

**Reasoned statement of the Nomination Committee of ITAB Shop Concept AB (publ), Corp. Reg. No. 556292-1089, (“ITAB” or the “Company”)**

***Background***

The Annual General Meeting of ITAB on 11 May 2021 resolved to appoint a Nomination Committee consisting of Ulf Hedlundh, Per Rodert and Fredrik Rapp, with Ulf Hedlundh as Chairman. The Nomination Committee has thereafter carried out the duties incumbent upon it, typically related to the Swedish Corporate Governance Code (the “Code”) and with the expressed purpose to work in the interests of all shareholders.

The Company’s Chairman of the Board Anders Moberg and Board member Vegard Sjøraunet, representative of ITAB’s largest shareholder Aeternum Capital AS, have been co-opted to individual meetings.

***Report on the work of the Nomination Committee during the year***

The Nomination Committee has held five meetings as well as a number of contacts with Board members in-between. The committee’s decisions have been summarised in a decision record.

The Nomination Committee has evaluated the work of the Board. To assess the extent to which the current Board of Directors meets the requirements placed on the Board as a result of the Company’s situation and future direction, the Board’s size and composition has been discussed in terms of expertise, experience, gender distribution and background. As part of these efforts, the Nomination Committee has interviewed all Board members to evaluate, assess and verify material areas in the Board’s work. In addition, the Code’s requirements for diversity, breadth, gender distribution and independence have been discussed, applying rule 4.1 of the Code. The Nomination Committee has noted that the Board’s work has been conducted with considerable commitment. The various experience of the Board members compliments one another well. The size of the Board and the relationships of Board members with the major shareholders have been particular subjects for deliberation.

***Proposals of the Nomination Committee***

In the opinion of the Nomination Committee, the proposed composition of the Board represents broad expertise and experience in the Company’s strategically important areas and is appropriate to meet the needs of the Company’s operations and strategical direction. As a whole, the proposed Board has experience of corporate governance in listed companies, managerial experience, operational experience in consumer-related sectors, and experience of production, research and development, international marketing and financial expertise.

As a result of the requirements that the Company’s operations and strategical direction will impose in the coming years, including expansion opportunities, the Nomination Committee has deemed that the continuity and stability of the Board is of great importance. Ruthger de Vries has, unfortunately, informed the Nomination Committee that he is not available for re-election based on the changed location by his employer. Unfortunately, at a late stage in the process the Nomination Committee was also informed by Eva Karlsson that she is no longer available for re-election since she had accepted another external Board assignment and that she is not allowed to have more than one external assignment by her employer.

The Nomination Committee deems, despite two highly competent Board members not being available for re-election, that the proposed Board is suitable to provide the Company’s management with the support it requires given that the other Board members possess the necessary expertise and experience for the assignment. The Nomination Committee believes that the Code’s requirements for diversity, breadth and gender distribution have been satisfied to a reasonable degree through the proposal, even if the Nomination Committee notes that the proposal does not meet the Code’s

recommendation for an equal gender distribution. It is recommended that future nomination committees consider this in their continued work.

Detailed information on the proposed Board members is available on the Company's website.

The Nomination Committee proposes unanimously that the 2022 Annual General Meeting:

- Elects Anders Moberg, or the person he appoints, as Chairman of the Annual General Meeting.
- Elects a Board for the coming financial year consisting of seven (nine) elected Board members.
- Re-elects Anna Benjamin, Jan Frykhammar, Petter Fägersten, Anders Moberg, Fredrik Rapp, Roberto Monti and Vegard Sjøraunet as Board members. Ruthger de Vries and Eva Karlsson have declined re-election.
- Re-elects Anders Moberg as Chairman of the Board until the Annual General Meeting 2023.
- Considers Petter Fägersten, Vegard Sjøraunet and Fredrik Rapp dependent in relation to the major shareholders. Based on a general, but likely not strictly legal, assessment, Anna Benjamin and Anders Moberg may also be considered dependent in relation to the major shareholders. Jan Frykhammar and Roberto Monti are considered independent in relation to the major shareholders. Petter Fägersten has earlier been considered dependent in relation to the Company due to a previous employment. However, this ended several years ago and the Nomination Committee now considers all proposed Board members as independent in relation the Company. The Code's requirements of independence are therefore met.
- Pays unchanged Board fees consisting of SEK 500,000 to the Chairman and SEK 250,000 to each of the other Board members. For remuneration in the Audit Committee, SEK 75,000 (previously SEK 60,000) is to be paid to the Chairman and an unchanged SEK 30,000 to the other members. For the Remuneration Committee, SEK 40,000 is to be paid to the Chairman and SEK 30,000 to other members, both unchanged. In total, fees totalling SEK 2,235,000 are thus proposed (previously SEK 2,720,000). The lower total fees are explained by the proposal for two Board members less than the previous year.
- Re-elects the registered auditing company Ernst & Young AB (EY) as the company's auditor for the coming financial year. The proposal is consistent with the recommendation from the Board's Audit Committee.
- Pays remuneration to the company's auditors for the audit assignment in line with the specified and reviewed current account.

Stockholm and Jönköping, March 2022

Ulf Hedlundh (Chairman)

Per Rodert

Fredrik Rapp

This is in all respects a translation of the Swedish original. In the event of any discrepancies between this translation and the Swedish original, the latter shall prevail.