

Principles for corporate governance

1 Purpose and scope

Elopak ASA (the "Company") is committed to uphold high standards for corporate governance. In the Company's opinion, good corporate governance is an important condition for value creation.

This document describes the Company's main principles for corporate governance. In addition, the Company has prepared a set of guidelines and routines to ensure good corporate governance. These guidelines and routines are described in section 5 to this document.

2 Legal and regulatory requirements

Outlined below are the most important external requirements to comply with, such as laws, guidelines, regulations, permits and standards:

- [The Norwegian Public Limited Liability Companies Act](#)
- [The Norwegian Securities Trading Act](#)
- [The Norwegian Code of Practice for Corporate Governance](#)
- [The EU Harmonised Market Rules Rule Book I](#)
- [Oslo Rule Book II](#)

The Company's shares are listed on the Oslo Stock Exchange, and thus the Company is bound by the Norwegian Code of Practice for Corporate Governance. The Company is committed to comply with all recommendations in the Norwegian Code of Practice for Corporate Governance.

3 Roles and responsibilities

Corporate bodies

The Company is managed through the Company's executive bodies. The Company's executive bodies are the general meeting, the board of directors, the CEO and the nomination committee.

3.1 The general meeting

Through the general meeting, the shareholders exercise the highest authority in the Company. All shareholders have a right to attend, make a statement and vote at the general meeting.

The general meeting's responsibilities include electing the board of directors, the auditor and the nomination committee, determining the board of directors', the auditor's and the nomination committee's fees, approving amendments of the articles of association, approving the annual accounts and the annual statement, and making decisions regarding dividend.

3.2 The board of directors

The board of directors is responsible for the management of the Company.

The board of directors' responsibilities are to ensure that the Company's business is adequately organized, make necessary plans and prepare strategic, financial and operational targets for the Company's business, supervise the Company's day-to-day management and discuss all matters that are unusual or very important to the Company. The Company has appointed a Board Audit and Sustainability Committee ("BASC") and a compensation committee.

3.3 The CEO

The CEO (general manager) is responsible for the day-to-day management of the Company's business, and for ensuring that the Company is managed in accordance with the guidelines and instructions given by the board of

directors. Day-to-day management does not include circumstances that are unusual or very important. In cooperation with the chairperson of the board, the CEO is responsible for facilitating and preparing cases to be discussed by the board of directors.

3.4 The nomination committee

The nomination committee's responsibilities are to make recommendations to the general meeting as regards the election of shareholder-elected board members, the board members' fees, the election of members to the nomination committee, and the members of the nomination committee's fees.

4 Main principles

The following main principles apply to corporate governance in the Company:

- The Company shall at all times comply with all acts and regulations that apply to the Company.
- The Company shall ensure that the Company has good corporate governance.
- The Company shall at all times strive to act in accordance with the recommendations in the Norwegian Code of Practice for Corporate Governance. If, in the board of directors' opinion, there are special interests indicating that the Company should depart from any of these recommendations, this must be specifically substantiated. In each annual report, the board of directors will make a statement on the Company's corporate governance.
- The Company's business must be conducted in compliance with applicable laws and regulations, ethical business practices and in accordance with the mission, vision and our promise of the Company.
- The Company shall have a sustainability strategy to address all material ESG matters for the Company's business.
- The board of directors shall ensure that the Company has clear goals and strategies for its business.
- The Company's equity should be in accordance with the Company's goal, strategy and risk profile.
- The board of directors shall ensure that the Company has a clear and predictable dividend policy.
- The Company shall avoid any unfair discrimination of the shareholders.
- The Company's transactions with closely related parties must be based on ordinary commercial terms and principles.
- The Company's shares can be sold freely.

5 Implementation – governing documents

The Company has the following policies, procedures and guidelines regarding corporate governance:

- Rules of procedure for the board of directors of Elopak ASA
- Charter of the nomination committee
- Charter of the compensation committee
- Charter of the board audit and sustainability committee (BASC)
- Investor relations policy
- Guidelines for take-over bids
- Guidelines for non-audit work by the Company's auditor
- Guidelines for the remuneration of leading persons

6 Change log

Version	Change description	Date	Who	Why
1.0	Adapted to EMS template, no content change.	10.01.2024.	Elisabet Døsen	EMS implementation