

RECOMMENDATIONS BY THE NOMINATION COMMITTEE OF ATLANTIC SAPPHIRE ASA

TO

THE EXTRAORDINARY GENERAL MEETING TO BE HELD ON 3 AUGUST 2022

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

- Bjørn-Vegard Løvik (Chair)
- Kjell Bjordal

Both members of the Nomination Committee were elected at the Company's extraordinary general meeting held on 16 April 2020 and re-elected at the annual general meeting in 2022.

Pursuant to the Company's articles of association, the general meeting of the Company has established a Nomination Committee, consisting of two to three 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.

These recommendations include recommendations with regards to proposals for election of both members of the Board of Directors and of the Nomination Committee.

The Nomination Committee has the following proposal to the extraordinary general meeting to be held on 3 August 2022.

1 ELECTION OF MEMBERS TO THE BOARD OF DIRECTORS

The Company's Nomination Committee, as well as the Company's management, has been in contact with Kenneth Andersen, CEO of Strawberry Equities AS, regarding a potential position as Board member in the Company.

Andersen is the CEO of Strawberry Equities AS, which recently made a significant investment in the Company in the private placement announced on 28 June 2022. Andersen has extensive experience from the Strawberry group, where he has been employed since 2007. Andersen also has extensive board experience, including in Hurtigruten, the world's largest expedition cruise line, and Nordic Leisure and Travel Group, the leading tour operator in the Nordics. In addition, Andersen has experience from Eika Fondsforvaltning and Arthur Andersen Consulting.

Board member Runar Vatne has indicated that he is ready to resign from the Board of Directors in order to make a board seat available. The Nomination Committee therefore proposes that Kenneth Andersen is elected as a new Board member and replaces Runar Vatne.

Andersen has accepted the position in advance, subject to being elected by the extraordinary general meeting of the Company. Andersen is independent of the Company's management and material business associates.

The Nomination Committee proposes that Andersen is elected for an initial term until the annual general meeting in 2023.

If the general meeting elects Kenneth Andersen to replace Runar Vatne at the Board, in accordance with the recommendation from the Nomination Committee, the Company's Board of Directors will consist of the following:

- Johan Emil Andreassen, with an election period up to the annual general meeting in 2023;
- Alexander Reus, with an election period up to the annual general meeting in 2023;
- André Skarbø, with an election period up to the annual general meeting in 2023;
- Patrice Flanagan, with an election period up to the annual general meeting in 2023;
- Ellen Marie Sætre, with an election period up to the annual general meeting in 2023;
- Tone Bjørnov, with an election period up to the annual general meeting in 2023; and
- Kenneth Andersen, with an election period up to the annual general meeting in 2023.

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The Nomination Committee of Atlantic Sapphire ASA

Bjørn-Vegard Løvik

Kjell Bjordal