

# Elliptic Laboratories ASA

## Instructions for the Nomination Committee

(adopted by the extraordinary general meeting on 23 May 2022)

### 1 PURPOSE

- 1.1 The Nomination Committee is a preparatory and advisory committee for the general meeting of Elliptic Laboratories ASA (the "**Company**") and is laid down in Section 9 of the Company's articles of association.
- 1.2 The purpose of these instructions is to provide rules for the work and administrative procedures of the Nomination Committee in accordance with section 7 of the Norwegian Code of Practice for Corporate Governance (Nw.: *NUES-anbefalingen*), last updated on 14 October 2021.

### 2 MANDATE

- 2.1 The Nomination Committee shall propose candidates for
  - a) members and deputy members (if any) to the Company's board of directors (the "**Board**"). The chair of the Board shall be nominated separately.
  - b) members of the Nomination Committee in accordance with 3.1 below. The chair of the Nomination Committee shall be nominated separately.
- 2.2 The Nomination Committee shall propose remuneration to the members of the Nomination Committee and to the members of the Board, including remuneration for participation in any board committee.
- 2.3 The Nomination Committee shall on a continued basis consider the need for any changes in the composition of the Board and of the Committee and shall annually have contact with different shareholders of the Company; the members of the Board and with the Company's executive management before the proposal to the general meeting is submitted. The Committee shall be given access to the Board's annual self-evaluation.
- 2.4 The Nomination Committee's reasoned recommendation (for each proposed person to either the Board or the Nomination Committee) shall to the extent possible be made available within the deadline for summoning the general meeting.

### 3 COMPOSITION OF THE NOMINATION COMMITTEE

- 3.1 According to the articles of association, the Committee shall comprise two (2) to four (4) members.
- 3.2 The members shall be elected by the general meeting.
- 3.3 The composition of the Nomination Committee shall take into account the interests of shareholders in general. The Nomination Committee shall be independent of 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.
- 3.4 The members of the Nomination Committee, including the chair of the Nomination Committee, shall serve for a term of two years, unless the general meeting otherwise decide. Any member can be re-elected.
- 3.5 The members of the Nomination Committee elected by the general meeting may be removed at any time without cause by the affirmative vote of a majority of the votes cast in a general meeting (ordinary or extraordinary).

## **4 GUIDELINES FOR THE WORK OF THE NOMINATION COMMITTEE**

- 4.1 The Nomination Committee shall ensure that it has access to the expertise required in relation to the duties for which the Nomination Committee is responsible. The Committee's expenses are borne by the Company.
- 4.2 The Nomination Committee is entitled to make use of resources available in the Company and to seek advice and recommendations from sources outside of the Company.
- 4.3 In carrying out its work, the Nomination Committee should actively seek to take into considerations the views of shareholders in general, and should ensure that its recommendations are endorsed by the Company's largest shareholders.
- 4.4 The Nomination Committee should pay particular attention to the Board's report on its own performance.
- 4.5 The Nomination Committee and the Company shall cooperate in order to provide suitable arrangements for shareholders to submit proposals to the Nomination Committee for candidates for election, e.g. through the Company's website.
- 4.6 In proposing candidates for members and deputy members for election to the Board, the Nomination Committee shall take into account that:
  - a) the composition of the Board should ensure that the Board:
    - i) can attend to the common interests of all shareholders;
    - ii) meets the Company's need for expertise, capacity and diversity; hereunder that the Board may form an audit committee in compliance with law and the Company's instruction for the audit committee;
    - iii) can function effectively as a collegiate body; and
    - iv) can operate independently of any special interests;
  - b) the majority of the shareholder-elected members of the Board should be independent of the Company's executive management and material business contacts;
  - c) at least two of the shareholder-elected members of the Board should be independent of the main shareholder(s); and
  - d) the Board shall not include members of the Company's executive management.
- 4.7 When proposing members to the Nomination Committee, the Nomination Committee should consider the need to facilitate rotation of the members of the Nomination Committee.

## **5 THE NOMINATION COMMITTEE'S RECOMMENDATION**

- 5.1 The Committee's recommendation shall comprise all members of the board of directors.
- 5.2 The recommendation shall provide a justification of how its proposals take into account the interests of shareholders in general and the Company's requirements. The justification should include information on each candidate's competence, capacity and independence, including inner alia:

- a) age, education and business experience;
- b) any ownership interest in the Company;
- c) any assignments carried out for the Company;
- d) material appointments with and assignments for other companies and organizations; and
- e) (if relevant) how long the candidate has been a member of the Board or the Nomination Committee.

The recommendation should also include a statement that the proposed Board fulfils all formalities, such as the requirements in the Company's articles of association and the statutory requirements set out in Chapter 6 of the Norwegian Public Limited Liability Companies Act with respect to the number of directors, residence requirements, gender representation and the qualification requirement regarding the audit committee (if relevant).

- 5.3 When reporting its recommendation to the general meeting, the Nomination Committee shall also provide an account on how it has carried out its work.
- 5.4 The Nomination Committee shall endeavour to have its recommendation finalized at least 21 days prior to the general meeting, in order for the recommendation to be communicated to the Company's shareholders simultaneously with the notice to the general meeting.

## **6 RULES OF PROCEDURE FOR THE NOMINATION COMMITTEE**

- 6.1 The Nomination Committee shall deal with matters in a meeting, unless the chair of the Nomination Committee finds that the matter can be dealt with, in an appropriate way, in writing.
- 6.2 The chair of the Nomination Committee shall ensure that the meetings of the Nomination Committee are announced in a suitable manner and with the necessary advance notice.
- 6.3 The Nomination Committee may only adopt resolutions when all members participate in the proceedings.
- 6.4 The proceedings of the Committee shall be chaired by the chair of the Committee, who shall also prepare matters that are to be dealt with.
- 6.5 The Committee's chair shall keep minutes from all proceedings of the Committee. Time, place, participants, handling method and the resolutions shall at least be provided. It shall state that the Committee formed a quorum according to item 6.3. The minutes shall be signed by all the members of the Committee having participated in the proceedings.

## **7 MISCELLANEOUS**

- 7.1 The names of the members of the Nomination Committee shall be available on the Company's website [www.ellipticlabs.com](http://www.ellipticlabs.com).
- 7.2 Information about any deadlines and procedures for submitting proposals for candidates for election to the Board or Nomination Committee should, in good time, be made available on the Company's website.

## **8 REMUNERATION**

- 8.1 The remuneration of the Nomination Committee is determined by the general meeting and proposed by the Nomination Committee and shall reflect the character of the Nomination Committee's duties and the time commitment involved.

## **9 CONFIDENTIALITY**

- 9.1 Information and documentation disclosed to members of the Committee shall be kept confidential, unless otherwise decided by the Board or required pursuant to applicable laws or regulations.
- 9.2 Upon resignation, a member of the Nomination Committee shall return or destroy all confidential material concerning the Company which is in his/her possession.

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