

ELOPAK ASA

Protokoll fra ordinær generalforsamling

Ordinær generalforsamling i Elopak ASA, org.nr. 811 413 682 ("**Selskapet**") ble avholdt den 12. mai 2022 kl. 14.00 (CEST). Den ordinære generalforsamlingen ble avholdt som elektronisk møte via Lumi.

Følgende saker ble behandlet:

1. Åpning av møtet ved styrets leder og registrering av fremmøtte aksjonærer og fullmakter

Den ordinære generalforsamlingen ble åpnet av styrets leder, Jo Olav Lunder, som også redegjorde for fremmøtte aksjonærer og fullmakter.

Totalt var 185 889 680 aksjer representert på den ordinære generalforsamlingen, hvilket tilsvarer 69.05% av det totale antallet aksjer og stemmer i Selskapet. En oversikt over representerte aksjonærer følger vedlagt protokollen som Vedlegg 1. Det ble ikke fremsatt innsigelser mot oversikten.

2. Selskapsoppdatering ved CEO

Selskapets CEO, Thomas Körmendi, redegjorde for Selskapets aktiviteter i 2021 og Selskapets stilling.

3. Valg av møteleder og en person til å medundertegne protokollen

Generalforsamlingen traff følgende vedtak:

Jo Olav Lunder velges til møteleder.

Thomas Askeland velges til å medundertegne protokollen.

Beslutningen ble fattet med nødvendig flertall, se Vedlegg 2 til protokollen.

4. Godkjenning av innkallingen og dagsorden

Generalforsamlingen traff følgende vedtak:

Innkallingen og dagsorden godkjennes.

Beslutningen ble fattet med nødvendig flertall, se Vedlegg 2 til protokollen.

5. Godkjenning av årsregnskap og årsberetning for 2021, samt allokering av årets resultat

Generalforsamlingen traff følgende vedtak:

Minutes from annual general meeting

An annual general meeting of Elopak ASA, org. no. 811 413 682 (the "**Company**") was held on 12 May 2022 at 14.00 hours (CEST). The ordinary general meeting was held as an electronic meeting through Lumi.

The following matters were considered:

1. Opening of the meeting by the chairman of the board and registration of attending shareholders and proxies

The annual general meeting was opened by the chairman of the board of directors, Jo Olav Lunder, who also reported on the shareholders and proxies present.

In total, 185 889 680 shares were represented at the annual general meeting, which equals 69.05% of the total number of shares and votes in the Company. A record of shareholders represented at the meeting is attached to these minutes as Appendix 1. No objections were made to the record.

2. Company update by the CEO

The Company's CEO, Thomas Körmendi, reported on the Company's activities in 2021 and the Company's position.

3. Election of a chairperson and a person to co-sign the minutes

The general meeting passed the following resolution:

Jo Olav Lunder is elected as chairperson.

Thomas Askeland is elected to co-sign the minutes.

The resolution was passed with the required majority, see Appendix 2 to the minutes.

4. Approval of the notice and the agenda

The general meeting passed the following resolution:

The notice and the agenda are approved.

The resolution was passed with the required majority, see Appendix 2 to the minutes.

5. Approval of the annual financial statements and annual report for 2021, including allocation of the result of the year

The general meeting passed the following resolution:

Årsregnskapet og årsberetningen for 2021 godkjennes. Det skal utbetales NOK 0,75 per aksje i utbytte for regnskapsåret 2021.

Beslutningen ble fattet med nødvendig flertall, se Vedlegg 2 til protokollen.

6. Behandling av redegjørelse for eierstyring og selskapsledelse for 2021

Generalforsamlingen traff følgende vedtak:

Selskapets redegjørelse for eierstyring og selskapsledelse godkjennes.

Beslutningen ble veiledende fattet med nødvendig flertall, se Vedlegg 2 til protokollen.

7. Behandling av rapport for lederlønn for 2021

Generalforsamlingen traff følgende vedtak:

Selskapets rapport for lederlønn godkjennes.

Beslutningen ble veiledende fattet med nødvendig flertall, se Vedlegg 2 til protokollen.

8. Valg av styremedlemmer

Generalforsamlingen traff følgende vedtak:

Valg av styremedlemmer godkjennes i tråd med innstilling fra valgkomiteen.

Etter valget er Selskapets aksjonærvalgte styremedlemmer:

- Jo Olav Lunder (Styreleder)
- Trond Solberg (Styremedlem)
- Sid Johari (Styremedlem)
- Anna Belfrage (Styremedlem)
- Sanna Suvanto-Harsaae (Styremedlem)

For en valgperiode på to år.

Beslutningen ble fattet med nødvendig flertall, se Vedlegg 2 til protokollen.

9. Godkjennelse av godtgjørelse for styret og komiteene

Generalforsamlingen traff følgende vedtak:

Godtgjørelse til styrets medlemmer, herunder godtgjørelse for arbeid i styrekomiteene, godkjennes i tråd med innstilling fra valgkomiteen.

The annual financial statements and the annual report for 2021 are approved. A dividend of NOK 0.75 per share is declared for the financial year 2021.

The resolution was passed with the required majority, see Appendix 2 to the minutes.

6. Consideration of the report on corporate governance for 2021

The general meeting passed the following resolution:

The Company's report on corporate governance is approved.

The resolution was advisory passed with the required majority, see Appendix 2 to the minutes.

7. Consideration of the report on management remuneration for 2021

The general meeting passed the following resolution:

The Company's report on management remuneration is approved.

The resolution was advisory passed with the required majority, see Appendix 2 to the minutes.

8. Election of board members

The general meeting passed the following resolution:

The election of board members is approved in accordance with the recommendation from the nomination committee.

Following the election the Company's shareholder-elected board members are:

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

For an election period of two years.

The resolution was passed with the required majority, see Appendix 2 to the minutes.

9. Approval of remuneration to the board and the committees

The general meeting passed the following resolution:

Remuneration to the members of the board of directors, including remuneration for work in the board committees, is approved in accordance with the recommendation from the nomination committee.

Beslutningen ble fattet med nødvendig flertall, se Vedlegg 2 til protokollen.

10. Valg av nytt medlem til valgkomiteen

Generalforsamlingen traff følgende vedtak:

Valg av Kari Olrud Moen som nytt medlem til Selskapets valgkomité godkjennes i tråd med innstilling fra valgkomiteen.

Etter valget består Selskapets valgkomite av følgende medlemmer:

- Tom Erik Myrland (Leder)
- Terje Valebjørg (Medlem)
- Kari Olrud Moen (Medlem)

Beslutningen ble fattet med nødvendig flertall, se Vedlegg 2 til protokollen.

11. Godkjennelse av godtgjørelse for valgkomiteen

Generalforsamlingen traff følgende vedtak:

Godtgjørelse til medlemmene av valgkomiteen godkjennes i tråd med innstilling fra valgkomiteen.

Beslutningen ble fattet med nødvendig flertall, se Vedlegg 2 til protokollen.

12. Godkjennelse av endringer i valgkomiteens charter

Generalforsamlingen traff følgende vedtak:

Valgkomiteens charter godkjennes i tråd med innstillingen fra valgkomiteen.

Beslutningen ble fattet med nødvendig flertall, se Vedlegg 2 til protokollen.

13. Godkjennelse av honorar til revisor for 2021

Generalforsamlingen traff følgende vedtak:

Revisors godtgjørelse godkjennes etter regning.

Beslutningen ble fattet med nødvendig flertall, se Vedlegg 2 til protokollen.

14. Styrefullmakt til kapitalforhøyelse

Generalforsamlingen traff følgende vedtak:

The resolution was passed with the required majority, see Appendix 2 to the minutes.

10. Election of new member to the nomination committee

The general meeting passed the following resolution:

The election of Kari Olrud Moen as a new member to the Company's nomination committee is approved in accordance with the recommendation from the nomination committee.

Following the election, the Company's nomination committee consists of the following members:

- Tom Erik Myrland (Chair)
- Terje Valebjørg (Member)
- Kari Olrud Moen (Member)

The resolution was passed with the required majority, see Appendix 2 to the minutes.

11. Approval of remuneration to the nomination committee

The general meeting passed the following resolution:

Remuneration to the members of the nomination committee is approved in accordance with the recommendation from the nomination committee.

The resolution was passed with the required majority, see Appendix 2 to the minutes.

12. Approval of changes to the nomination committee charter

The general meeting passed the following resolution:

The nomination committee charter is approved in accordance with the recommendation from the nomination committee.

The resolution was passed with the required majority, see Appendix 2 to the minutes.

13. Approval of remuneration to the auditor for 2021

The general meeting passed the following resolution:

The auditor's remuneration shall be paid in accordance with invoice.

The resolution was passed with the required majority, see Appendix 2 to the minutes.

14. Board authorisation to increase share capital

The general meeting passed the following resolution:

- | | |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>(i) Styret gis fullmakt til å forhøye Selskapets aksjekapital med inntil NOK 35.151.662. Innenfor denne samlede beløpsrammen kan fullmakten benyttes flere ganger.</p> | <p>(i) The board of directors is authorised to increase the Company's share capital by up to NOK 35,151,662. Subject to this aggregate amount limitation, the authority may be used on more than one occasion.</p> |
| <p>(ii) Fullmakten kan benyttes til å utstede aksjer som vederlag i forbindelse med oppkjøp, til å utstede aksjer i forbindelse med incentivprogrammer eller aksjeeierskapsprogrammer for ansatte og til innhenting av ny egenkapital for å styrke Selskapets finansiering.</p> | <p>(ii) The authority may be used to issue shares as consideration in connection with acquisitions, to issue shares in connection with the employee incentive or share ownership schemes and to raise new equity in order to strengthen the Company's financing.</p> |
| <p>(iii) Fullmakten gjelder frem til ordinær generalforsamling i 2023, dog senest til 30. juni 2023.</p> | <p>(iii) The authority shall remain in force until the annual general meeting in 2023, but in no event later than 30 June 2023.</p> |
| <p>(iv) Aksjeeiernes fortrinnsrett kan fravikes.</p> | <p>(iv) The pre-emptive rights of the shareholders may be set aside.</p> |
| <p>(v) Fullmakten omfatter kapitalforhøyelse mot innskudd i penger og mot innskudd i andre eiendeler enn penger. Fullmakten omfatter rett til å pådra selskapet særlige plikter.</p> | <p>(v) The authority covers capital increases against contributions in cash and contributions other than in cash. The authority covers the right to incur special obligations for the Company.</p> |
| <p>(vi) Med virkning fra tidspunktet for registrering av denne fullmakten i Foretaksregisteret trekkes fullmakten gitt til styret til å forhøye aksjekapitalen den 25. mai 2021 tilbake.</p> | <p>(vi) With effect from the time of registration of this authority with the Norwegian Register of Business Enterprises the authorisation granted to the board of directors to increase the share capital on 25 May 2021 is revoked.</p> |

Beslutningen ble fattet med nødvendig flertall, se Vedlegg 2 til protokollen.

15. Styrefullmakt til å erverve egne aksjer

Generalforsamlingen traff følgende vedtak:

- (i) Styret gis fullmakt til å erverve aksjer i Selskapet ("egne aksjer") på vegne av Selskapet med en samlet pålydende verdi på inntil NOK 35.151.662. Fullmakten omfatter også avtalepant over egne aksjer.
- (ii) Ved erverv av egne aksjer kan det ikke betales et vederlag pr. aksje som er mindre enn NOK 1 eller som overstiger NOK 250.
- (iii) Styret fastsetter på hvilke måter egne aksjer kan erverves eller avhendes.
- (iv) Fullmakten gjelder frem til ordinær generalforsamling i 2023, dog senest til 30. juni 2023.
- (v) Med virkning fra tidspunktet for registrering av denne fullmakten i Foretaksregisteret trekkes fullmakten gitt til styret til å erverve egne aksjer den 25. mai 2021 tilbake.

The resolution was passed with the required majority, see Appendix 2 to the minutes.

15. Board authorisation to acquire own shares

The general meeting passed the following resolution:

- (i) The board of directors is authorised to acquire shares in the Company ("own shares") on behalf of the Company with an aggregate nominal value of up to NOK 35,151,662. The authority also encompasses contractual pledges over own shares.
- (ii) When acquiring own shares the consideration may not be less than NOK 1 and may not exceed NOK 250.
- (iii) The board of directors determines the methods by which own shares can be acquired or disposed of.
- (iv) The authority shall remain in force until the annual general meeting in 2023, but in no event later than 30 June 2023.
- (v) With effect from the time of registration of this authority with the Norwegian Register of Business Enterprises the authorisation granted to the board of directors to acquire own shares on 25 May 2021 is revoked.

Beslutningen ble fattet med nødvendig flertall, se Vedlegg 2 til protokollen.

The resolution was passed with the required majority, see Appendix 2 to the minutes.

* * *

Det forelå ikke ytterligere saker til behandling. Den ordinære generalforsamlingen ble deretter hevet.

There were no further matters to be considered. The annual general meeting was accordingly adjourned.

In case of discrepancies between the Norwegian text and the English translation, the Norwegian text shall prevail.

* * *



Jo Olav Lunder
Møteleder/Chairperson

Oslo,
12.mai 2022 / 12 May 2022



Thomas Askeland
Medundertegner/Co-signor

Vedlegg:

- Vedlegg 1 Liste over representerte aksjonærer
- Vedlegg 2 Avstemningsresultater
- Vedlegg 3 Valgkomiteens innstilling
- Vedlegg 4 Oppdatert charter for valgkomiteen

Appendix:

- Appendix 1 Record of shareholders represented at the general meeting
- Appendix 2 Voting results
- Appendix 3 Proposal from the Nomination Committee
- Appendix 4 Updated charter for the Nomination Committee

Vedlegg 1: Liste over representerte aksjonærer

Appendix 1: Record of shareholders represented at the general meeting

Totalt representert

ELOPAK ASA

Generalforsamling

torsdag 12. mai 2022

Antall personer deltagende i møtet: 11
Totalt stemmeberettiget aksjer representert: 185 889 680
Totalt antall kontoer representert: 91

Totalt stemmeberettiget aksjer: 269 204 477
% Totalt representert stemmeberettiget: 69,05 %
Totalt antall utstedte aksjer: 269 219 014
% Totalt representert av aksjekapitalen: 69,05 %
Selskapets egne aksjer: 14 537

Sub Total:	11	0	185 889 680	
<u>Representert som</u>	<u>Deltakende i møtet</u>	<u>Ikke stemmende deltagere i møtet</u>	<u>Antall aksjer</u>	<u>Kontoer</u>
Shareholder (web)	8	0	269 751	8
Chair of the Board WITH PROXY	1	0	662 663	25
Chair of the Board WITH INSTRUCTIONS	1	0	15 117 839	35
ADVANCE VOTES	1	0	169 839 427	23

Jostein Aspelien Engh

DNB Bank ASA

Registrar Department



Attendance Summary Report

ELOPAK ASA

AGM

12 May 2022

Registered Attendees:	11
Total Votes Represented:	185 889 680
Total Accounts Represented:	91

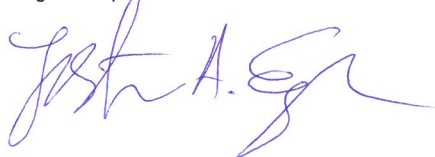
Total Voting Capital:	269 204 477
% Total Voting Capital Represented:	69,05 %
Total Capital:	269 219 014
% Total Capital Represented:	69,05 %
Company Own Shares:	14 537

	Sub Total:	11	0	185 889 680	
<u>Capacity</u>		<u>Registered Attendees</u>	<u>Registered Non-Voting Attendees</u>	<u>Registered Votes</u>	<u>Accounts</u>
Shareholder (web)		8	0	269 751	8
Chair of the Board WITH PROXY		1	0	662 663	25
Chair of the Board WITH INSTRUCTIONS		1	0	15 117 839	35
ADVANCE VOTES		1	0	169 839 427	23

Jostein Aspelien Engh

DNB Bank ASA

Registrar Department



Attendance Details

Meeting: ELOPAK ASA, AGM
torsdag 12. mai 2022

	<u>Attendees</u>	<u>Votes</u>
Shareholder	8	269 751
Chair of the Board WITH PROXY	1	662 663
Chair of the Board WITH INSTRUCTIONS	1	15 117 839
ADVANCE VOTES	1	169 839 427
Total	11	185 889 680

Shareholder 8 269 751

	<u>Votes</u>	<u>Representing / Accompanying</u>
AXELSEN, BENT KILSUND	175 113	AXELSEN, BENT KILSUND
ELLINGSEN, ANETTE BAUER	1 071	ELLINGSEN, ANETTE BAUER
RAVN-CHRISTENSEN, BJARKE	88 700	RAVN-CHRISTENSEN, BJARKE
SAUGE, ERIK STABELL	50	SAUGE, ERIK STABELL
SKARET, ODD RUNE FORMO	32	SKARET, ODD RUNE FORMO
STÆRFELDT, NICOLAI MARTIN	1 000	STÆRFELDT, NICOLAI MARTIN
TCK INVEST AS	2 000	TCK INVEST AS
WIKLUND, MARIUS	1 785	WIKLUND, MARIUS

Chair of the Board WITH PROXY 1 662 663

	<u>Votes</u>	<u>Representing / Accompanying</u>
Chair of the Board WITH PROXY	2 280	EINAR WESTBY AS
	1 840	HOPSDAL, STEINAR
	1 788	MOLTEBLOMEN INVESTERING AS
	1 300	ROKKE, TROND
	2 000	RIENKS, PETER
		VERDIPAPIRFONDET ALFRED BERG GAMBA
	1 000	WESTBY, EINAR
	1 360	JOHANSEN, MERETHE
	500	LARSEN, EVA
	1 000	BRAATHEN, SVEIN
	500	MELBY, CHRIS STIAN
		VERDIPAPIRFONDET ALFRED BERG NORGE
	375	BRAKSTAD, FRODE EMIL
	375	BEDIN, KJELL
	300	FALLETH, ROLF SVERRE
	500	THAM, YU LEONG
	196	HOLT, SIGRID MARGRETE
	70	Hetty, Per
	65	HEFTE, ARVID
	14 000	MIDTGARDEN, RUTH LOUISE
	620 000	VALOREM AS
	2 000	TOMREN, NILS KRISTIAN
	8 000	SEDERHOLM, HENNING
	3 214	HARBK, OLE FINGAL
		EKEVOLD, TORE

662 663

Chair of the Board WITH INSTRU 1 15 117 839

	<u>Votes</u>	<u>Representing / Accompanying</u>
Chair of the Board WITH INSTRUCTIONS	2 099 920	SKAGEN VEKST VERDIPAPIRFOND
	2 370 193	VERDIPAPIRFONDET DNB NORGE
	1 500 000	VERDIPAPIRFONDET FONDSFINANS NORGE
	29 000	EQUINOR INSURANCE AS
	260	KROMMEN, FRODE
	287 500	Mutual Fund LocalTapiola ESG Nordi
	13 048	MERCER QIF FUND PLC
	18 758	SSGA SPDR ETFS EUROPE II PUBLIC LI
	155 666	AUSTRALIAN RETIREMENT TRUST
	872 168	AMER AIRLI INC MAS FIX BEN PENS TR
	88 856	PRINCIPAL DIVERSIFIED REAL ASS CIT
	1 566	SPDR PORTFOLIO EUROPE ETF
	169 933	STATE STREET GLOBAL ADVISORS TRUST
	40 800	STATE STREET GLOBAL ALL CAP

Chair of the Board WITH INSTRUCTIONS

28 551	STATE STREET GLOBAL ADVISORS TRUST
51 825	STATE STREET MSCI EAFE SMALL CAP
155	COLLEGE RETIREMENT EQUITIES FUND
432	THE REGENTS OF THE UNIVERSITY OF C
184 900	AMG GW(AND)K INTERN SMALL CAP FU
22 095	STATE OF WISCONSIN INVEST BOARD
2 629 792	PICTET TIMBER
85 000	ERIKOISSIJOTUSRAHASTO UB METSA GL
521 491	FONDS DE RESERVE POUR LES RETRAITE
2 000 000	HANDELSBANKEN NORDEN TEMA
119 375	HANDELSBANKEN NORGE INDEX
210 000	INVESTERINGSFORENINGEN WEALTH INV
108 121	HANDELSBANKEN NORDEN INDEX
11 308	LEGAL & GENERAL ICAV
266 131	TRIUM UCITS PLATFORM PLC
151 450	GW AND K INTER SMALL CAP FU II LP
409 121	GW AND K INTER SMALL CAP FUND LP
31 824	SAFO TLV 2 LLC
3 897	CITY OF PHILADELPHIA PUBLIC EMPL
474 703	VPF DNB AM NORSKE AKSJER
160 000	EQUINOR PENSJON
<hr/>	
15 117 839	

ADVANCE VOTES

1

169 839 427

ADVANCE VOTE

<u>Votes</u>	<u>Representing / Accompanying</u>
2 142	LYSAKER, PÅL THOMAS
	VILLANUEVA, ERNEST
2 000	RØDLAND, ARNE JAN
1 431	NÆSJE, ERIK
1 191	KIELLAND, PREBEN CHRISTOPHER
1 070	MELAND, TOR ERIK
900	CALINE, YANN
800	KJØNNERØD, HENRIK
800	KVAM, MICHAEL STELLANDER
710	JOHNSEN, STEFAN ANDRE
650	JULIUSSEN, TOM RUNE ANGELL-STORØ
27 789	ASKELAND, THOMAS HAAVE
1 000	ÅMDAL, VEGARD SMELROR
375	HALVORSEN, KRISTIAN SIGURD
160 909 662	FERD AS
375	NANDA, VARUN
375	MELTVEIT, OVE ANDREAS
	HEVESI, JOHN MIKLOS
370	LUND, HÅVARD
300	JOHANSSON, RIAN ALEXANDER WELFORD
2 778	STEIGEN, TORE
8 879 709	FOLKETRYGDFONDET
5 000	SKY, CARL PETTER
<hr/>	
169 839 427	

Vedlegg 2: Avstemningsresultater**Appendix 2: Voting results**

ELOPAK ASA GENERAL MEETING 12 MAY 2022

As scrutineer appointed for the purpose of the Poll taken at the General Meeting of the Members of the Company held on 12 May 2022, I HEREBY CERTIFY that the result of the Poll is correctly set out as follows:-

Issued voting shares: 269 204 477

	VOTES FOR / FOR	%	VOTES MOT / AGAINST	%	VOTES AVSTÅR / ABSTAIN	VOTES TOTAL	% ISSUED VOTING SHARES VOTED	NO VOTES IN MEETING
3.1	185 889 680	100,00	0	0,00	0	185 889 680	69,05 %	0
3.2	185 889 680	100,00	0	0,00	0	185 889 680	69,05 %	0
4	185 889 680	100,00	0	0,00	0	185 889 680	69,05 %	0
5	185 889 680	100,00	0	0,00	0	185 889 680	69,05 %	0
6	185 889 680	100,00	0	0,00	0	185 889 680	69,05 %	0
7	177 107 254	95,28	8 779 200	4,72	3 226	185 889 680	69,05 %	0
8	179 139 188	96,41	6 661 417	3,59	89 075	185 889 680	69,05 %	0
9	185 526 078	99,81	361 616	0,19	1 986	185 889 680	69,05 %	0
10	185 624 301	99,91	175 113	0,09	90 266	185 889 680	69,05 %	0
11	185 528 233	99,81	359 831	0,19	1 616	185 889 680	69,05 %	0
12	185 623 301	100,00	0	0,00	266 379	185 889 680	69,05 %	0
13	185 883 305	100,00	6 000	0,00	375	185 889 680	69,05 %	0
14	176 992 201	95,22	8 894 288	4,78	3 191	185 889 680	69,05 %	0
15	179 096 786	96,35	6 786 997	3,65	5 897	185 889 680	69,05 %	0

Jostein Aspelien Engh
DNB Bank ASA
Registrar Department



ELOPAK ASA GENERALFORSAMLING 12 MAI 2022

Som registreringsansvarlig for avstemmingen på generalforsamlingen for aksjonærene i selskapet avholdt den 12 mai 2022, BEKREFTES HERVED at resultatet av avstemmingen er korrekt angitt som følger:-

Totalt antall stemmeberettigede aksjer: 269 204 477

	STEMMER FOR / FOR	%	STEMMER MOT / AGAINST	%	STEMMER AVSTÅR / ABSTAIN	STEMMER TOTALT	% AV STEMME- BERETTIG KAPITAL AVGITT	IKKE AVGITT STEMME I MØTET
3.1	185 889 680	100,00	0	0,00	0	185 889 680	69,05 %	0
3.2	185 889 680	100,00	0	0,00	0	185 889 680	69,05 %	0
4	185 889 680	100,00	0	0,00	0	185 889 680	69,05 %	0
5	185 889 680	100,00	0	0,00	0	185 889 680	69,05 %	0
6	185 889 680	100,00	0	0,00	0	185 889 680	69,05 %	0
7	177 107 254	95,28	8 779 200	4,72	3 226	185 889 680	69,05 %	0
8	179 139 188	96,41	6 661 417	3,59	89 075	185 889 680	69,05 %	0
9	185 526 078	99,81	361 616	0,19	1 986	185 889 680	69,05 %	0
10	185 624 301	99,91	175 113	0,09	90 266	185 889 680	69,05 %	0
11	185 528 233	99,81	359 831	0,19	1 616	185 889 680	69,05 %	0
12	185 623 301	100,00	0	0,00	266 379	185 889 680	69,05 %	0
13	185 883 305	100,00	6 000	0,00	375	185 889 680	69,05 %	0
14	176 992 201	95,22	8 894 288	4,78	3 191	185 889 680	69,05 %	0
15	179 096 786	96,35	6 786 997	3,65	5 897	185 889 680	69,05 %	0

Jostein Aspelien Engh
DNB Bank ASA
Registrar Department

Vedlegg 3: Innstilling fra valgkomiteen

Appendix 3: Proposal from the Nomination Committee

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

Vedlegg 4: Oppdatert charter for valgkomiteen

Appendix 4: Updated charter for the Nomination Committee

CHARTER OF THE NOMINATION COMMITTEE OF ELOPAK ASA

Originally approved by the General Meeting on 25 May 2021, last amended 12 May 2022

1. DUTIES

The Nomination Committee (the "**NomCom**") shall have the following responsibilities:

- (i) To present proposals to the General Meeting ("**GM**") for the election of shareholder-elected members of the Board of Directors (the "**BoD**").
- (ii) To present proposals to the GM for the remuneration of the members of the BoD.
- (iii) To present proposals to the GM for the election of the members of the NomCom.
- (iv) To present proposals to the GM for the remuneration of the members of the NomCom.
- (v) To present proposals to the GM for possible changes to the NomCom Charter.

2. COMPOSITION OF THE NOMINATION COMMITTEE

2.1 The members of the NomCom are elected by the GM.

2.2 The NomCom shall consist of between two and four members. Members may be independent or may be shareholders or representatives of shareholders.

2.3 The period of service for members of the NomCom shall be two years unless otherwise decided by the GM.

2.4 The NomCom shall be chaired by a chairperson. The GM elects the chairperson of the NomCom.

3. REMUNERATION

3.1 The GM decides the remuneration of the NomCom.

3.2 The Company shall reimburse the members of the NomCom any reasonable travel costs and other costs incurred in connection with the work of the NomCom.

4. PROCEDURES

4.1 Meetings of the NomCom are convened by the chairperson. The chairperson shall convene a meeting as required by the NomCom annual schedule or when required by a member of the NomCom or by the chairperson of the BoD.

4.2 The NomCom forms a quorum when the NomCom's chairperson is present together with at least one other member.

4.3 Meetings of the NomCom may be held as physical meetings, conference calls or video conferences as the chairperson may decide. The NomCom may pass resolutions in writing if all the members of the NomCom so agree.

4.4 Meetings of the NomCom shall be chaired by the chairperson of the NomCom.

- 4.5** Minutes shall be kept of the NomCom's meetings and shall be signed by the members who have attended the meeting.
- 4.6** The chairperson of the BoD and the chief executive officer shall be invited to at least one meeting of the NomCom per year with the purpose of sharing information on company shorter- and longer-term strategies as well as priorities.
- 4.7** In preparation for possible searches for new members of the BoD the NomCom shall consult with representatives of significant shareholders, members of the BoD and the chief executive officer.
- 4.8** The NomCom shall have the right to use the resources of the Company and to engage external advisers to the extent deemed necessary by the NomCom.
- 4.9** When making proposals for changes to the BoD as well as to the NomCom itself, the NomCom shall seek to ensure that the BOD and the NomCom shall have the appropriate mix of experience, competence, independence and capacity required in order to perform their roles in a satisfactory manner. The NomCom shall also consider the BoD and NomCom's ability to work well as groups.
- 4.10** In executing its responsibilities and making its proposals, the NomCom shall take into account:
- i) All applicable legal requirements as to the composition of the BoD.
 - ii) The recommendations of the Norwegian Code of Conduct for Corporate Governance.

5. ANNUAL REPORT AND NOMINATION COMMITTEE PROPOSALS

- 5.1** The NomCom shall present its report and proposals at least once a year at the GM.
- 5.2** The NomCom's report and proposals shall be ready in time for it to be included in the notice of the GM.
- 5.3** The NomCom's proposals shall include all relevant information required for the GM to make its decision.
- 5.4** Candidates proposed by the NomCom shall have been asked whether they are willing to take on the office for which they have been proposed.
- 5.5** The chairperson of the NomCom, or another member of the NomCom, shall be present at the GM and present the proposals of the NomCom.

6. INFORMATION

The Company shall provide information on its website about how to contact the NomCom and any deadlines for submitting proposals to the NomCom.

7. COMPLIANCE WITH LAWS

In executing their responsibilities, the NomCom shall ensure that it complies with applicable laws and regulations related to securities trading, in particular the provisions relating to insider information.