

NOMINATION COMMITTEE REPORT 2023

Report and Recommendations from the Elliptic Laboratories ASA Nomination Committee for the Annual General Meeting (“AGM”) to be held on 23 May 2023.

Elliptic Laboratories ASA (“Elliptic” or “Company”) established a Nomination Committee (“Committee”) at the AGM held on 23 May 2022 in accordance with §9 of the Articles of Association of the Company. The Committee in 2022 consisted of Mr. Einar J. Greve (Chair) and Mr. Thomas Raaschou who were elected by the AGM on 23 May 2022 (“2022 AGM”). Mr. Greve and Mr. Raaschou have served as members of the Committee for one year, respectively. According to §9 of the Articles of Association, adopted at the 2022 AGM, the Company shall have a Nomination Committee consisting of two to four members. The 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.

Mr. Greve is a strategic advisor and investor 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 in 2024.

Neither of the members of the Committee are employees nor members of the Board of Directors (“BoD”) of Elliptic.

The duties of the Nomination Committee are regulated in the Instructions to the Nomination Committee (the “Instructions”), adopted by the 2022 AGM. The Committee proposes no changes to the Instructions for the AGM to be held on 23 May 2023 (“2023 AGM”). The main duties of the Committee are to evaluate and submit a recommendation to the AGM on the following matters:

- Nominees for election as members of the BoD of Elliptic and the Chair of the BoD
- Nominees for election as members of the Committee and the Chair of the Committee
- The proposed remuneration of the BoD and the members of the Committee

Since the 2022 AGM, the Committee has held 5 meetings in preparation for the forthcoming 2023 AGM.

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

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

The following Directors were elected to the Elliptic BoD, by the shareholders at the 2022 AGM:

Tore Engebretsen	Chair, due for re-election in 2023
Edvin Austbø	Director, due for re-election in 2023
Berit Svendsen	Director, due for re-election in 2023
Ingrid Leisner	Director, due for re-election in 2023
Svenn-Tore Larsen	Director, due for re-election in 2023

For Elliptic's 2023 AGM, the Committee makes the following recommendations:

1. Election of members for the Board of Directors

In carrying out its evaluation for the forthcoming AGM on 23 May 2023, the 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.

On this basis, the Committee recommends the re-election of Mr. Tore Engebretsen as Director and Chairman, Mr. Edvin Austbø, Mrs. Berit Svendsen, Mrs. Ingrid Leisner, Mr. Svenn-Tore Larsen as Directors for a period of one year.

A further detailed background for each of the current Directors can be found at www.ellipticlabs.com.

All the proposed BoD members are regarded as independent of the shareholders except for Mr. Engebretsen, who is the Chairman at Passesta AS, the largest shareholder in the Company.

Assuming the re-election of the current Directors at the 2023 AGM, the BoD will then comprise the following individuals:

Tore Engebretsen	Chair, due for re-election in 2024	(13*)
Edvin Austbø	Deputy Chair, due for re-election in 2024	(8*)
Berit Svendsen	Director, due for re-election in 2024	(4*)
Ingrid Leisner	Director, due for re-election in 2024	(1*)
Svenn-Tore Larsen	Director, due for re-election in 2024	(8*)

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

Assuming the election of the proposed BoD, 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 Committee is of the opinion that the proposed BoD 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 2022 AGM and the 2023 AGM is to be decided by the 2023 AGM. The Committee recommends the following unchanged remuneration levels:

	Board member fee	Audit Committee Fee	Compensation Committee fee
All members	NOK 275,000	NOK 50,000	NOK 31,500
Chair	NOK 350,000	Additional NOK 20,000	Additional NOK 18,500

The remuneration to the Board of Directors has been decided for the preceding period between AGMs. The Committee proposes to align the principles for the Board of Directors with general market practice so that the remuneration is approved by the AGM henceforth.

The remuneration for the Board of Directors from the 2023 AGM to the 2024 AGM is proposed to increase by approximately 5% for the fixed member fee while remaining unchanged for each committee fee except for the Chair at the Audit Committee due to the expected increased workload.

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

Further, any costs incurred by the Directors concerning their participation as a member of the BoD 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,
- 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 Committee, Mr. Greve and Mr. Raaschou, are due for re-election in 2024.

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

The Committee recommends no changes to the Committee for the 2023 AGM.

4. Determination of the Nomination Committee members' remuneration

The current Nomination Committee members' remuneration for the period between the 2022 AGM and 2023 AGM is to be decided by the 2023 AGM. The Committee recommends the following remuneration levels:

	Member Fee	Remuneration for each meeting
All Members	NOK 40,000	NOK 4,000
Chair	Additional NOK 15,000	As for other members

The remuneration to the members of the Committee has been decided for the preceding period between AGMs. The Committee proposes to align the principles for the Committee with general market practice so that the remuneration is approved by the AGM henceforth.

The remuneration for the Nomination Committee members from the 2023 AGM to the 2024 AGM is proposed to increase by approximately 5% for the fixed member fee and remain unchanged for each meeting.

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

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

The Nomination Committee's recommendations are unanimous.

Oslo, 30 March 2023

Einar J. Greve

Chair

Thomas Raaschou