

**AQUA BIO TECHNOLOGY ASA**  
**THE NOMINATION COMMITTEE'S PROPOSAL TO**  
**THE ANNUAL GENERAL MEETING**  
**9 JUNE 2022**

**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 is elected by the general meeting.

Currently, the nomination committee consists of the following members:

- Jon Olav Ødegård (chair)
- Lennart F. Clausen
- Espen Dahl

The nomination committee was elected at the annual general meeting in 2021.

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. The composition of the board of directors – The nomination committee's proposal**

Edvard Cock, Tone Bjørnov and Kristin Aase shall resign as chairman and board members, respectively, and the nomination committee recommends that Jan Olav Ødegård is elected as a new chairman and that Birgit Marie Liodden and Camilla Helena Andersson are elected as new members of the board. Since Mr. Ødegård is a member of the nomination committee, he has removed himself from the nomination proceedings regarding his election as new chairman of ABT.

In its assessment of whether to recommend the candidates as new board members to the annual general meeting, the nomination committee has emphasized factors such as competence, capacity and independence.

The nomination committee further recommends that the board members Roger Hofseth and Jan Håkan Ingemar Pettersson are re-elected as board members.

Against this background, the nomination committee's proposal is as follows:

- Roger Hofseth, board member (re-election)
- Jan Håkan Ingemar Pettersson, board member (re-election)
- Birgit Marie Liodden, board member (election)
- Camilla Helena Andersson, board member (election)
- Jan Olav Ødegård (election as chairperson)

Election period: 1 year (until the next annual general meeting).

**3. The nomination committee's proposal for remuneration to the board members**

The nomination committee's proposal for remuneration is based on an overall assessment of the board of directors' work and the extent of this. The nomination committee proposes that the general meeting approves the following remuneration which was granted to the members of the board of directors in the period from the annual general meeting in 2021 to the annual general meeting in 2022:

- Edvard Cock (chair), NOK 285,000
- Kristin Aase, NOK 145,000
- Jan Håkan Ingemar Pettersson, NOK 145,000
- Roger Hofseth, NOK 145,000

- Tone Bjørnov, NOK 145 000

#### **4. The composition of the nomination committee – The nomination committee's proposal**

As referred to in the notice to the annual general meeting for 2022, the nomination committee will revert back with a recommended replacement for Jon Olav Ødegård as a new chairman of the committee. This updated recommendation will be made available on ABT's website.

Pursuant to ABT's articles of association, the members of the nomination committee are elected for two years at a time. The current nomination committee was elected by the ordinary general meeting in 2021. The nomination committee therefore proposes that the committee members, Lennart F. Clausen and Espen Dahl, are not up for re-election in this year's annual general meeting.

#### **5. The nomination committee's proposal for remuneration to the members of the nomination committee**

The nomination committee's proposal regarding remuneration to the members of the committee is that its members are not eligible for remuneration between the ordinary general meeting in 2022 to the ordinary general meeting in 2023.

The nomination committee's proposals are unanimous.

Oslo, 19 May 2022.