

INSTRUCTIONS FOR THE NOMINATION COMMITTEE

Adopted by the Company's general meeting on May 19th, effective from the same date.

1 COMPOSITION

AutoStore Holdings Ltd. ("**AutoStore**" or the "**Company**") has established a nomination committee in accordance with clause 125 of the Company's Bye-laws. The nomination committee shall consist of two to three members. The members of the nomination committee shall be appointed to take into account the interests of the shareholders in general. The nomination committee should not include any executive personnel or any member of the company's board of directors.

The shareholders at the Company's general meeting elects the chair and the members of the nomination committee and determines their remuneration. The chair and members of the nomination committee are elected for two years at a time, unless otherwise has been resolved by the general meeting. Costs incurred by the nomination committee shall be covered by the Company.

2 RESPONSIBILITIES

The nomination committee shall:

- recommend candidates for the election of shareholder-elect board members;
- recommend members to the nomination committee; and
- make recommendations for remuneration for these members.

3 RECOMMENDATIONS

3.1 Nominations of candidates for the board of directors

The nomination of candidates for election to the board of directors should take the following into account:

- the board of directors should be composed in such a manner that the interests of the shareholders and the Company's need for collective skill, expertise and diversity are maintained;
- the composition of the board of directors must satisfy applicable legal requirements and the Company's principles of corporate governance;
- the candidates should be likely to be approved;
- the board of directors must function well as a collegiate body and represent a broad group of the Company's shareholders; and
- members should be independent of the executive management and any significant business associates.



Before nominating a candidate for election, the nomination committee must seek confirmation from the individual in question that he or she is willing to accept the appointment if elected (i.e. obtain a declaration of willingness from such person).

3.2 Recommendations for remuneration of board members and nomination committee

Recommendations for remuneration of the members of the board of directors and the nomination committee, respectively, should take into account such body's significance, and ensure that the proposal is suited to the character, volume of work and time commitment of the tasks carried out.

4 REASONING

The recommendations should be supported by explanations detailing how each of the candidates fulfil the shareholders' and the Company's needs. Such reasoning shall include information about each candidate's competence, capacity, independence and other relevant factors for the general meeting to adopt a sufficiently informed resolution. The information about a candidate should include his or her age, education and professional experience. Any ownership interest in the Company must be disclosed, as shall any assignments on behalf of the Company and any significant position in or assignments for other companies or organisations.

The nomination committee shall consider the need for changes in the composition of the board of directors, and shall maintain contact with different shareholders, members of the board of directors and the executive management of the Company. The nomination committee must consider the board of directors' annual evaluation report closely to identify any competency or skill gaps to be addressed. In the event of a suggestion of re-election of board members, the recommendation should also state how long the candidate has served as a member of the board of directors, and should detail his or her level of participation in board meetings.

The recommendations should also describe the working process of the nomination committee.

The nomination committee shall be responsible for proposing the remuneration to the members of the board of directors and the nomination committee. The nomination committee's proposals in this respect shall include an explanation of how the committee has arrived at its recommendations.

5 WORKING METHODS

The chair of the nomination committee has the main responsibility for the committee's work, and shall ensure that the committee has adequate access to necessary competence. In relation to this, the committee may use Company resources or seek advice and recommendations from external sources.

The nomination committee will hold meetings to reach its decisions at least annually and more frequently as required. The nomination committee's meetings are held after they are called for by the chair, who is obliged to call for a meeting if one of the members of the committee so requests. The nomination committee's meetings may be held in-person, by phone or by video.



The nomination committee constitutes a quorum when at least half of its members are present at the meeting and all members have been given the opportunity to participate. Each member has one vote and decisions made by the nomination committee require simple majority of the votes represented at the meeting. In the event of an equal number of votes, the chair of the nomination committee has the casting vote. Draft minutes of the prior meetings shall be circulated to all members of the nomination committee, and shall be sent to the board of directors once they are in agreed form and have been signed by the chair of the nomination committee, and in any case no later than ten business days following the respective meetings.

The nomination committee must look actively to the shareholders and confirm its recommendations for (i) the election of shareholder-elect board members, (ii) the members of the nomination committee and (iii) the remuneration for these members, with the Company's largest shareholders. It must ensure that information of any deadlines for proposing candidates or making suggestions to the nomination committee regarding elections of members of the board of directors and the nomination committee is made available on the Company's website.

The board of directors share its annual report, or relevant extracts therefrom, regarding its evaluation of its own performance and expertise to the nomination committee. The chair of the board of directors and the Chief Executive Officer must be summoned to at least one nomination committee meeting before the committee gives its final recommendation. The nomination committee must collect relevant information from the Company's administration or other individuals, including from shareholders and the board of directors.

6 PROCESSING OF THE RECOMMENDATION TO THE GENERAL MEETING

The nomination committee's recommendations for (i) the election of shareholder-elect board members, (ii) the members of the nomination committee and (iii) the remuneration for these members, shall be completed in time to be made accessible to the shareholders, together with the notice to the general meeting at the very latest. The recommendations shall be submitted in writing to the chair of the board of directors.

The chair of the nomination committee shall present the recommendations at the general meeting.

If the chair of the board of directors (or other person presiding over the relevant general meeting) determines that a nomination was not made in accordance with the procedures set out in the Company's Bye-laws, he or she shall declare to the general meeting that the nomination was defective and such defective nomination shall be disregarded.

7 DUTY OF CONFIDENTIALITY

Given its duties, the nomination committee shall, to the greatest extent possible, ensure that information on the candidates considered for nomination be kept confidential and shall ensure that all such information is stored securely in a satisfactory manner.

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