

## TO THE GENERAL MEETING OF AKVA GROUP ASA, 12 MAY 2022

### 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 three meetings, conducted interviews with representatives of the major shareholder groups, the chairman of the board as well as the CEO.

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

#### Composition of the board

The following criteria's have been focused 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's recommendation for board composition is as follows:

- Mr. Hans Kristian Mong (elected to 2023 as board member)
- Mr Frode Teigen (elected to 2023 as bord member)
- Mr. Yoav Doppelt (elected to 2023 as bord member)
- Ms. Kristin Reitan Husebø (elected to 2023 as board member)
- Ms Heidi Nag Flikka (elected to 2023 as board member)
- Mr. Tore Rasmussen (elected to 2023 as board member)
- Ms. Irene Heng Lauvsnes (elected to 2023 as board member)

Mr. 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. Teigen is a major shareholder in Egersund Group. Mr Teigen has a career as an investor, also from emerging markets.

Mr. Doppelt, CEO of Israel Corp. Ltd. and executive chairman of ICL - a global producer of fertilisers and minerals. Yoav Previously 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. Mr. Doppelt holds a BA in Economics and Management from the Technion – Israel Institute of Technology, and an MBA from Haifa University

Ms. Reitan Husebø is Director Framework and Governance at Norwegian Petroleum Directorate. Previously Kristin Reitan Husebø had director positions at Greater Stavanger, Mercuri Urval, Stavanger Aftenblad and Precubator TTO and member/director of board in numerous companies. Ms Reitan Husebø obtained a Master of Management from the Norwegian School of Economics and Business Administration.

Ms. Nag Flikka 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. Heidi Nag Flikka has experience as board member from several companies such as Fjord Line, Andøya Space, Presserv Group, Sandnes Sparebank and Sparebank1 SR- Finans. Nag Flikka has a master's degree in audit and accounting from the Norwegian School of Economics and Business Administration

Mr. Rasmussen is since 1993 the CEO and a major owner of NorDan Gruppen AS, 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.

The Committee has examined the skills and competence represented in the board and with each candidate.

### **Remuneration to the board members**

The nomination committee has evaluated the economic compensation of the board. The committee recommends to keep the compensation at the lower quartile compared to rates of other companies at Oslo Stock Exchange. As a result, the Committee recommends the follows rates:

Chair	NOK 333.125
Deputy Chair	NOK 221.400
Regular Member	NOK 201.400
Board Committee all members	NOK 5.650 per meeting
Chair Compensation Committee	NOK 21.500 fixed yearly fee
Chair Audit Committee	NOK 37.100 fixed yearly fee
Employee elected member	NOK 53.300

The Committee has evaluated these rates to be sufficiently competitive to attract qualified candidates.

### **Nomination committee elections**

The nomination committee suggest following persons as candidates for the committee: Mr Eivind Helland as Chair (2 year), Mr. Bjørnar Mikalsen (1 year) and Ingvald Fardal (2 year).

### **Remuneration to nomination committee members**

Each member of the Committee is proposed to receive a yearly compensation of NOK 19.000, and the chair NOK 26.400.

### **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