

To: The annual general meeting of Europris ASA
From: The nomination committee of Europris ASA
Date: 5 March 2025

Recommendations from the nomination committee

Work of the nomination committee

The nomination committee of Europris ASA consists of Alf Inge Gjerde (chair), Inger Johanne Solhaug and Tine Fossland. Contact information for the committee members is available on the company's website.

The committee's work is conducted according to the instruction adopted at the annual general meeting (AGM) of Europris ASA on 23 April 2015. These instructions, as well as information about the committee's work, are available on the company's website. The committee recommends candidates for the company's board and nomination committee. It also proposes remuneration for the board and its subcommittees, as well as the nomination committee.

As a basis for its assessments, the committee has held individual interviews with the chair of the board, the directors and the CEO. The committee has also received and reviewed the results of the board's self-evaluation. The company's largest shareholders with known addresses were contacted by email with an invitation to provide input and comments regarding the composition and potential new candidates for the board. Based on the feedback received and its own assessments, the committee contacted and interviewed potential candidates. The committee held seven meetings, in addition to email and telephone communications as needed.

The committee's objective is to ensure that the board has an optimal composition and functions well collectively. This means that the directors complement each other as much as possible in terms of competence and experience. The board's composition must also meet gender balance requirements, in addition to represent the interests of all shareholders.

In line with the recommendation from NUES (Norwegian Corporate Governance Committee) that directors should own shares in the companies they serve, the committee encourages directors to own shares in the company.

Item 9 on the AGM agenda: Remuneration to the board of directors

The committee has compared the current board remuneration with comparable companies and believes that the current remuneration is at a similar level. However, the committee generally believes that the board remuneration is relatively low given the workload and responsibility, especially considering Europris' expansion into Sweden. Increased reporting requirements and higher workload in the audit committee lead the committee to recommend a somewhat higher increase in remuneration for the audit committee members.

The committee recommends the following remuneration for the upcoming AGM period (previous period's remuneration in parentheses):

Chair:	NOK	720,000	(660,000)
Directors:	NOK	385,000	(350,000)
Chair, audit committee:	NOK	125,000	(110,000)
Members, audit committee:	NOK	82,000	(72,000)
Chair, compensation committee:	NOK	46,000	(42,000)
Members, compensation committee:	NOK	32,000	(29,000)

Item 11 on the AGM agenda: Election of members of the board of directors

The current composition of the board is as follows (in parentheses when the current term expires):

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

At the company's board meeting on 31 October 2024, Claus Juel-Jensen announced his immediate resignation as a director of Europris ASA. Since that date, the board of Europris ASA has consisted of the above six members, in addition to three employee-elected representatives from Europris AS that served as observers on the board of Europris ASA.

After discussions with the chair of the board, the directors and the CEO, as well as a review of the board's self-evaluation, the committee believes that the board functions well both as a collegium and individually. The committee considers that the board has broad and relevant competence and a good understanding of the group's strategic challenges and opportunities.

The acquisition of Runsvengruppen AB and the implementation of necessary adjustments, synergy extraction, and positioning in the Swedish market make it desirable to maintain continuity in the board's composition. The committee therefore recommends the re-election of the directors who are up for election.

The committee recommends Ros-Marie Grusén as a new director. Grusén is currently the CEO of Norsk Medisinaldepot AS (NMD AS), a position she has held for the past 10 years. Grusén has extensive leadership experience from the American company McKesson (owner of NMD AS), Plantagen Sweden and IKEA. The committee believes her background in retail and sales, competence and experience from the Norwegian and Swedish markets, as well as significant leadership experience in general, will be of great benefit to the Europris' board. Grusén is a Swedish citizen.

The committee believes that the proposed board composition meets the committee's instructions that a sufficient number of directors are independent of the main shareholders and management.

To simplify the process of board elections for future periods, the committee proposes that

individual directors be elected for one year at a time. The committee therefore recommends that the directors who are up for election this year be elected for one year.

The committee recommends that the following individuals be elected as chair/directors for the upcoming period:

- Tom Vidar Rygh – chair
- Bente Sollid
- Hege Bømark
- Pål Wibe
- Martin Klafstad
- Susanne Holmström
- Ros-Marie Grusén

Item 12 on the AGM agenda: Remuneration to the members of the nomination committee

The current composition of the nomination committee is as follows (in parentheses when the current term expires):

- Alf Inge Gjerde – chair (2026)
- Inger Johanne Solhaug (2026)
- Tine Fosslund (2026)

None of the committee members are up for election at this year's AGM. The committee considers it natural that the committee members from the AGM in 2026 be elected for one year at a time.

The committee recommends that the remuneration for the committee members be increased as follows (figures in parentheses are previous period's remuneration):

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|----------------------------------|-----|--------|----------|
| - Chair, nomination committee: | NOK | 92,000 | (86,000) |
| - Members, nomination committee: | NOK | 67,000 | (63,000) |

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 Nordic Capital. 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 and OBOSbanken AS. 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 is CEO of Digital Hverdag and non-executive director of Polaris Media, Lumi Gruppen, Insenti, Kredittbanken and Motor Gruppen. She is also chair of PlacewiseGroup, Utility Cloud, Sonat Group and Task Alliance. Sollid 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). Sollid 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. Sollid is regarded as independent of senior executives, material business associates and the company's major shareholders. Number of shares in Europris ASA: 2,038.

Pål Wibe is an independent board professional, advisor and investor. He was the Chief Executive Officer of XXL ASA from 2020 to 2022. Wibe 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 five years in McKinsey & Co. Wibe is the chair of the board of Posten Bring, Whiteaway/Skousen (DK) and Forte Digital, a director of several retail/tech companies as well as an adviser to several Nordic tech retail 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: 143,572.

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 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 regarded as independent of senior executives, material business associates and the company's major shareholders. Number of shares in Europris ASA: 13,982.

Susanne Holmström is a customer-focused leader with broad experience from different industries mainly within retail, telecom and insurance. Holmström is currently CEO at S-Invest / Blomsterlandet. From 2018 to 2023, she served as CEO for NetOnNet and was part of the integration of NetOnNet to Komplett Group. Holmström is also part of the board at Skandia AB and Adlibris AB. She holds an MSc in International Business from Gothenburg School of Business Economics and Law. Holmstrom is regarded as independent of senior executives, material business associates and the company's major shareholders. Number of shares in Europris ASA: 0.

Ros-Marie Grusén (new) is the CEO of Norsk Medisinaldepot AS (NMD AS). She has previously held key leadership positions, including responsibility for McKesson Europe Services and McKesson Scandinavia, as well as CEO roles at Admenta Sweden AB and Plantagen Sweden. In addition, she has extensive leadership experience from IKEA. She has broad board experience, primarily within the consumer sector, but also in other industries and currently serves as a non-executive board member of Posten Bring. Grusén holds a bachelor's degree in social science from Lund University. Grusén 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 (chair) 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, Onna AS and several Insula-internal companies. She is also a member of the nomination committee of Strongpoint ASA. 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.