

To the special general meeting of **AUTOSTORE HOLDINGS LTD.** to be held on **27 October 2023**

THE NOMINATION COMMITTEE'S RECOMMENDATION

On 19 May 2022, the annual general meeting of AutoStore Holdings Ltd. ("**AutoStore**" or the "**Company**") resolved to establish a nomination committee consisting of Vicente Piedrahita (chair) and James M Stollberg and approve instructions for the nomination committee. The instruction for the nomination committee is available at the Company's webpage, <https://www.autostoresystem.com/investors>. The nomination committee was established pursuant to Section 125 of the Company's bye-laws, which also sets forth the nomination committee's mandate. The current members of the nomination committee are elected to serve until the Company's annual general meeting in 2024.

The current independent members of the board of directors of AutoStore were elected in October 2021 in connection with the IPO and listing of the Company on the Oslo Stock Exchange. The independent members were elected for a term of two years, meaning that their term expires now in October 2023.

For the period leading up to this recommendation, the nomination committee has been in dialogue with the Company's larger shareholders, the chairperson of the board of directors and the Company's executive management in order to receive input and comments regarding the composition of the board of directors.

1 ELECTION OF INDEPENDENT MEMBERS TO THE BOARD OF DIRECTORS

The current board of directors is comprised of the following independent members of the board of directors (the "**Independent Directors**"), meaning members of the board of directors who have not been appointed directly to the board of directors by the Company's larger shareholders pursuant to the bye-laws, i.e., Hege Skryseth, Viveka Ekberg and Kristin Skogen Lund.

The Independent Directors serve on the board of directors together with Jim Carlisle (co-chair), Michael K. Kaczmarek and Edzard Overbeek (all appointed by THL Partners), as well as Vikas Parekh (co-chair), Andreas Hansson and Sumer Juneja (all appointed by Softbank)

As mentioned above, the term of the Independent Directors expires in October 2023. The nomination committee is of the view that each of the Independent Directors, as well as the board of directors collectively, have functioned well and ensure the interests of the shareholder community as a whole. Unfortunately, Kristin Skogen Lund has informed the nomination committee that she does not wish to stand for re-election. Hege Skryseth and Viveka Ekberg have, however, made themselves available for re-election. They have been active and valuable contributors to the work of the board of directors throughout their two-year term, and it is the nomination committee's firm recommendation that their experience – as well as knowledge of the Company, its business and industry as such – provides significant benefits to the board of directors' overall capabilities and composition.

On this background, it is the nomination committee's recommendation that Kjersti Wiklund is elected as a new Independent Director, replacing Kristin Skogen Lund, for a term of two years, and further that Hege Skryseth and Viveka Ekberg are re-elected as Independent Directors for a new term of two years. Kjersti Wiklund has confirmed that she is willing to accept the appointment.

For further information, including the background and competence of Kjersti Wiklund, reference is made to the proposal from the nomination committee, which is available at <https://www.autostoresystem.com/investors>. Information regarding Hege Skryseth and Viveka Ekberg, as well as the shareholder appointed board members, are available on the same website.

The nomination committee has in connection with the preparation of this recommendation, and through its work as described above, carefully reviewed the board of directors' composition and each of the members of the board of directors' qualifications in accordance with the Company's bye-laws, the instruction of the nomination committee and the Norwegian Code of Practice for Corporate Governance ("**NUES**"). The three Independent Directors are independent of the executive management, the Company's larger shareholders and significant business associates. The nomination committee suggests that the proposed election of the Independent Directors shall take place as a joint vote.

2 REMUNERATION TO THE MEMBERS OF THE BOARD OF DIRECTORS AND THE CHAIR OF THE AUDIT COMMITTEE

At the annual general meeting held on 19 May 2022, remuneration to the relevant members of the board of directors, and the chair of the audit committee for the years 2021 and 2022 was approved.

The nomination committee recommends that the special general meeting of AutoStore to be held on 27 October 2023 approves the following remuneration to the relevant members of the board of directors and the chair of the audit committee per year.

To members of the board of directors (the Independent Directors as well as members of the board of directors who have been appointed by a shareholder pursuant to the Company's bye-laws, but that are not salaried by such shareholder):

- Remunerated with NOK 450,000 and with restricted stock units ("**RSUs**") for an amount equal to NOK 450,000 per year.

To the members of the audit committee:

- The chair of the audit committee is remunerated with NOK 100,000 per year.

In its recommendation, the nomination committee has taken into account the relevant body's significance and has sought to appropriately link the proposed remuneration to the character, volume of work and time commitment of the tasks carried out by the relevant member of the board of directors.

Key summary of RSU terms:

	Compensation item	Number of RSUs	Grant date	Grant price	Vesting period	Vesting date
RSU grant first half of two-year term	RSU's year one as part of total compensation for the role as Independent Director or role as members of the board of directors who have been appointed by a shareholder pursuant to the Company's bye-laws, but that are not salaried by such shareholder in AutoStore Holdings Ltd.	Number of shares equal to a value of NOK 450,000 on grant date	October 2023	Market price on actual grant date	2 years	October 2025
RSU grant second half of two-year term	RSU's year two as part of total compensation for role as Independent Director or role as members of the board of directors who have been appointed by a shareholder pursuant to the Company's bye-laws, but that are not salaried by such shareholder in AutoStore Holdings Ltd.	Number of shares equal to a value of NOK 450,000 on grant date	October 2024	Market price on actual grant date	2 years	October 2026

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6 October 2023

Vicente Piedrahita (chair)

James M Stollberg