

To the shareholders of Circio Holding ASA

RECOMMENDATIONS BY THE NOMINATION COMMITTEE 2024

The Nomination Committee has reviewed the Board's self-assessment and in cooperation with the Chairman of the Company discussed its performance and combined experience and professional profile. After having contacted some of the major shareholders of the company, the proposal below has been unanimously resolved by the Nomination Committee.

1 ELECTION OF MEMBERS TO THE BOARD OF DIRECTORS

All members of the Board are up for election. At the AGM 2023 the following members were elected:

Name	Served since
Damian Marron (Chairman)	2020
Bente Lill Bjerkelund Romøren	2012
Robert Forbes Burns	2015
Diane Mary Mellett	2015
Sonia Quaratino	2021
Raphael Clynes	2022
Thomas Falck	2022

As published on 18th October 2023 Bente Lill Bjerkelund Romøren, Sonia Quaratino and Raphael Clynes resigned from the Board to save costs. In addition has Robert Forbes Burns informed the Nomination Committee that he will not stand for re-election at the upcoming AGM due to other priorities. On behalf of the Company and its Shareholders we are grateful for these members time and efforts of work at the Board. We understand from feedback received that the remaining Board is working very well as a team. The Nomination Committee therefore proposes to re-elect the three remaining Board members, Damian Marron (Chairman), Diane Mary Mellett and Thomas Falck, for a period of two years. In addition, Robert Forbes Burns is elected as deputy board member for a period of two years.

2 REMUNERATION OF THE BOARD OF DIRECTORS

For the period to the AGM 2025, the Nomination Committee proposes that the Chairman of the Board shall receive NOK 535,000 (unchanged) and the Board members shall receive NOK 320,000 (unchanged) or parts thereof in the form of restricted stock units (RSUs) as resolved by the 2017 AGM. The deputy board member shall receive NOK 160,000 for the period.

The Nomination Committee further proposes that members of Board Committees like the Audit Committee, the Compensation Committee, etc shall receive an additional unchanged remuneration of NOK 4,000 per committee meeting, but not less than NOK 20,000 for each committee member and NOK 8,000 per meeting and minimum 40,000 to the chairpersons of each of the Board Committees. In order to attract international Board members, the Nomination Committee proposes to pay Board members EUR 100 per lost working hour when traveling to attend the Board meetings.

If a board member is not serving the entire period, the remuneration shall be adjusted pro rata (based on the number of days served compared to the full period) and any prepaid remuneration shall then be repaid.

3 NOMINATION OF THE NOMINATION COMMITTEE

All members of the Nomination Committee are up for election. Johan Christenson has informed that he will step down from the Committee. After consultations with the largest shareholders, the Nomination Committee proposes that the two other members, Ludvik Sandnes (Chairman) and Anders Tuv, are re-elected for a period to the AGM 2026.

4 REMUNERATION OF THE NOMINATION COMMITTEE

The Nomination Committee proposes that the remuneration for the Chairman and the members of the Nomination Committee for the period from the AGM 2024 to the AGM 2025 shall be unchanged at NOK 40,000 and NOK 25,000 respectively.

12th April 2024

Ludvik Sandnes
Chairman
(sign.)

Johan Christenson
(sign.)

Anders Tuv
(sign.)