

Annual General Meeting Circa Group AS

25 May 2023
0900 CET



1. Opening of General Meeting
2. Election of a Chairperson for the general meeting
3. Election of a person to co-sign the minutes
4. Approval of the notice and agenda
5. Approval of the annual accounts and the board of directors' report for Circa Group AS and the group for the financial year 2022
6. Approval of the auditor's fee for the financial year 2022

7. Election of members to the board of directors
 - 7.1 Re-election of Lars Peder Sørvaag Sperre
 - 7.2 Re-election of Rune Sollie
 - 7.3 Re-election of Trond Stangeby
 - 7.4 Re-election of James Allan Henneberry
 - 7.5 Re-election of Gregory Ross Court
 - 7.6 Election of Martin Laudenbach as new chairperson for the board of directors
8. Election of new auditor
9. Proposal of board authorization for share capital increases
10. Amendments to the articles of association
 - 10.1 Amendment to § 6 – Signatory
 - 10.2 Amendment to § 7 – General meeting

Proposed resolution:

“Lars P. S. Sperre was elected to chair the general meeting.”

Proposed resolution:

“Jens Even Højlund Pedersen was elected to co-sign the minutes together with the chair of the meeting.”

Proposed resolution:

“The general meeting approved the notice and agenda.”

Item 5 – Approval of the annual accounts and the board of directors' report for Circa Group AS and the group for the financial year 2022



2022 in numbers

	(2021)	(2022)
Cash position	€ 44.4m	€34.8m
Number of shareholders	2543	2254
Training per employee	24hrs	44hrs
Employee gender balance	M 64% F 36%	M 61% F 39%
FC5 environmental compliance	100%	100%
		(2022)
Circa Renewable Chemistry Institute (CRCI) customer projects	6	Customers supported 26

Circa's growth opportunities can be realised through the 3 pillars of our "Changing Chemistry for Good™" brand purpose



Changing chemistry for good™

DECARBONISATION

Grow scale demand for FC6+ in new specialty materials

Cyrene range extensions and new LGO derivatives

Aspiration of net zero for FC6

CIRCULARITY

Continue development of recycling markets for Cyrene™ (batteries, textiles)

Explore Cyrene™ as a service (recovery and recycle)

Optimisation of Furacell process (recovery and re-use of inputs, valorisation of byproducts)

WELLBEING

No injuries

Cyrene™ low toxicity safety profile

Provide distributed and diverse Circa with competitive employment conditions

Direct community engagement

COMMUNICATIONS: Advocate for the role of bio-based chemicals in achieving decarbonisation.

COMPLIANCE: Euronext, ISO system and product certification, permitting, disclosure and reporting requirements.

CAPABILITY: Recruit requisite skills, Circus on-boarding, distributed responsibilities, EHS training.

Item 5 – Approval of the annual accounts and the board of directors’ report for Circa Group AS and the group



Proposed resolution:

“The general meeting approved the annual financial statements and the board of directors’ report for Circa Group AS and the group for 2022, including the proposal from the board of directors that no dividend shall be distributed.”

Proposed resolution:

“The general meeting approved the annual auditor’s fees for the financial year 2022 as per the auditor’s invoice.”

Item 7.1 – Re-election of Lars Peder Sørvaag Sperre as member of the board of directors - Presentation



- Norwegian citizen.
- Joined the board in 2020 and has been Chairman since 2020.
- Mr. Sperre is the Senior Vice President Corporate Strategy of Norske Skog ASA and has held various senior roles including President and Chief Executive Officer and Legal Counsel
- Mr. Sperre holds a a Cand. Jur. Degree (master’s in law) from the University of Bergen.

Proposed resolution:

“Lars Peder Sørvaag Sperre is re-elected as a board member, for a two year period.”

Item 7.2 – Re-election of Rune Sollie as member of the board of directors - Presentation



- American citizen.
- Joined the board in 2020.
- Mr. Sollie is the Chief Financial Officer of Norske Skog ASA.
- Prior to joining Norske Skog ASA, he has held various senior level positions at Statoil Fuel & Retail AS, Uniconsult AS, Yara International ASA and KPMG AS.
- Mr. Sollie holds a bachelor of science in accounting and auditing from Oslo University College (Norway) and is a state authorised public accountant from the Norwegian School of Economics (NHH Norway).

Proposed resolution:

“Rune Sollie is re-elected as a board member, for a two year period.”

Item 7.3 – Re-election of Trond Stangeby as member of the board of directors - Presentation



- Norwegian citizen.
- Joined the board in 2021.
- Mr. Stangeby has previously held several management and executive positions in Norsk Hydro and Yara International.
- Mr. Stangeby has also been part of the management team in the Norske Skog Group from 2011 to 2013.
- Mr. Stangeby has also held a Director position in Moelven Industrier.
- Mr. Stangeby holds a master's in chemical engineering from Norwegian University of Science and Technology.

Proposed resolution:

“Trond Stangeby is re-elected as a board member, for a two year period.”

Item 7.4 – Re-election of James Allan Henneberry as member of the board of directors - Presentation



- Dual US and Australian citizen.
- Joined the Circa AS board in 2021.
- Mr. Henneberry currently chairs Timberland Pacific and is a trustee at Monash BioPria.
- Mr. Henneberry was formally CEO/MD of Australia Paper and served on the board of Forest and Wood Products Australia.
- Mr. Henneberry holds degrees in pulp and paper engineering from SUNY Environmental Science and Forestry, BS from Syracuse University NY and MBA from the University of Houston TX.

Proposed resolution:

“James Allan Henneberry is re-elected as a board member, for a two year period.”

Item 7.5 – Re-election of Gregory Ross Court as member of the board of directors - Presentation



- Australian citizen.
- Joined the board in 2020.
- Mr. Court is one of the founders of Circa Limited and has been a director of Circa Limited since 2005.
- Mr. Court has over 30 years-experience in the pulp and paper industry in Australia and the US. Previous roles include Executive General Manager Australian Paper and General Manager Functional Coatings (Amcor).
- Mr. Court holds degrees in chemical engineering and business administration from Swinburne University.

Proposed resolution:

“Gregory Ross Court is re-elected as a board member, for a two year period.”

Item 7.6 – Election of Martin Laudenbach as new chairperson for the board of directors



- German citizen.
- Joined the board in 2022.
- Mr. Laudenbach has extensive experience in the international chemical industry from serving in senior positions at BASF and Solvay.
- Mr. Laudenbach currently works as a professional advisor and holds various director positions including in the Polish chemical group CIECH S.A., a company listed on the Warsaw and Frankfurt Stock Exchange.
- Mr. Laudenbach holds a Master in Business Administration from the University of Mannheim.

Proposed resolution:

“Martin Laudenbach is elected as the new chairperson for the board of directors.”

Proposed resolution:

“In accordance with the recommendation from the board of directors, the general meeting elected PricewaterhouseCoopers AS, as new auditor for the Company from 2023. ”

Item 9 – Proposal of board authorization for share capital increases



Proposed resolution:

- “1. *In accordance with section 10-14 of the Norwegian Limited Liability Companies Act, the board of directors is authorised to increase the company's share capital with up to NOK 61 056 554, which is equivalent to 50% of the existing share capital. Within this maximum amount, the authorisation may be used once or several times.*
2. *The authorisation may be used for general corporate purposes, including, but not limited to, financing of the company's strategic plans and in connection with acquisitions of companies or other businesses.*
3. *The authorisation is valid up until the company's annual general meeting in 2025, but not later than 15 June 2025.*
4. *The preferential rights of the existing shareholders to subscribe for new shares pursuant to section 10-4 of the Norwegian Limited Liability Companies Act may be deviated from, in accordance with section 10-5.*
5. *The authorisation comprises share capital increases against contribution in kind and the right to undertake special obligations on the part of the company pursuant to section 10-2 of the Norwegian Limited Liability Companies Act.*
6. *The authorisation comprises share capital increases in connection with mergers pursuant to section 13-5 of the Norwegian Limited Liability Companies Act.”*

Item 10.1 – Amendments to articles of association – § 6 - Signatory



Proposed resolution:

“The articles of association § 6 – Authority to sign for the company is changed from:

“Each board member may sign on behalf of the company, solely. The board may grant power of procuration.”

to read as follows:

“Two board members jointly, or the chair of the board solely, may sign on behalf of the company. The board may grant power of procuration.”

Item 10.2 – Amendments to articles of association – § 7 – General meeting



Proposed resolution:

The last two paragraphs of Section 7 – General meeting in the articles of association are changed from:

“The right to participate and vote at the general meeting may only be exercised if the share ownership is included in the shareholder register no later than five business days prior to the general meeting.

The board of directors may decide that shareholders who wish to attend the general meeting must notify the company within a specific deadline prior to the meeting. Under no circumstances may the deadline be less than three days prior to the general meeting.”

Item 10.2 – Amendments to articles of association – § 7 – General meeting



Proposed resolution (cont'd):

to read as follows:

“The right to participate and vote at the general meeting may only be exercised by shareholders as of the fifth business day before the general meeting.

The board of directors may decide that shareholders who want to participate in the general meeting must notify the company thereof within a specific deadline that cannot expire earlier than two days prior to the general meeting.”

Thank you

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