

**Terms of reference
of
the Nomination
and Remuneration Committee**

Terms of reference of the Nomination and Remuneration Committee

1. Purpose and role

The Nomination and Remuneration Committee was set up for the purpose of undertaking the preparatory work for resolutions to be made by the Board of Directors in the two areas covered. This work includes:

- Improving the efficiency and the quality of the work performed by the Board of Directors in relation to ensuring that the Board of Directors, the board committees and the Executive Board continuously hold the necessary skills, qualifications, knowledge and experience to perform their individual duties.
- Contribute to ensuring that plans and procedures at all times in place to ensure appropriate succession plans are at all times in place.
- Assisting the Board of Directors in performing its duties related to salary and remuneration on which the Board of Directors must decide, and in this respect ensure that these duties are performed as objectively and professionally as possible and that no conflicts of interest arise.

The purpose of the Nomination and Remuneration Committee is of a preparatory nature only; the committee prepares resolutions to be considered by the full Board of Directors. In such matters, the committee must provide a detailed account of its considerations to form the basis of the Board's consideration. Accordingly, the members of the Nomination and Remuneration Committee are accountable to the same extent as the other members of the Board of Directors in such matters.

These Terms of Reference lay down the composition, powers and duties of the Nomination and Remuneration Committee.

2. Composition and qualifications

The Nomination and Remuneration Committee is composed of up of three members of the Board of Directors of North Media.

The members are appointed by the Board of Directors of North Media for a term running from the date of an annual general meeting until the date of the next annual general meeting of North Media. Committee members are eligible for re-election.

The Board of Directors appoints the chairman of the Nomination and Remuneration Committee.

Both individually and collectively, the members of the committee must possess relevant knowledge and skills in relation to selection processes and fit and proper requirements. Further, they must understand and oversee the remuneration policy and practices, risk management and control activities at North Media.

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3. Resources and secretariat function

North Media's Company Secretariat acts as secretariat to the Nomination and Remuneration Committee.

4. Meetings

Meetings of the Nomination and Remuneration Committee are convened by the chairman of the committee, or a person appointed by the chairman.

The committee determines the number, scope and frequency of its meetings. The committee does however meet at least twice every year.

Other members of the Board of Directors and any employees of the Group must participate in meetings of the committee if the committee so requests.

The Company Secretariat prepares and keeps minutes of business transacted and resolutions passed at the meetings of the Nomination and Remuneration Committee. The minutes must be signed by the committee members.

The minutes of committee meetings are presented to all members of the Board of Directors of North Media at the next board meeting. If it is deemed necessary for the Board of Directors to receive the reporting at an earlier date, the minutes must be submitted to the Board of Directors once they have been signed by the committee members.

5. Powers

The Nomination and Remuneration Committee is authorised by the Board of Directors to:

- examine any matters that are within the scope of these Terms of Reference
- obtain any necessary information from the Group's employees
- seek advice, guidance and assistance from qualified external advisers when deemed necessary in order to perform the duties of the committee
- prepare cooperation agreements with qualified external advisers appointed to carry out major assignments for the committee

6. Duties

The duties of the Nomination and Remuneration Committee are as follows:

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- Describe, as and when needed, the required qualifications for a given position on the Board of Directors or the Executive Board, the estimated time required for performing the duties of this position on the Board of Directors and the skills, knowledge and experience that are/should be represented in the two management bodies.
- Evaluate, as and when needed, the Board of Directors' and the Executive Board's structure, size, composition and results and prepare recommendations to the Board of Directors for any changes.
- Closely related to the above item, contributing to ensuring that the Company's diversity policy targets for the Board of the Directors and the Executive Board are met and observed.
- In cooperation with the chairman, undertaking the annual evaluation of the Board of Directors and assessing the individual management members' skills, knowledge, experience and succession and to report on such matters to the Board of Directors.
- Undertake the search process for new members for the Board of Directors and the Executive Board by recommending candidates to be approved by the Board of Directors through a thorough and transparent process involving the preparation of a written profile on the position including the requirements in respect of skills, qualifications, knowledge and experience as well as the expected time required for such position.
- Ensure that a succession plan for the Executive Board is in place
- Prepare the draft remuneration policy for approval by the Board of Directors, prior to submitting the policy for adoption at a general meeting.
- Ensure that the remuneration of management is consistent with the Company's remuneration policy and the evaluation of the performance of the individual members of management. The committee must be informed of the total remuneration that members of the Board of Directors and the Executive Board receive from other companies in the Group and associated companies, if any.
- Reviewing the annual remuneration report for approval by the Board of Directors prior to submitting the report for an advisory vote by the shareholders in general meeting.
- Oversee other factors related to the above mentioned tasks which the Nomination and Remuneration Committee may at its discretion deem

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necessary as well as other tasks which the other board members may request the Nomination and Remuneration Committee to prepare or assess.

- Evaluate the work of the Nomination and Remuneration Committee and these Terms of Reference and report on such evaluation to the Board of Directors.

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These Terms of Reference are subject to review, amendment and updating in connection with legislative amendments and otherwise as necessary.

Approved by the Board of Directors of North Media on 8 February 2023.