

**Minutes kept at the Annual General Meeting of  
shareholders of Nelly Group AB (publ), reg. no.  
556035-6940, on Wednesday 12 May 2021.**

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**§ 1**

Election of Chairman of the Annual General Meeting (agenda item 1)

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

It was noted that Anatoliy Sakhatskiy had been appointed to keep the minutes at the Meeting.

It was further noted that the Meeting was conducted in accordance with Sections 20 and 22 of the Act (2020:198) on temporary exceptions to facilitate the execution of general meetings in companies and other associations, allowing shareholders to exercise their voting rights at the Annual General Meeting only through postal voting in advance.

The notice to the Meeting was enclosed to the minutes, Appendix 1.

The form used for postal voting was enclosed to the minutes, Appendix 2.

A compilation of the overall result of postal votes, on each agenda item that is covered by postal voting, was enclosed, Appendix 3, which includes the information prescribed in section 26 in the abovementioned Act (2020:198).

It was noted that the shareholders had been given the opportunity to request written information from the company and that no such request had been received by the company, and that no request had been made in accordance with Section 25 in the abovementioned Act (2020:198).

**§ 2**

Preparation and approval of the voting list (agenda item 2)

The Meeting approved the list, Appendix 4, prepared by Computershare AB on behalf of the company, as voting list for the Annual General Meeting.

**§ 3**

Approval of the agenda (agenda item 3)

The Meeting approved the proposed agenda, Appendix 5, which had been included in the notice to the Annual General Meeting.

It was noted that the Board's and the Nomination Committee's complete proposals, including statements and reports, the Annual Report, the Group Annual Report, the Auditor's Report and the Group Auditor's Report for the financial year 2020, the complete wording of the proposed Articles of Association, the Board's Remuneration report and other documents to the Annual General Meeting were presented by being held available at the company's website and at Advokatfirman Cederquist.

#### **§ 4**

##### Election of one or two persons to check and verify the minutes (agenda item 4)

The Meeting elected Sandra Backlund, representing Rite Ventures, to check and verify the minutes jointly with the Chairman of the Meeting.

It was noted that the assignment to check and verify the minutes also includes verifying the voting list and that the postal votes are correctly reflected in the minutes.

#### **§ 5**

##### Determination of whether the Annual General Meeting has been duly convened (agenda item 5)

The Meeting resolved to declare the Meeting duly convened.

#### **§ 6**

##### Presentation of the Annual Report, the Auditors' Report and the consolidated financial statements and the Auditors' Report on the consolidated financial statements (agenda item 6)

It was noted that the Annual Report and the Auditor's Report, as well as the Group Annual Report and the Group Auditor's Report for the financial year 2020 were presented by being held available at the company's website and at Advokatfirman Cederquist.

#### **§ 7**

##### 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 7)

The Meeting resolved to adopt the income statements for 2020 and balance sheets as per 31 December 2020 for the Parent Company and the Group.

#### **§ 8**

##### Resolution regarding approval of the remuneration report (agenda item 8)

It was noted that the Board's Remuneration report 2020 was presented by being held available at the company's website and at Advokatfirman Cederquist.

The Meeting resolved to approve the Board's remuneration report 2020.

#### **§ 9**

##### Resolution on the proposed treatment of the company's result as stated in the adopted balance sheet (agenda item 9)

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

## **§ 10**

### Resolution on the discharge of liability of the members of the Board and the Chief Executive Officer (agenda item 10)

The Meeting discharged the Board and the Chief Executive Officers from liability for the management of the company and its affairs during the financial year 2020.

It was noted that the members of the Board and the Chief Executive Officer did not take part in the resolution, concerning themselves.

## **§ 11**

### Determination of the number of members of the Board (agenda item 11)

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

## **§ 12**

### Determination of the remuneration to the members of the Board and the Auditor (agenda item 12)

The Meeting resolved, in accordance with the Nomination Committee's proposal, that remuneration to the Board shall be paid in accordance with the following:

- SEK 450,000 kronor shall be allocated to the Chairman of the Board,
- SEK 200,000 shall be allocated to each of the other four members of the Board,
- SEK 75,000 shall be allocated to the Chairman and SEK 30,000 kronor shall be allocated to each of the other two members of the Audit Committee, and
- SEK 50,000 shall be allocated to the Chairman and SEK 20,000 shall be allocated to each of the other two members of the Remuneration Committee.

The Meeting resolved in accordance with the Nomination Committee's proposal that remuneration to the auditor was to be paid in accordance with approved invoices.

## **§ 13**

### Election of Board members (agenda items 13(a)-(e))

It was noted that information on the assignments that the proposed Board members have in other companies had been provided by being held available at the company's website and at Advokatfirman Cederquist.

The Meeting resolved, in accordance with the Nomination Committee's proposal, to re-elect Christoffer Häggblom, Mathias Pedersen, Maj-Louise Pizzelli, Josephine Salenstedt och Stina Westerstad as Board members.

## **§ 14**

### Election of Chairman of the Board (agenda item 14)

The Meeting resolved, in accordance with the Nomination Committee's proposal, to re-elect Mathias Pedersen as Chairman of the Board.

## § 15

### Determination of the number of Auditors and election of Auditor (agenda item 15)

The Meeting resolved, in accordance with the proposal from the Nomination Committee, that the company shall have a registered accounting firm as auditor and to re-elect the registered accounting firm KPMG AB as the company's auditor for the period until the close of the 2022 Annual General Meeting.

KPMG had informed that Mathias Arvidsson will be appointed as new auditor-in-charge.

## § 16

### Approval of the instruction for the Nomination Committee (agenda item 16)

The Meeting resolved, in accordance with the Nomination Committee's proposal, Appendix 6, to approve an instruction for the Nomination Committee to apply until a resolution regarding a change of the procedure for appointing the Nomination Committee is resolved by the general meeting.

## § 17

### Resolution regarding amendment of the Articles of Association (agenda item 17)

The Meeting resolved, in accordance with the Board's proposal, to amend the Articles of Association. The complete proposed wording of the Articles of Association is set out in Appendix 7.

It was noted that the resolution was supported by shareholders holding not less than two-thirds of both the votes cast and the shares represented at the Meeting.

## § 18

### Resolution regarding authorisation for the Board to resolve on new issues of ordinary shares (agenda item 18)

The Meeting resolved, in accordance with the Board's proposal in Appendix 8, to authorise the Board to resolve upon new issues of ordinary shares.

It was noted that the resolution was supported by shareholders holding not less than two-thirds of both the votes cast and the shares represented at the Meeting.

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At the minutes:  
Anatoliy Sakhatskiy

Minutes checkers:  
Tone Myhre-Jensen  
Sandra Backlund

# NELLY.COM

## NOTICE TO ATTEND THE ANNUAL GENERAL MEETING

**The shareholders of Nelly Group AB (publ), reg. no. 556035-6940, ("Nelly Group"), are hereby invited to attend the Annual General Meeting to be held on Wednesday 12 May 2021. Due to the coronavirus, the Board of Directors has decided that the Annual General Meeting should be conducted without the physical presence of shareholders, representatives or third parties and that the shareholders before the meeting should be able to exercise their voting rights only by post. Information on the resolutions passed at the meeting will be disclosed on 12 May 2021, as soon as the outcome of the postal voting has been finally confirmed.**

## PARTICIPATION

Shareholders who wish to participate in the meeting shall

- be recorded as a shareholder in the share register prepared by Euroclear Sweden AB concerning the circumstances on Tuesday 4 May 2021, and
- give notice to the company of participation no later than Tuesday 11 May 2021 by casting their postal vote as instructed under the heading *Postal voting* below, so that the postal vote is received by Computershare AB no later than that day.

To be entitled to participate in the meeting, shareholders whose shares are registered in the names of nominees must, in addition to giving notice of participation, re-register such shares in their own name so that the shareholder is recorded in the share register as of 4 May 2021. Such re-registration may be temporary (so called voting rights registration) and can be requested from the nominee in accordance with the nominee's procedures in such time in advance as the nominee determines. Voting rights registrations effected no later than 6 May 2021 will be considered in the presentation of the share register.

## POSTAL VOTING

Shareholders may only exercise their voting rights at the Annual General Meeting through postal voting in advance pursuant to Section 22 of the Act (2020:198) on temporary exceptions to facilitate the execution of general meetings in companies and other associations.

A special form shall be used for postal voting. The form is available on Nelly Group's website, [www.nellygroup.com](http://www.nellygroup.com). A correctly completed postal voting form is considered as the notification of participation at the general meeting.

The completed form must be received by Computershare AB (being the administrator of the forms for Nelly Group), no later than Tuesday 11 May 2021. The completed form shall be sent to Computershare AB, "Nelly Group AGM 2021", P.O. Box 5267, SE-102 46 Stockholm, Sweden. The completed form may alternatively be submitted electronically, either by signing using Bank ID as per instructions available on Nelly Group's website, [www.nellygroup.com](http://www.nellygroup.com), or through sending the completed voting form by e-mail to [info@computershare.se](mailto:info@computershare.se). If a shareholder votes in advance by proxy, a power of attorney shall be enclosed with the form. Power of attorney forms are available at the company's website, [www.nellygroup.com](http://www.nellygroup.com). If the shareholder is a legal entity, a certificate of incorporation or a corresponding document for the legal entity shall be enclosed with the voting form. The shareholder

may not provide special instructions or conditions in the voting form. If so, the vote (i.e. the postal vote in its entirety) is invalid. Further instructions and conditions are included in the form for postal voting.

For information regarding the processing of your personal data, please see the privacy notice available at Euroclear Sweden AB's website:

<https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

## **SHAREHOLDERS' RIGHT TO REQUEST INFORMATION**

The Board and the Chief Executive Officer shall, if any shareholder so requests and the Board believes that it can be done without material harm to the company, provide information regarding circumstances that may affect the assessment of an item on the agenda and circumstances that may affect the assessment of the company's or its subsidiaries' financial situation and the company's relation to other companies within the group. A request for such information shall be made in writing to Nelly Group AB (publ), Att: Styrelsen, P.O. Box 690, SE-501 13 Borås, Sweden or by e-mail to [ir@nelly.com](mailto:ir@nelly.com) no later than 3 May 2021. The information is provided by being kept available at the company and on the Company's website, [www.nellygroup.com](http://www.nellygroup.com), no later than 7 May 2021. The information is also sent to the shareholders who requested it and stated their address.

## **PROPOSED AGENDA**

1. Election of Chairman of the Annual General Meeting.
2. Preparation and approval of the voting list.
3. Approval of the agenda.
4. Election of one or two persons to check and verify the minutes.
5. Determination of whether the Annual General Meeting has been duly convened.
6. Presentation of the Annual Report, the Auditors' Report and the consolidated financial statements and the Auditors' Report on the consolidated financial statements.
7. Resolution on the adoption of the income statement and the balance sheet and of the consolidated income statement and the consolidated balance sheet.
8. Resolution regarding approval of the remuneration report.
9. Resolution on the proposed treatment of the company's result as stated in the adopted balance sheet.
10. Resolution on the discharge of liability of the members of the Board and the Chief Executive Officer.
11. Determination of the number of members of the Board.
12. Determination of the remuneration to the members of the Board and the Auditor
13. Election of Board members:
  - (a) Christoffer Häggblom (re-election, proposed by the Nomination Committee).
  - (b) Mathias Pedersen (re-election, proposed by the Nomination Committee).
  - (c) Maj-Louise Pizzelli (re-election, proposed by the Nomination Committee).
  - (d) Josephine Salenstedt (re-election, proposed by the Nomination Committee).
  - (e) Stina Westerstad (re-election, proposed by the Nomination Committee).

14. Election of Chairman of the Board.
15. Determination of the number of Auditors and election of Auditor.
16. Approval of the instruction for the Nomination Committee.
17. Resolution regarding amendment of the Articles of Association.
18. Resolution regarding authorisation for the Board to resolve on new issues of ordinary shares.

## **RESOLUTIONS PROPOSED BY THE NOMINATION COMMITTEE**

### **Election of Chairman of the Annual General Meeting (item 1)**

The Nomination Committee proposes that Tone Myhre-Jensen, member of the Swedish Bar Association, is elected to be the Chairman of the Annual General Meeting, or in the event she is prevented from participating, the person appointed by the Board.

### **Determination of the number of members of the Board and election of the members of the Board and the Chairman of the Board (items 11, 13 (a)-(e) and 14)**

The Nomination Committee proposes that the Board shall consist of five members.

The Nomination Committee proposes that Christoffer Häggblom, Mathias Pedersen, Maj-Louise Pizzelli, Josephine Salenstedt and Stina Westerstad shall be re-elected as members of the Board until the close of the next Annual General Meeting.

The Nomination Committee proposes that Mathias Pedersen shall be re-elected as Chairman of the Board.

### **Determination of the remuneration to the members of the Board and the Auditor (item 12)**

The Nomination Committee proposes that the remuneration for the work in the Board and its Remuneration and Audit Committees, for the period until the close of the next Annual General Meeting, shall be unchanged.

Accordingly, the Nomination Committee proposes that:

- SEK 450,000 shall be allocated to the Chairman of the Board,
- SEK 200,000 shall be allocated to each of the other four members of the Board,
- SEK 75,000 shall be allocated to the Chairman and SEK 30,000 shall be allocated to each of the other two members of the Audit Committee,
- SEK 50,000 shall be allocated to the Chairman and SEK 20,000 shall be allocated to each of the other two members of the Remuneration Committee.

The total remuneration for the work in the Board and its Committees amounts to SEK 1,475,000.

The Nomination Committee proposes that remuneration to the Auditor shall be paid in accordance with approved invoices.

### **Determination of the number of Auditors and election of Auditor (item 15)**

In accordance with the Audit Committee's recommendation, the Nomination Committee proposes that Nelly Group shall have one registered accounting firm as Auditor, and that the registered accounting firm KPMG AB shall be re-elected as Auditor for the period until the close of the Annual General Meeting 2022. KPMG AB has informed Nelly Group that the authorised public accountant Mathias Arvidsson will be appointed as new auditor-in-charge if KPMG AB is re-elected as Auditor.

### **Approval of the instruction for the Nomination Committee (item 16)**

The Nomination Committee proposes that the work of preparing proposals to the Annual General Meetings 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 instruction for the Nomination Committee shall be performed by a Nomination Committee.

This procedure shall apply until a resolution regarding a change of the procedure for appointing the Nomination Committee is resolved by the general meeting.

The Nomination Committee will be formed in consultation with the (of Euroclear Sweden AB registered, and sorted into groups of owners) largest shareholders of the company as of the last business day the month the Annual General Meeting is held.

The Committee shall consist of at least three members appointed by the largest shareholders of the company who have wished to appoint a member. The largest shareholder shall convene the Committee, and – within 10 trading days after that information about the largest shareholders as of the last business day that the Annual General Meeting was held has become known – contact the three largest shareholders to find out if they wish to appoint members to the Nomination Committee. If someone of the three largest shareholders, in terms of voting power, does not exercise the right to appoint a member, the convener shall, in the order of up to and including the tenth largest shareholder, ask the next shareholder (i.e. firstly the fourth largest shareholder, and so on), to within one week appoint a member. In case only two shareholders wish to appoint a member to the Nomination Committee, after the tenth largest shareholder has been contacted, these two shareholders may also jointly appoint the third member of the Nomination Committee. A Committee member appointed according to such procedure cannot be a Board member or executive of the company.

The members of the Committee will appoint the Committee's Chairman at their first (constituent) meeting. The Chairman of the Board shall be invited to the Committee's meetings as deemed appropriate by the Committee.

The Nomination Committee is appointed for a term of office commencing at the time of its formation and ending when a new Committee is formed. If a member resigns during the Committee term, the Committee may choose to appoint a new member. The shareholder that appointed the resigning member shall in such case 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 to appoint a member, the Committee may choose to ask the next largest shareholder who has not appointed a Committee member to participate.

In the event of changes to the ownership structure of the company, the Committee may choose to amend its composition in order to ensure that the Committee appropriately reflects the ownership of the company. However, unless there are special circumstances, the composition of the Nomination Committee may remain unchanged following changes in the ownership structure of the company that are either minor or occur less than three months prior to the Annual General Meeting.

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



## **RESOLUTIONS PROPOSED BY THE BOARD**

### **Preparation and approval of the voting list (item 2)**

The voting list which is proposed to be approved under item 2 of the agenda shall be the voting list drawn up by Computershare AB at the request of the company, based on the meeting's share register and postal votes received. The list shall be controlled by the persons verifying the minutes.

### **Election of one or two persons to check and verify the minutes (item 4)**

The Board proposes that Sandra Backlund, representing Rite Ventures, or if she is unable to attend the meeting, any of the person assigned by the Board, shall verify the minutes. The person verifying the minutes shall also control the voting list and that received postal votes are correctly reflected in the minutes.

### **Approval of the remuneration report (item 8)**

The Board proposes that the Annual General Meeting resolves to approve the Board's report on remuneration pursuant to Chapter 8, Section 53 a of the Swedish Companies Act.

### **Treatment of the company's result (item 9)**

The Board proposes that the retained earnings, the share premium reserve and the result for the year, a total of SEK 155,805,615 is to be carried forward.

### **Amendment of the Articles of Association (item 17)**

The Board proposes that the Annual General Meeting resolves to amend the company's registered office in the Articles of Association in accordance with the below.

*Current wording*

*Proposed wording*

§ 2

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

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

§ 11

*General meetings shall be held in Borås or Stockholm.*

As a consequence of the proposal to insert a new § 11, a renumbering is proposed, whereby the old § 11 becomes § 12.

### **The Board's proposal for a resolution regarding authorisation for the Board to resolve on new issues of ordinary shares (item 18)**

The Board proposes that the Annual General Meeting authorises the Board to, on one or more occasions up until the 2022 Annual General Meeting, resolve upon the issue of ordinary shares representing no more than 20 per cent of the total number of ordinary shares in Nelly Group at the time of this Annual General Meeting.

Any new issue of shares may be effected with preferential rights to all shareholders and/or as a directed issue to one or more investors with deviation from the shareholders' preferential rights, and against payment in cash, in kind or through set-off.

The purpose of the authorisation, and the reason for the potential deviation from the shareholders' preferential rights, is to enable the company to raise capital on an accelerated basis from potential investors, which could also bring operational advantages and synergies, including accelerated access to new markets.

To the extent that a new issue of shares shall be made with deviation from shareholders' preferential rights, such new issue shall be made on market terms and conditions.

## MISCELLANEOUS

### Number of shares and votes

There are a total number of 18,494,973 shares in the company, whereof 18,026,222 ordinary shares and 468,707 Class C shares, corresponding to a total of 18,494,973 votes. The company currently holds 468,707 of its own Class C shares, corresponding to 468,707 votes, which cannot be represented at the Annual General Meeting.

### Authorisation

The Board, or the person that the Board will appoint, shall be authorised to make the minor adjustments in the Annual General Meeting's resolutions as may be required in connection with registration with the Swedish Companies Registration Office and/or Euroclear Sweden AB.

### Majority requirements

The resolutions under item 17 regarding amendment of the Articles of Association and item 18 regarding authorisation for the Board to resolve on issues of ordinary shares 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.

### Documentation

The Board's and the Nomination Committee's complete proposals are set out above. The Annual Report, the complete wording of the proposed Articles of Association, the Nomination Committee's motivated opinion explaining its proposals regarding the Board and information on the proposed members of the Board is available at the company's website [www.nellygroup.com](http://www.nellygroup.com), and at Advokatfirman Cederquist at the address Hovslagargatan 3 in Stockholm, Sweden. From and including 21 April 2021 the Auditor's statement pursuant to Ch 8 Sec 54 of the Swedish Companies Act and the remuneration report pursuant to Ch 8 Sec 53a of the Swedish Companies Act will be available at the company's website [www.nellygroup.com](http://www.nellygroup.com), and at Advokatfirman Cederquist at the address Hovslagargatan 3 in Stockholm, Sweden.

The documents are presented by being available at Advokatfirman Cederquist and on the company's website. The documents will also be sent to shareholders who so request and state their postal or e-mail address. The documentation can be ordered by telephone at +46 (0) 771-246 400 or in writing at the address Computershare AB "Nelly Group AGM 2021", P.O. Box 5267, SE-102 46 Stockholm, Sweden.

The general meeting share register will be available at Advokatfirman Cederquist at the address Hovslagargatan 3 in Stockholm, Sweden.

Stockholm in April 2021

Nelly Group AB (PUBL)

THE BOARD OF DIRECTORS

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### About Nelly Group

*Nelly is one of the Nordic region's strongest fashion brands for young women. The core is the own brand in combination with digital sales directly to our target group. Nelly has created a strong commitment through a distinct sense for fashion and digital marketing. The company has 1.1 million customers in the Nordic region and sales of SEK 1.4 billion per year. Nelly Group was previously called Qliro Group. Nelly Group is listed on Nasdaq Stockholm in the small-cap segment with the short name "NELLY".*

## NOTIFICATION OF PARTICIPATION AND FORM FOR POSTAL VOTING

*The Board of Directors of Nelly Group AB has resolved that the shareholders of Nelly Group AB, at the Annual General Meeting on 12 May 2021, shall only be able to exercise their voting rights by postal voting and voting by e-mail in accordance with Section 22 of the Act (2020:198) on temporary exceptions to facilitate the execution of general meetings in companies and other associations.*

**To be received by Nelly Group AB c/o Computershare AB (addresses below) no later than Tuesday 11 May 2021.**

**Note that shareholders whose shares are nominee-registered must register the shares in their own name in order to vote.** Instructions for this can be found in the notice of the Annual General Meeting.

The shareholder set out below hereby notifies the company of its participation and exercises its voting right for all of the shareholder's shares in **Nelly Group AB**, reg.no. 556035-6940, at the Annual General Meeting on Wednesday 12 May 2021. The voting right is exercised in accordance with the voting options marked below.

Name of the shareholder	Personal identity number/registration number

**Declaration (if the signatory is a legal representative of a shareholder who is a legal entity):**

The undersigned is a board member, the CEO or a signatory of the shareholder and solemnly declare that I am authorized to submit this postal vote on behalf of the shareholder and that the contents of the postal vote correspond to the shareholder's decisions

**Declaration (if the signatory represents the shareholder by proxy):** The undersigned solemnly

declare that the enclosed power of attorney corresponds to the original and that it has not been revoked

<b>Telephone number</b>	<b>E-mail</b>
<b>Place and date</b>	
<b>Signature</b>	
<b>Clarification of signature</b>	

**For postal voting, proceed as follows:**

- Complete the information above
- Select the preferred voting options below
- Print, sign and send the form in original to Computershare AB, "Nelly Group AGM 2021", P.O. Box 5267, SE-102 46 Stockholm, Sweden or by e-mail to [info@computershare.se](mailto:info@computershare.se) (with reference "Nelly Group Annual General Meeting"). Shareholders who are natural persons may also cast their postal votes electronically through BankID verification as per instructions available on Nelly Group's website [www.nellygroup.com](http://www.nellygroup.com)
- If the shareholder is a natural person who is personally voting by post, it is the shareholder who should sign under *Signature* above. If the postal vote is submitted by a proxy of the shareholder, it is the proxy who should sign. If the postal vote is submitted by a legal representative of a legal entity, it is the representative who should sign
- A power of attorney shall be enclosed with the form if the shareholder votes by proxy. If the shareholder is a legal entity, a registration certificate or a corresponding document for the legal entity shall be enclosed with the form

**Further information regarding postal voting**

A shareholder cannot give any other instructions than selecting one of the options specified at each item in the form below. If a shareholder wishes to abstain from voting in relation to a matter, kindly refrain from selecting an option. A postal vote in its entirety is invalid if the shareholder has provided the form with specific instructions or conditions or if pre-printed text is amended or supplemented.

Only one form per shareholder will be considered. If more than one form is submitted, the form with the latest date will be considered. The form latest received by the company will be considered if two forms are dated at the same date. An incomplete or wrongfully completed form, or a form without valid authorisation documentation, may be discarded without being considered.

The postal voting form, together with any enclosed authorisation documentation, must be received by Computershare AB (being the administrator of the forms for Nelly Group) no later than **Tuesday 11 May 2021**. A postal vote can be withdrawn up to and including **11 May 2021** in the same manner as the postal vote was submitted, or by phone at +46 (0)771-246 400 (Monday-Friday 9 a.m. to 4 p.m.).

For complete proposals for resolutions, please refer to the notice of the Annual General Meeting and the other documents to the Annual General Meeting available on Nelly Group's website. The proposed resolutions set out in the notice and the other documents may be changed or withdrawn. Nelly Group AB will disclose such adjustments through a press release, after which the shareholders have the right to submit a new form.

For information on how your personal data is processed, see the integrity policy that is available at Euroclear's website <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

For questions, please contact Computershare AB at +46 (0)771-246 400 (Monday-Friday 9 a.m. to 4 p.m.).

## Annual General Meeting of Nelly Group AB on 12 May 2021

The voting options below comprise, if not otherwise stated in the form, the proposals submitted by the Board of Directors and the Nomination Committee included in the notice of the Annual General Meeting and the other documents to the Annual General Meeting held available on the company's website.

<b>1. Election of Chairman of the Annual General Meeting</b> Yes <input type="checkbox"/> No <input type="checkbox"/>
<b>2. Preparation and approval of the voting list</b> Yes <input type="checkbox"/> No <input type="checkbox"/>
<b>3. Approval of the agenda</b> Yes <input type="checkbox"/> No <input type="checkbox"/>
<b>4. Election of one or two persons to check and verify the minutes</b> Yes <input type="checkbox"/> No <input type="checkbox"/>
<b>5. Determination of whether the Annual General Meeting has been duly convened</b> Yes <input type="checkbox"/> No <input type="checkbox"/>
<b>7. Resolution on the adoption of the income statement and the balance sheet and of the consolidated income statement and the consolidated balance sheet</b> Yes <input type="checkbox"/> No <input type="checkbox"/>
<b>8. Resolution regarding approval of the remuneration report</b> Yes <input type="checkbox"/> No <input type="checkbox"/>
<b>9. Resolution on the proposed treatment of the company's result as stated in the adopted balance sheet</b> Yes <input type="checkbox"/> No <input type="checkbox"/>
<b>10. Resolution on the discharge of liability of the members of the Board and the Chief Executive Officer</b>
10. (a) Christoffer Häggblom (Board member) Yes <input type="checkbox"/> No <input type="checkbox"/>
10. (b) Louise Nylén (Board member) Yes <input type="checkbox"/> No <input type="checkbox"/>
10. (c) Mathias Pedersen (Board member) Yes <input type="checkbox"/> No <input type="checkbox"/>
10. (d) Maj-Louise Pizzelli (Board member) Yes <input type="checkbox"/> No <input type="checkbox"/>
10. (e) Josephine Salenstedt (Board member) Yes <input type="checkbox"/> No <input type="checkbox"/>

10. (f) Stina Westerstad (Board member)	Yes <input type="checkbox"/>	No <input type="checkbox"/>
10. (g) Andreas Bernström (former Board member)	Yes <input type="checkbox"/>	No <input type="checkbox"/>
10. (h) Jessica Pedroni Thorell (former Board member)	Yes <input type="checkbox"/>	No <input type="checkbox"/>
10. (i) Lennart Jacobsen (former Board member)	Yes <input type="checkbox"/>	No <input type="checkbox"/>
10. (j) Daniel Mytnik (former Board member)	Yes <input type="checkbox"/>	No <input type="checkbox"/>
10. (k) Erika Söderberg Johnson (former Board member)	Yes <input type="checkbox"/>	No <input type="checkbox"/>
10. (l) Kristina Lukes (CEO)	Yes <input type="checkbox"/>	No <input type="checkbox"/>
10. (m) Mathias Pedersen (former CEO)	Yes <input type="checkbox"/>	No <input type="checkbox"/>
10. (n) Marcus Lindqvist (former CEO)	Yes <input type="checkbox"/>	No <input type="checkbox"/>
<b>11. Determination of the number of members of the Board</b>	Yes <input type="checkbox"/>	No <input type="checkbox"/>
<b>12. Determination of the remuneration to the members of the Board and the Auditor</b>		
12. (a) remuneration to the members of the Board	Yes <input type="checkbox"/>	No <input type="checkbox"/>
12. (b) remuneration to the Auditor	Yes <input type="checkbox"/>	No <input type="checkbox"/>
<b>13. Election of Board members</b>		
13. (a) Christoffer Häggblom (re-election, proposed by the Nomination Committee)	Yes <input type="checkbox"/>	No <input type="checkbox"/>
13. (b) Mathias Pedersen (re-election, proposed by the Nomination Committee)	Yes <input type="checkbox"/>	No <input type="checkbox"/>
13. (c) Maj-Louise Pizzelli (re-election, proposed by the Nomination Committee)	Yes <input type="checkbox"/>	No <input type="checkbox"/>
13. (d) Josephine Salenstedt (re-election, proposed by the Nomination Committee)	Yes <input type="checkbox"/>	No <input type="checkbox"/>
13. (e) Stina Westerstad (re-election, proposed by the Nomination Committee)		

Yes <input type="checkbox"/>	No <input type="checkbox"/>
<b>14. Election of Chairman of the Board</b>	
Mathias Pedersen (re-election, proposed by the Nomination Committee)	
Yes <input type="checkbox"/>	No <input type="checkbox"/>
<b>15. Determination of the number of Auditors and election of Auditor</b>	
Yes <input type="checkbox"/>	No <input type="checkbox"/>
<b>16. Determination of instructions for the Nomination Committee</b>	
Yes <input type="checkbox"/>	No <input type="checkbox"/>
<b>17. Resolution regarding amendment of the Articles of Association</b>	
Yes <input type="checkbox"/>	No <input type="checkbox"/>
<b>18. Resolution regarding authorisation for the Board to resolve on new issues of ordinary shares</b>	
Yes <input type="checkbox"/>	No <input type="checkbox"/>

**The shareholder requests that one or more items in the above form shall be postponed to a Continued General Meeting.**

(This section is to be filled in only if the shareholder has such request)

State item or items by using numbers:

Dagordningspunkt Agenda item	Röster / Votes					Aktier / Shares					Andel av det totala antalet aktier i bolaget som de Avgivna representerar (%) (Part of the total amount of shares in the company the Given shares represent (%))
	(% nedan avser andel av de på stämman avgivna rösterna) (% below refers to part of cast votes at the meeting)					(% nedan avser andel av de på stämman företrädda aktierna) (% below refers to part of represented shares at the meeting)					
	Ja (antal) Yes (amount)	Ja (%) Yes (%)	Nej (antal) No (amount)	Nej (%) No (%)	Avstå (antal) Abstain(amount)	Ja (antal) Yes (amount)	Ja (%) Yes (%)	Nej (antal) No (amount)	Nej (%) No (%)	Aktier för vilka röster har avgetts (antal) ("Avgivna") Shares where votes have been cast (amount) ("Cast")	
1	6 698 551,0	100,000%	0,0	0,000%	0,0	6 698 551	100,000%	0	0,000%	6 698 551	37,160%
2	6 698 551,0	100,000%	0,0	0,000%	0,0	6 698 551	100,000%	0	0,000%	6 698 551	37,160%
3	6 698 551,0	100,000%	0,0	0,000%	0,0	6 698 551	100,000%	0	0,000%	6 698 551	37,160%
4	6 698 551,0	100,000%	0,0	0,000%	0,0	6 698 551	100,000%	0	0,000%	6 698 551	37,160%
5	6 698 551,0	100,000%	0,0	0,000%	0,0	6 698 551	100,000%	0	0,000%	6 698 551	37,160%
7	6 698 551,0	100,000%	0,0	0,000%	0,0	6 698 551	100,000%	0	0,000%	6 698 551	37,160%
8	6 697 434,0	100,000%	0,0	0,000%	1 117,0	6 697 434	99,983%	0	0,000%	6 697 434	37,154%
9	6 698 551,0	100,000%	0,0	0,000%	0,0	6 698 551	100,000%	0	0,000%	6 698 551	37,160%
10 a	6 698 551,0	100,000%	0,0	0,000%	0,0	6 698 551	100,000%	0	0,000%	6 698 551	37,160%
10 b	6 698 551,0	100,000%	0,0	0,000%	0,0	6 698 551	100,000%	0	0,000%	6 698 551	37,160%
10 c	6 698 551,0	100,000%	0,0	0,000%	0,0	6 698 551	100,000%	0	0,000%	6 698 551	37,160%
10 d	6 698 551,0	100,000%	0,0	0,000%	0,0	6 698 551	100,000%	0	0,000%	6 698 551	37,160%
10 e	6 698 551,0	100,000%	0,0	0,000%	0,0	6 698 551	100,000%	0	0,000%	6 698 551	37,160%
10 f	6 698 551,0	100,000%	0,0	0,000%	0,0	6 698 551	100,000%	0	0,000%	6 698 551	37,160%
10 g	6 698 551,0	100,000%	0,0	0,000%	0,0	6 698 551	100,000%	0	0,000%	6 698 551	37,160%
10 h	6 698 551,0	100,000%	0,0	0,000%	0,0	6 698 551	100,000%	0	0,000%	6 698 551	37,160%
10 i	6 698 551,0	100,000%	0,0	0,000%	0,0	6 698 551	100,000%	0	0,000%	6 698 551	37,160%
10 j	6 698 551,0	100,000%	0,0	0,000%	0,0	6 698 551	100,000%	0	0,000%	6 698 551	37,160%
10 k	6 698 551,0	100,000%	0,0	0,000%	0,0	6 698 551	100,000%	0	0,000%	6 698 551	37,160%
10 l	6 698 551,0	100,000%	0,0	0,000%	0,0	6 698 551	100,000%	0	0,000%	6 698 551	37,160%
10 m	6 698 551,0	100,000%	0,0	0,000%	0,0	6 698 551	100,000%	0	0,000%	6 698 551	37,160%
10 n	6 698 551,0	100,000%	0,0	0,000%	0,0	6 698 551	100,000%	0	0,000%	6 698 551	37,160%
11	6 698 551,0	100,000%	0,0	0,000%	0,0	6 698 551	100,000%	0	0,000%	6 698 551	37,160%
12 z	6 698 551,0	100,000%	0,0	0,000%	0,0	6 698 551	100,000%	0	0,000%	6 698 551	37,160%
12 b	6 698 551,0	100,000%	0,0	0,000%	0,0	6 698 551	100,000%	0	0,000%	6 698 551	37,160%
13 a	6 698 551,0	100,000%	0,0	0,000%	0,0	6 698 551	100,000%	0	0,000%	6 698 551	37,160%
13 b	6 698 551,0	100,000%	0,0	0,000%	0,0	6 698 551	100,000%	0	0,000%	6 698 551	37,160%
13 c	6 698 551,0	100,000%	0,0	0,000%	0,0	6 698 551	100,000%	0	0,000%	6 698 551	37,160%
13 d	6 698 551,0	100,000%	0,0	0,000%	0,0	6 698 551	100,000%	0	0,000%	6 698 551	37,160%
13 e	6 698 551,0	100,000%	0,0	0,000%	0,0	6 698 551	100,000%	0	0,000%	6 698 551	37,160%
14	6 698 551,0	100,000%	0,0	0,000%	0,0	6 698 551	100,000%	0	0,000%	6 698 551	37,160%
15	6 697 434,0	99,983%	1 117,0	0,017%	0,0	6 697 434	99,983%	1 117	0,017%	6 698 551	37,160%
16	6 697 434,0	99,983%	1 117,0	0,017%	0,0	6 697 434	99,983%	1 117	0,017%	6 698 551	37,160%
17	6 698 551,0	100,000%	0,0	0,000%	0,0	6 698 551	100,000%	0	0,000%	6 698 551	37,160%
18	6 698 551,0	100,000%	0,0	0,000%	0,0	6 698 551	100,000%	0	0,000%	6 698 551	37,160%



[Voting list]

**PROPOSED AGENDA**

1. Election of Chairman of the Annual General Meeting.
2. Preparation and approval of the voting list.
3. Approval of the agenda.
4. Election of one or two persons to check and verify the minutes.
5. Determination of whether the Annual General Meeting has been duly convened.
6. Presentation of the Annual Report, the Auditors' Report and the consolidated financial statements and the Auditors' Report on the consolidated financial statements.
7. Resolution on the adoption of the income statement and the balance sheet and of the consolidated income statement and the consolidated balance sheet.
8. Resolution regarding approval of the remuneration report.
9. Resolution on the proposed treatment of the company's result as stated in the adopted balance sheet.
10. Resolution on the discharge of liability of the members of the Board and the Chief Executive Officer.
11. Determination of the number of members of the Board.
12. Determination of the remuneration to the members of the Board and the Auditor
13. Election of Board members:
  - (a) Christoffer Häggblom (re-election, proposed by the Nomination Committee).
  - (b) Mathias Pedersen (re-election, proposed by the Nomination Committee).
  - (c) Maj-Louise Pizzelli (re-election, proposed by the Nomination Committee).
  - (d) Josephine Salenstedt (re-election, proposed by the Nomination Committee).
  - (e) Stina Westerstad (re-election, proposed by the Nomination Committee).
14. Election of Chairman of the Board.
15. Determination of the number of Auditors and election of Auditor.
16. Approval of the instruction for the Nomination Committee.
17. Resolution regarding amendment of the Articles of Association.
18. Resolution regarding authorisation for the Board to resolve on new issues of ordinary shares.

**Approval of the instruction for the Nomination Committee (agenda item 16)**

The Nomination Committee proposes that the work of preparing proposals to the Annual General Meetings 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 instruction for the Nomination Committee shall be performed by a Nomination Committee.

This procedure shall apply until a resolution regarding a change of the procedure for appointing the Nomination Committee is resolved by the general meeting.

The Nomination Committee will be formed in consultation with the (of Euroclear Sweden AB registered, and sorted into groups of owners) largest shareholders of the company as of the last business day the month the Annual General Meeting is held.

The Committee shall consist of at least three members appointed by the largest shareholders of the company who have wished to appoint a member. The largest shareholder shall convene the Committee, and – within 10 trading days after that information about the largest shareholders as of the last business day that the Annual General Meeting was held has become known – contact the three largest shareholders to find out if they wish to appoint members to the Nomination Committee. If someone of the three largest shareholders, in terms of voting power, does not exercise the right to appoint a member, the convener shall, in the order of up to and including the tenth largest shareholder, ask the next shareholder (i.e. firstly the fourth largest shareholder, and so on), to within one week appoint a member. In case only two shareholders wish to appoint a member to the Nomination Committee, after the tenth largest shareholder has been contacted, these two shareholders may also jointly appoint the third member of the Nomination Committee. A Committee member appointed according to such procedure cannot be a Board member or executive of the company.

The members of the Committee will appoint the Committee's Chairman at their first (constituent) meeting. The Chairman of the Board shall be invited to the Committee's meetings as deemed appropriate by the Committee.

The Nomination Committee is appointed for a term of office commencing at the time of its formation and ending when a new Committee is formed. If a member resigns during the Committee term, the Committee may choose to appoint a new member. The shareholder that appointed the resigning member shall in such case 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 to appoint a member, the Committee may choose to ask the next largest shareholder who has not appointed a Committee member to participate.

In the event of changes to the ownership structure of the company, the Committee may choose to amend its composition in order to ensure that the Committee appropriately reflects the ownership of the company. However, unless there are special circumstances, the composition of the Nomination Committee may remain unchanged following changes in the ownership structure of the company that are either minor or occur less than three months prior to the Annual General Meeting.

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

**Proposed wording of the Articles of Association**

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**Articles of Association**

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

Adopted by the Annual General Meeting on 12 May 2021.

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

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**§ 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 100,000,000 and not more than SEK 400,000,000.

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.

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**The Board's proposal for a resolution regarding authorisation for the Board to resolve on new issues of ordinary shares (agenda item 18)**

The Board proposes that the Annual General Meeting authorises the Board to, on one or more occasions up until the 2022 Annual General Meeting, resolve upon the issue of ordinary shares representing no more than 20 per cent of the total number of ordinary shares in Nelly Group at the time of this Annual General Meeting.

Any new issue of shares may be effected with preferential rights to all shareholders and/or as a directed issue to one or more investors with deviation from the shareholders' preferential rights, and against payment in cash, in kind or through set-off.

The purpose of the authorisation, and the reason for the potential deviation from the shareholders' preferential rights, is to enable the company to raise capital on an accelerated basis from potential investors, which could also bring operational advantages and synergies, including accelerated access to new markets.

To the extent that a new issue of shares shall be made with deviation from shareholders' preferential rights, such new issue shall be made on market terms and conditions.