

AQUA BIO TECHNOLOGY ASA
THE NOMINATION COMMITTEE'S PROPOSALS TO
THE EXTRAORDINARY GENERAL MEETING
24 AUGUST 2023

1. The nomination committee's composition and tasks

The existence of the nomination committee of Aqua Bio Technology ASA ("**ABT**") is stated in the company's articles of association and its members are elected by the general meeting.

Currently, the nomination committee consists of the following members:

- Frank Bjørdal (chair)
- Lennart F. Clausen
- Espen Dahl

The nomination committee provides its proposal for candidates to the board of directors and the nomination committee as well as remuneration for their members.

2. Proposal from the nomination committee – board observer

In the 2023 annual general meeting all the board members were re-elected. Following discussions with various stakeholders, the nomination committee has concluded to recommend that an observer is elected to the Board of Directors. In reaching this conclusion, it has been noted that it will be appropriate to review the composition of the board of directors again in connection with the annual general meeting in 2024. In its assessment of recommending an observer to the board, the nomination committee has chosen to propose that Niels Ruben Ravnaas is elected to this position.

Niels Ruben Ravnaas has a background as a journalist working for Nettavisen. Today he has several leadership roles, including chairman and general manager of different companies such as Lommeboken AS. As one of the largest shareholders of Skinteam Norge AS he is chosen as an observer to the board.

The nomination committee believes that the expertise and continuity of the current board members together with Niels Ruben Ravnaas as an observer are crucial in guiding ABT forward, particularly in light of ABT's new strategy to review consolidation opportunities in the Nordic market together with SkinTeam Norge AS.

Against this background, the nomination committee's proposal is to elect Niels Ruben Ravnaas as observer to the Board of Directors, with an election term until the annual general meeting in 2024.

Oslo, 23 August 2023.

The Nomination Committee of Aqua Bio Technology ASA

Frank Bjørdal

Lennart F. Clausen

Espen Dahl