

## **Elektroimportøren AS**

### **The Nomination Committee's recommendation to the annual general meeting to be held 30 April 2024**

#### **1. The work of the Nomination Committee**

The Nomination Committee of Elektroimportøren AS was established at the annual general meeting in 2023 and subsequently supplemented at the company's extraordinary general meeting held 25 September 2023. The Nomination Committee consists of:

- Åsa Otterlund (chair); and
- Jørgen Stenshagen

In accordance with the instructions of the Nomination Committee, the Nomination Committee has initiated the work of evaluating the company's needs, the current composition of the board of directors and then identified new complementary competences for the composition of the board of directors. The Nomination Committee was newly established as of the annual general meeting held in 2023 and did preliminary work for the extraordinary general meeting held 25 September 2023 as parts of the former board of directors, including the chair of the board, wished to resign before the end of the current term.

In connection with the preparation of the Nomination Committee's work prior to the annual general meeting, the Nomination Committee has again been in contact with several of the company's largest owners and interviewed board members and the CEO to gain insight into the work of the board, as well as input on the composition of the board and the necessary expertise to meet the company's growth opportunities going forward. The Nomination Committee has also interviewed and assessed potential candidates for the board. The work has been extensive, and several meetings of the Nomination Committee have been held in addition to many meetings and ongoing dialogue with shareholders, potential candidates and the company's management and board members.

The Committee hereby submits a unanimous recommendation to the company's annual general meeting to be held on 30 April 2024.

#### **2. Proposal for election of board members**

According to the current Articles of Association, the board of Directors must consist of at least three members. The board currently has five members. The Nomination Committee believes that it will be important to maintain a solid and broad professional experience background that includes a combination of national and international retail experience and industrial experience, international experience, omni-channel experience/IT experience as well as financial and strategic expertise. Furthermore, the Nomination Committee believes that it will be important to strive for a good gender balance and maintain sufficient continuity and availability in the board to ensure progress in the work of the board. The Nomination Committee proposes, based on needs and composition, that the board of Directors be expanded to six members.

Kjetil Garstad and Gaute Gillebo have announced that they wish to resign from the board of Directors. Furthermore, Vegard Sjøraunet, who, in accordance with the Nomination Committee's proposal, assumed responsibility as chair of the board at the extraordinary general meeting held 25 September 2023 to fill the vacancy that arose when the former chair wished to resign, has announced that he will make his seat available in connection with the Nomination Committee now finding a long-term solution for the role of chair of the board.

***The Nomination Committee recommends re-election of board members Kjersti Hobøl and Eja Tuominen.***

***The Nomination Committee further recommends that Karin Bing Orgland, Eirik W. Rogstad, Arvid Tennefoss and Anders Jakobsson are elected as new board members.***

For a presentation of the new members and a more detailed rationale for the proposal, see Appendix 1.

***The Nomination Committee recommends Karin Bing Orgland as chair of the board.***

As a result of the Nomination Committee's recommendation, the board of Directors must be expanded to six members, which is within the framework of the company's Articles of Association.

***The Nomination Committee proposes that the board of Directors be elected for the period until the annual general meeting to be held in 2026.***

The Nomination Committee's assessment is that the proposed board fulfils the requirements in chapter 8 of the Norwegian Corporate Governance Code and that it will be able to safeguard the interests of the shareholders and the company's need for expertise, capacity and diversity. Kjersti Hobøl, Eja Tuominen, Karin Bing Orgland, Arvid Tennefoss and Anders Jakobsson are considered to be independent board members. Eirik W. Rogstad represents WQZ Investments Group Ltd, which controls ACAPITAL ELIMP HOLDCO AS, the company's largest shareholder with an ownership interest of 24.53 per cent (as of the date of the recommendation). The Nomination Committee's assessment is that the proposed board will be able to function well as a collegial body and that it will be able to act effectively and independently of special interests.

### **3. Proposal for the annual remuneration to the members of the board of Directors**

The Nomination Committee's mandate also includes proposals for remuneration to the members of the board of Directors.

Based on observations in the market and assessments of the scope of the roles, the Nomination Committee proposes that board fees be increased somewhat compared with previous years in order to still be competitive.

***The Nomination Committee recommends to the general meeting that the annual remuneration to the members of the board of directors for the period from 30 April 2024 to the annual general meeting to be held 2025 is determined as follows (last year's remuneration is stated in brackets):***

- ***Ordinary board members: NOK 210,000 (NOK 200,000).***
- ***Chair of the board NOK 420,000 (NOK 400,000)***
- ***For board members who join or resign between two general meetings, the fee shall be calculated pro rata.***

### **4. Proposal for annual remuneration to the members of the Audit Committee**

The members of the Audit Committee are elected by and from among the members of the board of Directors.

The Nomination Committee proposes that the members of the audit committee be remunerated separately for the additional work involved in being a member of the audit committee. The Nomination Committee's proposal for remuneration is based on observations in the market and assessments of the scope of the audit committee's work.

***The Nomination Committee recommends to the general meeting that the annual fee to the members of the audit committee be set as follows (last year's fee is stated in brackets):***

- ***Chair of the Audit Committee: NOK 50,000 (NOK 50,000)***
- ***Other members: NOK 25,000 (NOK 25,000)***

## **5. Proposal for election of new members to the Nomination Committee**

According to the company's Articles of Association, a majority of the members of the Nomination Committee shall be independent of the board of Directors and the company's management. According to the instructions for the Nomination Committee, which were adopted by the general meeting on 2 May 2023, the Nomination Committee shall propose new members to the general meeting.

Åsa Otterlund has announced that she wishes to resign from the Nomination Committee due to other time-consuming tasks and commitments. Jørgen Stenshagen has been elected to the annual general meeting to be held in 2025.

In its work to find a replacement for the vacant seat on the Nomination Committee, the Nomination Committee has obtained input from the company's management and the largest shareholders. Based on the input received, the board of Directors proposes that two new members be elected to the Nomination Committee, which will thus consist of three members.

***The Nomination Committee recommends to the general meeting that Peder Strand and Vegard Søråunet are elected as new members of the Nomination Committee for the period until the annual general meeting to be held in 2026. Peder Strand is elected as chair of the Nomination Committee.***

The Nomination Committee's assessment is that Peder Strand, Jørgen Stenshagen and Vegard Søråunet, based on their expertise and experience, will be able to contribute positively to the Nomination Committee's work.

The Nomination Committee's assessment is that the proposed composition of the Nomination Committee is appropriate to safeguard the interests of the shareholder community. All members will, after the election of the new board, be independent of the board and other senior executives in the company.

A brief presentation of the new members Peder Strand and Vegard Søråunet can be found in Appendix 2.

## **Proposal for remuneration to the members of the Nomination Committee**

According to the Nomination Committee's instructions, adopted by the company's general meeting on 2 May 2023, the Nomination Committee shall propose remuneration to the members of the Nomination Committee. In its work, the Nomination Committee has analysed information on remuneration to the Nomination Committee in comparable companies.

***The Nomination Committee recommends to the general meeting that the annual fee to the members of the Nomination Committee be set as follows (last year's fee is stated in brackets):***


- ***Chair of the Nomination Committee: NOK 40,000 (NOK 40,000)***
- ***Members: 20,000 (NOK 20,000)***

In addition, the work of the Nomination Committee over the past year has been associated with extraordinary efforts. With major changes to the board in autumn 2023 and spring 2024, the workload has been heavy with meetings of the Nomination Committee in addition to many meetings and ongoing dialogue with shareholders, potential candidates and the company's administration and board members. **To compensate for the extraordinary work effort, an extraordinary fee of NOK 40,000 is proposed for the chair of the Nomination Committee for the last financial year in addition to the ordinary fee.**

## The Nomination Committee of Elektroimportøren AS

14 April 2024

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 *Åsa Otterlund*  
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Åsa Otterlund, chair

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 *Jørgen Stenshagen*  
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Jørgen Stenshagen

## **Appendix 1: Presentation of the board members**

### **Karin Bing Orgland (1959) (proposed as new chair of the board)**

Karin Bing Orgland is an experienced manager with operational and strategic experience from the financial sector. Orgland worked for over 25 years in DNB, where she was Executive Vice President and held various other management positions. Orgland's expertise includes risk management, change management, credit assessment, retail banking, corporate banking, marketing and operations. Orgland has extensive experience as chair of the board and as a board member in a number of listed companies. Orgland is a graduate of NHH.

Other current directorships/significant positions:

- Entur AS (chair of the board)
- KID Interiør AS (board member)
- KID ASA (board member)
- NRC Group ASA (board member)
- Sparebank 1 Lom og Skjåk (deputy member)

Ownership interests in the company: None.

### **Eirik W. Rogstad (1992) (proposed as new board member)**

Eirik W. Rogstad is an analyst in Seatankers. He has broad financial and strategic expertise and has previously worked in investment banking and as an analyst at ABG Sundal Collier and Nordea. Rogstad is a graduate of BI Norwegian Business School.

Other current directorships/significant positions:

- Jupier Shipowning Ltd (general manager)
- Mercu Shipowning Ltd (general manager)
- ACAPITAL ELIMP HOLDCO AS (chair of the board)
- ACAPITAL CARA HOLDCO AS (chair of the board)
- ACAPITAL MEDI HOLDCO AS (chair of the board)

Ownership interests in the company: Eirik W. Rogstad owns no shares in the company. Eirik W. Rogstad is chair of the board of ACAPITAL ELIMP HOLDCO AS, which owns 11,474,362 shares in the company, corresponding to approximately 24.5% of the total number of shares as of 4 April 2024.

### **Arvid Tennefoss (1973) (proposed as new board member)**

Arvid Tennefoss is CIO and CDO at Nille. Tennefoss has a broad strategic and IT technology expertise, with more than 17 years of relevant experience and an academic career in information technology, management, and organisational change. He has previously worked at CGI and is a graduate of BI Norwegian Business School and Lancaster University.

Ownership interests in the company: None.

### **Anders Jakobsson (1964) (proposed as new board member)**

Anders Jakobsson is an experienced senior executive with considerable strategic expertise and extensive experience of managing large organisations. Jakobsson has broad experience from a number of board positions in addition to extensive management experience. Among other things, he has been CEO of Bäckström Anläggning AB, Fibo Group AB, Beijer Byggmaterial AB and Elektroskandia AB. He has extensive experience of working in an international/Nordic environment combined with an understanding of local markets and customer needs and has experience and understanding of the entire supply chain with suppliers, distributors and end customers in both the B2B and B2C segments. Jakobsson is educated at IHM Business School and Tias Business School/Tilburg University and has further education from IMD Lausanne, among others.

Other current directorships/significant positions:

- Ögren-gruppen Holding AS (chair of the board)
- Tungel Fastigheter Holding AB (chair of the board)
- Mälardalen Construction Service (chair of the board)
- Bäckström Stockholm AB (chair of the board)
- Bäckström Anläggning AB (chair of the board)

Ownership interests in the company: None.

#### **Kjersti Hobøl (1961) (proposed re-election as board member)**

Kjersti Hobøl was elected to the board in connection with the company's listing on Euronext Growth in 2021. Hobøl has extensive management experience, particularly within the retail industry and is known for having successfully completed restructuring processes in both Princess and KID. Hobøl is currently CEO of Nille and has significant board experience from both listed and unlisted companies. Hobøl is a graduate of BI Norwegian Business School.

Over the past year, Hobøl has attended 17 out of 21 board meetings.

Other current directorships/significant positions:

- XXL ASA (deputy chair)
- Orkla Foods Europe AS
- Borgenhaug AS
- Nille AS
- Carucel AS
- Aspelin Ramm Holding AS

Ownership interests in the company: 20,581 shares.

#### **Eja Tuominen (1965) (proposed re-election as board member)**

Eja Tuominen was elected to the board in connection with the extraordinary general meeting held 25 September 2023. As a businesswoman, Eja Tuominen has extensive experience of creating growth, achieving profitable commercial success, internationalising businesses, building omni-channel operations, developing effective assortment strategies and promoting innovation. She has also gained valuable expertise in retail, logistics and transport. Her experience has been gained in companies such as IKEA and Kesko. Eja holds degrees from recognised institutions such as Helsinki School of Business and Economics and Harvard University.

In the period since she was elected, Tuominen has attended 8 out of 8 board meetings.

Other current directorships/significant positions:

- VIESER Oy
- SAMS Norway (CEO)
- Mobility Solutions AS

Ownership interests in the company: Eja Tuominen does not own any shares in the company.

## **Appendix 2: Presentation of new members of the Nomination Committee**

### **Peder Strand (1980)**

Peder Strand is Investment Director at Seatankers Management. He holds a degree in civil engineering from NTNU and a degree from Harvard. Strand has previous experience from corporate finance at Arctic Securities, Enskilda Securities and Alfred Berg.

### **Vegard Søråunet (1980)**

Vegard Søråunet is a partner and founder of Aeternum Management AS, where he works as CEO and Investment Director. He holds an MSc in Business from BI Norwegian Business School with a specialisation in finance from Bond University. He has previous experience as an auditor at PwC, analyst, manager and investment director at ODIN Forvaltning and Seatankers Management. Søråunet is currently chair of the board of Elektroimportøren AS.