

The Nomination Committee's proposal for the 2021 Annual General Meeting of ITAB Shop Concept AB (publ) together with information on proposed Board members and a reasoned opinion regarding proposals for the Board and election of auditor

The 2020 Annual General Meeting decided that the Nomination Committee would consist of Anders Rudgård (Chairman), Fredrik Rapp and Ulf Hedlundh.

The Nomination Committee has evaluated the Board's work and had a minuted meeting and several contacts in addition prior to the meeting. In order to assess the extent to which the current Board meets the requirements that will be placed on the Board as a result of the company's situation and future direction, the Board's size and composition in terms of competence, experience, gender distribution and background have been discussed. In this work, the Nomination Committee has continuously interviewed all board members to investigate, assess and verify significant parts of the board's work.

The Nomination Committee states in its analysis that the proportion of women on the Board is low and that it is desirable that it increases, which is why it will be a key task for future Nomination Committees to continue the work of identifying women with a suitable professional background. In addition, the Nomination Committee assesses that members with industrial management experience as a result of the new recruitments made prior to the 2020 Annual General Meeting and the Extraordinary General Meeting in January 2021 can be regarded as satisfactory. At the same time, the Nomination Committee considers that the number of members elected by the Annual General Meeting of ITAB's Board should not be too large, but in light of the above and as part of a multi-year process to achieve a good Board, the Nomination Committee proposes that the number of members next year be nine. However, it is desirable that the number of board members be reduced somewhat in the long run. The Nomination Committee therefore proposes re-election of Anna Benjamin, Jan Frykhammar, Petter Fägersten, Eva Karlsson, Anders Moberg, Roberto Monti, Fredrik Rapp, Vegard Sjøraunet and Rutger de Vries as board members.

When assessing the independence of proposed board members vis-à-vis companies and major shareholders, the Nomination Committee considers the following:

Member	Independent vis-à-vis the company	Independent vis-à-vis major shareholders
Anders Moberg	Yes	Yes
Anna Benjamin	Yes	Yes
Jan Frykhammar	Yes	Yes
Petter Fägersten	Yes	No
Eva Karlsson	Yes	Yes
Roberto Monti	Yes	Yes
Fredrik Rapp	Yes	No
Vegard Sjøraunet	Yes	No
Rutger de Vries	Yes	Yes

The requirements for independent members according to the Swedish Code of Corporate Governance are thus met.

The Nomination Committee proposes that Anders Moberg be re-elected as Chairman of the Board.

The board fees are proposed to remain unchanged at SEK 500,000 to the Chairman of the Board and SEK 250,000 to a Board member. Fees to committee members in the Remuneration Committee are proposed unchanged at SEK 100,000, which is distributed with SEK 40,000 to the chairman and SEK 30,000 per member. The fee to members of the audit committee is proposed unchanged at a total of SEK 120,000, of which SEK 60,000 to the chairman and SEK 30,000 each to other members.

At the 2020 Annual General Meeting, the registered auditing firm EY (Ernst & Young AB) was elected as ITAB's auditors for a term of one year. Joakim Falk became the main person responsible for the assignment. Prior to the election of the auditor, the Nomination Committee has obtained various comments regarding the current auditor's work, but also in general regarding the quality of the audit team, from above all ITAB's Board Audit Committee. The consistent view is that the audit work is conducted carefully, professionally and cost-effectively. The Audit Committee recommends that EY AB be appointed as the company's auditors also for the coming years. The Nomination Committee therefore proposes that EY be elected as the company's auditors for a period of one year, noting that the auditing company has stated that, if the auditing company is elected, the authorized public accountant Joakim Falck will be appointed chief auditor.

The Nomination Committee's proposal

The Nomination Committee proposes:

- that Anders Moberg be appointed chairman of the meeting.
- that the board shall consist of nine members, ie. unchanged number of members.
- that board fees shall be paid in the amount of SEK 2,500,000, to be distributed in the amount of SEK 500,000 to the Chairman of the Board and SEK 250,000 each to the other members of the Board. The proposal entails an unchanged level of fees compared with the previous year.
- that the fee for assignments in the Remuneration Committee shall be SEK 40,000 to the chairman and SEK 30,000 to other members (unchanged).
- that the fee for assignments in the audit committee shall be SEK 60,000 to the chairman and SEK 30,000 to other members (unchanged).
- that remuneration to the auditor shall be paid in accordance with the current account specified, reviewed and approved by the Board.
- that board members Anna Benjamin, Jan Frykhammar, Petter Fägersten, Eva Karlsson, Anders Moberg, Roberto Monti, Fredrik Rapp, Vegard Sjøraunet and Rutger de Vries be re-elected.
- that Anders Moberg is elected Chairman of the Board and
- that the registered auditing company EY AB is elected as the company's auditor for the term of office up to and including the 2022 Annual General Meeting.

Information about proposed board members

Anders Moberg, b 1950

Chairman, elected in 2011 (chairman since 2018).

Main work experience: CEO IKEA Group, Royal Ahold N.V. and Majid Al Futtaim Group LLC.

Other assignments: Chairman of the Board of Byggmax AB. Board member of Bergendahl & Son AB, ZetaDisplay AB, Boconcept A / S and Stichting INGKA Foundation.

Assignments on ITAB's Board of Directors: Member of the Remuneration Committee.

Shareholding: 2,354,012 Class B shares (owned via endowment insurance).

Anna Benjamin, b 1976

Member, elected 2004.

Main education: Master's degree in economics, Jönköping International Business School.

Main work experience: Project manager business development ICA Sverige AB, Manager Pricewaterhouse Coopers and controller Nobina.

Other assignments: Board member of AGES Industri AB, INEV, Pegital Investment AB and XANO Industri AB.

Assignments on ITAB's Board of Directors: Chairman of the Audit Committee.

Shareholding: 14,209,233 B shares

Jan Frykhammar, b 1965

Member, elected 2019.

Main education: MSc in Economics, Uppsala University.

Main work experience: Interim CEO and CFO Ericsson AB

Other assignments: Chairman of the Board of Aspia AB, Openet Ltd, Kvdbil AB. Board member of Telavox AB, Clavister AB.

Shareholding: 0

Petter Fägersten, b 1982

Member, elected 2016.

Main education: Economics at the International Business School in Jönköping. Main work experience: CEO and Marketing Manager ITAB Shop Concept Jönköping.

Other assignments: Board member of AGES Industri AB, XANO Industri AB, Inev AB, Ravingatan AB, Skanditape AB, Övre kullen AB, etc.

Shareholding: 24,321,840 Class B shares

Fredrik Rapp, b 1972

Member, elected 2013

Main education: University economist. Main work experience: CEO Pomona Group, CEO Talk Telecom AB

Other assignments: Chairman of the Board of Xano Industri AB (publ), Borgstena Group AB, Binar AB, Eesti Hõövellist AS, Serica Consulting AB, the Swedish Handball Association and others. Board member of Ages Industri AB (publ), PrimeKey Solutions AB, Segulah AB, Nordic Flow group AB and others.

Assignments ITAB's Board of Directors: Chairman of the Remuneration Committee.

Shareholding: 37,945,397 Class B shares

Eva Karlsson, b 1969

Member, elected 2020.

Main education: Master of Science in Engineering, Chalmers

Main work experience: ASSA ABLOY AO manager, Supply chain director etc.

Shareholding: 0

Roberto Monti

Member, elected 2020.

Main education: International Relations, Lund University.

Main work experience: Inter IKEA, Regional Manager IKEA Southern / Eastern Europe, CEO IKEA Italy

Other Assignments: Board of Advisors ORBITAL SYSTEMS, Sr Advisor M.E.S. Srl.

Shareholding: 0

Vegard Sjøraunet, b 1980

Member, elected 2021.

Main education: Master's degree in accounting and finance.

Main work experience: Seatankers Management AS, ODIN Fund Management

Other assignments: in Swedish limited companies none.

Shareholding: 0

Rutger de Vries, b 1965

Member, elected 2020.

Main education: Master's degree in mechanical engineering

Main work experience: SCANIA, production and logistics

Other missions:

Shareholding: 0

The Nomination Committee's reasoned opinion regarding proposals for the Board and election of auditors

The Nomination Committee's opinion is that the Board proposed by the Nomination Committee has a composition that is appropriate with regard to the company's operations, development stage and other conditions, characterized by versatility and breadth regarding the members' competence, experience, gender and background. It is also the Nomination Committee's assessment that the proposed registered auditing company has the desired experience, competence and integrity to perform an audit in accordance with good auditing practice for the benefit of all the company's shareholders.

Jönköping in March 2021

The Nomination Committee of ITAB Shop Concept AB (publ)

Anders Rudgård
Chairman

Fredrik Rapp

Ulf Hedlundh