

THE NOMINATION COMMITTEE'S REPORT AND PROPOSALS FOR THE ANNUAL GENERAL MEETING IN ELOPAK ASA 11 MAY 2023

1. THE NOMINATION COMMITTEE – SUMMARY OF ACTIVITIES

Since the annual general meeting in 2022, the Nomination Committee in Elopak ASA (the "**NomCom**") has consisted of Tom Erik Myrland (Chairperson), Terje Valebjørg and Kari Olrud Moen.

The NomCom has held several meetings during the last year, as well as discussions by telephone and e-mail exchange.

The established annual schedule describing NomCom's work and processes has been followed to assess the need for changes to the Board of Directors (the "**Board**") as well as assessment of level of compensation. The same applies for the NomCom.

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) and with the CEO Thomas Körmendi.

The NomCom has also conducted reviews and discussions with some 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 the CEO, 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.

3. PROPOSAL - ELECTION OF BOARD MEMBERS

The Board of directors of Elopak ASA has for the term 2022– 2023 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)

In addition, Manuel Arbiol Pascual has been attending Board meetings as an observer.

All current shareholder-elected Board members of Elopak ASA elected at the 2022 annual general meeting were elected for a term up to two years.

In 2022 Jo Lunder informed the NomCom of his intention to resign as Chairperson at the General Meeting 11 May 2023. The NomCom has, assisted by an international recruitment firm, conducted a thorough process to find his successor.

The NomCom proposes that Dag Mejdell is elected as the Chairperson of the Board after Jo Lunder.

Mr. Mejdell, a Norwegian national with a M.Sc. in Economics and Business Administration «siviløkonom», is currently chairperson of the board in the listed Norwegian companies Norsk Hydro and Sparebank 1 SR-Bank as well as privately held companies Torghatten and Mestergruppen. He has previously held executive positions as President and CEO of Posten Norge, the listed company Dyno as well as private equity held Dyno Nobel. Mr. Mejdell is independent of the main shareholders and management of Elopak ASA.

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 General Meeting. All current employee-elected Board members are up for election in 2023. New members for the coming two year term will be elected during 2nd quarter with effect from 1.July.

Thus, the NomCom recommends the following Board composition for the coming period :

Name	Board position	New member/ Year of election	Time period
Dag Mejdell	Chairperson	New	2025
Trond Solberg	Board member	Elected 2022	2024
Sid Johari	Board member	Elected 2022	2024
Anna Belfrage	Board member	Elected 2022	2024
Sanna Suvanto-Harsaae	Board member	Elected 2022	2024

Manuel Arbiol Pascual has been meeting as an observer to the Board for a two-year period since 2021. The NomCom proposes that his role is extended for a period up to two years. Mr. Arbiol Pascual is employed by the main shareholder Ferd AS.

The Nom Com put emphasis on the assessment of board members' independence. To that end, the NomCom noted that Dag Mejdell is also the current chairperson of Mestergruppen, where Elopak ASA's majority shareholder, Ferd AS, is the majority owner. The NomCom is of the opinion that, in the absence of other circumstances to the contrary, Mr. Mejdell for all intents and purposes is deemed to be independent.

Further, the NomCom noted that Trond Solberg's employment with Ferd AS is terminated effective of 31 December 2022. Although it can be assumed that he may still have relationships with employees and decision-makers at Ferd, the NomCom is not aware of any circumstances indicating that such relationships might be assumed to affect his views and decisions as continuing Board member in Elopak ASA. On that basis, in the NomCom's view, Mr. Solberg should be considered as independent.

Thus, all Board representatives are deemed to be independent of shareholders and Elopak employees.

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

Tom Erik Myrland and Terje Valebjørg are up for election as their initial two-year periods as chairperson and member of the NomCom expires in 2023. The NomCom proposes that they both are re-elected for a two-year period.

Kari Olrud Moen was elected in 2022 for a period of two years and is thus not up for election.

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

The NomCom proposes the following remuneration for the members of the Board for 2023-2024:

Board position	Remuneration 2022-2023	Proposed adjustment	Remuneration 2023-2024
Chairperson	NOK 600,000	NOK 200,000	NOK 800,000
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 -chairperson	EUR 8,000	EUR 0	EUR 8,000
Board audit and sustainability committee -member	EUR 5,000	EUR 0	EUR 5,000
Compensation committee – chairperson	EUR 5,000	EUR 0	EUR 5,000
Compensation committee – member	EUR 3,000	EUR 0	EUR 3,000

The proposed increase in the Chairperson remuneration is based on the specific workload of the Chairperson of Elopak ASA, and an updated survey of board remuneration in Norwegian listed companies conducted by The Norwegian Institute of Directors.

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 encourages 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 2022-2023	Proposed adjustment	Remuneration 2023-2024
Chairperson	NOK 0	NOK 100,000	NOK 100,000
Member	NOK 70,000	NOK 0	NOK 70,000

As a Ferd employee, Tom Erik Myrland has not received (and will not receive) any remuneration as Chairperson of the NomCom. However, the NomCom proposes to establish NOK 100,000 as remuneration for the Chairperson of NomCom if this role is to be held by a non-shareholder employee or representative at a later point in time.

Oslo, 22 March 2023



Tom Erik Myrland
Chair of the Nomination Committee
Elopak ASA