

NELLY.COM

NOTICE OF THE 2023 ANNUAL GENERAL MEETING

The shareholders of Nelly Group AB (publ), reg. no. 556035-6940, ("Nelly") are hereby given notice of the Annual General Meeting to be held on Wednesday 31 May 2023 at 10:00 CEST at Advokatfirman Cederquist's premises, Hovslagargatan 3, in Stockholm. Registration for the Annual General Meeting will commence at 09:30 CEST. Shareholders may also exercise their voting rights at the Annual General Meeting by postal voting in advance in accordance with the Articles of Association.

PARTICIPATION

Shareholders who wish to participate in the Annual General Meeting must:

- (i) be recorded as a shareholder in the presentation of the share register prepared by Euroclear Sweden AB concerning the circumstances as of Tuesday 23 May 2023; and
- (ii) give notice of participation no later than by Thursday 25 May 2023.

To be entitled to participate in the Annual General 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 presentation of the share register as of Tuesday 23 May 2023. Such re-registration may be temporary (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 by the nominee no later than by Thursday 25 May 2023 will be considered in the presentation of the share register.

Participation at the meeting venue

Shareholders who wish to attend the meeting venue in person or by proxy shall give notice of participation to Nelly no later than by Thursday 25 May 2023. Notification can be made on Nelly's website www.nellygroup.com, by e-mail to info@computershare.se, by telephone to +46 771-246 400 or by post to Computershare AB, "Nelly's AGM 2023", P.O. Box 5267, SE-102 46 Stockholm, Sweden. Shareholders shall in their notice state their name, personal identification number or company registration number, address, phone number and advisors, if applicable. If the shareholder is represented by proxy at the meeting venue, a written and dated power of attorney, and registration certificate or a corresponding document for a legal entity, should be sent to the address above well before the Annual General Meeting. A template proxy form is available on Nelly's website www.nellygroup.com.

Participation by postal voting

Shareholders who wish to participate in the Annual General Meeting by postal voting must give notice of participation by casting their postal vote so that it is received by Computershare AB no later than by Thursday 25 May 2023. A special form shall be used for postal voting. The postal voting form is available on Nelly's website www.nellygroup.com. The postal voting form can be submitted either by e-mail to info@computershare.se or by post to Computershare AB, "Nelly's AGM 2023", P.O. Box 5267, SE-102 46 Stockholm, Sweden. Shareholders may also cast their postal votes digitally through BankID verification via a link that can be found on Nelly's website www.nellygroup.com. If the shareholder postal votes by proxy, a written and dated a power of attorney shall be enclosed with the form. A template proxy form is available on Nelly's website www.nellygroup.com. If the shareholder is a legal entity, a registration certificate or corresponding authorisation document shall be enclosed with the postal voting form. Further instructions can be found on the postal voting form.

PROPOSED AGENDA

1. Opening of the Annual General Meeting.
2. Election of Chair of the Annual General Meeting.
3. Preparation and approval of the voting list.
4. Approval of the agenda.
5. Election of one or two persons to check and verify the minutes.
6. Determination of whether the Annual General Meeting has been duly convened.
7. Presentation of the Annual Report, the Auditor's Report and the consolidated financial statements and the Auditor's Report on the consolidated financial statements.
8. Resolution on the adoption of the income statement and the balance sheet as well as the consolidated income statement and the consolidated balance sheet.
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. Presentation and resolution on approval of the Remuneration Report.
12. Determination of the number of members of the Board.
13. Determination of the remuneration to the members of the Board and the Auditor.
14. Election of Board members:
 - (a) Daniel Hörnqvist (re-election, proposed by the Nomination Committee).
 - (b) Stefan Palm (re-election, proposed by the Nomination Committee).
 - (c) Josephine Salenstedt (re-election, proposed by the Nomination Committee).
 - (d) Ebba Ljungerud (new election, proposed by the Nomination Committee).
 - (e) Axel Medefelt (new election, proposed by the Nomination Committee).
 - (f) Lennart Sparud (new election, proposed by the Nomination Committee).
15. Election of Chair of the Board.
16. Determination of the number of Auditors and election of Auditor.
17. Resolution on authorisation for the Board to resolve on new issues of ordinary shares, warrants and/or convertible bonds.
18. Closing of the Annual General Meeting.

RESOLUTIONS PROPOSED BY THE NOMINATION COMMITTEE

Election of Chair of the Annual General Meeting (item 2)

The Nomination Committee proposes that Tone Myhre-Jensen, member of the Swedish Bar Association, is elected to be the Chair of the Annual General Meeting.

Determination of the number of members of the Board and election of Board members and Chair of the Board (items 12, 14 (a)-(f) and 15)

The Nomination Committee proposes that the Board shall consist of six (6) members.

The Nomination Committee proposes that, for the period until the end of the next Annual General Meeting, Daniel Hörnqvist, Stefan Palm and Josephine Salenstedt shall be re-elected as members of the Board and that Ebba Ljungerud, Axel Medefelt and Lennart Sparud shall be elected as new members of the Board.

The Nomination Committee proposes the election of Ebba Ljungerud as new Chair of the Board.

Determination of the remuneration to the members of the Board and the Auditor (item 13)

The Nomination Committee proposes that the remuneration for ordinary Board work and for work within the Board's committees, for the period until the end of the next Annual General Meeting, shall remain unchanged.

The total remuneration to the Board amounts to SEK 1,675,000 and shall be distributed as follows:

- SEK 450,000 to the Chair of the Board;
- SEK 200,000 to each of the other five members of the Board;
- SEK 75,000 to the Chair and SEK 30,000 to each of the other two members of the Audit Committee; and
- SEK 50,000 to the Chair and SEK 20,000 to each of the other two members of the Remuneration Committee.

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 16)

In accordance with the Audit Committee's recommendation, the Nomination Committee proposes that Nelly 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 end of the next Annual General Meeting. KPMG AB has informed Nelly that the authorised public accountant Mathias Arvidsson will continue as Auditor-in-charge if KPMG AB is re-elected as Auditor.

RESOLUTIONS PROPOSED BY THE BOARD

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

The Board proposes that the retained earnings and the share premium reserve as well as the result for the year, a total of SEK 44,360,673.70 is to be carried forward.

Resolution on authorisation for the Board to resolve on new issues of ordinary shares, warrants and/or convertible bonds (item 17)

The Board proposes that the Annual General Meeting authorises the Board to, on one or more occasions during the period until the 2024 Annual General Meeting, resolve upon new issues of ordinary shares, warrants and/or convertible bonds corresponding to a maximum of 25 percent of the total number of shares in Nelly at the time of the Annual General Meeting.

New issues of ordinary shares, warrants and/or convertible bonds may be effected with or without deviation from the shareholders' preferential rights. Payment may be made in cash, in kind or through set-off. New issues with deviation from the shareholders' preferential rights shall be made on market terms.

The purpose of the authorisation and the reason for any deviation from the shareholders' preferential rights is to increase the company's financial flexibility by allowing the company to raise new capital to finance its operations as well as to finance acquisitions of companies, businesses or parts thereof.

ADDITIONAL INFORMATION

Number of shares and votes

There are a total of 30,483,985 shares in Nelly, distributed over 30,015,278 ordinary shares and 468,707 shares of Class C, corresponding to a total of 30,483,985 votes. As of the date of this notice, Nelly holds 42,747 ordinary shares and 468,707 shares of Class C in treasury, which cannot be represented at the Annual General Meeting.

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, as well as circumstances that can affect the assessment of the company's or its subsidiaries' financial situation and the company's relation to other companies within the Group and the consolidated accounts.

Majority requirements

A valid resolution under item 17 requires support 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 to the Annual General Meeting are set out in this notice. The Nomination Committee's motivated opinion regarding its proposal for election of the Board as well as information on the proposed members of the Board are available on Nelly's website www.nellygroup.com.

The 2022 Annual Report, the Board's Remuneration Report as well as the Auditor's opinion according to Chapter 8, Section 54 of the Swedish Companies Act are available on Nelly's website www.nellygroup.com and at the company's office at Lundbygatan 1 in Borås, Sweden. Hard copies of the documents will be sent to those shareholders who so request and state their postal or e-mail address. The documents can be ordered by telephone to +46 771-246 400 or by post to Computershare AB, "Nelly's AGM 2023", P.O. Box 5267, SE-102 46 Stockholm, Sweden.

Authorisation

The Board, or any person appointed by the Board, shall be authorised to make the minor adjustments in the resolutions adopted by the Annual General Meeting as may be required in connection with registration with the Swedish Companies Registration Office and Euroclear Sweden AB.

Processing of personal data

For information regarding the processing of your personal data, please refer to: www.computershare.com/se/gm-gdpr and www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf.

Borås, April 2023

Nelly Group AB (publ)

THE BOARD OF DIRECTORS
