

AQUA BIO TECHNOLOGY ASA
THE NOMINATION COMMITTEE'S UPDATED 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 members of the nomination committee were 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. New chairman to the nomination committee

Reference is made to the nomination committee's proposal to the annual general meeting dated 19 May 2022, pursuant to which the nomination committee stated that it would prior to this year's annual general meeting recommend a new candidate as chairman of the nomination committee as the committee's current chair, Jon Olav Ødegård, has been recommended by the nomination committee to be elected as new chairman of ABT's board of directors.

After discussions with the Company's shareholders, CEO and the chairman of the board of directors, the nomination committee recommends that the annual general meeting elects Frank Bjordal as the new chairman of the nomination committee. In its recommendation, the nomination committee has emphasized factors such as independence, competence and that the composition of the nomination committee should reflect a composition that is in the Company's and shareholders' joint interest.

Pursuant to ABT's articles of association, the members of the nomination committee are elected for two years at a time. The committee members Lennart F. Clausen and Espen Dahl were elected at ABT's annual general meeting in 2021 and are therefore not up for re-election at this year's annual general meeting. The nomination committee proposes that Frank Bjordal's election period is set at 1 year so that all of the committee members are up for re-election in next year's annual general meeting.

The nomination committee's proposal is unanimous.

Oslo, 2 June 2022.