

RECOMMENDATIONS BY THE NOMINATION COMMITTEE OF ATLANTIC SAPPHIRE ASA

TO

THE ANNUAL GENERAL MEETING TO BE HELD ON 22 MAY 2025

The Nomination Committee of Atlantic Sapphire ASA (the “**Company**”, and together with its consolidated subsidiaries, the “**Group**”) currently consists of the following members:

- Ryan Schedler (Chair)
- Kjell Bjordal

Ryan Schedler was elected to the Chair of the Nomination Committee at the extraordinary general meeting in 2024 and Kjell Bjordal was elected to the Nomination Committee at the annual general meeting in 2024, both with terms until the annual general meeting in 2026.

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 on the website 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 regarding proposals for election of members of the Board of Directors.

The Nomination Committee submits the following proposal to the annual general meeting to be held on 22 May 2025.

1 ELECTION OF MEMBERS TO THE BOARD OF DIRECTORS

The election terms of all members of the Board of Directors expire at the annual general meeting in 2025.

The Nomination Committee recommends that Kenneth Andersen (Chairman), Eirik Welde (Deputy Chair), Marta Rojo Alonso (Board Member), and Patrick Dempster (Board Member) are re-elected in their positions. In reaching the recommendation to keep four out of the five board members, the committee has emphasized the Company’s need for continuity within the Board of Directors as well as the qualifications and mix of expertise provided by the Board members. It is also noted that the committee is of the view that the Board works well together, which supports the development of the Company.

Further, the Nomination Committee proposes that a new member, Darby Limkakeng, is elected as a member of the Board of Directors to replace Ellen Marie Sætre. Darby brings extensive experience in operational turnarounds and capital planning that the committee believes will be a high-benefit skillset to add to the Board as the Company navigates its strategic goals over the coming year.

On behalf of the Company, the Nomination Committee would like to thank Ellen Marie Sætre for her valuable contributions as a Board Member since over five years ago.

A brief biography of the proposed new member of the Board of Directors is set out below:

Darby Limkakeng

Ms. Limkakeng brings over 30 years of experience in Operations and Finance across diverse industries. Since 2019, she has served as a Senior Advisor to Condire Investors, a Dallas based private investment partnership. She is also involved in the governance and strategy of her family's real estate development and healthcare businesses in the Philippines. Previously, Ms. Limkakeng was an operational consultant for leading technology companies, specializing in process improvement, internal audit, and Sarbanes-Oxley compliance in addition to serving as CFO for two high-tech startups in the Bay Area. Earlier in her career, she held roles as a Financial Analyst at Siebel Systems and in Investment Banking at Bankers Trust/BT Alex Brown. She began her career at GE Capital, completing the Financial Management Program and working in Corporate Strategic Planning, FP&A and other roles across GE's portfolio of businesses. Ms. Limkakeng has been active on several nonprofit boards supporting education and youth leadership in the Bay Area. She holds a B.S. in Finance and International Business with high distinction and honors from Penn State University and an M.B.A. from Harvard Business School.

Additionally, the Nomination Committee proposes that Detlef von Sehrwald be elected as Board observer and that Keith Reid be reelected as a Board observer, both until the annual general meeting in 2026. Detlef represents one of the principal shareholders of the Company, Condire Investors, and Keith represents VLTCM Ltd., a shareholder and important partnership to the company with historical insight into the company's strategic evolution, and 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 annual general meeting approve this election.

If the annual general meeting adopts 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 2026
- Eirik Welde, Deputy Chairman, with an election period up to the annual general meeting in 2026
- Marta Rojo Alonso, with an election period up to the annual general meeting in 2026
- Patrick Dempster, with an election period up to the annual general meeting in 2026
- Darby Limkakeng, with an election period up to the annual general meeting in 2026

- Detlef von Sehrwald, observer, with an election period up to the annual general meeting in 2026
- Keith Reid, observer, with an election period up to the annual general meeting in 2026

The Nomination Committee of Atlantic Sapphire ASA

Ryan E. Schedler

Kjell Bjordal