

Minutes taken at the Annual General Meeting in ITAB Shop Concept AB (publ) on 10 May 2022

Participants Attendance list and electoral register is attached as Appendix 1.

§ 1

Opening of the Meeting

On behalf of the Board of Directors, the Meeting was called to order by Chairman of the Board Anders Moberg.

§ 2

Election of Chairman to preside over the Meeting

The Meeting appointed Chairman of the Board Anders Moberg as Chairman of the Meeting.

It was noted that Frida Karlsson was instructed to take minutes at the Meeting.

The notice of the Meeting is attached as Appendix 2. The postal voting form used is attached as Appendix 3.

§ 3

Compilation and approval of electoral register

The Meeting approved the list of shareholders present as in Appendix 1 as the electoral register for the Meeting.

§ 4

Approval of the Board of Directors' proposed agenda

The Meeting approved the agenda included in the notice of the Meeting as the agenda for the Meeting.

§ 5

Election of one or two person(s) to approve the minutes

The Meeting appointed Ulf Hedlundh (Svolder AB) to approve these minutes along with the Chairman of the Meeting.

§ 6

Determination of whether the Meeting has been duly convened

It was noted that the notice of the Meeting was published on the company's website on 6 April 2022, was announced in Post- och Inrikes Tidningar on 8 April 2022, and by announcing in Dagens Industri on 8 April 2022 that the notice had been issued. It was determined that the Meeting had been duly convened.

§ 7

Presentation of the Annual Report and the Auditor's Report as well as the consolidated financial statements and the Auditor's Report on the consolidated financial statements for 2021

The Annual Report, the Auditor's Report, the consolidated financial statements, and the Auditor's Report on the consolidated financial statements for the 2021 financial year, and the Auditor's statement in accordance with Chapter 8, Section 54 of the Swedish Companies Act were presented.

§ 8

Presentation by the Chief Executive Officer

CEO Andréas Elgaard held a presentation of the company's development. The shareholders also had the opportunity to ask questions to the CEO.

§ 9

Resolution regarding the adoption of the income statement and the balance sheet as well as the consolidated financial income statement and the consolidated balance sheet

The Meeting resolved to adopt the income statement, the balance sheet, the consolidated income statement, and the consolidated balance sheet according to the Annual Report.

§ 10

Resolution regarding appropriation of the company's profit according to the adopted balance sheet

In accordance with the Board's proposal, the Meeting resolved that the company's profit be brought forward. Hence, no dividend will be paid.

§ 11

Resolution regarding discharge of the Board members and the CEO from liability

The Meeting resolved to discharge the Board members and the CEO from liability for the administration of the company's affairs for the 2021 financial year.

It was noted that the persons in question, to the extent they are included in the electoral register, did not participate in the resolution regarding themselves.

§ 12

Report on the work of the Nomination Committee

Chairman of the Nomination Committee, Ulf Hedlundh (Svolder AB), reported on the work of the Nomination Committee.

§ 13

Determination of the number of Board members and the number of auditors

In accordance with the Nomination Committee's proposal, the Meeting resolved that the Board is to have seven members elected by the Meeting, and no deputies. In accordance with the Nomination Committee's proposal, the auditor is to be a registered auditing company.

§ 14

Determination of fees to the Board of Directors and auditors

In accordance with the Nomination Committee's proposal, the Meeting resolved to place a total of SEK 2,000,000 at the disposal of the Board as Board fees for the period until the next Annual General Meeting. The Board fees are divided into SEK 500,000 to the Chairman of the Board and SEK 250,000 to each of the other Board members. In addition, the Meeting resolved that fees for assignments in the Audit Committee are to be paid in the amounts of SEK 75,000 to the Chairman of this Committee and SEK 30,000 to each of the Committee members, and fees for assignments in the Remuneration Committee are to be paid in the amounts of SEK 40,000 to the Chairman of this Committee and SEK 30,000 to each of the Committee members.

In accordance with the Nomination Committee's proposal, the Meeting resolved that fees to the auditor are to be paid in accordance with a specified current account reviewed and approved by the Board of Directors.

§ 15 a

Election of Board members and Chairman of the Board

In accordance with the Nomination Committee's proposal, the Meeting resolved to re-elect Anna Benjamin, Jan Frykhammar, Petter Fägersten, Anders Moberg, Fredrik Rapp, Vegard Søråunet, and Roberto Monti to serve as Board members for the period until the end of the next Annual General Meeting.

In accordance with the Nomination Committee's proposal, the Meeting resolved to re-elect Anders Moberg to serve as the Chairman of the Board for the period until the end of the next Annual General Meeting.

§ 15 b

Election of auditors

In accordance with the Nomination Committee's proposal, which is in accordance with the Audit Committee's recommendation, the Meeting resolved to elect the registered auditing company Ernst & Young to serve as auditor for the period until the end of the next Annual General Meeting.

It was noted that the auditing company have stated that the authorised public accountant Joakim Falck will be appointed Auditor in Charge.

§ 16

Resolution regarding revised instructions for the Nomination Committee

In accordance with a proposal from shareholders with a total of approximately 54 percent of the votes in ITAB, the Meeting resolved to apply revised instructions for the Nomination Committee in accordance with item 16 in the notice of the Meeting, [Appendix 2](#).

§ 17

Presentation of the Board's Remuneration Report for approval

The Board's proposal for Remuneration Report was presented. The Meeting resolved to approve the Remuneration Report, [Appendix 4](#).

§ 18

Resolution to authorise the Board of Directors to resolve on the issue of new shares

The Board's proposal to authorise the Board of Directors to resolve on the issue of new shares in accordance with item 18 in the notice of the Meeting, [Appendix 2](#), was presented. The Meeting resolved in accordance with the Board's proposal.

It was noted that the resolution was approved by shareholders who represent at least two thirds of both the votes cast and the number of shares represented at the Annual General Meeting.

§ 19

Resolution to authorise the Board of Directors to resolve to acquire and convey own shares

The Board's proposal to authorise the Board of Directors to resolve to acquire and convey own shares in accordance with item 19 in the notice of the Meeting, [Appendix 2](#), and the accompanying statement, [Appendix 5](#), were presented. The Meeting resolved in accordance with the Board's proposal.

It was noted that Sveriges Aktiesparares Riksförbund objected to the proposal.

It was noted that the resolution was approved by shareholders who represent at least two thirds of both the votes cast and the number of shares represented at the Annual General Meeting.

§ 20

Resolution on amendment of the Articles of Association

The Board's proposal to amend the Articles of Association in order to introduce a new class of shares in accordance with item 20 in the notice of the Meeting, [Appendix 2](#). The resolution enables the issue of Class C shares within the framework of LTIP 2022 (item 21 below). The Meeting resolved in accordance with the Board's proposal.

It was noted that the resolution was approved by shareholders who represent at least two thirds of both the votes cast and the number of shares represented at the Annual General Meeting.

§ 21

Resolution on a long-term incentive program

The Board's proposal to approve of a new long-term incentive program, to authorise the Board to resolve on the issue of Class C shares, and to authorise the Board to resolve on the repurchase of Class C shares and conveyance of regular shares in accordance with item 21 in the notice of the Meeting, [Appendix 2](#), and the accompanying statement, [Appendix 5](#), were presented. The Meeting resolved in accordance with the Board's proposal.

It was noted that the resolutions were approved by shareholders who represent at least nine tenths of both the votes cast and the number of shares represented at the Annual General Meeting.

It was noted that Andra AP-fonden and Svolder Aktiebolag objected to the resolutions.

§ 22

Closing of the Meeting

The Chairman declared the Meeting as closed.

Signature page to follow

Signature page to the minutes taken at the Annual General Meeting in ITAB Shop Concept AB (publ) on 10 May 2022.

Minutes taken by:

Frida Karlsson

Minutes approved by:

Anders Moberg

Ulf Hedlundh

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

Notice of the Annual General Meeting of ITAB Shop Concept AB (publ)

The shareholders of ITAB Shop Concept AB (publ), Corp. Reg. No. 556292-1089 ("ITAB" or the "Company"), with its registered office in Jönköping Municipality, are hereby summoned to the Annual General Meeting to be held on 10 May 2022 at 3:00 p.m. CEST at ITAB's premises at Instrumentvägen 2 in Jönköping. Entry to the Meeting will begin at 2:30 p.m. Due to the ongoing COVID-19 pandemic, no other events or refreshments will be offered at the Meeting.

REGISTRATION AND NOTIFICATION

Shareholders who wish to participate in the Annual General Meeting must be included in the share register prepared by Euroclear Sweden AB based on the circumstances prevailing on Monday, 2 May 2022.

Shareholders must also notify the Company of their intention to participate in the Meeting:

- Shareholders who wish to participate in the Annual General Meeting at the meeting venue in person or through a proxy must notify the Company by post at "Annual General Meeting 2022", ITAB Shop Concept AB (publ), Box 9054, SE-550 09, Jönköping, Sweden, or by e-mail at bolagsstamma@itab.com no later than Wednesday, 4 May 2022. Please state your name, personal identity number or corporate registration number, address, telephone number and the number of deputies, if any.
- Shareholders who wish to participate in the Annual General Meeting through postal voting must notify the Company by casting their postal vote in accordance with the instructions under the heading *Postal voting* below so that the postal vote is received by the Company not later than Wednesday, 4 May 2022.

Nominee-registered shares

To be entitled to participate in the Annual General Meeting, in addition to providing notification of participation, shareholders whose shares are held in the name of a nominee must register their shares in their own name so that the shareholder is recorded in the share register as of 2 May 2022. Such registration may be temporary (so-called voting right registration) and is to be requested from the nominee in accordance with the nominee's procedures and in such time in advance as the nominee determines. Voting right registrations completed not later than Wednesday, 4 May 2022 will be taken into account when preparing the share register.

Postal voting

A special form must be used for postal voting. The postal voting form is available on the Company's website – itabgroup.com – under "Corporate Governance / General Meetings of Shareholders / Annual General Meetings / Annual General Meeting 2022". If the shareholder only intends to participate through postal voting, a separate notification is not required. The postal voting form serves as the shareholder's notification. The completed and signed form must be received by the Company not later than Wednesday, 4 May 2022. The completed form can be sent by post to "Annual General Meeting 2022," ITAB Shop Concept AB (publ), Box 9054, SE-550 09, Jönköping, Sweden, or by e-mail at bolagsstamma@itab.com. Shareholders may not add special instructions or conditions to their postal vote, otherwise the vote (meaning the entire postal vote) will be invalid. Additional instructions and conditions are included on the postal voting form.

If a shareholder casts a postal vote and notifies the Company of their intention to participate in the Meeting at the meeting venue, the postal vote will still be valid provided the shareholder does not participate in the voting procedures at the Annual General Meeting or otherwise rescind their postal vote. If the shareholder chooses to participate in the voting procedures at the Annual General Meeting, the vote cast will replace the previously submitted postal vote on the item in question.

Proxies

If a shareholder wishes to be represented by a proxy at the meeting venue, a written and dated power of attorney, along with a certificate of incorporation or another certificate of authorisation in the case of a legal entity, must be submitted well in advance of the Annual General Meeting, either by post at "Annual General Meeting 2022," ITAB Shop Concept AB (publ), Box 9054, SE-550 09 Jönköping, Sweden or by e-mail at bolagsstamma@itab.com.

If a shareholder wishes to cast their postal vote through a proxy, a written and dated power of attorney must be enclosed with the postal voting form. If the shareholder is a legal entity, a certificate of incorporation or another certificate of authorisation must be enclosed.

A power of attorney form is available on the Company's website – itabgroup.com – under "Corporate Governance / General Meetings of Shareholders / Annual General Meetings / Annual General Meeting 2022."

Processing of personal data

For information about how your personal data is processed in connection with general meetings, refer to euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf. Read more about ITAB's processing of personal data in the Company's privacy policy available on the Company's website, itabgroup.com.

PROPOSED AGENDA

- 1) Opening of the Meeting
- 2) Election of Chairman for the Meeting
- 3) Preparation and approval of the electoral register
- 4) Approval of the Board of Directors' proposed agenda
- 5) Election of one or two person(s) to approve the minutes
- 6) Determination of whether the Meeting has been duly convened
- 7) Presentation of the Annual Report and the Auditor's Report as well as the consolidated financial statements and the Auditor's Report on the consolidated financial statements for 2021
- 8) Presentation by the CEO
- 9) Resolution regarding the adoption of the income statement and the balance sheet as well as the consolidated income statement and the consolidated balance sheet
- 10) Resolution regarding appropriation of the Company's profit according to the adopted balance sheet
- 11) Resolution regarding discharge of the Board members and the CEO from liability
- 12) Report on the work of the Nomination Committee
- 13) Determination of the number of Board members and the number of auditors
- 14) Determination of fees to the Board of Directors and auditors
- 15) Election of:
 - a) Board members and the Chairman of the Board
 - b) Auditors
- 16) Resolution regarding revised instructions for the Nomination Committee
- 17) Presentation of the Board's Remuneration Report for approval
- 18) Resolution to authorise the Board of Directors to resolve on the issue of new shares
- 19) Resolution to authorise the Board of Directors to resolve to acquire and convey own shares
- 20) Resolution on amendment of the Articles of Association
- 21) Resolution on a long-term incentive program (LTIP 2022)
 - a) Adoption of a long-term incentive program
 - b) Resolution to authorise the Board of Directors to resolve on an issue of Class C shares
 - c) Resolution to authorise the Board of Directors to resolve on acquisitions of own Class C shares
 - d) Resolution on conveyance of own ordinary shares
- 22) Closing of the Meeting

THE NOMINATION COMMITTEE'S PROPOSALS FOR ITEMS 2 AND 13–15 ABOVE

At the Annual General Meeting on 11 May 2021, Ulf Hedlundh (as Chairman), Fredrik Rapp and Per Rodert were appointed to comprise the Nomination Committee ahead of the Meeting today. The Nomination Committee has announced that it will propose that the Annual General Meeting on 10 May 2022 resolve as follows with respect to the items above:

Item 2 – Election of Chairman for the Meeting

Chairman of the Board Anders Moberg or, in the event he is unavailable, the individual the Board appoints instead.

Item 13 – Determination of the number of Board members and the number of auditors

Seven elected Board members, no deputies. The auditor is to be a registered auditing company.

Item 14 – Determination of fees to the Board of Directors and auditors

Total Board fees of SEK 2,000,000 (2,500,000), with SEK 500,000 (500,000) to the Chairman and SEK 250,000 (250,000) to each of the other Board members. In addition, it is proposed that fees for Audit Committee assignments are to be SEK 75,000 (60,000) to the Chairman and SEK 30,000 (30,000) to each of the other members, and that fees for Remuneration Committee assignments are to be SEK 40,000 (40,000) to the Chairman and SEK 30,000 (30,000) to each of the other members.

As previously, remuneration to auditors is to be paid in accordance with a specified current account reviewed and approved by the Board of Directors.

Item 15a – Election of Board members and the Chairman of the Board

Re-election of current Board members Anna Benjamin, Jan Frykhammar, Petter Fägersten, Anders Moberg, Fredrik Rapp, Roberto Monti and Vegard Søråunet as regular Board members up until the end of the next Annual General Meeting. Current Board members Eva Karlsson and Ruthger de Vries have declined re-election.

Re-election of Anders Moberg as Chairman of the Board up until the end of the next Annual General Meeting.

Information on the Board members proposed for re-election is available on the Company's website, itabgroup.com.

Item 15b – Election of auditors

Re-election of the registered auditing company Ernst & Young AB as auditors up until the end of the next Annual General Meeting. The proposal is in accordance with the Audit Committee's recommendation.

Provided that the Annual General Meeting resolves in accordance with the Nomination Committee's proposal, Ernst & Young AB has announced that it intends to re-appoint authorised public accountant Joakim Falck as Auditor in Charge.

MAJOR SHAREHOLDERS' PROPOSAL FOR ITEM 16 ABOVE

Shareholders who together represent approximately 54 percent of the total votes in ITAB as of 28 February 2022 have proposed that a Nomination Committee be appointed in accordance with the following and that the instructions below apply until further notice.

Item 16 – Resolution regarding revised instructions for the Nomination Committee*Members of the Nomination Committee*

The members of the Nomination Committee ahead of the Company's Annual General Meetings are to be appointed in accordance with the procedures below. The Nomination Committee is to be appointed for a term from the time the committee is formed until the next Nomination Committee is formed. Information regarding the instructions for the appointment and tasks of the Nomination Committee and the current composition of the Nomination Committee is to be made available on the Company's website.

The Company's Nomination Committee is to comprise three members, and the Chairman of the Board is to be tasked with contacting the largest shareholders and requesting that they appoint three members to form the Nomination Committee. The selection of shareholders to contact is to be based on the share register maintained by Euroclear Sweden as of 31 August each year. The composition of the Nomination Committee is to be announced not later than six months prior to the Annual General Meeting.

The Chairman of the Board is responsible for convening the Nomination Committee and is to be co-opted to attend the Nomination Committee's meetings, except when the Nomination Committee is to address matters pertaining to the Chairman of the Board. Unless otherwise agreed by the members, the Chairman of the Nomination Committee is to be the member appointed by the largest shareholder. The Chairman may not be a member of the Company's Board of Directors.

Changes to the Nomination Committee

If a member of the Nomination Committee, or a shareholder that appointed a member, informs the Nomination Committee that the member wishes to step down, or that the shareholder wishes to replace the member, the shareholder that appointed the member has the right to appoint a new member provided the shareholder is still one of the three largest shareholders. If during the term of the Nomination Committee, one of more of the shareholders that appointed members to the

Nomination Committee are no longer one of the three largest shareholders, the members appointed by those shareholders are to make their seat available and the shareholder or shareholders that have become one of the three largest shareholders are to be entitled to appoint a member. Unless special reasons exist, no changes are to be made to the composition of the Nomination Committee if only marginal changes in ownership take place or if the change occurs less than three months prior to the Annual General Meeting. However, shareholders that become one of the three largest shareholders as a result of a more significant change in ownership less than three months prior to the Annual General Meeting are to be entitled to appoint a member who has the right to attend the meetings of the Nomination Committee. If any shareholder that the Nomination Committee asks to appoint a member declines to do so, the Nomination Committee is to ask the next largest shareholder that has not appointed a member to the Nomination Committee. Changes to the composition of the Nomination Committee must be announced as soon as possible.

Tasks of the Nomination Committee

The Nomination Committee is to submit proposals regarding:

- election of the Chairman of the Board,
- election of other Board members,
- fees to Board and committee members,
- election of and fees to auditors, and
- Chairman of the Annual General Meeting.

The Nomination Committee shall in all other aspects fulfil its tasks in accordance with the Swedish Corporate Governance Code.

The Nomination Committee's proposals are to be presented in the notice of the Annual General Meeting and on the Company's website in conjunction therewith. At the Annual General Meeting, the Nomination Committee is to report on how its work has been conducted and present and motivate its proposals.

The Nomination Committee has the right to charge the Company for any costs for investigations, recruitment consultants and travel related to the assignment, if deemed appropriate.

The above instructions for the appointment and tasks of the Nomination Committee are to apply until an Annual General Meeting resolves to change them. Ahead of each Annual General Meeting, the Nomination Committee is to decide whether any changes to these instructions are deemed necessary.

THE BOARD OF DIRECTOR'S PROPOSALS FOR ITEMS 10 AND 17-21 ABOVE

Item 10 – Resolution regarding appropriation of the Company's profit according to the adopted balance sheet

The Board of Directors proposes that the Company's profit of SEK 1,725 million is to be brought forward. This means that the Board of Directors proposes that no dividend is to be paid to shareholders this year.

Item 17 – Presentation of the Board's Remuneration Report for approval

The Board of Directors proposes that the Annual General Meeting resolves to approve the Board of Directors' Remuneration Report for remuneration in 2021 in accordance with Chapter 8, Section 53 of the Swedish Companies Act.

Item 18 – Resolution to authorise the Board of Directors to resolve on the issue of new shares

The Board of Directors proposes that the Annual General Meeting resolves to authorise the Board of Directors, on one or more occasions up until the next Annual General Meeting, to resolve to increase the Company's share capital by way of new share issues corresponding to a dilution of a maximum of 10 percent, based on the number of shares outstanding at the time of the Annual General Meeting's resolution on the authorisation, after full exercise of the authorisation proposed herein.

New share issues may be made with or without deviation from the shareholders' preferential rights to participate in the issue, against cash payment or against payment through offset or contribution in-kind, or on other conditions. Deviations from the shareholders' preferential rights may take place in circumstances where a directed issue is more advantageous for the Company for time or business purposes or similar reasons.

The purpose of the authorisation to resolve on new share issue is to increase the Company's financial flexibility and to enable corporate acquisitions. The issue terms, including the issue price,

shall be based on a market valuation where the issue price shall at all times be market-based, subject to a market issue discount where applicable.

The Board of Directors, CEO or an individual appointed by the Board of Directors is to be authorised to make such minor adjustments to this resolution that may be necessary in connection with the registration thereof.

Item 19 – Resolution to authorise the Board of Directors to resolve to acquire and convey own shares

The Board of Directors proposes that the Annual General Meeting resolves to authorise the Board of Directors, on one or more occasions up until the next Annual General Meeting, to resolve to purchase own shares so that the Company's holding, at any given time, does not exceed 10 percent of the total number of shares in the Company. The shares shall be purchased through Nasdaq Stockholm or through an offer to all shareholders and may only be acquired at a price per share within the Nasdaq Stockholm's applicable share price range, meaning the range between the highest purchase price and the lowest selling price.

The Board of Directors also proposes that the Meeting authorises the Board of Directors, on one or more occasions up until the next Annual General Meeting, to resolve to convey own shares. Conveyances may be carried out on Nasdaq Stockholm at a price within the applicable price range, meaning the range between the highest purchase price and the lowest selling price. Conveyances may also be made in other ways, with or without deviation from the shareholders' preferential rights, against cash payment or against payment through offset or contribution in-kind, or on other conditions. Upon such conveyances outside Nasdaq Stockholm, the price shall be established so that it is in accordance with market terms. The number of own shares conveyed may not exceed the number of shares held by the Company at the time of the Board of Directors' resolution regarding the conveyance.

The purpose of the authorisations is to give the Board of Directors increased flexibility with regard to the Company's capital structure where appropriate as well as to enable acquisitions of companies and business operations where payment is made with own shares.

The Board of Directors, CEO or an individual appointed by the Board of Directors is to be authorised to make such minor adjustments to this resolution that may be necessary in connection with the registration thereof.

Item 20 – Resolution on amendment of the Articles of Association

The Board of Directors proposes that the Annual General Meeting, in order to enable the issue of Class C shares within the LTIP 2022 proposal (Item 21 below), resolves to introduce a new § 6 in the Company's Articles of Association in accordance with the wording set out below. Following the introduction of the new provision in the Articles of Association, shares to date shall be ordinary shares. As a result of the introduction of the new section, the existing sections 6- 12 of the Articles of Association are renumbered. It is proposed that the Board is authorised to make the adjustments in the proposal that may prove necessary in connection with registration thereof.

§ 6 Classes of shares

Shares can be issued in two classes of shares, ordinary shares and Class C shares. Ordinary shares have one vote and Class C shares one-tenth of a vote. Shares of each class of shares can be issued in a number corresponding to the entire share capital.

Class C shares do not entitle to a dividend. Upon the company's dissolution, Class C shares entitle to an equal share in the company's assets as other shares, but not with an amount higher than what corresponds to the share's quotient value.

If the company decides to issue new ordinary shares and Class C shares, against payment other than non-cash assets, owners of ordinary shares and Class C shares shall have a preferential right to subscribe to new shares of the same share class in relation to the number of shares previously held by the holder (primary preferential rights). Shares that are not subscribed to with primary preferential rights shall be offered to all shareholders for subscription (subsidiary preferential rights). If the shares offered are not sufficient for the subscription that takes place with subsidiary preferential rights, the shares shall be distributed among the subscribers in proportion to the number of shares they previously owned and, insofar as this cannot be done, by lottery.

If the company decides to issue only ordinary shares or Class C shares for payment other than non-cash assets, all shareholders, regardless of whether their shares are ordinary shares or Class C shares, shall have a preferential right to subscribe for new shares in proportion to the number of shares they previously owned.

What is prescribed above regarding shareholders' preferential rights shall have a corresponding application in the issue of warrants and convertibles and shall not entail any restriction on the possibility to make a decision on an issue with deviation from the shareholders' preferential rights.

In the event of an increase in the share capital through a bonus issue, new shares shall be issued for each share class in relation to the number of shares of the same type that already exists. In this case, old shares of a certain class of shares shall carry the right to new shares of the same class of shares. What has now been said shall not entail any restriction on the possibility of issuing shares of a new type through a bonus issue, after the necessary amendment of the Articles of Association.

Reduction of the share capital, however not to less than the minimum permitted share capital, may, at the request of owners of a Class C share and following a decision by the company's Board of Directors or a General Meeting of Shareholders, take place through the redemption of Class C shares. Requests from shareholders must be submitted in writing. When a reduction decision is made, an amount corresponding to the reduction amount shall be allocated to the reserve fund if the necessary funds are available. The redemption amount per Class C share shall be the share's quotient value.

Owners of shares notified for redemption shall be obliged to receive redemption for the share immediately upon receipt of the notification of redemption decision or, where the Swedish Companies Registration Office or the Court's permission for the reduction is required, after receiving notification that legally binding decisions have been registered.

Class C shares held by the company must be able to be converted into ordinary shares by decision of the Board of Directors. The Board shall then immediately notify the conversion for registration with the Swedish Companies Registration Office. The conversion is executed when registration has taken place and the conversion has been entered in the reconciliation register.

Item 21 – Resolution on a long-term incentive program (LTIP 2022)

a) Adoption of a long-term incentive program

Background and brief summary

The Board proposes that the Annual General Meeting resolves to establish a performance-based share savings program for certain employees within ITAB ("**LTIP 2022**") in accordance with items 21 (a), (b), (c) and (d) below.

The purpose of the proposal is to create conditions for maintaining and increasing the motivation of senior executives and key employees during the Company's transformation period. The Board considers that it is in the interest of all shareholders that such persons, who are deemed to be important for the Company's transformation and development, have a long-term interest in the value development of the Company. The proposed program creates a long-term ownership commitment, which is expected to increase the interest in the business and the earnings development during the period in its entirety.

The program is proposed to constitute a one-off implementation that runs for three years. The participants eligible for the LTIP 2022 are senior executives and key employees in the ITAB Group ("the Group"). To participate in LTIP 2022, a personal investment in ITAB shares is required, or that already owned shares are used ("**Investment Shares**").

Each Investment Share gives each participant a share right conditional only on continued employment ("**Retention Share Right**") and two share rights that are, in addition, conditional on performance targets based on profitability and growth ("**Performance Share Rights**"). After a three-year vesting period, the participants receive, free of charge, shares in the Company in accordance with the terms of the Retention Share Rights and the Performance Share Rights (together, "**Share Rights**").

In order to secure delivery of the shares and secure social security contributions in connection with LTIP 2022, it is proposed, as set out in item 21 b)-d) below, that the Board is authorised to, through a directed share issue, issue a maximum of 8,085,060 Class C shares to a third party and to immediately repurchase these Class C shares, which shall subsequently be held by the Company during the vesting period of LTIP 2022 and converted into ordinary shares ("**Shares**") in connection with the delivery of Shares in accordance with the Share Rights. In addition, the Board proposes that, in order for the Company to deliver Shares to the participants, the Annual General Meeting resolves to transfer a maximum of 6,737,550 own Shares to the participants in LTIP 2022 in accordance with the terms of LTIP 2022.

The terms and principles for LTIP 2022 are described below.

Proposal

Based on the terms and conditions set out below, the Board proposes that the Annual General Meeting resolves on the implementation of LTIP 2022.

1. Participants and allocation under LTIP 2022

Participant categories

LTIP 2022 comprises a maximum of 39 participants divided into three categories.

- **Category 1** consists of the Chief Executive Officer (1 participant)
- **Category 2** consists of Group management (maximum 8 participants)
- **Category 3** consists of other key employees (maximum 30 participants)

Personal investment

Participation in LTIP 2022 requires a participant to make a personal investment in the Company's shares. The participant is offered to purchase a defined number of Investment Shares, or to use already owned shares, which shall be allocated to LTIP 2022. The Investment shares shall be acquired specifically for LTIP 2022 and the investment shall be made as soon as possible at the start of the program, but no later than 31 July 2022.

Allocation

The participants shall be allocated Share Rights free of charge that entitle them to allotment of Shares in the Company. The number of Share Rights allocated to a participant shall be calculated as a ratio of the employee's Investment Shares. For all participant categories, one Investment Share entitles one Retention Share Right and two Performance Share Rights. The number of Share Rights per Investment Share thus amounts to a total of three, which means that each participant can receive at most three Shares per Investment Share.

The number of Shares allocated at the end of the LTIP 2022 depends on i) the number of Investment Shares at the start of the program and ii) performance outcome. Provided that the participants purchase the highest possible number of Investment Shares and full performance outcome, the participants in each category may receive Shares according to the following:

- **Category 1:** At most 889,104 Shares of which one-third are due to Retention Share Rights and two-thirds are due to Performance Share Rights.
- **Category 2:** At most 3,556,416 Shares of which one-third is due to Retention Share Rights and two-thirds are due to Performance Share Rights. Each participant can be allocated at most 444,552 Shares, of which one-third are Retention Share Rights and two-thirds are Performance Share Rights.
- **Category 3:** At most 2,292,030 Shares of which one-third is due to Retention Share Rights and two-thirds are due to Performance Share Rights. Each participant can be allocated at most 76,401 Shares, of which one-third are Retention Share Rights and two-thirds are Performance Share Rights.

Allocation of Shares with the support of Share Rights shall take place no earlier than three years after the implementation of LTIP 2022 (the "**Vesting Period**").

2. Share Rights

Following the Vesting Period, each Share Right shall entitle to an allocation of one Share at most. The conditions for the allocation of Shares are described in the following.

Vesting requirements

For Share Rights to entitle to the allocation of Shares, it is required that the participant remains employed and has not given notice of termination of employment within the Group during the Vesting Period. In case a participant's employment is terminated prior to the end of the Vesting Period due to such participant's death or long-term illness or if the employer has given notice of termination of the participant's employment without just cause (including, a notice of termination due to redundancy/shortage of work (Sw. arbetsbrist), all Shares due to Retention Share Rights shall be allocated at program end. However, Shares due to Performance Share Rights shall not be allocated.

Performance targets

In addition, allocation of Shares due to Performance Share Rights shall be conditional upon the satisfaction of performance targets set by the Board of the Company.

<i>Target 1</i>	The performance target is related to the Company's EBIT margin during a certain measurement period specified below.
<i>Target 2</i>	The performance target is related to the annual average revenue growth in the Company, during a certain measurement period specified below.

One Investment Share entitles to, as stated above, two Performance Share Rights, i.e. two Shares at most can be allocated if the Performance Targets are fulfilled. The Performance Targets can at most generate one Share per Performance Target.

- For Performance Target 1, the maximum level must be met or exceeded for one entire Share to be allocated. The maximum level has been set at an EBIT margin of 10.0 percent. An EBIT margin of 7.0 percent has been set as the minimum level. In the event of target fulfilment corresponding to the minimum level, 20 percent of one Share is allocated. For target fulfilment less than the minimum level, no part of the Share will be allocated. Outcome of Performance Target 1 between minimum and maximum level is calculated on a linear basis, to one decimal place. This means that in the event of a hypothetical outcome of Performance Target 1 of approximately 8.1 percent, one Performance Share Right entitles the holder to be allocated 50 percent of one Share. In the allocation, it must be taken into account that only entire Shares can be allocated, and the excess part of the Share will not be allocated.
- For Performance Target 2, the maximum level must be met or exceeded for one entire Share to be allocated. The maximum level has been set at an annual average revenue growth of 9.0 percent. An annual average revenue growth of 5.0 percent has been set as the minimum level. In the event of target fulfilment corresponding to the minimum level, 20 percent of one Share is allocated. For target fulfilment less than the minimum level, no part of the Share will be allocated. Outcome of Performance Target 2 between minimum and maximum level is calculated on a linear basis, to one decimal place. This means that in the event of a hypothetical outcome of Performance Target 2 of 6.5 percent, one Performance Share Right entitles the holder to be allocated 50 percent of one Share. In the allocation, it must be taken into account that only entire Shares can be allocated, and the excess part of the Share will not be allocated.

The measurement period for the Performance Targets shall be calculated by the Board based on the Group's quarterly reports adjusted for items affecting comparability. EBIT-margin is measured as an average over the measurement period starting on 1 January 2023 and ends on 31 December 2024. Revenue growth is measured as an annual average over the measurement period starting on 1 January 2022 and ends on 31 December 2024.

3. Terms and conditions for the Share Rights

In addition to what has been stated above, the following terms and conditions shall apply to the Share Rights:

- The Share Rights are allocated free of charge.
- The participants are not entitled to convey, pledge, or dispose of the Share Rights or exercise any shareholder rights regarding the Share Rights during the Vesting Period.
- The Share Rights entitle to the allocation of Shares three years after the implementation of LTIP 2022 at the earliest.
- The participants are not compensated for any dividends.

4. Lock-up of allocated Shares

To further increase alignment between the long-term interests of the participants and the Company's shareholders, a requirement for participation in LTIP 2022 is that the participant undertakes to retain all allocated Shares (except for such Shares that are sold to cover tax due to the allocation of Shares) for a period of three years from the date of the allocation of the Shares.

5. Detailed terms and administration

- The Board, through The Remuneration Committee, shall be responsible for determining the detailed terms and the administration of LTIP 2022, within the scope of the terms and guidelines given by the Annual General Meeting. For example, the Board can decide that, despite the conditions under item 2 (*Share Rights*) above being fulfilled, no allocation of ordinary shares shall be made to a participant in case of fraud, other criminal activity, or severe misconduct by such participant.
- In connection with any rights issues, splits, reverse splits, and similar dispositions, the Board can recalculate the Performance Targets as well as the number of Shares that the Share Rights shall entitle to.

- In case a public offer for all shares in the Company is completed resulting in the offeror owning more than 90 percent of the shares in the Company, the Board can resolve upon the close-down of LTIP 2022, including but not limited to approving earlier allocation of Shares, amending the vesting requirements and shorten the periods for application of the performance target thresholds for determination of to which extent the performance requirement is fulfilled.
- If delivery of Shares cannot be accomplished at reasonable costs, with reasonable administrative effort, and without regulatory problems, the Board can decide that the participants may instead be offered a cash-based settlement.
- Some deviations in or adjustments of the terms of LTIP 2022 may be made due to local regulations and existing market practices or market conditions, including cash settlement instead of delivery of Shares to the participants under certain conditions.
- The Board can decide on other adjustments if major changes in the Group, the market, or otherwise in the industry would occur, which would entail that resolved conditions for allocation and the possibility to use the Share Rights under LTIP 2022 would no longer be appropriate.

6. The value of and the estimated costs for LTIP 2022

The costs for LTIP 2022 are determined, in accordance with IFRS 2, at the time of allocation and distributed over the Vesting Period. In accordance with IFRS 2, the theoretical market value of the Share Rights shall form the basis for the calculation of these costs. Revaluation of the Performance Share Rights shall be made during subsequent reporting periods, but adjustments for Share Rights that have not been vested shall be made in connection with each financial report. Thus, the accumulated costs at the end of the Vesting Period will be based on the number of Share Rights that meet the vesting conditions.

Assuming 100 percent vesting and 100 percent performance fulfilment, that all individuals who have been offered to participate in the program participate, that they make a full investment and retain with the Company until the end of the program as well as assuming a share price at the time allocation of Shares of approximately SEK 16, LTIP 2022 will result in the allocation of 6,737,550 Shares in the Company. The Share Rights will be expensed as personnel costs over the Vesting Period, without impact on the Company's cash flow. Given a 50 percent target fulfilment and 50 percent allocation of Performance Share Rights and a share price of approximately SEK 16 at the time allocation of Shares, the costs for LTIP 2022 are estimated to be approximately SEK 47 million excluding social contributions costs. Upon a 100 percent target fulfilment and full allocation of the Performance Share Rights, the costs are estimated to be approximately SEK 94 million excluding social contributions costs.

In addition, if the Share Rights are exercised, LTIP 2022 will result in social contributions costs. Social contributions will be expensed in the income statement during the Vesting Period. Given the above assumptions and average social security contributions of 20 percent and a 50- and 100-percent allocation, the costs of the social contribution for LTIP 2022 are estimated to be approximately SEK 9 million and SEK 19 million respectively.

7. Dilution and effects on key ratios

With the highest allocation of Shares, up to 6,737,550 Shares may be allocated to participants under LTIP 2022, and 1,347,510 Shares may be used to cover any social contribution costs resulting from LTIP 2022. This implies a dilution of approximately 3.6 percent of the existing number of shares in the Company. In the event of a 50 percent allocation of Shares and use of Shares to cover social costs, up to 3,368,775 Shares may be allocated to participants and 673,755 Shares are used for hedging purposes, which implies a dilution effect of approximately 1.8 percent of the existing number of shares in the Company.

The costs for LTIP 2022 are expected to have a marginal impact on the Group's key ratios.

8. The objectives of the proposal and reasons for deviations from the shareholders' preferential rights

The Board considers the existence of effective share-related incentive programs for key employees to be of material importance for the development and transformation of the Company. The proposed program creates a common Group focus for the key employees active in the different parts of the Group. By linking the key employees' remuneration to the Company's and the Group's earnings, long-term value growth is rewarded, which increases the alignment between the interests of the key employees and the Company's shareholders.

In light of these circumstances, the Board considers that LTIP 2022, with regard to the terms and conditions, the size of the allocation and other circumstances, is reasonable and advantageous for the Company and its shareholders.

Preparation of proposal

The proposal has been prepared by the Remuneration Committee in consultation with the Board of Directors and external advisors. The resolution to propose LTIP 2022 to the Annual General Meeting has been taken by the Board of Directors.

Hedging arrangements due to LTIP 2022

b) Resolution to authorise the Board of Directors to resolve on an issue of Class C shares

The Board proposes that the Annual General Meeting resolves to authorise the Board, during the period until the next Annual General Meeting, on one or more occasions, to increase the Company's share capital by a maximum of SEK 3,395,725.2 through the issue of a maximum of 8,085,060 Class C shares, each with a quotient value of approximately SEK 0.42. The new Class C shares shall, with deviation from the shareholders' preferential rights, only be subscribed to by a bank or other third party designated by the Board at a subscription price corresponding to the quotient value. The purpose of the authorisation and the reason for the deviation from the shareholders' preferential rights in carrying out the issue of Class C shares, is to ensure delivery of Shares and to cover any social contribution costs related to LTIP 2022, which shall be done through the Company repurchasing the issued Class C shares in accordance with the authorisation in accordance with item 21 c) below, and thereafter, after the Class C shares have been converted into ordinary shares, Shares will be conveyed to the participants in LTIP 2022, and conveyed ordinary shares on Nasdaq Stockholm in accordance with item 21 d) below.

c) Resolution to authorise the Board of Directors to resolve on acquisitions of own Class C shares

The Board proposes that the Annual General Meeting resolves to authorise the Board of Directors to decide on the repurchase of Class C shares on one or more occasions during the period until the next Annual General Meeting. Repurchases may only take place through an acquisition offer addressed to all owners of Class C shares and shall include all outstanding Class C shares. The highest number of Class C shares that may be acquired must be lower than to allow the Company's holding at any given time not to exceed 10 percent of all shares in the Company. Acquisitions must be made at a price corresponding to the share's quotient value. Payment for acquired Class C shares must be made in cash. The purpose of the proposed repurchase authorisation is to ensure delivery of Shares in accordance with LTIP 2022 and to cover social security contributions due to LTIP 2022.

d) Resolution on conveyance of own ordinary shares

The Board of Directors proposes that the Annual General Meeting resolves that a maximum of 6,737,550 (or the higher number that may result from recalculation in the event of a split, bonus issue or similar measures) of the Class C shares acquired by the Company on the basis of the authorisation to repurchase Class C shares in accordance with item 21 c), after conversion to ordinary shares, is transferred free of charge to the participants in LTIP 2022 in accordance with the terms of LTIP 2022. The Board further proposes that the Annual General Meeting authorises the Board to decide to transfer a maximum of 1,347,510 (or the higher number that may result from recalculation in the event of a split, bonus issue or similar measures) shares on Nasdaq Stockholm at a price within the price interval registered at any given time to cover social security contributions due to LTIP 2022.

MAJORITY REQUIREMENTS

Resolutions in accordance with items 18, 19 and 20 above require approval by at least two thirds of both the votes cast and the number of shares represented at the Annual General Meeting. Resolutions in accordance with items 21 b) and c) above require approval by at least two thirds of both the votes cast and the number of shares represented at the Annual General Meeting and resolutions in accordance with item 21 d) above require approval by at least nine tenths of both the votes cast and the number of shares represented at the Annual General Meeting. It is proposed that resolutions regarding LTIP 2022 (item 20 and items 21 a)-d)) are to be made in one context and be conditional on one another, meaning that all such resolutions will not be passed if the requirement concerning a nine-tenths majority in accordance with item 21 d) is not met.

SHARES AND VOTES

As of the date of this notice, there are 218,100,192 shares in the Company with one vote each.

SHAREHOLDERS' RIGHT TO OBTAIN INFORMATION

The Board of Directors and CEO must, if any shareholder so requests and the Board of Directors deems that it can do so without substantial damage to the Company, provide information at the Meeting regarding circumstances that may impact the assessment of an item on the agenda and circumstances that may impact the assessment of the Company's economic situation. The disclosure requirement also covers information regarding the Company's relationship to another Group company, the consolidated accounts and such matters regarding subsidiaries as referred to in the preceding sentence.

DOCUMENTATION

Accounting records and the Auditor's Report, Remuneration Report, the auditors' statement regarding the application of the guidelines for remuneration of senior executives and the Board of Directors' complete proposals under agenda items 19 (including the Board's statement) and 21 will be available at the Company's head office and on the Company's website, itabgroup.com, not later than three weeks prior to the Annual General Meeting and will be sent to shareholders who so request and who provide their postal address. The Nomination Committee's proposals and reasoned statement are available on the Company's website.

Jönköping, April 2022

ITAB Shop Concept AB (publ)

Board of Directors

This notice of the Annual General Meeting 2022 is in all respects a translation of the Swedish original notice of the Meeting. In the event of any discrepancies between this translation and the Swedish original, the latter shall prevail.

NOTIFICATION OF PARTICIPATION AND FORM FOR POSTAL VOTING

The form, together with any enclosed authorisation documentation, must be received by ITAB Shop Concept AB (publ) no later than 4 May 2022.

The shareholder below is hereby notifying the company of its participation and exercising the voting right for all of the shareholder's shares in ITAB Shop Concept AB (publ), Reg.No 556292-1089 at the Annual General Meeting on 10 May 2022. The voting right is exercised in accordance with the below marked voting options.

Shareholder	Personal identity number/registration number

Assurance (if the undersigned is a legal representative of a shareholder who is a legal entity):

I, the undersigned, am a board member, the CEO or a signatory of the shareholder and solemnly declare that I am authorised to submit this postal vote on behalf of the shareholder and that the contents of the postal vote correspond to the shareholder's decisions

Assurance (if the undersigned represents the shareholder by proxy): I, the undersigned, solemnly declare that the enclosed power of attorney corresponds to the original and that it has not been revoked

Place and date	
Signature	
Clarification of signature	
Telephone number	E-mail

If the shareholder is a natural person who is personally voting by postal voting, it is the shareholder who should sign under *Signature* above. If the postal vote is submitted by a proxy of the shareholder, it is the proxy who should sign. If the postal vote is submitted by a legal representative of a legal entity, it is the representative who should sign.

Instructions for postal voting:

- Complete all the requested information above (please text clearly)
- Select the preferred voting options below
- Print, sign and send the form in the original to Box 9054, SE-550 09 Jönköping, Sweden. A completed form may also be submitted electronically and shall, in such case, be sent to bolagsstamma@itab.com.
- A power of attorney shall be enclosed if the shareholder votes by proxy. A power of attorney form is available on the Company's website – itabgroup.com – under "Corporate Governance / General Meetings of Shareholders / Annual General Meetings / Annual General Meeting 2022.". If the shareholder is a legal entity, a registration certificate or a corresponding document for the legal entity shall be enclosed with the form
- **Please note that a shareholder whose shares are registered in the name of a bank or securities institute must register its shares in its own name to vote.** Instructions regarding this are included in the notice convening the meeting

Further information on postal voting

A shareholder cannot give any other instructions than selecting one of the options specified at each item in the form. If a shareholder wishes to abstain from voting in relation to a matter, kindly refrain from selecting an option. A vote (*i.e.* the postal voting in its entirety) is invalid if the shareholder has provided the form with specific instructions or conditions or if pre-printed text is amended or supplemented. One form per shareholder will be considered. If more than one form is submitted, the form with the latest date will be considered. The form latest received by the company will be considered if two forms are dated at the same date. An incomplete or wrongfully completed form may be discarded without being considered.

The form for postal voting, together with any enclosed authorisation documentation, shall be received by the company no later than 4 May 2022. A postal vote can be withdrawn up to and including 10 May 2022 by contacting bolagsstamma@itab.com.

The notice, including the complete proposals, and associated documents are held available on the company's website, www.itabgroup.com.

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

Form for postal voting at the Annual General Meeting in ITAB Shop Concept AB (publ) on 10 May 2022

The voting options below comprise the proposals included in the notice convening the meeting, which is held available on the company's website, www.itabgroup.com.

2. Election of Anders Moberg as Chairman for the Meeting or, in the event of impediment, the person instead appointed by the Board of Directors Yes <input type="checkbox"/> No <input type="checkbox"/>
4. Approval of the agenda Yes <input type="checkbox"/> No <input type="checkbox"/>
6. Determination of whether the Meeting has been duly convened Yes <input type="checkbox"/> No <input type="checkbox"/>
9. Resolution regarding the adoption of the income statement and the balance sheet, as well as the consolidated income statement and the consolidated balance sheet Yes <input type="checkbox"/> No <input type="checkbox"/>
10. Resolution regarding appropriation of the Company's profit according to the adopted balance sheet Yes <input type="checkbox"/> No <input type="checkbox"/>
11. Resolution regarding discharge of the Board members and the CEO from liability
(a) Anders Moberg, Chairman of the Board Yes <input type="checkbox"/> No <input type="checkbox"/>
(b) Anna Benjamin, member of the Board Yes <input type="checkbox"/> No <input type="checkbox"/>
(c) Jan Frykhammar, member of the Board Yes <input type="checkbox"/> No <input type="checkbox"/>
(d) Petter Fägersten, member of the Board Yes <input type="checkbox"/> No <input type="checkbox"/>
(e) Eva Karlsson, member of the Board Yes <input type="checkbox"/> No <input type="checkbox"/>
(f) Roberto Monti, member of the Board Yes <input type="checkbox"/> No <input type="checkbox"/>
(g) Fredrik Rapp, member of the Board Yes <input type="checkbox"/> No <input type="checkbox"/>
(h) Vegard Søråunet, member of the Board Ja <input type="checkbox"/> Nej <input type="checkbox"/>
(i) Ruthger de Vries, member of the Board Yes <input type="checkbox"/> No <input type="checkbox"/>
(j) Andréas Elgaard, CEO Yes <input type="checkbox"/> No <input type="checkbox"/>

13. Determination of the number of Board members and the number of auditors
Yes <input type="checkbox"/> No <input type="checkbox"/>
14. Determination of fees to the Board members and the number of auditors
Yes <input type="checkbox"/> No <input type="checkbox"/>
15a. Election of the members and the Chairman of the Board of Directors
(i) Re-election of Anders Moberg
Yes <input type="checkbox"/> No <input type="checkbox"/>
(ii) Re-election of Anna Benjamin
Yes <input type="checkbox"/> No <input type="checkbox"/>
(iii) Re-election of Jan Frykhammar
Yes <input type="checkbox"/> No <input type="checkbox"/>
(iv) Re-election of Petter Fägersten
Yes <input type="checkbox"/> No <input type="checkbox"/>
(v) Re-election of Roberto Monti
Yes <input type="checkbox"/> No <input type="checkbox"/>
(vi) Re-election of Fredrik Rapp
Yes <input type="checkbox"/> No <input type="checkbox"/>
(vii) Re-election of Vegard Søråunet
Ja <input type="checkbox"/> Nej <input type="checkbox"/>
(viii) Re-election of Anders Moberg as Chairman of the Board of Directors
Yes <input type="checkbox"/> No <input type="checkbox"/>
15b. Election of Ernest & Young as auditors
Yes <input type="checkbox"/> No <input type="checkbox"/>
16. Resolution regarding revised instructions for the Nomination Committee
Yes <input type="checkbox"/> No <input type="checkbox"/>
17. Approval of the Board's Remuneration Report
Yes <input type="checkbox"/> No <input type="checkbox"/>
18. Resolution to authorise the Board of Directors to resolve on the issue of new shares
Yes <input type="checkbox"/> No <input type="checkbox"/>
19. Resolution to authorise the Board of Directors to resolve to acquire and convey own shares
Yes <input type="checkbox"/> No <input type="checkbox"/>
20. Resolution on amendment of the Articles of Association
Yes <input type="checkbox"/> No <input type="checkbox"/>

21. Resolution on a long-term incentive program (LTIP 2022)
(a) Adoption of a long-term incentive program Yes <input type="checkbox"/> No <input type="checkbox"/>
(b) Resolution to authorise the Board of Directors to resolve on an issue of Class C shares Yes <input type="checkbox"/> No <input type="checkbox"/>
c. Resolution to authorise the Board of Directors to resolve on acquisitions of own Class C shares Yes <input type="checkbox"/> No <input type="checkbox"/>
d. Resolution on conveyance of own ordinary shares Yes <input type="checkbox"/> No <input type="checkbox"/>

Remuneration Report 2021

Introduction

This report describes how the guidelines for remuneration to senior executives of ITAB Shop Concept AB (publ), adopted by the Annual General Meeting in May 2021, were implemented in the 2021 financial year. The report also provides information on remuneration to the CEO and Deputy CEO. The report has been prepared in accordance with the Swedish Companies Act and the *Rules on Remuneration of the Board and Executive Management and on Incentive Programmes* issued by the Swedish Corporate Governance Board.

Further information on remuneration to senior executives is available in Note 8 (Personnel and senior executives) on pages 65–68 in the 2021 Annual Report. Information on the work of the Remuneration Committee in 2021 is set out in the Corporate Governance Report on pages 45–46 in the Annual Report.

Remuneration of the Board of Directors is not covered by this report. Such remuneration is resolved annually by the Annual General Meeting and disclosed in Note 8 on pages 66–67 in the 2021 Annual Report.

Key developments 2021

The CEO summarises the company's significant events and overall performance in his statement on pages 6–7 in the 2021 Annual Report.

Guidelines for remuneration to senior executives in the ITAB Group

ITAB has a clear strategy for achieving profitable growth and creating shareholder value. A prerequisite for the successful implementation of the company's business strategy and safeguarding of its long-term interests, including its sustainability, is that the company can recruit and retain qualified personnel. To this end, the company must offer competitive remuneration. The company's remuneration guidelines enable the company to offer senior executives competitive total remuneration. For more information about the company's strategy, refer to the company's website.

The applicable guidelines for remuneration to senior executives, adopted by the Annual General Meeting in May 2021, can be found on pages 66–67 of ITAB's 2021 Annual Report. Under the remuneration guidelines, remuneration to senior executives shall be on market terms and may consist of the following components: fixed cash salary, variable cash remuneration, pension benefits and other benefits. The variable cash remuneration shall be linked to financial or non-financial criteria. They may be individualised, quantitative or qualitative objectives. The criteria shall be designed to contribute to the company's business strategy and long-term interests, including its sustainability, by for example being clearly linked to the business strategy or promote the executive's long-term development.

Deviations from the company's remuneration guidelines

In accordance with the guidelines, the Board of Directors may temporarily resolve to derogate from the guidelines, in whole or in part, if in a specific case there is special cause for the derogation and a derogation is necessary to serve the company's long-term interests, including its sustainability, or to ensure the company's financial viability. During 2021, the company has complied with the applicable remuneration guidelines adopted by the general meeting. No deviations from the guidelines have been made and no derogations from the procedure for implementation of the guidelines have been made. The auditor's report regarding the company's compliance with the guidelines is available on the company's website, itabgroup.com. No remuneration has been reclaimed during the year.

Total remuneration to the CEO and Deputy CEO in 2021 (SEK thousand)*

Name of executive (position)	1		2	3	4	5	6
	Fixed remuneration		Variable remuneration ³⁾	Extra-ordinary items	Pension expense	TOTAL REMUNERATION	Proportion of fixed and variable remuneration ⁴⁾
	Base salary ¹⁾	Other benefits ²⁾					
Andreas Elgaard, CEO & President	4,896	206	3,600	N/A	1,434	10,137	Fixed: 64% Variable: 36%
Mikael Gustafsson, Deputy CEO ⁵⁾	555	30	271	N/A	177	1,033	Fixed: 74% Variable: 26%

1) Including holiday pay.

2) Taxable benefits for car and healthcare insurance.

3) Variable remuneration for the CEO and Deputy CEO is for one year.

4) Pension expense in column 4, which in its entirety relates to base salary and is premium defined, has been reported entirely as fixed remuneration.

5) Mikael Gustafsson was Deputy CEO of ITAB for the 1 January–8 March 2021 period. Stipulated remuneration and benefits refer to the same period.

Share-based remuneration

ITAB currently has no share-related or share price-related incentive programmes outstanding.

Application of performance criteria

The performance measures for the CEO's and the Deputy CEO's variable remuneration have been selected to deliver the company's strategy and to encourage behaviour which is in the long-term interest of the company. In the selection of performance measures, the strategic objectives and short-term and long-term business priorities for 2021 have been taken into account. The non-financial performance measures further contribute to alignment with sustainability as well as the company values.

Outcome of performance criteria for variable remuneration during the reported financial year 2021

Name of executive (position)	1	2	3
	Description of the criteria related to the remuneration component	Relative weighting of the performance criteria	a) Measured performance and b) Actual award/remuneration outcome
Andreas Elgaard, CEO & President	Adjusted operating profit 2021	70%	a) 100% b) SEK 2,520 thousand
	Savings measured in operating profit before interest, tax, depreciation and amortisation (EBITDA) 2021	30%	a) 100% b) SEK 1,080 thousand
Mikael Gustafsson, Deputy CEO ¹⁾	Adjusted operating profit 2021	100%	a) 100% b) SEK 271 thousand

1) Mikael Gustafsson was Deputy CEO of ITAB for the 1 January–8 March 2021 period. Stipulated remuneration and benefits refer to the same period.

Comparative information on the change of remuneration and company performance

Remuneration and company performance during the 2021 financial year (SEK thousand)

	Outcome for 2021 compared with 2020	Outcome for 2021
Total remuneration to the CEO	+SEK 2,236 thousand (+28%)	10,137
Total remuneration to the Deputy CEO ¹⁾	+SEK 58 thousand (+6%)	1,033
Group operating profit	+SEK 112,000 thousand (+100%)	224,000
Average remuneration on a full time equivalent basis of employees ²⁾ of the Parent Company	+SEK 74 thousand (+6%)	1,259

1) Mikael Gustafsson was Deputy CEO of ITAB for the 1 January–8 March 2021 period. Stipulated remuneration and benefits refer to the same period.

2) Excluding members of Group management.

Jönköping, March 2022

ITAB Shop Concept AB (publ)

Board of Directors

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

ITAB Shop Concept AB

Statement by the Board of Directors in accordance with Chapter 19, Section 22 of the Swedish Companies Act (2005:551)

Background

The Board of Directors hereby issues the following statement in accordance with Chapter 19, Section 22 of the Swedish Companies Act. The Board of Directors' motivation that the proposed authorisation for the Board to repurchase own shares is compatible with the provisions in Chapter 17, Section 3, second and third paragraphs.

Assets and liabilities have been valued at fair value in accordance with Chapter 4, Section 14 a of the Annual Accounts Act (1995: 1554). If the valuation had not been done at fair value, equity would have been SEK 5 million higher.

The nature, scope and risks of the business

The nature and scope of the business are stated in the Articles of Association and the specified Annual Reports. The operations conducted by the company and the Group do not entail risks other than those that arise or can be expected to arise in the industry or other risks that are generally associated with conducting business activities. Regarding significant events, reference is made to what is stated in the Administration Report. The company's and the Group's dependence on economic trends does not deviate from what otherwise occurs in the industry.

The company's and the Group's financial position

The company's and the Group's financial position as of 31 December 2021 is stated in the most recently issued Annual Report. It is also evident from the Annual Report which policies have been applied for the valuation of assets, provisions and liabilities.

In accordance with the proposed appropriation of profits that the Board of Directors proposes that no dividend be paid. The Board of Directors has proposed that the Board be authorised to decide on the acquisitions of a maximum of one tenth of the number of shares issued in the company.

The Annual Report specifies, among other things, that the company's equity / assets ratio amounts to 69 percent and the Group's equity / assets ratio to 46 percent. Full utilisation of the proposed authorisation does not jeopardise the investments deemed necessary for the business.

Full utilisation of the proposed authorisation does not affect the company's and the Group's ability to meet current and anticipated payment obligations in a timely manner. The company and the Group's liquidity forecast include readiness to handle variations in the current payment obligations.

The company's and the Group's financial position does not give rise to any other assessment than that the company can continue its operations and that the company and the Group can be expected to fulfil their obligations in the short and long term.

The Board of Directors' assessment is that the size of the equity is in reasonable proportion to the scope of the company's and the Group's operations and the risks associated with the operation of the business, taking into consideration the proposed dividend and full utilisation of the proposed authorisation.

Conclusion

With reference to the above and what has otherwise come to the Board of Directors' attention, the Board's assessment is that the authorisation is justifiable in accordance with Chapter 17, Section 3, second and third paragraphs of the Swedish Companies Act.

Jönköping, March 2022

Board of Directors