

RECOMMENDATIONS BY THE NOMINATION COMMITTEE OF ATLANTIC SAPPHIRE ASA

TO

THE EXTRAORDINARY GENERAL MEETING TO BE HELD ON 22 MARCH 2024

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 extraordinary general meeting to be held on 22 March 2024.

1 ELECTION OF BOARD OBSERVERS TO THE BOARD OF DIRECTORS

Two of the largest shareholders of the Company, Condire Investors and VLTCM Ltd., have proposed, respectively, that Ryan Schedler and Keith Reid are elected as observers to the Board of Directors. The Nomination Committee regards it as positive that the largest shareholders of the Company are actively engaged in the Company and therefore recommends that the extraordinary general meeting approves that Ryan Schedler and Keith Reid are elected as observers to the Board of Directors

Brief biographies of the proposed new board observers members are set out below:

Ryan Schedler

Mr. Schedler is a US citizen and a Managing Director of Condire Investors, LLC, an SEC registered manager of investment partnerships in Dallas, Texas. He is an investment professional with a technical background and over 30 years of experience in natural resources and related production industries, including working early in his career as a field engineer. Mr. Schedler founded Condire Investors in 2012 after spending almost a decade with Trelus Management, a New York City based

investment partnership. Before joining Trellus, he was an investment banker with Bankers Trust and Lehman Brothers. Mr. Schedler is a director of Strategic Metals Ltd, and previously served on the board of directors of Mandiant Corporation. He received his BS in Chemical Engineering from Lafayette College in Pennsylvania, and his MBA from Harvard Business School.

Keith Reid

Keith Reid, a British-Irish national, holds a Master's in Economics and Politics from the University of Edinburgh in Scotland and has 20 years of experience in retail, supply chain, production, and luxury goods. Mr. Reid is currently the CFO of Enzootic, a growing aquatech startup headquartered in Singapore, which specialises in prawn genetics and the operation of RAS hatcheries. Prior to joining Enzootic he held positions in a number of the largest global retailers including Tesco, Woolworths, and LVMH. He has spent the last 15 years based in Seoul, Hong Kong, and Singapore, leading national or regional teams.

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If the general meeting follows the recommendations of the Nomination Committee, the Company's Board of Directors, including board observers, 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.
- Patrick Dempster, observer, with an election period up to the annual general meeting in 2024.
- Ryan Schedler, observer, with an election period up to the ordinary general meeting in 2025, but in no event later than 30 June 2025.
- Keith Reid, observer, with an election period up to the ordinary general meeting in 2025, but in no event later than 30 June 2025.

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The Nomination Committee of Atlantic Sapphire ASA

Bjørn-Vegard Løvik

Kjell Bjordal