

ANDFJORD SALMON AS

THE RECOMMENDATIONS OF THE ELECTION COMMITTEE SPRING 2024

To the General Assembly of Andfjord Salmon AS. Please find below the election committee's summary of the following:

1. The Election Committee's work winter/spring 2024
2. Propositions and nominations for Election of Members to the Board
3. Propositions and nominations for Election of Members to the Election Committee
4. Propositions for remuneration to the Board and the Election Committee

1 WORK OF THE ELECTION COMMITTEE WINTER/SPRING 2023

The Election Committee's work has been carried out in accordance with the revised "Instructions for the Election Committee in Andfjord Salmon AS", as determined by the General Assembly on 13 October 2021, and in accordance with the Committee's own annual routine for its work. Furthermore, the Board's self-evaluation from September 2023 has been presented to the Election Committee.

The Election Committee will encourage the Board to continue to carry out the annual self-evaluations not later than November each year.

Information (CV) for each Board Member as per February 2024 is available on the Company's website: <https://www.andfjordsalmon.com/en/>

The items on the agenda in section 2 - 4 below were finally resolved by the Election Committee on 26th of March 2024. All resolutions were unanimous.

2 PROPOSALS AND RECOMMENDATIONS FOR THE ELECTION OF MEMBERS TO THE BOARD

All Board Members, and the Chairman, with the exception of Board Member Antonio Serrano, was elected (and partially re-elected) in 2023. The members' term of office follows the law's normal arrangement of 2 years. Consequently only Antonio Serrano is up for election.

The Election Committee's discussions with the current Board Members have shown that all members are willing to continue as Board Members. However, it has been pointed out by some that they would be happy to continue to offer their competence and knowledge of the Company in another capacity than as board members.

The Committee's investigations have not revealed any need for big changes in the composition of the Board. However during the investigations, the Committee experienced a strong support for strengthening the Board's experience and expertise relating to sustainability and environmental questions and matters.

The Committee would also like to address that almost the entire board has the same election period, and that over time this could preferably be subject to change.

Recommendations for the Election of Members to the Board:

The Election Committee proposes that Antonio Serrano is re-elected as a Member to the Board.

Further, the Election Committee proposes that Hanne Digre is elected as a new Member to the Board.

Hanne Digre holds the position as Chief Sustainability Officer in ScaleAQ Group AS. In addition, she holds a position as scientist with NTNU. Digre has two master's degrees and a PhD from NTNU.

Hanne Digre's CV is attached to this document.

In the opinion of the Election Committee, Hanne Digre will add significant experience and expertise to the Board, especially on matters related to ESG.

Recommendations for 2024/2025:

| | | | |
|-----------------------|--------|---|---------------------|
| Roger Brynjulf Mosand | Leader | - | Not up for Election |
| Roy Bernt Pettersen | Member | - | Not up for Election |
| Kim Strandenæs | Member | - | Not up for Election |
| Knut Roald Holmøy | Member | - | Not up for Election |
| Gro Skaar Knutsen | Member | - | Not up for Election |
| Tore Traaseth | Member | - | Not up for Election |

| | | | |
|-----------------|--------|---|------------|
| Antonio Serrano | Member | - | Re-elected |
| Hanne Digre | Member | - | New member |

Advisory Board

The Election Committee recommends that the Board consider the establishment of an advisory board, to take up a supporting role for the Board and the Company's management.

An advisory board, if established, will serve as an advisor and will not be authorized to resolve Company matters. Thus, the appointment of an advisory board will not be subject to a resolution by the Company's general assembly. Accordingly, the Board may, in its absolute discretion, determine *if* an advisory board shall be established and, if applicable, *which persons* that shall serve as members of such advisory board.

Provided that the Board determines that an advisory board shall be established, the Election Committee proposes that the following individuals be appointed members on the advisory board:

| | | |
|-----------------------|---|--|
| Bettina Flatland | - | Has served as member on the Board since 2019 |
| Lisa Fredriksen | - | Country Director at Forenom Norway |
| Fredric Holen Bjørdal | - | Former member of the Norwegian Parliament |

Lisa Fredriksen is proposed as a member of the advisory board on the basis of her extensive practice from working with corporate finance, arranging large transactions for domestic and international investors, including M&A, public-to-private, Joint Venture structures, capital raising and debt financing for more than 20 years. Her significant experience and formal education are further described in her CV, attached to this document.

Fredric Holen Bjørdal is proposed as a member of the advisory board on the basis of his significant experience as a politician, including serving as a parliamentary representative (*No.: Stortingsrepresentant*) for 8 years. His significant experience and formal education are further described in his CV attached to this document.

3 PROPOSALS AND RECOMMENDATIONS FOR THE ELECTION OF MEMBERS TO THE ELECTION COMMITTEE

None of the Election Committee's members are up for election. The Election Committee has not received any requests or signals indicating a desire for changes to the Election Committee.

Unless the General Assembly resolves otherwise, the Election Committee will continue to consist of:

| | |
|------------------------|--------|
| Rode S. Rønning-Hansen | Leader |
| Rita Karlsen | Member |
| Oddvar Fosse | Member |

4 PROPOSITIONS FOR REMUNERATION TO THE MEMBERS OF THE BOARD AND THE ELECTION COMMITTEE FOR 2023/2024

4.1 The Board

Remuneration to the Members of the Board and Election Committee for 2022/2023, respectively, were determined by the ordinary General Assembly in 2023 as follows:

| | |
|-----------------------------------|-------------|
| Chairman of the Board | NOK 270,000 |
| Board members | NOK 135,000 |
| Head of the Election Committee | NOK 15,000 |
| Members of the Election Committee | NOK 10,000 |

Recommendation for 2023/2024:

| | |
|-----------------------|-------------|
| Chairman of the Board | NOK 280,000 |
| Board Members | NOK 140,000 |

The proposed adjustments are based on the general price increase in 2023.

The Election Committee has been informed that certain Board Members carry out work that is outside of what must be considered to follow from the board position and thus, is not deemed compensated by the remuneration as Members of the Board. Accordingly, such work is reimbursed outside of the remuneration based on accrued time. For a Company like Andfjord Salmon AS, and in the phase the Company is in, the Election Committee has no objections to such arrangements. The Election Committee assumes that information about such arrangements is provided to the Board, and that the relevant individual agreements, including the remuneration, are approved by the Board. The Election Committee also recommends that the remuneration be specified in the annual report as recommended in NUES section 11.

4.2 The Election Committee

The Election Committee does not propose changes in its own remuneration, and puts forward the following recommendation:

| | |
|----------------------------------|-------------|
| Head of the Election Committee | NOK 15,000* |
| Member of the Election Committee | NOK 10,000 |

*For information to the Board and the General Assembly, the Chairman of the Election Committee invoices Andfjord Salmon AS for accrued time, both for services regarding the Election Committee, as well as for legal and advisory services to the Company.


19.04.2024

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 Rode S. Rønning-Hansen
 Leader

DocuSigned by:

 BEDBE552E3844B1
 Rita Karlsen
 Member

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 Oddvar Fosse
 Member