

TO THE ANNUAL GENERAL MEETING OF AKVA GROUP ASA, 2 MAY 2024

RECOMMENDATIONS FROM THE NOMINATION COMMITTEE

To all shareholders,

The nomination committee of AKVA group ASA consists of Mr. Eivind Helland, (chair), (independent), Mr. Ingvald Fardal, (independent) and Mrs. Nina Willumsen Grieg (independent).

Since the annual general meeting in 2023, the nomination committee has held two meetings, conducted interviews with representatives of the major shareholders, the chair and other members of the board of directors, as well as the CEO. Furthermore, the nomination committee has executed the following duties:

- Recommended candidates for election as members of the board of directors;
- recommended remuneration to the members of the board of directors, its subcommittees, and the nomination committee;
- recommended candidates for election as members and chair of the nomination committee, as well as their remuneration;
- approved the proposed wording in the corporate governance chapter of the company's annual report of 2023 concerning the nomination committee;
- reviewed the charter of the nomination committee; and
- evaluated compensation to the board of directors and committees.

1 Composition of the board of directors

The nomination committee believes that the current board of directors of AKVA group ASA operates well and possesses a comprehensive and relevant skill set, along with a profound understanding of the company's strategic challenges and opportunities. In evaluating the board of director's composition, the nomination committee has prioritized the integration of expertise in several key areas:

- Deep knowledge of the aquaculture sector, including its technological and biological aspects, advancements in technology (with a special focus on digitalization), international expansion, understanding of the capital market, and macroeconomic trends.
- A keen awareness of critical issues impacting AKVA group ASA's sustainability efforts, such as environmental technology, "Health, Safety, and Environment" (HSE) standards, alongside proficiency in strategic planning, financial management, and accounting, adherence to legal frameworks, stakeholder expectations, and reporting obligations.

The nomination committee is responsible for recommending candidates to the company's board of directors, to be elected at the company's general meeting. The board will elect the chair and deputy chair of the board at the first board meeting following the general meeting.

In preparing its recommendations for the composition of the board of directors, the nomination committee has held interviews with the CEO and chair and other members

of the board, and with the representatives of the company's major shareholders. Furthermore, the nomination committee has paid particular focus to the following criteria:

- That the number of shareholder-elected members should be kept to a maximum of 7 persons;
- the Norwegian Public Limited Liability Companies Act's requirement for gender representation on the board of directors;
- the Norwegian Public Limited Liability Companies Act's requirement of place of residence;
- the requirements to the board of directors pursuant to the company's articles of association;
- the Norwegian Code of Practice for Corporate Governance recommendations relating to independent board members; and
- adequate competence, skills, experience and dedication.

The nomination committee recommends a board comprising of 7 shareholder-elected members, and that all board members elected for the period up to the annual general meeting in 2024 as set out below, are re-elected for the period up to the annual general meeting in 2025:

- Mr. Hans Kristian Mong
- Mr. Frode Teigen
- Mr. Yoav Doppelt
- Ms. Kristin Reitan Husebø
- Ms. Heidi Nag Flikka
- Mr. Tore Rasmussen
- Mrs. Irene Heng Lauvsnes

The person to chair the board and the deputy chair is to be elected yearly, by and amongst the elected board of directors.

The nomination committee has examined the skills and competence represented in the board and with each candidate, as further described below. The nomination committee considers that the candidates will enable the board to act in the common interests of AKVA group ASA and its shareholders. Furthermore, the nomination committee considers that the recommended board composition complies with the requirements of the Norwegian Public Limited Liability Companies Act and the recommendations regarding independence in the Norwegian Code of Practice for Corporate Governance.

The recommended board members have no other assignments for AKVA group ASA.

Hans Kristian Mong, Board member (*re-elected*)

Independent of senior management and important business relations. Mr. Mong is considered not independent of the company's major shareholders. Mr. Mong holds no direct shares or options in AKVA group ASA

Mr. Mong (born 1964) was elected as board member in AKVA group ASA at the annual general meeting in 2012. Mr. Mong has regularly attended board meetings since his first election. Since the last re-election at the annual general meeting 2023, Mr. Mong has attended 7 board meetings.

Mr. Mong is CEO and an indirect major shareholder in Egersund Group AS, which holds approx. 51% of the shares in AKVA group ASA. He has an extensive career from several positions and companies to the fishing and fish farming industry.

Frode Teigen, Board member (*re-elected*)

Independent of senior management and important business relations. Mr. Teigen is considered not independent of the company's major shareholders. Mr. Teigen holds no direct shares or options in AKVA group ASA.

Mr. Teigen (born 1962) was first elected as board member in AKVA group ASA in 2009, and has held a position in the board from this date with the exception of a period between the annual general meeting 2019 and the annual general meeting 2020. Mr. Teigen has regularly attended board meetings. Since the last re-election at the annual general meeting 2023, Mr. Teigen has attended 7 board meetings.

Mr. Teigen is an indirect major shareholder in Egersund Group AS, which holds approx. 51% of the shares in AKVA group ASA. Mr Teigen has a career as an investor, also from emerging markets. He holds a bachelor degree in general business from Arizona State University (1986), and a MBA in finance from Denver University (1987).

Yoav Doppelt, Board member (*re-elected*)

Independent of senior management and important business relations. Mr. Doppelt is not independent of the company's major shareholders. Mr. Doppelt holds no direct shares or options in AKVA group ASA.

Mr. Doppelt (born 1968) was elected as board member in AKVA group ASA at the extraordinary general meeting in October 2021. Mr. Doppelt has attended 7 board meetings since this election.

Mr. Doppelt is currently CEO of Israel Corp Ltd, one of AKVA group ASA's major shareholders, and executive chair of ICL, a global producer of fertilisers and minerals. Mr. Doppelt previously served as CEO of Kenon Holdings Ltd., a global company (NYSE: KEN), and from March 2014 to September 2017 he served as executive chair 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. Mr. Doppelt has also held the position as the CEO of XT Investments since 2001, and 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 chair 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.

Kristin Reitan Husebø, Board member (*re-elected*)

Independent of senior management, important business relations and major shareholders. Ms. Reitan Husebø holds 1,200 shares and no options in AKVA group ASA.

Ms. Reitan Husebø (born 1963) was elected as board member in AKVA group ASA at the annual general meeting in 2019. Ms. Reitan Husebø has attended 8 board meetings since this election.

Ms. Reitan Husebø 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 boards in numerous companies. Ms. Reitan Husebø holds a Master of Management from the Norwegian School of Economics and Business Administration.

Heidi Nag Flikka, Board member (*re-elected*)

Independent of senior management, important business relations and major shareholders. Ms. Nag Flikka holds no shares and no options in AKVA group ASA.

Ms. Nag Flikka (born 1975) was elected as board member in AKVA group ASA at the annual general meeting in 2021. Ms. Nag Flikka has attended 8 board meetings since this election.

Ms. Nag Flikka is CEO of Flekkefjord Sparebank. Previously she has, 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 has a master's degree in audit and accounting from the Norwegian School of Economics and Business Administration

Tore Rasmussen, Board member (*re-elected*)

(Independent of senior management, important business relations and major shareholders. Mr. Rasmussen holds no shares and no options in AKVA group ASA)

Mr. Rasmussen (born 1961) was elected as board member in AKVA group ASA at the annual general meeting in 2021. Mr. Rasmussen has attended 8 board meetings since this election.

Mr. Rasmussen 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.

Irene Heng Lauvsnes, Board member (*re-elected*)

Independent of senior management, important business relations and major shareholders. Mrs. Heng Lauvsnes holds no shares and no options in AKVA group ASA.

Mrs. Heng Lauvsnes (born 1968) was elected as board member in AKVA group ASA at the extraordinary general meeting in October 2021. Mrs. Heng Lauvsnes has attended 8 board meetings since this election.

Mrs. Heng Lauvsnes has more than 25 years of experience from the aquaculture industry both land-based, sea-based and within the supplier industry. She 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. Mrs. Heng Lauvsnes is currently deputy at the Norwegian Parliament.

2 Remuneration to the members of the board of directors

The general meeting is tasked with determining the remuneration for the board of directors, its subcommittees, and the nomination committee, based on recommendations from the nomination committee.

The nomination committee's evaluations are inter alia made on the basis of the Remuneration Survey conducted by the Norwegian Institute for Board Members, which examines board fees for 2021, and projected overall salary growth for 2023. After reviewing the board of director's economic compensation, the nomination committee recommends maintaining the remuneration within the lower quartile relative to the compensation rates of other companies listed on the Oslo Stock Exchange. The nomination committee believes that setting the remuneration for AKVA group ASA's board of directors below the median for listed companies, as suggested by the Remuneration Survey, represents a balanced approach that is both modest and competitive.

On the basis of the above, the nomination committee recommends that the remuneration to the board of directors is set as follows. Unless otherwise stated, the proposed remuneration applies for the period up to the annual general meeting in 2025.

Chair	NOK 367.500
Deputy Chair	NOK 244.000
Regular Member	NOK 226.000
Board Committee all members	NOK 6.200 per meeting
Chair Compensation Committee	NOK 23.700 fixed yearly fee
Chair Audit Committee	NOK 40.950 fixed yearly fee
Employee elected member	NOK 59.000

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

3 Composition of the nomination committee

The nomination committee recommends a nomination committee comprising 3 members in accordance with the company's articles of association, and that the following persons are re-elected as members of the nomination committee for the period up to the annual general meeting in 2025:

- Mr. Eivind Helland (Chair)
- Ms. Nina Willumsen Grieg
- Mr. Ingvald Fardal

All members of the nomination committee are independent of the board of directors and executive personnel of AKVA group ASA.

Eivind Helland, Chair (*re-elected*)

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

Mr. Helland has served on the nomination committee since 2013.

Ingvald Fardal, Member (*re-elected*)

Mr. 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.

Mr. Fardal has served on the nomination committee since 2017.

Nina Willumsen Grieg, Member (*re-elected*)

Ms. Willumsen Grieg is Managing Director of Grieg Seafood Rogaland and has been part of Grieg Seafood Group since 2015. Prior to her present position, she led strategic growth initiatives and internal improvement projects across the group. Ms. Willumsen Grieg holds several board positions, among others Tytlandsvik Aqua and Grieg Maturitas. Ms. Willumsen Grieg holds a MSc degree in Industrial Economics and Technology Management from the Norwegian University of Science and Technology.

Ms. Willumsen Grieg has served on the nomination committee since 2023.

4 Remuneration to the members of the nomination committee

The nomination committee proposes that the remuneration to the members of the nomination committee is adjusted upwards with the same percentage growth as for estimated wage growth for 2023.

Each member of the nomination committee is proposed to receive a yearly compensation of NOK 20.950, and the chair NOK 29.000.

5 Nomination committee section of the corporate governance chapter in the annual report of 2023

The proposed wording for the nomination committee section of the corporate governance chapter in the company's annual report of 2023 has been approved.

6 The charter for the nomination committee



The charter for the nomination committee has been reviewed by the nomination committee. The nomination committee does not propose any changes to the current charter and it is therefore not on the agenda for the annual general meeting in 2024.

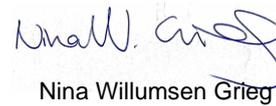
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Eivind Helland



Ingvald Fardal



Nina Willumsen Grieg

22.03.2024