

To: The annual general meeting of Europiris ASA

From: The Nomination Committee

Date: 17 March 2023

Recommendations from the nomination committee

Work of the nomination committee

The annual general meeting (AGM) of Europiris ASA adopted the instructions for the nomination committee's work on 23 April 2015 (available on the company's website at www.europiris.no). The nomination committee shall recommend candidates for the board (shareholder-elected directors) and 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 these instructions. Seven meetings have been held between the previous AGM and today, and the nomination committee has otherwise worked via e-mail and the telephone. The nomination committee has had separate meetings with the chair, with the directors and with the CEO. In addition, it has been presented with the board's self-evaluation process from December 2022. Information about the work of the nomination committee and the deadline for shareholder proposals to the committee has been available on the company's website since 16 November 2022. Furthermore, 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. It is the opinion of the nomination committee that the composition of the proposed board of directors meets the requirements in its instruction, which specify that a sufficient number of directors should be independent of major shareholders and management.

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. At 31 December 2022, all shareholder-elected directors were shareholders in the company.

Item 10 on the AGM agenda: To consider remuneration for the board of directors

Remuneration for the coming year (2023 AGM to 2024 AGM) will be set at this AGM.

The nomination committee has compared the present remuneration of directors with that in 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 this and on annual pay growth, the nomination committee recommends increasing remuneration for the coming period (2023 AGM to 2024 AGM) as follows (current period's fees in parentheses):

Chair:	NOK 620,000	(590,000)
Directors:	NOK 326,000	(310,000)
Chair, audit committee:	NOK 101,000	(88,000)
Members, audit committee:	NOK 65,500	(57,000)
Chair, remuneration committee:	NOK 39,500	(37,500)
Members, remuneration committee:	NOK 27,500	(26,000)

The grounds for the relatively larger increase in remuneration for the audit committee are its increased work and responsibility.

Item 13 on the AGM agenda: To elect members of the board of directors

The board of Europis ASA currently comprises 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 Bømark (2015, 2021)
- Tone Fintland (2017, 2021)
- Claus Juel-Jensen (2017, 2021)
- Karl Svensson (2019, 2021)
- Pål Wibe (2020, 2022)

Directors are elected for up to two years. As presented above, all the directors with the exception of Wibe are up for election at this AGM. Although the nomination committee is free to assess the board's composition independently of which directors are up for election in any given year, it would propose that some of the directors are elected for one year and some for two years at this year's AGM.

Karl Svensson has notified the nomination committee that he wishes to step down and is therefore not available for re-election. All the other directors have confirmed that they are willing to continue to serve on the board.

After reviewing the board's self-evaluation, the nomination committee is of the opinion that the board continues to be well-functioning and has the required breadth in terms of competence. This impression has been confirmed through the dialogue with each director. One of the issues which the nomination committee has paid particular attention to this year relates to the board's work on environmental, social and governance (ESG) aspects and new reporting requirements. The board confirms that this issue is high on its agenda and that competence is being developed in this field.

To replace Karl Svensson, the nomination committee proposes that Jon Martin Klafstad be elected to the board of directors at this AGM. He has more than 20 years of experience from several top management positions with companies in the retail sector and with suppliers to this sector in Scandinavia. He has just stepped down from his position as managing director of Komplett AS, the largest e-commerce player in the Nordic region. He is also an experienced board member. It is the nomination committee's view that Klafstad's operational experience from various types of supplier/retail companies, in addition to his broad boardroom experience, will be very valuable for the board of Europis at both strategic and operational levels. More information about Klafstad's background is included in the appendix.

The proposed composition of the board (shareholder-elected) will thereby be as follows (re-election periods in parentheses):

- Tom Vidar Rygh – chair (2 years)
- Bente Sollid Storehaug (1 year)
- Hege Bømark (2 years)
- Tone Fintland (1 year)
- Claus Juel-Jensen (2 years)
- Pål Wibe (up for re-election in 2024)
- Jon Martin Klafstad (2 years)

Item 14 on the AGM agenda: To elect members of the nomination committee and approve the remuneration of members of the nomination committee

The nomination committee is comprised of (in parentheses: year of first election and year of most recent election):

- Mai-Lill Ibsen – chair (2016, 2022)
- Inger Johanne Solhaug (2018, 2022)
- Alf Inge Gjerde (2020, 2022)

None of the members of the nomination committee is up for election at this AGM, and all three are willing to continue in their positions.

Regarding remuneration, the nomination committee proposes to increase remuneration for the coming period (2023 AGM to 2024 AGM) as follows (this period's fees in parentheses):

Nomination committee chair	NOK 81,000	(77,000)
Nomination committee member	NOK 59,000	(56,000)

The supplement per meeting should these exceed seven per year is proposed to remain unchanged at NOK 9,500.

Information from the CVs of all directors and nomination committee members is provided in the appendix to this recommendation, together with information about directors' shareholdings and independence.

Mai-Lill Ibsen

(sign)

Alf Inge Gjerde

(sign)

Inger Johanne Solhaug

(sign)

APPENDIX – information about directors and committee members

Tom Vidar Rygh

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. He is regarded as independent of senior executives, material business associates and the company's major shareholders. Number of shares in Europiris ASA: 620,227.

Hege Bømark

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 regarded as independent of senior executives, material business associates and the company's major shareholders. Number of shares in Europiris ASA: 8,129.

Bente Sollid Storehaug

Bente Sollid Storehaug is CEO of Digital Hverdag and non-executive director of Polaris Media, Hafslund, Nortel, Questback, Lumi Gruppen, Motor Gruppen and Eika Gruppen. She is also chair of PlaceWiseGroup and Ocean Visioneering. 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. Number of shares in Europiris ASA: 2,038.

Tone Fintland

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 the Actavis Group and Alpharma Inc. In addition, Fintland is a President of NIMA (the Norwegian Association for Purchasing and Logistics) and NIMA Oslo Akershus Affiliate. She holds a Bachelor in Business Administration from the BI Norwegian Business School. Fintland is regarded as independent of senior executives, material business associates and the company's major shareholders. Number of shares in Europiris ASA: 21,000.

Claus Juel-Jensen

Claus Juel-Jensen is a professional board member 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 regarded as independent of senior executives, material business associates and the company's major shareholders. Number of shares in Europ pris ASA: 17,304.

Pål Wibe

Pål Wibe is an independent board professional, advisor and investor. He was the CEO of XXL ASA from 2020 to 2022. Wibe has previously been 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 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. He is regarded as independent of senior executives, material business associates and the company's major shareholders. Number of shares in Europ pris ASA: 408,572.

Jon Martin Klafstad – proposed new board member

Jon Martin Klafstad is a partner in Norway's Emendor Advisors consultancy, specialising in the retail and consumer goods industry in the Scandinavian market. From December 2020 to February 2023, he served as managing director for Komplett and head of Komplett's B2C division through Komplett's consultancy agreement with Emendor Advisors. Klafstad has held various positions in the retail industry, including CEO of Bringwell AB in Sweden, CEO in REMA Industrier and Kavli Norway, director of Isola AS, Geia Food AS and Bama, and multiple senior roles in marketing and purchasing in REMA 1000 and Orkla ASA. He holds an MSc in engineering from the Norwegian University of Science and Technology (NTNU) and an MBA from the University of Colorado. Klafstad is considered to be independent of major shareholders, vendors and management.

Mai-Lill Ibsen

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 Kreditforsikring AS until 2020. She is currently director of such companies as Carnegie AS, Fjellinjen AS and Sbanken ASA. She is a graduate of the BI Norwegian Business School (siviløkonom) and has an MBA from Stanford University.

Inger Johanne Solhaug

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

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 investments 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.