of a bonus issue without issuance of new shares.

1. The share capital shall be increased with a maximum of SEK 11,989,012.
2. The number of ordinary shares to be issued may amount to a maximum of 11,989,012.
3. Those who are registered as shareholders in Nelly on the record date will receive one (1) subscription right for each share in the company held. Three (3) subscription rights entitle to subscription for two (2) ordinary shares.
4. The subscription price shall be SEK 4.42 per ordinary share.

APPENDIX 4(A)

Amendments to the Articles of Association in order to facilitate reduction of share capital without cancellation of shares (item 7(a))

In order to adjust the share capital limits in the Articles of Association to facilitate the proposed reduction of share capital without cancellation of shares under item 7(b) the Board proposes that § 4, first paragraph, in the Articles of Association's is amended as follows.

Current wording

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

Proposed wording

The Company's share capital shall be not less than SEK 15,000,000 and not more than SEK 60,000,000.

APPENDIX 4(B)

Reduction of share capital without cancellation of shares in order to facilitate a new issue of ordinary shares with preferential rights for the shareholders (item 7(b))

In order to facilitate the Board's resolution regarding a new issue of ordinary shares with preferential rights for the shareholders subject to approval by the General Meeting under item 7(c), the Board proposes that the Extraordinary General Meeting resolves on a reduction of the company's share capital by SEK 166,454,757 to be allocated to the unrestricted equity. The reduction shall be made without cancellation of shares.

The proposal entails that the share capital will be reduced from SEK 184,949,730 to SEK 18,494,973, which implies that the quota value is reduced from SEK 10.00 per share to SEK 1.00 per share.

The resolution to reduce the share capital under this item 7(b) may be effectuated without obtaining authorisation from the Swedish Companies Registration Office or a court of general jurisdiction as Nelly simultaneously effectuates a new issue of ordinary shares and a bonus issue as set out under items 7(c) and 7(e), respectively, entailing that neither the restricted equity nor the share capital will be reduced.

APPENDIX 4(C)

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

The Board proposes that the Extraordinary General Meeting resolves to approve the Board's resolution from 3 February 2023 on a new issue of ordinary shares with preferential rights for the shareholders in Nelly on the terms and conditions set out below.

1. The Board, or whoever the Board may appoint among its members, is authorised to resolve, at the latest on 10 March 2023, on the maximum amount by which the company's share capital shall be increased, the maximum number of ordinary shares to be issued, the number of existing shares that shall entitle to subscription for a certain number of new ordinary shares and the subscription price to be paid per new ordinary share.
2. Nelly's shareholders shall have preferential rights to subscribe for the new ordinary shares in proportion to the shares previously held.
3. Such portion of the subscription price for the new ordinary shares that exceeds the quota value of the previous shares shall be allocated to the unrestricted share premium reserve.
4. The record date for the right to participate in the new share issue with preferential rights shall be 21 March 2023.
5. If not all of the ordinary shares are subscribed for by exercise of subscription rights, the Board shall resolve on allotment of ordinary shares that have not been subscribed for by exercise of subscription rights, within the maximum amount of the new share issue, whereby allotment of such ordinary shares firstly shall be made to those who also have subscribed for ordinary shares by exercise of subscription rights (irrespective of whether the subscriber was registered as a 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 exercised for subscription of shares and should this not be possible, by drawing of lots. Secondly, allotment of 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 has subscribed for, and should this not be possible, by drawing of lots. Thirdly, any remaining ordinary shares shall be allotted to Rite Ventures, Stefan Palm (through company) and Mandatum as guarantors, subject to the terms and conditions of their respective guarantee undertaking.
6. Subscription by exercise of subscription rights shall be made by cash payment during the period from and including 23 March 2023 up to and including 6 April 2023. Notification of subscription without exercise of subscription rights shall be made on a designated application form or subscription list during the period set out above, and for those who have guaranteed the new share issue up to and including 14 April 2023. Ordinary shares subscribed for without exercise of subscription rights shall be paid no later than three banking days after 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.
7. 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.

APPENDIX 4(D)

Amendments to the Articles of Association in order to facilitate increase of share capital by way of a bonus issue without issuance of new shares (item 7(d)).

In order to adjust the share capital limits in the Articles of Association to facilitate the proposed increase of share capital by way of a bonus issue without issuance of new shares under item 7(e), the Board proposes that § 4, first paragraph, in the Articles of Association's is amended as follows.

Current wording

The Company's share capital shall be not less than SEK 15,000,000 and not more than SEK 60,000,000.

Proposed wording

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

APPENDIX 4(E)

Increase of share capital by way of a bonus issue without issuance of new shares (item 7(e))

In order to restore the company's share capital, the Board proposes that the Extraordinary General Meeting resolves to increase the share capital by way of a bonus issue by transferring SEK 166,454,757 from the company's non-restricted equity. The bonus issue shall be carried out without the issuance of new shares.

APPENDIX 5(A)

Amendments to the Articles of Association in order to facilitate reduction of share capital (item 8(a))

In order to adjust the share capital limits in the Articles of Association to facilitate the proposed reduction of share capital without cancellation of shares under item 8(b), the Board proposes that § 4, first paragraph, in the Articles of Association is amended as follows.

Current wording

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

Proposed wording

The Company's share capital shall be not less than SEK 15,000,000 and not more than SEK 60,000,000.

APPENDIX 5(B)

Reduction of share capital without cancellation of shares (item 8(b))

The Board proposes that the Extraordinary General Meeting resolves to reduce Nelly's share capital by SEK 166,454,757 for allocation to the unrestricted equity, with the purpose of achieving a quota value of SEK 1.00 per share after the proposed new issue of ordinary shares under item 7. The reduction shall be made without cancellation of shares.

Apart from the reduction of share capital, Nelly's restricted equity will not be affected. The Board considers that the requirements that the nature of the operations, the scope of business and the risks associated thereto places on the shareholders' equity do not motivate a restricted equity of the current size and that a lower share capital would provide a more appropriate capital structure. The resolution to reduce the share capital may not be effectuated until registration with the Swedish Companies Registration Office has been completed and the authorisation of the Swedish Companies Registration Office has been obtained.

APPENDIX 6

Articles of Association

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

Adopted by the Extraordinary General Meeting on 14 March 2023.

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

§ 1

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

§ 2

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

§ 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. 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 15,000,000 and not more than SEK 60,000,000.

The number of shares in the Company shall be not less than 15,000,000 and not more than 60,000,000.

Shares may be issued in two classes, ordinary shares and Class C shares. Ordinary shares may be issued up to a maximum amount of 60,000,000 and Class C shares up to a maximum amount of 60,000,000.

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 as Auditor have no less than one and no more than three registered accounting firms. The Auditors term of office shall last until the end of the first Annual General Meeting which is held after the year the Auditor was appointed.

§ 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

To be entitled to participate in a general meeting, shareholders must give notice to the company no later than on the day stipulated in the notice of the meeting. This day may not be a Sunday, another public holiday, a Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve, and may not fall before the fifth business day 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 Board of Directors may collect powers of attorney in accordance with the procedure described in Chapter 7, section 4, second paragraph of the Companies Act (2005:551).

The Board of Directors has the right before a General Meeting to decide that shareholders shall be able to exercise their right to vote by post before the General Meeting.

§ 10

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 Central Securities Depositories and Financial Instruments Accounts Act (1998:1479) or any person who is registered in a central securities depository account pursuant to Chapter 4, Section 18 first 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).

§ 11

General meetings shall be held in Borås or Stockholm.

§ 12

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