

THE NOMINATION COMMITTEE'S REPORT AND PROPOSALS FOR THE ANNUAL GENERAL MEETING IN ELOPAK ASA 12 MAY 2022

1. THE NOMINATION COMMITTEE – SUMMARY OF ACTIVITIES

Since the annual general meeting in 2021, the Nomination Committee in Elopak ASA (the "NomCom") has consisted of Tom Erik Myrland (chair) and Terje Valebjørg.

The NomCom has held two formal meetings, as well as discussions by telephone and e-mail exchange.

In addition, several informal meetings have been held to discuss and decide on how the NomCom would fulfil its responsibilities. An annual schedule has been established and processes have been agreed on assessment of need for changes to the board of directors (the "Board") as well as assessment of level of compensation. The same applies for the NomCom. The NomCom has also defined the process for seeking input from Shareholders regarding NomCom responsibilities. Furthermore, the NomCom has agreed the framework to be used when conducting searches for new Board and NomCom members. Finally, administrative and documentation procedures for the NomCom's work have been agreed.

To help assess the Board effectiveness and possible need for changes to the size of the Board or the need for changes to individual Board members, the NomCom has held individual discussions with each Board member (both shareholder and employee elected), with the CEO Thomas Körmendi and other key members of the management.

The NomCom has also conducted review and discussions with a selection of Elopak ASA's largest shareholders to inform about the NomCom's work and to seek input on the NomCom's proposals for this year's upcoming annual general meeting.

2. THE NOMINATION COMMITTEE – OVERALL ASSESSMENT

Based upon interviews with Board members and key members of management the NomCom has concluded that the Board size and mix of competencies among its members are well balanced. The Board seems to work well as a group. Accordingly, no need for any changes.

Based upon review of relevant benchmark information regarding remuneration for the Board and the NomCom itself, the NomCom has concluded that compensation is in line with Elopak ASA's overall guidelines and in line with comparable companies. Accordingly, no need for changes.

3. PROPOSAL - ELECTION OF BOARD MEMBERS

All current shareholder-elected Board members of Elopak ASA elected at the 2021 annual general meeting were elected for 1 year and is accordingly up for electing in 2022. Manuel Arbiol Pascual was elected as an observer until 2023 and is thus not up for election.

The Board of directors of Elopak ASA has for the term 2021– 2022 consisted of the following members:

- Jo Olav Lunder (Chairperson)
- Trond Solberg (Board member)
- Sid Johari (Board member)
- Anna Belfrage (Board member)
- Sanna Suvanto-Harsaae (Board member)

- Anette Bauer Ellingsen (employee-elected board member)
- Erlend Sveva (employee-elected board member)
- Marius Wiklund (employee-elected deputy member)
- Marianne Groven (employee-elected deputy member)
- Jørn Olsen (employee-elected deputy member)
- Connie O'Neill Kormeseth (employee-elected deputy member)
- Manuel Arbiol Pascual (observer)

The employee-elected Board members and their deputies are elected by and among Elopak ASA's employees and are therefore not part of to the NomCom's responsibilities or election at Elopak ASA's annual general meeting. Current members were elected in 2021 for a period of 2 years.

The NomCom recommends that the following **Board members are elected for a term up to 2 years:**

Name	Board position	New member/ re-election	Time period
Jo Olav Lunder	Chairperson	Re-election	2024
Trond Solberg	Board member	Re-election	2024
Sid Johari	Board member	Re-election	2024
Anna Belfrage	Board member	Re-election	2024
Sanna Suvanto-Harsaae	Board member	Re-election	2024

Information about the Board members may be found on Elopak ASA's website (see www.elopak.com).

4. PROPOSAL - ELECTION OF MEMBERS TO THE NOMINATION COMMITTEE

The two existing members of the NomCom was elected in 2021 for a period of 2 years and are thus not up for election.

To increase its capacity, competence and independence, the NomCom proposes that a third member is added to the committee. Thus, the NomCom proposes that **Kari Olrud Moen is elected as that third member for a two-year period.**

Kari Olrud Moen is an experienced executive and board member. She has a broad background both from private and public sector, including State Secretary in the Ministry of Finance (2020-2021 and 2001-2005), Group Executive Vice President in DNB (2006-2017), and Associate with McKinsey (1999-2001). Board positions include Norwegian School of Economics (NHH) (2017-2002), Summa Equity (2018-2020) and Tise (2020), Sandwater (2022-) and Merkantilbygg (2022-). Olrud Moen holds a Master of Science in Business ("Siviløkonom") from NHH (1994) and an MBA from HAAS School of Business, UC Berkeley (1999).

5. PROPOSAL - REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS, THE AUDIT AND SUSTAINABILITY COMMITTEE AND THE COMPENSATION COMMITTEE

The NomCom proposes that Board remuneration remains at the **same level as last year**, and proposes the following remuneration for the members of the Board:

Board position	Remuneration 2021-2022	Proposed adjustment	Remuneration 2022-2023
Chairman	NOK 600,000	NOK 0	NOK 600,000
Shareholder-elected Board members	EUR 40,000	EUR 0	EUR 40,000
Employee-elected Board members	NOK 150,000	NOK 0	NOK 150,000
Board audit and sustainability committee -chair	EUR 8,000	EUR 0	EUR 8,000
Board audit and sustainability committee -member	EUR 5,000	EUR 0	EUR 5,000
Compensation committee - chair	EUR 5,000	EUR 0	EUR 5,000
Compensation committee – member	EUR 3,000	EUR 0	EUR 3,000

Shareholder employees or representatives will not receive remuneration for their work on the Board or Board committees.

6. PROPOSAL - BOARD MEMBER SHARE OWNERSHIP

The NomCom calls for Board members to own shares in Elopak ASA, in accordance with the Norwegian Corporate Governance Board (NUES) recommendation.

7. PROPOSAL - REMUNERATION OF THE MEMBERS OF NOMINATION COMMITTEE

The NomCom proposes that committee remuneration remains at the **same level as last year**, and proposes the following remuneration for the members of the NomCom:

Committee position	Remuneration 2021-2022	Proposed adjustment	Remuneration 2022-2023
Chair	NOK 0	NOK 0	NOK 0
Member	NOK 70,000	NOK 0	NOK 70,000

Shareholder employees or representatives will not receive remuneration for their work on the NomCom.

8. PROPOSAL – NOMINATION COMMITTEE CHARTER

The NomCom proposes certain changes in the Nomination Committee Charter approved by the extraordinary general meeting on 25 May 2021, including:

1. Duties
The duty to propose changes to the Charter is added as a responsibility in order for the NomCom to manage its Charter and present proposals for possible changes to the general meeting of the Company.
2. Composition of the Nomination Committee
“Independent” is added in 2.2. to clarify eligible members of the NomCom.
3. Procedures
Some of the paragraphs are rephrased to better reflect the actual procedures of the NomCom.

Please see a revised version of the Nomination Committee Charter attached to this report.

Oslo, 24 March 2022



Tom Erik Myrland
Chair of the Nomination Committee
Elopak ASA