

To: The annual general meeting of Europris ASA

From: The nomination committee

Date: 15 March 2024

Recommendations from the nomination committee

Work of the nomination committee

The annual general meeting (AGM) of Europris ASA adopted instructions for the nomination committee's work on 23 April 2015. These instructions are available on the company's website at www.europris.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 the board sub-committees. The nomination committee has organised its work in accordance with the instructions. Eight meetings have been held by the nomination committee between the previous AGM and the present date, and the committee has otherwise worked via digital channels.

The nomination committee has followed its normal practice of holding separate meetings with the chair of the board, the directors and the CEO. The nomination committee has also received the results of the board's self-evaluation process, conducted in December 2023. In addition, information has been received about the board's annual calendar, strategy sessions, and so forth. 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 15 November 2023. In addition, the nomination committee has been in direct dialogue with the largest known 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 proposed composition of the board of directors meets the requirements of the nomination-committee instruction, which specifies that a sufficient number of directors should be independent of major shareholders and management.

Where share ownership by the directors is concerned, this issue has been followed up by the nomination committee for some years and, as of 31 December 2023, all shareholder-elected directors are shareholders in the company.

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

Remuneration for the coming year (from the 2024 AGM to the 2025 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 this, as well as on annual pay growth in Norway, the nomination committee recommends increasing remuneration for the coming period (from the 2024 AGM to the 2025 AGM) as follows (this period's fees in parentheses):

Chair:	NOK	660,000	(620,000)
Directors:	NOK	350,000	(326,000)
Chair, audit committee:	NOK	110,000	(101,000)
Members, audit committee:	NOK	72,000	(65,500)
Chair, compensation committee:	NOK	42,000	(39,500)
Members, compensation committee:	NOK	29,000	(27,500)

The reason for the somewhat higher relative increase in remuneration for the audit committee is related to the increased work and responsibility in this sub-committee.

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

The board of Europris 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, 2023)
- Bente Sollid Storehaug (2015, 2023)
- Hege Bømark (2015, 2023)
- Tone Fintland (2017, 2023)
- Claus Juel-Jensen (2017, 2023)
- Pål Wibe (2020, 2022)
- Martin Klafstad (2023)

As can be seen from the list above, all but one of the directors were up for election at the AGM in 2023. To ensure better apportioning of election terms in the future, some of the directors were elected for a one-year term at the AGM last year and others for the normal two-year term. Storehaug and Fintland were both elected for a one-year term and are thus up for election again at this AGM, together with Wibe. The directors have confirmed their willingness to continue serving 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. However, in light of the board's recent decision to execute the option to acquire the Swedish family-owned company Runsvengruppen AB and thus enter the Swedish retail market, the nomination committee considers that it would be of value to the company to add competence related to Swedish retail and customer preferences at board level.

The nomination committee proposes that Susanne Holmström be elected as a new director at this AGM. Holmström is CEO of the Swedish company Vimab BESS. She has held executive positions in the telecom industry and the retail sector, and stepped down as CEO of NetOnNet last year. Thus, she has experience from consumer-oriented companies with a presence both in Norway and Sweden, which will be of value for Europris in the coming period. Holmström also has broad experience from various board positions and a strong network in Sweden. More information about her background is to be found in the appendix.

Where the directors up for election at this AGM are concerned, the nomination committee proposes that Storehaug and Wibe be re-elected for a new two-year term, while Fintland will step down from the board. The proposed composition of the board (shareholder-elected directors) will thereby be as follows (end of term in parentheses):

- Tom Vidar Rygh – chair (2025)
- Bente Sollid Storehaug (2026)
- Hege Bømark (2025)
- Claus Juel-Jensen (2025)
- Pål Wibe (2026)
- Martin Klafstad (2025)
- Susanne Holmström (2026)

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 today comprises (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)

All members of the nomination committee are up for election at this AGM. The chair, Ibsen, wishes to step down after eight years on the committee, while the two other members are willing to continue. The nomination committee proposes that Gjerde takes over the position as chair, while Fossland is proposed as the new member of the nomination committee. Fossland is an experienced portfolio manager for equities at Folketrygdfondet, which manages the Government Pension Fund Norway. She also has relevant experience from other nomination committees in companies where Folketrygdfondet has significant shareholdings. More information about her background is to be found in the appendix.

Where remuneration is concerned, the nomination committee proposes to increase this for the coming period (from the 2024 AGM to the 2025 AGM) as follows (this period's fees in parentheses):

Nomination committee chair	NOK 86,000	(81,000)
Nomination committee member	NOK 63,000	(59,000)

The supplement per meeting if 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. 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 nomination committee members

Directors

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, Industri Kapital 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 Europris ASA: 620,227.

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 Europris ASA: 8,129.

Bente Sollid Storehaug is CEO of Digital Hverdag and a 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 Europris ASA: 2,038.

Claus Juel-Jensen is a board professional and has extensive boardroom experience from companies in food and non-food retail, food production, consumer service and wholesale in Germany, Denmark, Sweden and Norway. In his professional career, he was CEO of Netto Germany, a joint venture between Edeka Germany and Dansk Supermarked Group, from 1995-2004 and subsequently group CEO of Netto International (DK, DE, SE, PL, UK) and executive vice president of Salling Group in 2005-17. Juel-Jensen has extensive experience of the retail industry, especially with regard to the

internationalisation of retail concepts and operating models. 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 Europris ASA: 17,304.

Pål Wibe is an independent board professional, advisor and investor. He was CEO of XXL ASA from 2020 to 2022, and has previously been the CEO of Europris 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 is an adviser to or director of several Nordic tech retail companies/consultancies as well as Posten Bring and some start-up companies. He 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 regarded as independent of senior executives, material business associates and the company's major shareholders. Number of shares in Europris ASA: 288,572.

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 its consultancy agreement with Emendor Advisors. Klafstad has held various positions in the retail industry, including CEO of Bringwell AB in Sweden, CEO of 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 regarded as independent of senior executives, material business associates and the company's major shareholders. Number of shares in Europris ASA: 6,750.

Susanne Holmström is a customer-focused leader with broad experience from different industries, mainly in retail, telecom and insurance. She is currently CEO at Vimab Bess, a company in the energy sector. From November 2018 to November 2023, she served as CEO for NetOnNet and was part of the integration of NetOnNet into Komplett Group. Holmström is also a director of Skandia AB, Blomsterlandet/S-Invest AB, Bubbleroom AB, Svensk Handel (Swedish Commerce) and Svenskt Näringsliv (Confederation of Swedish Enterprise). She holds an MSc in international business from Gothenburg School of Business Economics and Law. Holmström is regarded as independent of senior executives, material business associates and the company's major shareholders. Number of shares in Europris ASA: 0

Nomination committee members

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 Scana Industrier ASA. He holds an MBA from the Norwegian School of Economics (NHH) and has been an authorised financial analyst (AFA) since 1994.

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 its executive management team 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, Onna AS, Marenor AB, Escamar OY, Amanda Seafoods DK and Lofotprodukt AS. She holds an MSc in business economics (siviløkonom) from the Norwegian School of Economics (NHH).

Tine Fossland is portfolio manager at Folketrygdfondet, which manages the Government Pension Fund Norway on behalf of the Ministry of Finance. As part of the equities team, her responsibilities include investments in the retail, real estate and industrial sectors. Fossland is a member of the nomination committee at Tomra Systems ASA and has previously been a member of the nomination committees at Veidekke ASA and Entra ASA. She holds an MSc in finance from the Norwegian School of Economics (siviløkonom, NHH), and an MSc in sustainable development from HEC Paris. She is also an authorised financial analyst (AFA) and holds an MBA in Finance from the Norwegian School of Economics.