

TO THE GENERAL MEETING OF AKVA GROUP ASA, 11 MAY 2023

RECOMMENDATIONS FROM THE NOMINATION COMMITTEE

To all shareholders,

The Committee has consisted of Mr. Eivind Helland, chairman, (independent), Mr. Ingvald Fardal, (independent) and Mr Bjørnar Mikalsen (independent).

The Committee has had two meetings, conducted interviews with representatives of the major shareholder groups, the chairman of the board as well as the CEO and board members.

The Committee has executed the following duties:

- recommend candidate members to the board
- recommend remuneration to board members and board committee members
- recommend candidate members and person to chair the Committee and their remuneration
- approve proposed text in the annual report concerning the Committee
- review the charter of the Committee.
- evaluate compensation to the board and committees

Selection and composition of the board

The Nomination Committee considers that the current board functions very well as a board and considers that the board has broad and relevant competence and a good understanding of the company's strategic challenges and opportunities. In its assessment, the Nomination Committee has emphasized that the board gathered should have the following areas of expertise:

Good insight into the aquaculture industry including technological and biological competence, technological development (including digitization), internationalization, the capital market and macroeconomic conditions. Furthermore, the nomination committee has emphasized understanding of relevant topics that affect the company's sustainability such as environmental technology and HSE, insight into strategy, finances and accounting, compliance with laws and expectations and reporting requirements.

The nomination committee nominates the board of the company. The board appoints the chairman and deputy chairman of the board in the first board meeting after the general meeting.

The following criteria have been in focus when working out the recommendation for the composition of new members to the board:

- number of shareholder elected members; keep the number of elected board members to maximum 7 persons.
- requirements of minimum 40% male and female portion of candidates.
- requirements of independent members.
- adequate competence, skills, experience and dedication
- Interviews with the CEO and Chair of the Board and board members.
- Interviews with the biggest shareholder

The Committee advise a board of 7 shareholder elected members. The person to chair the board and the deputy is to be elected yearly, by and amongst the elected board.

The Committee has examined the skills and competence represented in the board and with each candidate, and the Committee's recommendation for board composition is as follows:

- Mr. Hans Kristian Mong (elected to 2024 as board member)
- Mr. Frode Teigen (elected to 2024 as board member)
- Mr. Yoav Doppelt (elected to 2024 as board member)
- Ms. Kristin Reitan Husebø (elected to 2024 as board member)
- Ms. Heidi Nag Flikka (elected to 2024 as board member)
- Mr. Tore Rasmussen (elected to 2024 as board member)
- Ms. Irene Heng Lauvsnes (elected to 2024 as board member)

Mr. Hans Kristian Mong is CEO of Egersund Group as, one of AKVA group's major shareholders. He has an extensive career from several positions and companies to the fishing and fish farming industry. Mr. Mong contributes to the shareholders' interests and the company's needs through his long-standing shareholding in and financial commitment to, and in-depth knowledge of, the company, significant experience from the Norwegian fishing and marine equipment industry and experience as an investor in and manager of large companies. Mr. Mong has served on the board since 2012. Mr. Mong is a member of the company's audit committee and is qualified as such through his relevant experience from management positions.

Mr. Frode Teigen (1962) is a major shareholder in Egersund Group. Mr Teigen has a career as an investor, also from emerging markets. As a board member, Mr. Teigen contributes to the shareholders' interests and the company's needs through his long-standing shareholding in and financial commitment to, and in-depth knowledge of, the company, significant experience from the Norwegian shipping and marine equipment industry and experience as an investor in and manager of large companies. Mr. Teigen holds a Bachelor General Business from Arizona State University (1986), and a MBA in Finance from Denver University (1987).

Mr. Yoav Doppelt (1968), CEO of Israel Corp. Ltd. (ILCO) and executive chairman of ICL - a global producer of fertilisers and minerals. Mr. Doppelt served as CEO of Kenon Holdings Ltd., a global company (NYSE: KEN), and from March 2014 to

September 2017 served as Executive Chairman of IC Power Ltd., a power generation company.

Prior thereto, Mr. Doppelt was the founder and CEO of the Ofer Group's private equity fund where he was involved in numerous investments in the private equity and technology sectors. He has been the Chief Executive Officer of XT Investments since 2001. He has actively led several public offerings of equity and debt offerings in the US and Europe and he has extensive operational and global business experience with growth companies.

Mr. Doppelt also served as Chairman of OPC Energy Ltd. (TASE: OPC) as well as Director of Zim Integrated Shipping Services Ltd. As a board member, Mr. Doppelt contributes to the shareholders' interests and the company's needs through his significant experience with overseeing investments in and managing international companies, broad international capital markets and transaction experience and experience with technology driven companies. Mr. Doppelt holds a BA in Economics and Management from the Technion – Israel Institute of Technology, and an MBA from Haifa University. He has served on the board since 2022.

Ms. Kristin Reitan Husebø (1963) is Director Framework and Governance at Norwegian Petroleum Directorate. Previously Ms. Reitan Husebø had director positions at Greater Stavanger, Mercuri Urval, Stavanger Aftenblad and Precubator TTO and member/director of board in numerous companies. As a board member, Ms. Reitan Husebø contributes to the shareholders' interests and the company's needs through her extensive experience from public and and private sector management positions and as a director of a wide range of companies. Ms Reitan Husebø obtained a Master of Management from the Norwegian School of Economics and Business Administration. She has served on the board since 2019. Ms. Reitan Husebø is the chair of the company's audit committee, and is qualified as such through her education within business administration as well as relevant experience from management positions.

Ms. Heidi Nag Flikka (1975) is CEO of Flekkefjord Sparebank. Previously, she had among others held the position as CFO in Fjord Line and Finance director and Managing director for companies within the offshore division in AF Gruppen ASA. Ms. Nag Flikka has experience as board member from several companies such as Fjord Line, Andøya Space, Presserv Group, Sandnes Sparebank and Sparebank1 SR-Finans. Ms. Nag Flikka contributes to the shareholders' interests and the company's needs through her extensive experience from public and and private sector management positions, broad industry experience from the maritime and construction industries, and as a director of a wide range of companies. Ms. Nag Flikka has a master's degree in audit and accounting from the Norwegian School of Economics and Business Administration. She has served on the board since 2019. Ms. Nag Flikka is a member of the company's audit committee and is qualified as such through her education within audit and accounting as well as experience from management positions in the finance area.

Mr. Tore Rasmussen (1961) was CEO of Nordan Group AS between 1993-2022 and is the major owner of the company, one of the leading window and door suppliers in Europe. His education is within economics and business administration from NHH in Bergen and Tuck School at Dartmouth College in the USA.

Over the years Mr. Rasmussen has held numerous board positions in other companies and trade associations. Mr. Rasmussen contributes to the shareholders' interests and the company's needs through his extensive experience from management positions in the manufacturing industry, and as a director of a wide range of companies. He has served on the board since 2021.

Ms. Irene Heng Lauvsnes (1968) is a Norwegian engineer in aquaculture and has more than 25 years of experience from the aquaculture industry both land-based, sea-based and within the supplier industry. Ms. Heng Lauvsnes is graduated aquatic engineer from Haugesund Maritime University. She has been mayor of Strand municipality since 2015 and municipal council representative for the Conservative Party since 2011. Ms. Heng Lauvsnes is now deputy at the Norwegian parliament. She has also previously been deputy head of the Fisheries and Aquaculture Research Fund and responsible for the research station at Skretting ARC Lerang. As a board member, Ms. Heng Lauvsnes contributes to the shareholders' interests and the company's needs through her extensive experience from the aquaculture industry and with aquaculture technology, and extensive management experience from the private and public sector. Ms. Lauvsnes has served on the board since 2022.

An overview of the board members' independence, share ownership and attendance at board meetings is set out below:

| Name | Independent of main shareholders (>10%): | Independent of executive management | Independent of main business contacts: | Number of shares in the company: | Attendance in board meetings: |
|-----------------------|--|-------------------------------------|--|----------------------------------|-------------------------------|
| Hans Kristian Mong | No ¹ | Yes | Yes | Nil ³ | 100% |
| Frode Teigen | No ¹ | Yes | Yes | Nil ³ | 94% |
| Yoav Doppelt | No ² | Yes | Yes | Nil ⁴ | 100% |
| Kristin Reitan Husebø | Yes | Yes | Yes | 1,200 | 94% |
| Heidi Nag Flikka | Yes | Yes | Yes | Nil | 100% |
| Tore Rasmussen | Yes | Yes | Yes | Nil | 88% |
| Irene Heng Lauvsnes | Yes | Yes | Yes | Nil | 100% |

1) Mr. Mong and Mr. Teigen are not considered independent of Egersund Group AS, a company that holds approx. 51% of the company's shares and votes.

2) Mr. Doppelt is not considered independent of ILCO, a company that holds approx. 18% of the company's shares and votes.

3) Mr. Mong and Mr. Teigen jointly control Egersund Group AS, a company that holds approx. 18,703,105 of the company's shares and votes.

4) Mr. Doppelt is the CEO of ILCO, a company that holds approx. 6,600,192 of the company's shares and votes.

Remuneration to the board members

In accordance with the company's articles of association, the general meeting shall determine the remuneration of the board, the board's subcommittee and the Nomination Committee on a proposal from the Nomination Committee.

The remuneration survey from the Norwegian Institute for Board Members on board fees for 2021 (the Remuneration Survey), as well as estimated general salary growth for 2022, has been the basis for the committee's assessments. The Nomination Committee has evaluated the economic compensation of the board. The Committee recommends keeping the compensation at the lower quartile compared to rates of other companies at Oslo Stock Exchange.

In the Committee's opinion, remuneration to the board of AKVA Group, which is below the median for listed companies, according to the Remuneration Survey, reflects a moderate but competitive level.

As a result, the Committee recommends the follows rates:

| | |
|------------------------------|-----------------------------|
| Chair | NOK 350.000 |
| Deputy Chair | NOK 232.500 |
| Regular Member | NOK 215.000 |
| Board Committee all members | NOK 5.930 per meeting |
| Chair Compensation Committee | NOK 22.575 fixed yearly fee |
| Chair Audit Committee | NOK 39.000 fixed yearly fee |

Employee elected member NOK 56.200

The Committee has evaluated these rates to be sufficiently competitive to attract qualified candidates. None of the board members receive remuneration from the company other than the ordinary remuneration as board member

Nomination committee elections

The Nomination Committee suggest following persons as candidates for the committee:

- Mr. Eivind (elected to 2024 as chair),
- Ms. Nina Grieg (elected to 2024 as committee member)
- Mr. Ingvald Fardal (elected to 2024 as committee member)

Mr. Eivind Helland has been the CEO of Blue Planet AS since 2009, a network and consultant company own by the aquaculture industry. He hold a Cand Agric from Norwegian Agriculture University (1997) and a Master in Management from Norwegian Business School.

Mr. Ingvald Fardal has long leadership experience from the hotel, restaurant and travel business. In addition, he has been CEO for a Company within the fish processing Industry. Mr. Fardal holds an MBA from University of Oregon.

Ms. Nina Grieg is a new member to the Nomination committee. She is CEO of Grieg Seafood Rogaland. Previously Ms. Grieg worked as Business Development Manager in Grieg Seafood ASA and has been part of the Grieg Seafood since 2014, leading strategic growth and internal improvement projects in the group. Former to joining Grieg Seafood, Ms. Grieg worked as a consultant in Accenture and PwC with process and organizational improvement. She also has experience as an analyst from the shipping industry. Ms. Grieg holds a MSc degree in Industrial Economics and Technology Management from the Norwegian University of Science and Technology.

The candidates are independent of the board of directors and the company's executive management. The proposed composition of the nomination committee is considered appropriate to reflect the interests of the company's shareholders.

Remuneration to nomination committee members

The Nomination Committee proposes that remuneration to the members of the Nomination Committee be adjusted upwards with the same percentage growth as for estimated wage growth for 2022.

Each member of the Committee is proposed to receive a yearly compensation of NOK 19.950, and the chair NOK 27.700.

Nomination committee section of the corporate governance chapter in the annual report

The suggested text for the Committee section of the corporate governance chapter in the annual report was approved.

The charter for the nomination committee

The charter for the Committee has been reviewed by the same Committee. The Committee recommends the current charter to be approved.



Eivind Helland



Ingvald Fardal



Bjørnar Mikalsen

15.03.2023