



## PRESS RELEASE

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# Bulletin from Extraordinary General Meeting in CDON AB on 22 February 2022

At the Extraordinary General Meeting (the "EGM"; Sw. *extra bolagsstämma*) in CDON AB ("CDON" or the "company") held on 22 February 2022, the resolutions below were made. All resolutions were in accordance with the submitted proposals from the board of directors, described in detail in the EGM documents available at the company's website, [investors.cdon.com](https://investors.cdon.com).

## Resolution on adoption of long-term incentive program for senior executives in CDON and its subsidiaries and on a directed issue of warrants

The EGM resolved on adoption of a long-term incentive program ("**Ownership Program 2022**") with Performance Shares (see definition below) for senior executives in CDON and its subsidiaries and resolved on a directed issue of 96,220 warrants, entailing an increase in share capital upon full exercise by a maximum of SEK 96,220. In summary, the following conditions shall apply to Ownership Program 2022.

### A. Adoption of long-term incentive program for senior executives in CDON and its subsidiaries

The Ownership Program 2022 is directed to the following categories in the company: Chief Executive Officer (1 person), senior management (4 persons) and senior management in subsidiaries (3 persons). To be awarded remuneration the participant needs to buy and hold shares in the company ("**Investment Shares**") during the period between 1 March 2022 – 28 February 2026 (the "**Vesting Period**"), the participant must be employed by the company until the end of the Vesting Period (with the exception for one fourth (1/4) of the remuneration that may be vested as of 1 March 2025), and the total shareholder return (TSR) on the company's shares must meet certain predefined goals.

For each Investment Share the participant holds within Ownership Program 2022, the participant will, free of charge, be allocated one (1) share award. At the end of the program, the participants are allotted shares (alternatively warrants entitling the participants to subscribe for shares in the company against payment of the share's quota value) ("**Performance Shares**") from the company in relation to the number of share awards the participant holds. If the participant is granted Performance Shares in the form of warrants, the intention is that the participant will be compensated by an extra salary payment for the amount that the participant must pay when exercising the warrant, i.e. an amount corresponding to the share's quota value.

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Furthermore, the following conditions shall apply:

- The share awards are allocated free of charge after the EGM.
- Neither the Investment Shares nor the share awards can be transferred or pledged.
- Performance Shares will be allotted after the publication of CDON's interim report for the period 1 January – 30 December 2025.

The total maximum number of Investment Shares that all participants may allocate to Ownership Program 2022 amounts to a total of 9,622 Investment Shares. The limitation of the participants' right to allocate Investment Shares to Ownership Program 2022 means that the maximum number of Performance Shares that can be allotted is limited in a corresponding extent. Depending on to what extent the performance condition has been met, the participants can be allocated a maximum of 96,220 Performance Shares.

The performance condition is based on CDON's total shareholder return (TSR = Total Shareholder Return), which is defined as the development in share price including reinvested dividends. If CDON does not pay a dividend during the program, TSR will essentially be equal to the development of CDON's share.

TSR shall be calculated as a TSR index number based on the average closing price of CDON's share during January and February 2022 to be compared with the corresponding price during January and February 2026 (the "**Measurement Period**").

The number of Performance Shares that the participant will be allotted, on the basis of the share awards, depends on the fulfilment of the performance condition.

- If the TSR on shares in CDON during the Measurement Period is lower than 200 percent, the participants will be allocated zero (0) Performance Shares per share award from CDON.
- If the TSR on shares in CDON during the Measurement Period is higher than 200 percent but lower than 300 percent, the participants will be allocated three (3) Performance Shares per share award from CDON.
- If the TSR on shares in CDON during the Measurement Period is higher than 300 percent but lower than 400 percent, the participants will be allocated six (6) Performance Shares per share award from CDON.
- If the TSR on shares in CDON during the Measurement Period is higher than 400 percent, the participants will be allocated ten (10) Performance Shares per share award from CDON.

Notwithstanding the above, the number of Performance Shares to be allotted will be reduced if the limit described in the terms of Ownership Program 2022 is exceeded.

## **B. Directed issue of warrants**

To enable the delivery of shares in accordance with Ownership Program 2022, the EGM resolved on a directed issue of a maximum of 96,220 warrants of series 2022/2026 within Ownership Program 2022, entailing an increase in share capital upon full exercise by a maximum of SEK 96,220. The right to subscribe for the warrants shall, with deviation from the shareholders' preferential rights, be granted to CDON AB, with the right and obligation to transfer the warrants to participants in Ownership Program 2022 or to a bank in accordance with the terms of Ownership Program 2022.

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Each (1) warrant entitles the holder to subscribe for one (1) share in the company. New subscriptions for shares with the support of the warrants can commence from and including 1 March 2026 (however, no earlier than the day after the submission of the company's interim report for the period 1 January - 31 December 2025) up to and including the day that falls 30 calendar days thereafter. The subscription price shall be set at an amount corresponding to the quota value of the share.

A maximum allotment of Performance Shares according to Ownership Program 2022, whereby 96,220 Performance Shares are allotted to the participants, would result in a maximum dilution of approximately 1.5 percent of the share capital and the votes in the company.

The complete terms and conditions for the warrants are available on the company's website, [investors.cdon.com](https://investors.cdon.com).

**For more information:**

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**About CDON**

*CDON was founded in 1999 and is now the biggest marketplace in the Nordic region. During 2020 we had over 120 million visits and 2.3 million customers. Customers can choose to buy and compare prices for millions of products at CDON, by far the widest range of all Nordic e-retailers. Over 1,500 merchants use CDON's platform and technology to increase their sales. This gives CDON a wide range of products within, movie, music, computers, games, office supplies, books, toys, consumer electronics, household appliances, sport, outdoor, beauty care, fashion, shoes, computers, and computer products. CDON is listed on Nasdaq First North Growth Market with the abbreviation CDON.*