

RECOMMENDATIONS BY THE NOMINATION COMMITTEE OF ATLANTIC SAPPHIRE ASA

TO

THE ORDINARY GENERAL MEETING TO BE HELD ON 11 JUNE 2020

The Nomination Committee of Atlantic Sapphire ASA (the "**Company**") currently consists of the following members:

- Bjørn-Vegard Løvik
- Peter Skou
- Kjell Bjordal

All of the members of the Nomination Committee were elected at the Company's extraordinary general meeting held on 16 April 2022.

Pursuant to the Company's articles of association, the general meeting of the Company has established a Nomination Committee, consisting of 3 members. The general meeting of the Company has also approved Instructions for the Nomination Committee, and such instructions are available at the websites of the Company, www.atlanticsapphire.com.

The responsibilities of the Nomination Committee are to recommend candidates to the Board of Directors, including the Chairman of the Board of Directors, and to recommend candidates for the Nomination Committee.

The members of the Nomination Committee were elected in the extraordinary general meeting held on 16 May 2020 and are currently not up for election. Consequently, these recommendations only concern election of certain of the members of the Board of Directors.

The Nomination Committee has the following proposals to the ordinary general meeting 2020:

1 Election of members to the Board of Directors

The election terms of the following directors expire at the Ordinary General Meeting to be held on 11 June 2020; Johan E. Andreassen (chairman) (member of the Board of Directors since 2010), André Skarbø (member of the Board of Directors since 2015), Alexander Reus (member of the Board of Directors since 2018), Patrice Flanagan (member of the Board of Directors since 2019) and Runar Vatne (member of the Board of Directors since 2019).

The Nomination Committee recommends that all of the abovementioned directors are re-elected in their positions. In reaching this recommendation, the committee has emphasized the facts that two new directors (Ellen Marie Sætre and Tone Bjørnov) were elected to the Board of Directors in April 2020 and that the Company is soon entering into its period of first commercial harvest in the Homestead Bluehouse, and the nomination committee therefore considers that the remaining directors should continue in their positions to ensure continuity within the Board of Directors. The Nomination Committee has been informed that the members of the Board of Directors that are up for election are all willing to be re-elected.

The ordinary election term of the directors of the Board of Directors, pursuant to the Norwegian Public Limited Companies Act and the Corporate Governance Policy of the Company, is two years. However, in order to establish a rotation period for the directors the Nomination Committee recommends that Andre Skarbø and Patrice Flanagan are elected with election terms of one year.

If the general meeting re-elects the members of the Board of Directors that are up for election in accordance with the recommendation from the Nomination Committee, the Company's Board of Directors will consist of the following directors:

- Johan Emil Andreassen, with an election period up to the ordinary general meeting in 2022;
- Runar Vatne, with an election period up to the ordinary general meeting in 2022;
- Alexander Reus, with an election period up to the ordinary general meeting in 2022;
- André Skarbø, with an election period up to the ordinary general meeting in 2021;
- Patrice Flanagan, with an election period up to the ordinary general meeting in 2021;
- Ellen Marie Sætre, with an election period up to the ordinary general meeting in 2022;
- Tone Bjørnov, with an election period up to the ordinary general meeting in 2022; and
- Peter Skou, deputy director, with an election period up to the ordinary general meeting in 2022.

The Nomination Committee of Atlantic Sapphire ASA

Bjørn-Vegard Løvik



Peter Skou



Kjell Bjordal

