

Minutes kept at the extraordinary general meeting of ITAB Shop Concept AB (publ) on 15 January 2021

§ 1

Election of Chairman of the meeting

The meeting elected Charlotte Levin, member of the Swedish Bar Association from the law firm Vinge, as chairman of the meeting.

It was noted that Kristian Rajkovic had been appointed to keep the minutes.

Further it was noted that the meeting has been held according to sections 20 and 22 in the Act on temporary exemptions in order to facilitate the conduction of general meetings (*Sv. lag (2020:198) om tillfälliga undantag för att underlätta genomförandet av bolags- och föreningsstämmor*); meaning that the meeting has been held with participation through advance voting.

The notice convening the meeting is enclosed as Appendix 1.

The results of the advance votes on each item on the agenda were presented, Appendix 2, which includes the information prescribed in section 26 in the abovementioned Act.

§ 2

Election of a person to check and verify the minutes

The meeting elected Ulf Hedlundh, representing Svolder AB, to check and verify the minutes together with the Chairman.

§ 3

Preparation and approval of the voting list

The meeting approved the enclosed list of participating shareholders, Appendix 3, as voting list for the meeting.

§ 4

Approval of the agenda

The meeting approved the agenda included in the notice convening the meeting as agenda for the meeting.

§ 5

Determination of whether the meeting had been duly convened

It was noted that the notice convening the meeting had been published on the company's webpage on 15 December 2020 and published in the Swedish Official Gazette (*Sw. Post- och Inrikes Tidningar*) on 18 December 2020 and that information regarding such notice had been published in Dagens Industri on 18 December 2020. It was noted that the meeting had been duly convened.

§ 6

Resolution on recapitalisation***a) Authorisation to resolve on rights issue***

The meeting resolved, in accordance with the proposal of the board of directors included in the notice, Appendix 1, item 6 (a), on an issue authorisation with the purpose of conducting the rights issue contemplated by the company.

b) Resolution on set-off issue

It was noted that the proposal of the board of directors on a set-off issue had been included in the notice, Appendix 1, item 6 (b), and that the board of directors' statement on events of material significance pursuant to Chapter 13 Section 6 of the Swedish Companies Act and the auditor's statement thereof and the board of directors' report on set-off issue terms and conditions pursuant to Chapter 13 Section 7 of the Swedish Companies Act and the auditor's statement thereof, had been available at the company's head office and webpage since 18 December 2020.

The meeting resolved in accordance with the proposal of the board of directors on a set-off issue. It was noted that the resolution had been adopted with sufficient majority, i.e. that the resolution was supported by shareholders representing at least nine-tenths of the votes cast and shares represented at the meeting.

c) Resolution on amendment of the Articles of Association

The meeting resolved, in accordance with the proposal of the board of directors included in the notice, Appendix 1, item 6 (c), on an amendment of the Articles of Association.

It was noted that the resolution had been adopted with sufficient majority, i.e. that the resolution was supported by shareholders representing at least two-thirds of the votes cast and shares represented at the meeting.

d) Election of new board member

The meeting resolved, in accordance with the proposal of the nomination committee included in the notice, Appendix 1, item 6 (d), on number of board members, election of Vegard Søråunet as new board member and board remuneration.

[Signatory page follows]

Signatory page to the minutes kept at the extraordinary general meeting in ITAB Shop Concept AB (publ) on 15 January 2021.

In fidem:

Kristian Rajkovic
Kristian Rajkovic

Approved:

Charlotte Levin
Charlotte Levin

Ulf Hedlund
Ulf Hedlundh

Notice to extraordinary general meeting in ITAB Shop Concept AB (publ)

The shareholders in ITAB Shop Concept AB (publ), Reg.No. 556292-1089, with its registered office in Jönköpings county, are hereby summoned to an extraordinary general meeting to be held on 15 January 2021.

Due to the extraordinary situation resulting from the covid-19 pandemic, the extraordinary general meeting will be carried out through advance voting (postal voting) pursuant to temporary legislation. No meeting with the possibility to attend in person or to be represented by a proxy will take place.

Preconditions for participation in the extraordinary general meeting

Shareholders who wish to participate, through advance voting, in the meeting must:

- firstly* be included in the shareholders' register maintained by Euroclear Sweden AB as of 7 January 2021,
- secondly* notify the company of their participation in the meeting by casting their advance votes in accordance with the instructions under the heading "*Advance voting*" below so that the advance voting form is received by the company no later than on 14 January 2021.

Nominee registered shares

Shareholders whose shares have been registered in the name of a bank or securities institute must temporarily re-register their shares in their own names with Euroclear Sweden AB in order to be entitled to participate in the meeting. Shareholders wishing such re-registration must inform their nominee of this well before 11 January 2021, when such re-registration must have been completed.

Advance voting

In view of the recent developments of the spread of the corona virus (covid-19), the company has taken certain precautionary measures in relation to the extraordinary general meeting on 15 January 2021. The shareholders may exercise their voting rights at the meeting only by voting in advance, so called postal voting in accordance with section 22 of the Act (2020:198) on temporary exceptions to facilitate the execution of meetings in companies and other associations.

A special form shall be used for advance voting. The form is available on www.itabgroup.com. The advance voting form is considered as the notification of participation at the meeting.

The completed voting form must be received by the company no later than on 14 January 2021. The completed form shall be sent to Box 9054, SE-550 09 Jönköping. The completed form may alternatively be submitted electronically and is then to be sent to bolagsstamma@itab.com. If the shareholder votes in advance by proxy, a power of attorney shall be enclosed with the form and be sent in original to the above address. If the shareholder is a legal entity, a certificate of incorporation or a corresponding document shall be enclosed with the form. The shareholder may not provide special instructions or conditions in the voting form. If so, the vote (in its entirety) is invalid.

Further instructions and conditions are included in the form for advance voting.

Shareholders' right to request information

Pursuant to Chapter 7 Section 32 of the Swedish Companies Act (Sw. *aktiebolagslagen*), the board of directors and the managing director are required to, upon request from shareholders and if the board of directors believes that it can be done without material harm to the company, provide information that may affect a matter on the agenda. A request for such information shall be sent by post to Box 9054, SE-550 09 Jönköping or by e-mail to bolagsstamma@itab.com, no later than on 5 January 2021. The information will be made available at the company's head office and on www.itabgroup.com no later

than on 10 January 2021. The information will also be sent, within the same period of time, to any shareholder who so has requested and who has stated its address.

Number of shares and votes

There are a total of 22,166,400 class A shares, with ten (10) votes per share and 80,217,030 class B shares, with one (1) vote per share, in the company as of the date of this notice. The number of shares in the company thereby equals a total of 102,383,430, corresponding to a total of 301,881,030 votes on the meeting. As of the date of this notice, the company holds no treasury shares.

Proposed agenda

- 1) Election of a chairman at the meeting
- 2) Election of a person to approve the minutes
- 3) Preparation and approval of the voting list
- 4) Approval of the agenda
- 5) Determination of whether the meeting was duly convened
- 6) Resolution on recapitalisation including resolutions on:
 - a) Authorisation to resolve on rights issue
 - b) Resolution on set-off issue
 - c) Amendment of the Articles of Association
 - d) Election of new board member
 - i. Number of board members
 - ii. Election of Vegard Søråunet as a new board member
 - iii. Board remuneration

Resolution proposals

Election of a chairman at the meeting (item 1)

The company's board of directors has proposed that Charlotte Levin, member of the Swedish Bar Association, or the person proposed by the board of directors if she has an impediment to attend, is elected chairman of the meeting.

Election of a person to approve the minutes (item 2)

Ulf Hedlundh, as a representative for Svolder AB, or the person proposed by the board of directors if he has an impediment to attend, is proposed to be elected to approve the minutes of the meeting together with the chairman. The task of approving the minutes of the meeting also includes verifying the voting list and that the advance votes received are correctly reflected in the minutes of the meeting.

Preparation and approval of the voting list (item 3)

The voting list proposed for approval under item 4 is the voting list prepared by the company, based on the shareholders' register for the meeting and the advance votes received, as verified by the person elected to approve the minutes.

Resolution on recapitalisation (item 6)

On 4 December 2020, the company communicated its intention to conduct a recapitalisation to reduce the group's indebtedness, to invest in the One ITAB transformation plan and to provide sufficient

headroom to the business given the covid-19 situation. The recapitalisation, which the board of directors has concluded is in the best interests of both the shareholders and ITAB's other stakeholders, is proposed to be conducted through an issue of class B shares with preferential right for the existing shareholders (the "Rights Issue") and a set-off issue of class B shares to Pomona-gruppen AB (closely related persons to board member Fredrik Rapp), VIEM Invest AB (closely related persons to board member Anna Benjamin) and Övre Kullen AB (closely related persons to board member Petter Fägersten) (the "Set-off Issue"). Further, as a part of the recapitalisation, the largest shareholders have proposed to the nomination committee that Vegard Søråunet is appointed as new board member on behalf of the Investor (as defined below) (see further information about this below). All outstanding class A shares will also be reclassified into class B shares, entailing that only one share class will be outstanding in the company following the recapitalisation.

The company intends to use the net proceeds of the Rights Issue to primarily reduce its indebtedness and secure long-term financing. In connection with the Rights Issue the company has agreed to repay approximately MSEK 463 (MEUR 45) of its MSEK 771 (MEUR 75) short-term facility with Nordea, with the balance being refinanced. The company also intends to use MSEK 40 of the net proceeds of the Rights Issue to re-pay part of the shareholder loans of a total amount of MSEK 140 entered into with Pomona-gruppen AB, VIEM Invest AB, and Övre Kullen AB in July 2020. The remainder of the shareholder loans amounting to MSEK 100 is proposed to be repaid by set-off against new class B shares in the Set-off Issue. The conversion price in both the Rights Issue and Set-off Issue has been set to 7.50 per class B share.

WQZ Investments Group Ltd (the "Investor") has committed to invest approximately MSEK 410 in the Rights Issue, corresponding to approximately 53 percent of the Rights Issue, by way of acquiring and subscribing for the majority of the subscription rights issued in connection with the Rights Issue to major shareholders, Pomona-gruppen AB, Anna Benjamin with closely related persons and Petter Fägersten with closely related persons, with the result that the Investor becomes the largest shareholder of the company. Further, the current shareholders Svolder AB, Stig-Olof Simonsson with closely related persons, the chairman of the board Anders Moberg through companies, Petter Fägersten with closely related persons, Anna Benjamin through company and Fredrik Rapp and President & CEO Andréas Elgaard, who today holds no shares in the company, have provided subscription and guarantee commitments representing approximately 41 percent of the Rights Issue. Together, the subscription and guarantee commitments provided by the Investor, Andréas Elgaard and current shareholders amount to approximately 94 percent of the Rights Issue. The above mentioned shareholders have committed to vote in favour of the Rights Issue and the Set-off Issue at the meeting.

The ownership of the company will change as a result of the recapitalisation. Therefore, the nomination committee proposes that the number of board members shall be increased from eight to nine, that Vegard Søråunet is elected as new board member and that remuneration for the board assignment shall be paid for the period between the extraordinary general meeting to be held on 15 January 2021 and the annual general meeting 2021, proportionate to the remuneration that the annual general meeting 2020 resolved on for the ordinary board members (i.e. approximately 30 percent of SEK 250,000). Item 6 (d) below relates to the proposals submitted by the nomination committee.

The motivated statement submitted by the nomination committee ahead of the annual general meeting 2020 is still applicable. The current nomination committee will continue its assignment ahead of the annual general meeting 2021, including *inter alia* to submit a proposal on the board of directors for the coming year.

All resolutions under item 6, i.e., item 6 (a) - (d), are proposed to be conditional upon on each other.

a) Authorisation to resolve on rights issue

The board of directors proposes that the meeting resolves on an issue authorisation with the purpose of conducting the Rights Issue, as a part of the contemplated recapitalisation, communicated by the company by way of press release on the 4 December 2020 which is further described above.

The board of directors proposes that the meeting resolves to authorise the board of directors to resolve on a new share issue, on one or more occasions until the next annual general meeting, of no more than 102,383,430 class B shares with preferential right for the company's existing shareholders, regardless of share class, whereby each existing share, regardless of share class, entitles the holder to subscribe for a new class B share at subscription price of MSEK 7.50 per share. The part of the subscription price which exceeds the shares' quota value shall be allocated to the free share premium reserve.

b) Resolution on set-off issue

The board of directors proposes that the meeting resolves on a set-off issue of no more than 13,333,332 class B shares. The reason for the proposal is that the company, as part of the contemplated recapitalisation, intends to repay the short-term shareholder loans entered into in July 2020 in accordance with what was communicated by the company on 4 December 2020 by way of press release and as further described above.

The Set-off Issue will increase the company's share capital by no more than SEK 5,555,583.832788 by issue of no more than 13,333,332 class B shares, each with a quota value of approximately SEK 0.416669. The issue price has been set to SEK 7.50 per share, corresponding to the subscription price in the Rights Issue. The part of the issue price which exceeds the shares' quota value shall be allocated to the free share premium reserve. The company's indebtedness will be reduced by SEK 99,999,990 in connection with the Set-off Issue.

The right to subscribe for the class B shares shall accrue to the following shareholders:

Shareholder:	Claim (SEK):	Claim with right of set-off (SEK):	Number of class B shares:
Pomona-gruppen AB	95,000,000	54,999,997.50	7,333,333
VIEM Invest AB	25,000,000	24,999,997.50	3,333,333
Övre Kullen AB	20,000,000	19,999,995	2,666,666
Totalt	140,000,000	99,999,990	13,333,332

The new class B shares will be subscribed and paid for by way of set-off of the company's debt to those who subscribe for shares on a subscription list no later than 25 March 2021. The set-off occurs automatically through subscription of shares. The new class B shares shall entitle to dividends for the first time on the record date for dividends that falls immediately after the new class B shares have been registered. The board of directors shall have the right to extend the subscription period.

The reason for the deviation from the shareholders' preferential rights is to enable the repayment of outstanding shareholder loans which is a cost- and time-efficient way to strengthen the company's balance sheet and financial position long term.

The board of directors, or the person appointed by the board of directors, shall have the right to decide on the minor changes to the meeting's resolution that may be required in connection with registration of

the resolution with the Swedish Companies Registration Office (Sw. *Bolagsverket*) and Euroclear Sweden AB or due to other formal requirements.

The board of directors' statements and the auditor's statements pursuant to Chapter 13 Section 6 and Chapter 13 Section 7-8, respectively, of the Swedish Companies Act are held available in accordance with what is set out below.

c) *Amendment of the Articles of Association*

According to the company's current Articles of Association, the board of directors shall consist of a minimum of three and a maximum of eight members with a maximum of eight deputy members. To enable the extension of the board of directors proposed by the nomination committee under item 6 (d) below, the board of directors proposes that the meeting resolves to amend 6 § of the company's Articles of Association so that the board of directors may consist of a maximum of nine members with a maximum of nine deputy members. The proposed new wording of 6 § of the Articles of Association is set out below.

6 § Board of directors and auditors

The board of directors shall consist of a minimum of three, and a maximum of nine members, with a maximum of nine deputy members. For auditing the company's annual report together with the accounting and the board of director's and the CEO's administration, a registered auditing company or one to two auditors are appointed, at least one of whom must be authorised, with or without deputy auditors.

d) *Election of new board member*

i. Number of board members

As set out above, the nomination committee proposes that the meeting resolves that the number of board members shall be nine, without deputy members, entailing an expansion of the board of directors with one ordinary board member compared to what was resolved at the company's annual general meeting 2020.

ii. Election of Vegard Søråunet as new board member

As set out above, the nomination committee proposes to elect Vegard Søråunet as a new board member of the company for the period up until the end of the next annual general meeting.

If the meeting resolves in accordance with the proposal, the board of directors will consist of Anders Moberg (chairman), Anna Benjamin, Jan Frykhammar, Petter Fägersten, Fredrik Rapp, Eva Karlsson, Roberto Monti, Ruthger de Vries and Vegard Søråunet.

Information about Vegard Søråunet

Vegard Søråunet is an investment director at Seatankers Management Norway AS. Vegard Søråunet has several years of experience from the Swedish, Nordic and global industry by having had leading positions at ODIN Fund Management, among other things, as responsible for funds making placements in Nordic and Swedish shares. Vegard Søråunet was born 1980, is a Norwegian citizen and has a master's degree in accounting and finance from Handelshøyskolen BI in Oslo, Norway. Today, Vegard Søråunet has no board assignments in any Swedish companies. Vegard Søråunet is independent in relation to ITAB and the company's management, and is as per the date of this notice also independent in relation to ITAB's larger shareholders. However, following the Rights Issue, Vegard Søråunet will be dependent in relation to ITAB's larger shareholders. Neither Vegard Søråunet nor any closely related person to him owns any shares or other financial instruments in ITAB.

iii. *Board remuneration*

As set out above, the nomination committee proposes that remuneration for Vegard Søråunet's board assignment shall be paid for the period between the extraordinary general meeting to be held on 15 January 2021 and the annual general meeting 2021, proportionate to the remuneration that the annual general meeting 2020 resolved on for the ordinary board members (i.e. approximately 30 percent of SEK 250,000).

Miscellaneous

Resolution in accordance with item 6 (b) above requires approval by at least nine-tenths of both votes cast and the number of shares represented at the meeting. Resolution in accordance with item 6 (c) requires approval by at least two-thirds of both votes cast and the number of shares represented at the meeting.

The board of directors' complete proposals are included in this notice and the notice will be available at the address of the company and on the company webpage www.itabgroup.com. The board of directors' statements and the auditor's statements pursuant to Chapter 13 Section 6 and Chapter 13 Section 7-8, respectively, of the Swedish Companies Act are available at the address of the company and on the company webpage www.itabgroup.com at the latest three weeks before the meeting. The annual report, including audit report, is available at the address of the company and on the company webpage www.itabgroup.com. Copies of the documents will be sent to shareholders who so request and who inform the company of their postal address. The shareholders' register for the meeting is made available at ITAB's head office and proxy forms for shareholders who would like to vote in advance through proxy are available on the company webpage www.itabgroup.com.

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

Jönköping, December 2020
ITAB Shop Concept AB (publ)
The board of directors

Appendix 2

Record of the advance votes cast on each item on the agenda in accordance with section 26 in the Act on temporary exemptions in order to facilitate the conduction of general meetings (*Sw. lag (2020:198) om tillfälliga undantag för att underlätta genomförandet av bolags- och föreningsstämmor*).

None of the shareholders recorded in the voting list have abstained from voting regarding any item on the agenda.

Item on the agenda	Number of votes		Number of shares		Per cent of the share capital	
	For	Against	For	Against	For	Against
1. Election of Charlotte Levin as chairman at the meeting or, in the event of impediment, the person instead appointed by the Board of Directors	270,757,064	0	71,259,464	0	69.60%	0%
2. Election of Ulf Hedlundh as person to approve the minutes or, in the event of impediment, the person instead appointed by the Board of Directors	270,757,064	0	71,259,464	0	69.60%	0%
3. Preparation and approval of the voting list	270,757,064	0	71,259,464	0	69.60%	0%
4. Approval of the agenda	270,757,064	0	71,259,464	0	69.60%	0%
5. Determination of whether the meeting was duly convened	270,757,064	0	71,259,464	0	69.60%	0%
6. Resolution on recapitalisation including resolutions on:						
6(a) Authorisation to resolve on rights issue	270,757,064	0	71,259,464	0	69.60%	0%
6(b) Resolution on set-off issue	270,757,064	0	71,259,464	0	69.60%	0%
6(c) Amendment of the Articles of Association	270,757,064	0	71,259,464	0	69.60%	0%
6(d) Election of new board member						

i. Number of board members	270,757,064	0	71,259,464	0	69.60%	0%
ii. Election of Vegard Søråunet as a new board member	270,757,064	0	71,259,464	0	69.60%	0%
iii. Board remuneration	270,757,064	0	71,259,464	0	69.60%	0%

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