

Elektroimportøren AS

The Nomination Committee's comments to the alternative proposals made by Acapital ELIMP Holdco AS, submitted 10 April 2024

In connection with the preparation of the Nomination Committee's work prior to the annual general meeting, the Nomination Committee has assessed the needs of the company and the current composition of the Board of Directors and then identified new complementary skills for the composition of the Board of Directors. As part of this process, the Nomination Committee has talked with several of the company's largest owners and interviewed board members and the CEO to gain insight into the work of the Board and to obtain input on the composition of the Board and expertise required to meet the company's future growth opportunities.

Based on a thorough evaluation and the work carried out in accordance with the instructions of the Nomination Committee, as further described in the Nomination Committee's recommendation, the Nomination Committee is of the view that it is in the best interests of the company and its shareholders to have a Board consisting of six board members. The Nomination Committee believes that the combined competencies, expertise and capacity of the directors proposed by the Nomination Committee, which includes all the directors proposed by Acapital ELIMP Holdco AS in addition to one existing external independent director, is best suited to serve the common interests of all shareholders and better meets the company's need for continuity, expertise, capacity, and diversity.

Regarding the proposal for an option scheme for the members of the Board of Directors, the Nomination Committee is of the view that such an option scheme would be contrary to section 11 of the Norwegian Code of Practice for Corporate Governance, which states that: *"The remuneration of the board of directors should not be linked to the company's performance. The company should not grant share options to members of its board"*. The main reason for this rule is that it may weaken the Board's independence if board members participate in any incentive or share option schemes.

The company's Articles of Association state that the Nomination Committee shall conduct its work in accordance with the Norwegian Code of Corporate Governance. The Nomination Committee is therefore of the opinion that it would be contrary to the company's Articles of Association for the Nomination Committee to propose remuneration for the members of the Board in the form of options, which would be contrary to the rules of the Norwegian Code of Corporate Governance.

In addition, in preparing its recommendation, the Nomination Committee has emphasised in its assessment that none of the proposed board members have, in the dialogue with the Nomination Committee, made it a condition for standing for election that they be remunerated with options. Finally, the Nomination Committee notes that the proposal provides for a vesting period of three years, which is longer than the proposed election period of two years.

Finally, with regard to the composition of the Nomination Committee, the Nomination Committee is of the view that a Nomination Committee consisting of three members is better suited to take into account the interests of the shareholders in general. The Nomination Committee believes that a three-member Nomination Committee is better able to balance various considerations, including the principles of independence and avoidance of conflicts of interest between the Nomination Committee and the candidates it proposes for election.

The Nomination Committee of Elektroimportøren AS

14 April 2024

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Åsa Otterlund, chair

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