

## THE NOMINATION COMMITTEE'S REPORT AND PROPOSALS FOR THE ANNUAL GENERAL MEETING IN ELOPAK ASA 13 MAY 2024

### 1. THE NOMINATION COMMITTEE – SUMMARY OF ACTIVITIES

Since the annual general meeting in 2023, 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.

For the first time the Board has conducted a self assessment covering the way it operates during the second half of 2023. This assessment has been subject to NomCom review and has also been discussed with the Board Chair in a separate session.

To further 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.

During the second half of 2022 the NomCom 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 Board composition. No such reviews were conducted in 2023 as 2-year frequency is considered appropriate.

### 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. In particular the NomCom notes that the change of the Board Chair seems to have worked well.

### 3. PROPOSAL - ELECTION OF BOARD MEMBERS

The Board of directors of Elopak ASA has for the term 2023– 2024 consisted of the following members:

- Dag Mejdell (Chairperson)
- Trond Solberg (Board member)
- Sid Johari (Board member)
- Anna Belfrage (Board member)
- Sanna Suvanto-Harsaae (Board member)

Employee-elected Representatives – August 2023 – August 2025

- Anette Bauer Ellingsen (employee-elected board member)
- Håvard Grande Urhamar (employee-elected board member)
- Erland Fretheim (employee-elected deputy member)

- Marianne Groven (employee-elected deputy member)
- Magne Hamarstrøm (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.

Following the NomCom assessment of Board competency mix and effectiveness, it was decided to initiate a search for a possible new Board member. The NomCom has, assisted by an international recruitment firm, conducted a thorough process to identify candidates. The search confirmed good interest among a broad range of qualified candidates and was concluded with a recommendation that Marianne Ødegaard Ribe replaces Sanna Suvanto-Harsaae as a member of the Board.

Mrs. Ribe, a Norwegian citizen holding a Master's degree in Business and Economics (siviløkonom), currently serves as the CEO of Ringnes/Carlsberg in Norway. Prior to this role, she has held executive positions including President at NorgesGruppen Servichandel, Regional Brand Director for Europe North at LEGO, and several years of experience in marketing and sales at Jordan, a subsidiary of Orkla. Additionally, she holds board memberships in Grieg Seafood ASA, Flytoget AS, and Amesto People Holding AS. Marianne Ødegaard Ribe is independent of the main shareholders and management of Elopak ASA.

Furthermore, the NomCom recommends that Trond Solberg, a longstanding member of the Board, is replaced by Manuel Arbiol Pascual.

Mr. Arbiol is a Spanish national with an MBA degree from London Business School and a Bachelor's degree in Business Administration from ESADE Business School. He is currently an Investment Professional at Ferd Capital and an observer on the Board of Elopak since 2020. He also currently serves as board member of Aidian OY. Prior work experience includes strategy consulting at Bain & Company in Oslo and investment banking at Nomura International in London.

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. An election was held for employee-elected Board members during 2023. The new and re-elected members and deputies are shown in the table above.

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

<b>Name</b>	<b>Board position</b>	<b>New member/ Year of election</b>	<b>Time period</b>
Dag Mejdell	Chairperson	Elected 2023	2025
Manuel Arbiol Pascual	Board member	New	2026
Sid Johari	Board member	Re-election	2026
Anna Belfrage	Board member	Re-election	2026
Marianne Ødegaard Ribe	Board member	New	2026

Manuel Arbiol Pascual has been meeting as an observer to the Board since 2020. The NomCom proposes that his role is taken over by Anniken Fougner for a period up to two years. Anniken Fougner is employed by the main shareholder Ferd AS.

As part of their annual review the Nom Com considers the board members' independence. It is noted that Dag Mejdell continues to serve as chairperson of Mestergruppen, where Elopak ASA's majority shareholder Ferd AS, is the majority owner. The NomCom is of the opinion that, in spite of this engagement, Mr. Mejdell is deemed to be independent.

Manuel Arbiol Pascual is employed by the main shareholder Ferd AS and as such can not be considered independent, but still carries the role and responsibilities of a Board member as all other members of the Board.

The three other Board members are all deemed independent of shareholders and Elopak employees.

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

#### **4. PROPOSAL - ELECTION OF MEMBERS TO THE NOMINATION COMMITTEE**

Tom Erik Myrland and Terje Valebjørg are not up for election.

Kari Olrud Moen is up for election and is proposed for re-election on the NomCom for a period of two years.

#### **5. PROPOSAL - REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS AND THE BOARD COMMITTEES**

The NomCom proposes the following remuneration for the members of the Board for 2024-2025:

<b>Board position</b>	<b>Remuneration 2023-2024</b>	<b>Proposed adjustment</b>	<b>Remuneration 2024-2025</b>
Chairperson	NOK 800,000	NOK 0	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 NomCom recommends no changes in the Board remuneration for the coming period. The remuneration level is benchmarked against the yearly 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:

<b>Committee position</b>	<b>Remuneration 2023-2024</b>	<b>Proposed adjustment</b>	<b>Remuneration 2024-2025</b>
Chairperson	NOK 100,000	NOK 0	NOK 100,000
Member	NOK 70,000	NOK 0	NOK 70,000

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

Oslo, 21 March 2024



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Tom Erik Myrland  
Chair of the Nomination Committee  
Elopak ASA