

THE NOMINATION COMMITTEE'S REPORT AND PROPOSALS FOR THE ANNUAL GENERAL MEETING IN ELOPAK ASA 14 MAY 2025

1. THE NOMINATION COMMITTEE – SUMMARY OF ACTIVITIES

Since the Annual General Meeting in 2024, 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 as well as discussions by telephone and e-mail exchange during the last year.

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 an assessment of the level of compensation. The same applies for the NomCom.

Like last year, the NomCom has reviewed the Board's self-assessment that was conducted during 4th quarter of 2024. Particular focus was given to areas showing changes since the 2023 assessment. Subsequent to our review, the conclusions have 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.

The NomCom invites several of the largest shareholders for reviews and discussions regarding the Committee's work on a periodic basis. During January 2025 the NomCom held such meetings with the six (of 11) shareholders that responded on the invitation. The meetings provide useful shareholder views on both Board composition and compensation.

2. THE NOMINATION COMMITTEE – OVERALL ASSESSMENT

Based upon interviews with Board members, the CEO and discussions with shareholders, the NomCom has concluded that the Board size is appropriate and the mix of competencies among its members is well balanced. The NomCom notes that the integration of the two new Board members that were elected on the Annual General Meeting in 2024 has worked well. The Board appears to function well as a group, and the interface with management seems to be constructive, both with the entire Board as well as the Board Committees.

3. PROPOSAL - ELECTION OF BOARD MEMBERS

The Board of Elopak ASA has for the term 2024– 2025 consisted of the following members:

- Dag Mejdell (Chairperson)
- Manuel Arbiol Pascual (Board member)
- Sid Johari (Board member)
- Anna Belfrage (Board member)
- Marianne Ødegaard Ribe (Board member)

Employee-elected members (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, Anniken Fougner has been attending Board meetings as an observer.

Following the NomCom's overall assessment of Board competency mix and effectiveness, no changes to the Board are proposed at this Annual General Meeting. Dag Mejdell, as the Chairperson, was first elected in 2023 and has attended all Board meetings. He is proposed for re-election as Chairperson for a period up to two years.

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

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	Re-election 2025	2027
Manuel Arbiol Pascual	Board member	New 2024	2026
Sid Johari	Board member	Re-election 2024	2026
Anna Belfrage	Board member	Re-election 2024	2026
Marianne Ødegaard Ribe	Board member	New 2024	2026

Anniken Fougner assumed the role as an observer for a period up to two years following the Annual General Meeting in 2024. Anniken Fougner is employed by the main shareholder Ferd AS.

As part of its annual review the NomCom considers the board members' independence. It is noted that Dag Mejdell continues to serve as chairperson of Mestergruppen, where Elopak ASA's main 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).

4. PROPOSAL - ELECTION OF MEMBERS TO THE NOMINATION COMMITTEE

Tom Erik Myrland and Terje Valebjørg are up for election and are proposed for re-election in their current roles as chairperson and member for a period of up to two years.

Kari Olrud Moen is not up for election.

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 2025-2026:

Board position	Remuneration 2024-2025	Proposed adjustment	Remuneration 2025-2026
Chairperson	NOK 800,000	NOK 200,000	NOK 1,000,000
Shareholder-elected Board members	EUR 40,000	~NOK 40,000	NOK 500,000
Employee-elected Board members	NOK 150,000	NOK 50,000	NOK 200,000
Board audit and sustainability committee -chairperson	EUR 8,000	~NOK 68,000	NOK 160,000
Board audit and sustainability committee -member	EUR 5,000	~NOK 43,000	NOK 100,000
Compensation committee – chairperson	EUR 5,000	~NOK 33,000	NOK 90,000
Compensation committee – member	EUR 3,000	~NOK 26,000	NOK 60,000

The remuneration level is benchmarked against the yearly survey of board remuneration in Norwegian listed companies conducted by The Norwegian Institute of Directors. Further, the NomCom has noted some of the largest shareholders' views on remuneration level and the importance of attracting the right people as Board members. The proposed remuneration also reflects that no changes (except for the Board Chair) have been made since the IPO in 2021, and that the workload for the Board Committees is significantly increased. Finally, the NomCom proposes that all remuneration amounts are denominated in Norwegian Kroner going forward.

Until now, shareholder employees or representatives have not received remuneration for their work on the Board or Board committees. The NomCom proposes to remove this provision.

Elopak guidelines for remuneration to leading persons is considered.

6. PROPOSAL – BOARD MEMBER SHARE OWNERSHIP

The NomCom continue to encourage 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 2024-2025	Proposed adjustment	Remuneration 2025-2026
Chairperson	NOK 100,000	NOK 0	NOK 100,000
Member	NOK 70,000	NOK 0	NOK 70,000

Consistent with the provision applicable to Board members, shareholder employees or representatives have not received remuneration for their work on the NomCom. The NomCom proposes to remove this provision.

Oslo, 13 March 2025



Tom Erik Myrland
Chair of the Nomination Committee
Elopak ASA