

## NOMINATION COMMITTEE REPORT 2024

### Report and Recommendations from Elliptic Laboratories ASA's Nomination Committee for the Annual General Meeting ("AGM") to be held on 22 May 2024.

Elliptic Laboratories ASA ("Elliptic" or "Company") established a nomination committee (the "Nomination Committee") at the AGM held on 23 May 2022 (the "2022 AGM") in accordance with §9 of the Articles of Association of the Company. The Nomination Committee in 2023 consisted of Mr. Einar J. Greve (Chair) and Mr. Thomas Raaschou who were elected by the 2022 AGM. Mr. Greve and Mr. Raaschou have served as members of the Nomination Committee for two year.

According to §9 of the Articles of Association and the Instructions for the Nomination Committee (the "Instructions"), both adopted at the 2022 AGM, the Company shall have a Nomination Committee consisting of two to four members. The Nomination Committee shall be independent of the Company's board of directors (the "Board"). No member of the Nomination Committee shall be a member of the Board. The Nomination Committee shall not include the Company's CEO or any other person in the Company's executive management.

Mr. Greve is a strategic advisor at Cipriano AS. Mr. Raaschou is the co-founder and Chief Executive Officer at NOMA Capital. Both are current shareholders of Elliptic and are due for re-election as members of the Nomination Committee at the AGM to be held on 22 May 2024 (the "2024 AGM").

Neither of the members of the Nomination Committee are employees nor members of the Board of Elliptic.

Since the AGM held on 23 May 2023 (the "2023 AGM"), the Nomination Committee has held 8 meetings in preparation for the forthcoming 2024 AGM.

The Nomination Committee has discussed Board self-evaluation, Board composition and recruitment, elections to the Board, the Nomination Committee's Instructions, the Nomination Committee work and composition, Committee member elections, Director and Committee remuneration, and length of appointment of both the Board Directors and members of the Nomination Committee.

In addition, the Nomination Committee has held meetings and discussions with shareholders, current Directors, and senior executives of Elliptic. The Nomination Committee has ensured that there has been ample opportunity for all shareholders and others to nominate Directors.

The following Directors were elected to the Board by the shareholders at the 2023 AGM:

Tore Engebretsen	Chair, will not seek re-election in 2024
Edvin Austbø	Director, due for re-election in 2024
Berit Svendsen	Director, due for re-election in 2024
Ingrid Leisner	Director, due for re-election in 2024
Svenn-Tore Larsen	Director, due for re-election in 2024

For Elliptic's 2024 AGM, the Nomination Committee makes the following recommendations:

#### 1. Election of members for the Board of Directors

In carrying out its evaluation for the forthcoming AGM on 22 May 2024, the Nomination Committee has put an emphasis on having a sound balance of experience and expertise among the members of the

Board with a blend of competencies spanning knowledge of the global consumer electronic markets, strategy development, and execution as well as skills in the financial, technology and general management area.

Chair Mr. Tore Engebretsen notified the Board of Directors of Elliptic Labs on the 14 February 2024 that he is resigning from the Board. Mr. Sverren-Tore Larsen took over the role of Chair of the Board until the 2024 AGM. Mr. Engebretsen will thus not be proposed for re-election at the 2024 AGM.

The Nomination Committee recommends the re-election of Mr. Edvin Austbø, Mrs. Berit Svendsen, and Mrs. Ingrid Leisner as Directors, and Mr. Sverren-Tore Larsen as both Director and Chair, each for a term of one year.

The Nomination Committee proposes Svein-Egil Nielsen as new director to the Board.

Svein-Egil Nielsen has over two decades of experience in the wireless semiconductor sector, with a focus on R&D and technological strategy. As CTO of Nordic Semiconductor ASA, he expanded the company's international presence by establishing R&D sites worldwide and developing industry-leading IoT solutions. Mr. Nilsen has degrees in engineering and business from the University of Strathclyde and UC Berkeley. Mr. Nilsen does not own any shares in the Company.

A further detailed background for each of the current Directors can be found at [www.ellipticlabs.com](http://www.ellipticlabs.com).

All the proposed Board members are regarded as independent.

As per the proposal put forward by the Nomination Committee, the Board of Directors shall comprise of the following individuals for the period up to the AGM in 2025:

<i>Sverren-Tore Larsen</i>	<i>Chair (re-election)</i>	<i>(9*)</i>
<i>Edvin Austbø</i>	<i>Deputy Chair (re-election)</i>	<i>(9*)</i>
<i>Berit Svendsen</i>	<i>Director (re-election)</i>	<i>(5*)</i>
<i>Ingrid Leisner</i>	<i>Director (re-election)</i>	<i>(2*)</i>
<i>Svein-Egil Nielsen</i>	<i>Director (new)</i>	<i>(0*)</i>

*(\* The number of years currently served as a member of the Board)*

Assuming the election of the proposed Board, the Company will meet the requirement for both male and female Directors of the Public Limited Companies Act Section 6-11 a (1).

Furthermore, the Nomination Committee is of the opinion that the proposed Board will have the competence necessary to establish an Audit Committee in accordance with the competency requirements of the Public Companies Act §6-42.

## 2. Determination of remuneration of the Board of Directors

The current Board of Directors' remuneration for the period between the 2023 AGM and 2024 AGM was decided by the 2023 AGM. The Nomination Committee's recommendation, which was adopted by the 2023 AGM, entailed the following remuneration levels:

	<b>Board member fee</b>	<b>Audit Committee Fee</b>	<b>Compensation Committee fee</b>
All members	NOK 290,000	NOK 50,000	NOK 31,500
Chair	NOK 370,000	Additional NOK 30,000	Additional NOK 18,500

The remuneration for the Board of Directors from the 2024 AGM to the 2025 AGM is proposed to increase by approximately 3.5% for the fixed member fee and for each committee fee. Due to the expected increased workload, the Nomination Committee proposes to increase the fixed chair fee from NOK 370,000 to NOK 500,000.

Furthermore, the Nomination Committee is of the opinion that it will be in the interest of the Company and its shareholders that all Directors have a meaningful part of their compensation tied to the Company's equity value development.

The Nomination Committee therefore proposes to grant each member of the Board options to acquire shares in the Company ("**Options**") for 50% of their cash member fee compensation. Each Board member and the Chair of the Board will have the right to receive a one-time grant of 34,000 and 56,000 Options, respectively. If the Board member or the Chair chooses to receive such Options, the fixed Board member fee approved by the 2024 AGM will be reduced by NOK 150,000 and NOK 250,000 per year, respectively:

	<b>Board member fee</b>	<b>Audit Committee Fee</b>	<b>Compensation Committee fee</b>
All members	NOK 300,000 or NOK 150,000 and 34,000 options.	NOK 51,800	NOK 32,600
Chair	NOK 500,000 or NOK 250,000 and 56,000 options.	Additional NOK 31,000	Additional NOK 19,200

### Terms of the Options

The Options will have a strike price of NOK 15.78 per share, which is the 10-day average volume-weighted share price prior to calling the 2024 AGM. The price of the Options to the Board is based on the Black & Scholes model.

Members of the Board who wish to receive Options and reduce their cash compensation must notify the Chair within 5 Business Days after the AGM.

The Options will have a vesting period until the date that is 12 months after the date of the 2024 AGM ("**Vesting Date**") and can only be exercised between the Vesting Date and the date that is 24 months after the date of the 2024 AGM ("**Expiry Date**"). In the event a member of the Board resigns or is not re-elected prior to the Vesting Date, the Options will be forfeited except a number of Options

representing the period served since the 2024 AGM<sup>1</sup> until the date of resignation pro rata in relation to the period from the 2024 AGM until the Vesting Date.

The Options are non-tradeable and not transferable. Any Options not exercised at the Expiry Date will lapse without compensation to the holder.

Further, any costs incurred by the Directors in relation to their participation as a member of the Board or any of the committees will be reimbursed by the Company. All fees and costs will be paid on a biannual basis in arrears.

The suggested remuneration reflects the:

- level of responsibility
- the amount of work and time consumed,
- Company's need to attract quality Directors,
- level for similar duty in similar markets and companies,
- candidates' expectations.

### 3. Election of members for the Nomination Committee

The current members of the Nomination Committee, Mr. Greve (Chair) and Mr. Raaschou, are due for re-election in 2024.

The Nomination Committee has evaluated the Nomination Committee's current composition. In the process, the Nomination Committee has considered the need for a committee that has a good understanding of the general requirements of the Company's Board, taking into account strategic, financial, managerial and industry issues.

The Nomination Committee proposes Mr. Tore Engebretsen as a new member to the Nomination Committee in addition to the Chair, Mr. Greve, and member, Mr. Raaschou. The new committee will then consist of three members.

Mr. Engebretsen is the former Chair of the Board and represents the current largest shareholder of the Company through Passesta AS.

### 4. Determination of the Nomination Committee members' remuneration

The current Nomination Committee members' remuneration for the period between the 2023 AGM and 2024 AGM was decided by the 2023 AGM. The Nomination Committee's recommendation, which was adopted by the 2023 AGM, entailed the following remuneration levels:

	<b>Member Fee</b>	<b>Remuneration for each meeting</b>
All Members	NOK 42,000	NOK 4,000
Chair	Additional NOK 16,000	As for other members

<sup>1</sup> For members of the Board who has joined later than the 2024 AGM, the date of election will represent the start date.

The remuneration for the Nomination Committee members from the 2024 AGM to the 2025 AGM is proposed to be:

	<b>Member Fee</b>	<b>Remuneration for each meeting</b>
All Members	NOK 45,000	NOK 4,250
Chair	Additional NOK 17,500	As for other members

Further, any costs incurred by the Nomination Committee members in relation to their participation as a member of the Nomination Committees, will be reimbursed by the Company. All fees and costs will be paid on an annual basis in arrears.

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The Nomination Committee's recommendations are unanimous.

Oslo, 30 April 2024  
Einar J. Greve  
Chair