

Articles of Association

Company registration number: 556406-1702

ARTICLES OF ASSOCIATION CDON AB

adopted at the Extraordinary General Meeting on 28 March 2023

§ 1 Company name

The Company Name is CDON AB. The company is public (plc).

§ 2 Registered office

The Board's registered office is in the Municipality of Malmö.

§ 3 Business activities

The objective of the company's operations shall be to, directly or indirectly through subsidiaries, conduct retail on the Internet with a wide product range aimed at consumers and companies, preferably with home electronic products, books and other media goods, clothing, home furnishings, sports and leisure articles, home and garden articles, toys and children's articles, food supplements and health food, provide digital services, conduct marketing, own and manage fixed and movable property, as well as to conduct other activities which are compatible with such services.

§ 4 Share capital

The share capital shall not be less than SEK 5,000,000 and not more than SEK 20,000,000.

§ 5 Number of shares

The number of shares shall be not less than 5,000,000 and not more than 20,000,000.

The shares shall be of ordinary shares and reclassifiable class C shares.

The ordinary shares shall carry one (1) vote each and the class C shares shall carry one-tenth (0.1) vote each.

Shares of either class may be issued up to an amount corresponding to the entire share capital. Ordinary shares and class C shares are entitled to dividend.

All outstanding class C shares shall be reclassified, upon resolution by the Board, to ordinary shares if the average volume weighted price on CDON's ordinary share during January 2027 (the end value) is at least equal to SEK 173.25 (the start value). The start value shall be recalculated following reverse splits, splits and/or other similar events affecting the value of the CDON shares, and where a recalculation is fair and reasonable in order to put the shareholder in the same financial position as before such action. Any such recalculation shall be made by the Board of Directors. CDON shall keep its accounting so that the degree of fulfilment of the condition for reclassification of class C shares set out above are disclosed.

A resolution by the Board to reclassify the class C shares shall be made during the period 1 – 31

March 2027. Immediately after a decision to reclassify class C shares, the Board shall report the reclassification to the Swedish Companies Registration Office (*Sw. Bolagsverket*) for registration. The reclassification is effectuated when it has been registered and the reclassification has been noted in the Central Securities Depository ("CSD") register.

Reduction of share capital, which in any case shall not fall below the minimum share capital, may, upon the request of a holder of a class C share and a resolution by the Board or the shareholders' meeting, take place through redemption of class C shares. A resolution by the Board to redeem shares shall be resolved no later than three months after a request from a shareholder.

With effect from and including 1 February 2027, a resolution by the Board regarding redemption of shares may also encompass all outstanding shares of class C provided that the condition for reclassification outlined above has not been fulfilled. Such resolution must be made by the Board no later than 28 February 2027.

When a resolution regarding redemption of shares is passed, an amount corresponding to the redemption amount shall be allocated to statutory reserves, provided that requisite funds are available. Immediately after a resolution regarding redemption of shares is passed, the Board shall report the redemption to the Swedish Companies Registration Office (*Sw. Bolagsverket*) for registration. The redemption is effectuated when it has been registered and the redemption has been noted in the CSD register. No compensation shall be paid upon redemption of class C shares. If the Company resolves to issue new ordinary shares and class C shares, against payment other than contribution in kind, owners of ordinary shares and class C shares shall enjoy preferential rights to subscribe for new shares of the same class pro rata to the number of shares previously held by them (primary preferential rights). Shares which are not subscribed for pursuant to the primary preferential rights shall be offered to all shareholders for subscription (subsidiary preferential rights). If the number of shares thus offered are not sufficient for the subscription on the basis of subsidiary preferential rights, the shares shall be allocated between the subscribers pro rata to the number of shares previously held and, to the extent such allocation cannot be effected, by the drawing of lots.

If the Company resolves to issue new shares of either solely ordinary shares or class C shares, against payment other than contribution in kind, all shareholders, irrespective of whether their shares are ordinary shares or class C shares, have preferential rights to subscribe for new shares pro rata to the number of shares previously held by them.

Should the Company resolve on an issue of warrants or convertibles, against other payment than contribution in kind, the above stated regarding the shareholders' preferential rights should apply *mutatis mutandis*.

The provisions above shall not entail any restrictions on the possibility for the Company to adopt a resolution regarding a cash issue or set-off issue without regard to shareholders' preferential rights.

Upon an increase in the share capital by way of a bonus issue, new shares of each class shall be issued pro rata to the number of shares of the same class which are already in existence. In relation thereto, old shares of a particular class shall entitle the holder to pre-emption rights to new shares of the same class. The aforementioned shall not entail any restrictions on the possibility for the Company to issue shares of a new class through a bonus issue, following any necessary amendments to the articles of association.

§ 6 Board of Directors

The Board of Directors shall consist of a minimum of three (3) and a maximum of nine (9) members without deputies.

§ 7 Auditors

The company shall have one (1) or two (2) auditors with a maximum of two (2) deputy auditors. An authorized public accountant or a registered auditing company shall be appointed as auditor.

§ 8 Annual General Meeting

The Annual General Meeting will be held in Malmö or Stockholm.

The following business shall be addressed at the Annual General Meeting:

1. Election of chairman of the meeting;
2. Establishment and approval of the voting list;
3. Approval of agenda;
4. Election of one or two people to attest the minutes;
5. Examination of whether the meeting was duly convened;
6. Presentation of submitted annual report and auditor's report and, if the company is the parent company, consolidated accounts and consolidated auditor's report;
7. Decision on:
 - a) Adoption of the income statement and balance sheet and whether the company is the parent company, consolidated income statement and consolidated balance sheet;
 - b) Dispositions regarding profit or loss according to the approved balance sheet;
 - c) Discharge of liability for board members and the managing director.
8. Determination of the number of board members and auditing companies or auditors;
9. Determination of fees for board members and auditors;
10. Election of board members and auditing companies or auditors;
11. Other business, which is brought up at the meeting in accordance with the Swedish Companies Act or the Articles of Association.

§ 9 Notice

Notice of the Annual General Meeting shall be given by advertisement in Post- och Inrikes Tidningar and by making the notice available on the company's website. An advertisement will be placed in Svenska Dagbladet announcing that a notice has been given.

Shareholders who wish to participate in the Annual General Meeting must be entered in the share register on the record date for the Annual General Meeting, which is determined in accordance with the Swedish Companies Act, and must notify the company no later than the date stated in the notice. The latter date may not be a Sunday, a public holiday, Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve and may not fall earlier than the fifth working day before the Annual General Meeting.

Shareholders may be accompanied at the general meeting by a maximum of two assistants, but only provided the shareholder has given notice in accordance with the preceding paragraph.

§ 10 Collection of proxies, mail-in voting and the attendance of outsiders at the general meeting

The Board may collect proxies in accordance with the procedure specified in Chapter 7, Section 4, second paragraph, of the Swedish Companies Act (2005: 551).

Prior to a general meeting, the board may decide that the shareholders shall be able to exercise their voting rights by mail, including by email, before the general meeting.

Anyone who is not a shareholder shall, under the terms determined by the Board, have the right to attend or otherwise follow the negotiations at the Annual General Meeting.

§ 11 Financial year

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

§ 12 Record day provision

The company's shares must be registered in a record register in accordance with the act (1998: 1479) on central securities depositories and accounting for financial instruments.
