

RECOMMENDATIONS BY THE NOMINATION COMMITTEE OF ATLANTIC SAPPHIRE ASA

TO

THE ANNUAL GENERAL MEETING TO BE HELD ON 23 MAY 2023

The Nomination Committee of Atlantic Sapphire ASA (the "**Company**", and together with its consolidated subsidiaries, the "**Group**") 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 members of the Board of Directors. The members of the Nomination Committee are not currently up for election.

The Nomination Committee has the following proposal to the annual general meeting to be held on 23 May 2023.

1 ELECTION OF MEMBERS TO THE BOARD OF DIRECTORS

The Nomination Committee proposes that Johan Andreassen, Patrice Flanagan and Tone Bjørnov shall resign from the Board of Directors, and that Eirik Welde and Marta Rojo Alonso are elected as new members of the Board of Directors and that Kenneth Andersen, André Skarbø and Ellen Marie Sætre are re-elected in their positions. It is further proposed that Patrick Dempster is elected as an observer to the Board of Directors.

The Nomination Committee believes that Johan Andreassen stepping down from the position as Chairman of the Board of Directors will allow him to focus even more on the Group's operations through the position as Group CEO. Andreassen will be appointed as formal CEO of the Company following his resignation from the Board of Directors. The resignation of Andreassen from the Board of Directors is also considered to imply better corporate governance for the Group.

Eirik Welde is the CEO of the Nordlaks Group, currently the Company's largest shareholder, while Marta Rojo Alonso has more than 25 years of international experience, including from companies such as Mowi, Skretting and Salmones Camanchaca. The addition of Welde and Alonso to the Board of Directors will strengthen the capabilities of the Board of Directors within the

aquaculture business even further, specifically when it comes to RAS, and will also contribute to an increased operational focus within the Board of Directors. Both Welde and Alonso have accepted the position in advance, subject to being elected by the annual general meeting of the Company, and both are independent of the Company's management and material business associates.

The re-election of Andersen, Skarbø and Sætre will ensure continuity within the Board of Directors. The Nomination Committee also considers that a Board of Directors consisting of five members will be sufficiently effective and represent the interests of a clear majority of the Company's shareholder base.

The Nomination Committee further proposes that Patrick Dempster is elected as an observer to the Board of Directors. Dempster is the current CEO of Aquagen Chile. Aquagen is a leading genetics provider to the salmon industry owned by EW Group, one of the major shareholders of the Company.

The Nomination Committee proposes that Kenneth Andersen is elected as new Chairman of the Board of Directors, with Eirik Welde as new Deputy Chairman. It is proposed that all members of the Board of Directors shall be elected for a term of one year.

Brief biographies of the proposed new members of the Board of Directors are set out below:

Eirik Welde

Eirik Welde is a Norwegian national who holds a veterinarian degree from the Norwegian School of Veterinary Science (2001) and has over 20 years of experience from the Norwegian aquaculture industry. He has worked with fish health, production management and design of live fish support systems, including hatcheries and post-smolt facilities. He has experience as project manager and project executive within several aquaculture species and RAS technology. From 2012 he was the general manager of Nordlaks Smolt AS, and since 2019 he has been CEO of the Nordlaks Group.

Marta Rojo Alonso

Marta Rojo, a Spanish national, has over 25 years of international experience, in Europe, Asia and Latin America. She has worked with various large companies within the Aquaculture industry such as Mowi, Skretting and as CFO of Salmenes Camanchaca in Chile (listed on the Oslo Stock Exchange). She is the current CEO of Sterner Group, a Norwegian water treatment technology provider working with RAS. She has a master's in economics and management from the University of Madrid, as well as an Executive MBA from Nyenrode Business University in the Netherlands.

Patrick Dempster

Patrick Dempster, a Chilean-British national, holds a Master of Science in Aquaculture degree from University of Stirling in Scotland and has over 35 years of experiencing working in the global salmon farming industry. Mr. Dempster has worked for and held board positions in several of the largest Chilean salmon farming companies and for one of the largest suppliers of technology and equipment to the salmon farming industry, Akva Group. Since 2010, he's been the general manager of AquaGen Chile, among the largest suppliers of genetics and eggs to the industry.

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If the general meeting follows the recommendations of the Nomination Committee, the Company's Board of Directors will consist of the following:

- Kenneth Jarl Andersen, Chairman, with an election period up to the annual general meeting in 2024;
 - Eirik Welde, Deputy Chairman, with an election period up to the annual general meeting in 2024;
 - André Skarbø, with an election period up to the annual general meeting in 2024;
 - Ellen Marie Sætre, with an election period up to the annual general meeting in 2024; and
 - Marta Rojo Alonso, with an election period up to the annual general meeting in 2024.
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- Patrick Dempster, Observer, with an election period up to the annual general meeting in 2024.

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The Nomination Committee of Atlantic Sapphire ASA

Bjørn-Vegard Løvik

Kjell Bjordal