ITAB

Press release
15-01-2021

COMMUNIQUÈ FROM EXTRAORDINARY GENERAL MEETING IN ITAB SHOP CONCEPT AB (PUBL) ON 15 JANUARY 2021

The extraordinary general meeting in ITAB Shop Concept AB (publ) today made the following resolutions in accordance with the proposals of the board of directors and the nomination committee, in order to carry out the recapitalisation that the company intends to carry out according to what was communicated through a press release on 4 December 2020. Due to the extraordinary situation resulting from the COVID-19 pandemic the extraordinary general meeting was carried out through postal voting, without physical presence.

AUTHORISATION TO RESOLVE ON RIGHTS ISSUE

The meeting resolved, in accordance with the proposal of the board of directors, to authorise the board of directors to resolve on a new share issue of no more than 102,383,430 class B shares with preferential right for the company's existing shareholders, regardless of share class, with the purpose of carrying out the rights issue which is a part of the contemplated recapitalisation. The subscription price in the rights issue has been set to SEK 7.50 per new class B share.

RESOLUTION ON SET-OFF ISSUE

The meeting resolved, in accordance with the proposal of the board of directors, on a set-off issue of no more than 13,333,332 class B shares to Pomona-gruppen AB, VIEM Invest AB and Övre Kullen AB with the purpose of repaying the short-term shareholder loans entered into in July 2020, as a part of the contemplated recapitalisation. The company's indebtedness will be reduced by SEK 99,999,990 in connection with the set-off issue. The set-off issue means that the company's share capital may increase by no more than SEK 5,555,583.832788 by issue of no more than 13,333,332 class B shares. The issue price in the set-off issue has been set to SEK 7.50 per new class B share.

AMENDMENT OF THE ARTICLES OF ASSOCIATION

The meeting resolved, in accordance with the proposal of the board of directors, to change the Articles of Association's limits for the number of board members and deputy members so that the board of directors may consist of a maximum of nine members with a maximum of nine deputy members.

ELECTION OF NEW BOARD MEMBER

The meeting resolved, in accordance with the proposal of the nomination committee, to expand the board of directors from the existing eight members to nine members, that Vegard Søraunet, representing the entity expected to become the largest shareholder in connection with the recapitalisation, is elected as a new board member and that Vegard Søraunet shall receive remuneration in accordance with the remuneration level that the annual general meeting 2020 resolved on proportionate to the mandate period.

For more information about the resolutions reference is made to the complete proposals included in the notice which is available on the company's website, www.itabgroup.com. Minutes from the extraordinary general meeting will be made available at www.itabgroup.com no later than two weeks after the extraordinary general meeting.

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The information was submitted for publication, through the agency of the contact person set out above, at 12pm CET on 15 January 2021.