

# **Proposal from the Nomination Committee of Crayon ASA to the Annual General Shareholder Meeting (AGM) on April 16<sup>th</sup>, 2021**

## **The Nomination Committee and it's Work**

The Nomination Committee at Crayon ASA is comprised of:

Tor Malmo (Chairman)  
Paul C. Schorr IV  
Ole-Morten Settevik

Since last year's AGM the Nomination Committee has held several internal meetings, undertaken conversations and interviews with the Chairman of the Board, CEO, and Board Members. In addition, the committee interviewed a select number of Shareholders representing more than 40 % of the Voting Shares of the Company.

Evaluation of the Board of Directors has followed the Code of Conduct for the Nomination Committee approved at the General Meeting October 18<sup>th</sup> 2017 and used "The Norwegian Code of Practice for Corporate Governance" as a guideline. Input from Shareholders, Administration and existing members of the Board of Directors has also been taken into consideration.

Factors included in the committee's evaluation included the need for relevant and complimentary qualifications in light of the Company's business, strategy, growth plans, geographical presence and continuity. In addition, the committee considered the need for a solid understanding and knowledge of Shareholder representation, independence and capacity.

## **The Board of Directors**

The Company's Board of Directors during the period from AGM 2020 to 2021 was composed of the following Board Members:

Jens Rugseth	Chairman of the Board
Eivind Roald	Board Member
Dagfinn Ringås	Board Member
Grethe Helene Viksaas	Board Member
Camilla Elisabeth Magnus	Board Member
Bjørn Henry Rosvoll	Employee Representative
Brit Bergersen Smestad	Employee Representative
Jan Henrik Emanuelsen	Employee Representative
Lars Magne Åberge	Deputy to the Employee Representatives
Line Tollås Brekke	Deputy to the Employee Representatives

Board Members biographies are presented on the Company's website.

## **The Committees Proposal for Election of Board of Directors**

The highlights from the Nomination Committees dialogue with Management, the Board of Directors and Shareholders can be summarized as follows:

- Overall, the board displays a high level of competency with good dynamics
- No short-term needs for replacement, but it is always good to have some degree of rotation
- Positive Company Development

Rune Syversen	Chairman of the Board	New
Jens Rugseth	Board Member	Change of position
Eivind Roald	Board Member	Reelection
Dagfinn Ringås	Board Member	Reelection
Grethe Helene Viksaas	Board Member	Reelection
Camilla Elisabeth Magnus	Board Member	Reelection
Jennifer Lee Koss	Board Member	New

### **New Board members**

#### **Rune Syversen** (1968)

Rune Co-founded Crayon alongside Jens Rugseth and has been the Deputy CEO of the Crayon Group. His biography is presented on the Company's website, section Executive Management.

#### **Jennifer Lee Koss** (1977) – Language: English, German and Korean

Jennifer has a Master in Business Administration from Harvard Business School and Master of Philosophy degree in Musicology and Performance from Oxford University, Lincoln College Lord Crewe Scholar.

#### **Work Experience** (among others)

- CEO **BRIKA**, Toronto (2012 – 2020)  
Modern retail agency creating imaginative/authentic/memorable/creative experiences and partnerships. Leaders in activating brands in the ever changing consumer and retail world.
- Senior Associate Consultant **The Bridgespan Group**, Boston (2005 – 2006)  
Social impact advisor to nonprofits and NGOs, philanthropists, and investors.
- Associate **EY Parthenon**, London (2003-2005)  
Management Consulting Company.

#### **Board Member Experience** (among others)

- **Komplett AS**, Sandefjord (2020 – present)  
Norwegian e-commerce company with nine ecommerce shops in 3 countries in Scandinavia.
- **Active Brands AS**, Oslo (2020 – present)  
Supplier of premium brand goods to sports retail in the Nordic region.
- **Sneakersnstuff**, Stockholm (2020 – present)  
Top tier global sneaker stores since 1999. Located in Stockholm, Paris, London, Berlin, New York, Los Angeles & Tokyo.

### **Election of Nomination Committee**

The Nomination Committee proposes that the following Nomination Committee members are re-elected:

Tor Malmo	Chairman	Reelection
Paul C. Schorr IV	Member	Reelection
Ole-Morten Settevik	Member	Reelection

### **Remuneration Board of Directors**

For the term ending at AGM 2021 the following were resolved at the AGM 2020:

- Chairman of the Board - NOK 675.000, -
- Board Members - NOK 325.000, -
- Board Members employed by the Company - NOK 70.000, -

At the AGM 2020 the remuneration of the Board of Directors had an uplift (from a median to lower quartile till median to higher quartile) based on Crayon's transition to the main list on the Oslo Stock Exchange and the increasing need for external Board competency reflecting the Company's growth and development. As a reference, the Nomination Committee assessments are based on the Annual statistics from the Norwegian Institute for Board Members (last issue of November 2020).

For the term ending at the AGM 2022 proposes the following remuneration:

- Chairman of the Board - NOK 675.000, -
- Board Members - NOK 350.000, -
- Board Members employed by the company - NOK 70.000, -

Board members who have been members for parts of the term will be remunerated on a pro rata basis.

### **Remuneration Nomination Committee**

For the term ending at AGM meeting 2021 the following were resolved at the AGM 2020:

- Committee Chair - NOK 45.000, -
- Committee Member - NOK 35.000, -

In line with the Board remuneration the remuneration for the Nomination Committee has been adjusted accordingly to harmonize with the market level, yet without additional compensation per meeting which often is customary.

For the term ending at AGM 2022 the following remuneration is proposed:

- Committee Chair NOK 50.000, -
- Committee Member NOK 35.000, -

March 24<sup>th</sup>, 2021

Sign.

Chairman of the Nomination Committee