

To: The annual general meeting of Europiris ASA

From: The nomination committee

Date: 24 March 2022

### **Recommendations from the nomination committee**

#### **Work of the nomination committee**

The annual general meeting of Europiris ASA adopted instructions for the nomination committee's work on 23 April 2015. These instructions are available on the company's website at [www.europiris.no](http://www.europiris.no). The nomination committee will recommend candidates for the board (shareholder-elected directors) and for the nomination committee, as well as remuneration for these bodies and for the board sub-committees. The nomination committee has organised its work in accordance with the instructions. Seven formal meetings have been held by the nomination committee between the previous AGM and this date, and the committee has otherwise worked via e-mail and telephone.

The nomination committee has had separate meetings with the chair and the directors as well as with the CEO. The nomination committee has also been given a presentation of the board's self-evaluation process, conducted in December 2021. Information about the work of the nomination committee and the deadline for shareholder proposals to the committee was made available on the company's website on 22 November 2021. In addition, the nomination committee has been in direct dialogue with the largest shareholders.

The nomination committee's objective is to ensure that the board has a broad composition, functions well as a collegial body and fulfils the company's requirements for competence, relevant experience, capacity and diversity. The composition of the board should also ensure that it can attend to the common interests of all shareholders and that, in the opinion of the nomination committee, a sufficient number of directors are independent of major shareholders as well as of management and significant vendors.

The nomination committee is aware that shareholders in general are paying increased attention to share ownership by directors and has followed up with the board on this issue over the past couple of years. In 2021, a share purchase programme related to an incentive and investment scheme for employees and directors was authorised by the AGM. At 31 December 2021, all shareholder-elected directors with one exception are shareholders in the company.

#### **Item 9 on the AGM agenda: To consider remuneration for the board of directors**

Remuneration for the coming year (2022 AGM to 2023 AGM) will be set at this AGM.

The nomination committee has compared the present remuneration of directors with comparable companies, as specified in the annual survey of directors' remuneration in listed companies compiled by the Norwegian Institute of Directors. Remuneration of the directors is considered to be in line with comparable companies. Based on the data from the above-mentioned survey and annual pay growth, the nomination committee recommends increasing remuneration for the coming period (2022 AGM to 2023 AGM) as follows (this period's fees in parentheses):

Chair:	NOK 590,000	(570,000)
Directors:	NOK 310,000	(297,000)
Chair, audit committee:	NOK 88,000	(85,000)
Members, audit committee:	NOK 57,000	(55,000)
Chair, compensation committee:	NOK 37,500	(36,000)
Members, compensation committee:	NOK 26,000	(25,000)

#### **Item 11 on the AGM agenda: To elect members of the board of directors**

The board of Europiris ASA currently has the following shareholder-elected directors (in parentheses: date of first election and date of most recent election):

- Tom Vidar Rygh – chair (2012, 2021)
- Bente Sollid Storehaug (2015, 2021)
- Hege Børmark (2015, 2021)
- Tone Fintland (2017, 2021)
- Claus Juel-Jensen (2017, 2021)
- Karl Svensson (2019, 2021)
- Pål Wibe (2020)

Only Wibe is up for re-election at this AGM. The election period is two years. However, the nomination committee is free to assess the board's composition independently of which directors are up for election in any given year. All directors have confirmed that they are willing to continue to serve in their present positions on the board.

After reviewing the board's self-evaluation, the nomination committee is of the opinion that the board is well-functioning and has the required breadth in terms of competence. This impression has been confirmed by the dialogue with each director. The onboarding of a new CFO, the acquisition of Lekekassen Holding AS and dealing with the Covid-19 pandemic have all been handled in a very good manner. This view has also been expressed by shareholders in dialogue with the nomination committee.

Europiris' option to acquire the Swedish family-owned company Runsvengruppen AB has been further delayed, but the board has informed the nomination committee that a decision is expected later in 2022. Since this is an important strategic decision for the Europiris board, the nomination committee is giving emphasis to continuity at board level. The nomination committee thereby proposes that Pål Wibe be re-elected for a new two-year period.

The proposed composition of the board (shareholder-elected) will thereby be as follows:

- Tom Vidar Rygh – chair
- Bente Sollid Storehaug
- Hege Børmark
- Tone Fintland
- Claus Juel-Jensen
- Karl Svensson
- Pål Wibe

**Item 12 on the AGM agenda: To elect members of the nomination committee and approve the remuneration of members of the nomination committee**

The nomination committee at the AGM in 2020 comprised (in parentheses: date of first election, and date of most recent election):

- Mai-Lill Ibsen – chair (2016, 2020)
- Inger Johanne Solhaug (2018, 2020)
- Alf Inge Gjerde (2020)

All members of the nomination committee are up for election at this AGM, and all three are willing to continue in their positions. The nomination committee recommends that all members are re-elected for a new two-year period.

Where remuneration is concerned, the nomination committee proposes to increase the remuneration for the coming period (2022 AGM to 2023 AGM) as follows (this period's fees in parentheses):

Nomination committee chair	NOK 77,000	(75,000)
Nomination committee member	NOK 56,000	(55,000)

all with a supplement of NOK 9,500 (9,200) per meeting if these exceed seven per year.

For the sake of good order, the nomination committee would inform shareholders that the information presented about Europis' remuneration of the nomination committee in the annual survey from the Norwegian Institute of Directors is incorrect. The nomination committee has informed the institute of this error.

Information from the CVs of all directors and nomination committee members is provided in the appendix to this recommendation. Information about directors' shareholdings and independence is also included.

Mai-Lill Ibsen

(sign)

Alf Inge Gjerde

(sign)

Inger Johanne Solhaug

(sign)

## APPENDIX – information about directors and committee members

### **Tom Vidar Rygh (born 1958)**

Tom Vidar Rygh (chair) is an adviser to the Nordic Capital Funds. He holds a degree in economics and business administration (siviløkonom) from the Norwegian School of Economics (NHH). Rygh has held various leading executive positions in industrial and financial companies, including executive vice president of Orkla ASA, CEO of SEB Enskilda and partner in/CEO of NC Advisory AS – adviser to the Nordic Capital Funds. He has served as chair and director of several companies in a number of sectors, including Telenor ASA, Oslo Børs, Carlsberg Breweries A/S, Storebrand ASA, Aktiv Kapital ASA, Eniro AB, Netcom ASA, Helly Hansen ASA, Dyno ASA, Industrikapital Ltd, Actinor Shipping ASA, Borregaard Forests AS, Holberg Inc, Orkla Eiendom AS, Telia Overseas AB and Baltic Beverage Holding AB. Rygh has also served as an adviser to a number of prominent investment groups, such as TPG and the John Fredriksen group. Rygh is considered to be independent of major shareholders, vendors and management.

### **Hege Bømark (born 1963)**

Hege Bømark is a director of AF-Gruppen ASA, OBOSbanken AS and the Institute for Eating Disorders. She has also been a director of Oslo Areal ASA, Norgani Hotels ASA, BWGHomes ASA, Norwegian Property ASA and Fornebu Utvikling ASA, all of which are or have been listed companies. Prior to becoming a full-time professional director, Bømark served as a project broker in AS Eiendomsutvikling and as a financial analyst at Fearnley Finans AS and Orkla Finans AS. She holds a degree in economics and business administration (siviløkonom) from the Norwegian School of Economics (NHH). Bømark is considered to be independent of major shareholders, vendors and management.

### **Bente Sollid Storehaug (born 1967)**

Bente Sollid Storehaug is CEO of Digital Hverdag and non-executive director of Polaris Media, Hafslund E-CO, Nortel, Questback, Motor Gruppen and Eika Gruppen. She is also chair of PlaceWiseGroup, Ocean Visioneering and Vinje Ullvarefabrikk. Storehaug has been a member of several policy advisory boards for government ministers in Norway. She has also been appointed by the government to an expert committee on the future funding of the Norwegian Broadcasting Corporation (NRK). Storehaug established her own internet consultancy in 1993, which is listed today on Oslo Børs as Bouvet ASA. She is the youngest member of the Norwegian Association of Editors. Storehaug is regarded as independent of senior executives, material business associates and the company's major shareholders.

### **Tone Fintland (born 1962)**

Tone Fintland has many years of experience as a senior executive in the pharmaceutical industry. She has functioned since 2016 as global procurement director at TEVA Pharmaceuticals, and has previously held similar positions in Actavis Group and Alpharma Inc. In addition, Fintland is a president of the Norwegian Association for Purchasing and Logistics (Nima) and Nima Oslo Akershus Affiliate. She holds a bachelor in business administration from the BI Norwegian Business School. Fintland is considered to be independent of major shareholders, vendors and management.

### **Claus Juel-Jensen (born 1963)**

Claus Juel-Jensen is a professional company director and has extensive boardroom experience from different companies in food and non-food retail, food production and wholesale in Germany, Denmark, Sweden and Norway. In his professional career, he was the CEO of Netto Germany, a joint venture between Edeka Germany and Dansk Supermarked Group, from 1995-2004 and after that CEO of Netto International (DK, DE, SE, PL, UK) from 2005-2017. Juel-Jensen has extensive experience in the food-discount industry and the internationalisation of retail concepts. He holds a master of business administration and an MSc from Copenhagen Business School and the University of Cologne, and has the rank of captain in the Royal Danish Guard. Juel-Jensen is considered to be independent of major shareholders, vendors and management.

### **Karl Svensson (born 1977)**

Karl Svensson is a director of RuNor AS, the Svensson family's special purpose vehicle for its investment in Europ pris. He is a partner in the Zurich-based financial advisory firm Lilja Capital Advisory Partners. Svensson also has operational retail experience, having previously worked for Runsvengruppen AB, the parent company of ÖoB. He graduated from Uppsala University in 2003 with an MSc in business and economics. Svensson is considered to be independent of major vendors and management, but not of major shareholders.

### **Pål Wibe (born 1967)**

Pål Wibe joined XXL ASA as its chief executive officer in 2020. He was the CEO of Europ pris from 2014 to 2020. Prior to that appointment, he served as CEO of Nille AS for almost seven years and as CEO of Travel Retail Norway AS for two years. Before that, he held various executive positions at ICA Ahold AB for six years and worked for five years in McKinsey & Co. Wibe holds a degree in economics and business administration (siviløkonom) from the Norwegian School of Economics (NHH) and an MBA from the University of California at Berkeley. Wibe is considered to be independent of major shareholders, vendors and management.

### **Mai-Lill Ibsen (born 1955)**

Mai-Lill Ibsen has been deputy CEO of Eksportfinans ASA, managing director and CCO of Citibank in Norway, and CEO of NOS ASA. She has solid experience from boardroom work in the Nordic countries, including both listed and state-owned companies and foundations. She was deputy chair of Folketrygdfondet until 2015, and chair of GIEK Kredittforsikring AS until 2020. She is currently chair of Sbanken Boligkreditt AS, and a director of such companies as Carnegie AS, Fjellinjen AS and Sbanken ASA. She is a graduate of the BI Norwegian Business School and has an MBA from Stanford University.

### **Inger Johanne Solhaug (born 1969)**

Inger Johanne Solhaug is currently business development director at Insula AS. She has held various corporate positions in Orkla for more than 20 years and was a member of the executive management team there for several years. She was CEO of Nidar from 2008 to 2013 and a partner in XO Executive Advisors from 2013 to 2019. Solhaug has broad boardroom experience from the FMCG sector, and is currently a director of Henning-Olsen Iskrem AS, MakeUp Mekka AS, Oslo Business Region, Navamedic AS, Marenor AB, Escamar OY and Amanda Seafoods DK, and an alternate director of Frøya AS and Lofotprodukt AS. She is also chair of Fiskeriet Anders Nilsen AS. Solhaug holds an MSc in business economics (siviløkonom) from the Norwegian School of Economics (NHH).

**Alf Inge Gjerde (born 1964)**

Alf Inge Gjerde is senior portfolio manager at Storebrand Asset Management AS, a position he has held for several years. As part of the Norwegian equity team, his main responsibilities include investment in the retail sector. Gjerde has previously been a member of the nomination committee at Scatec Solar ASA and at Scana Industrier ASA. He holds an MBA from the Norwegian School of Economics (NHH) and has been an authorised financial analyst (AFA) since 1994.