



**Gigante
Salmon**

The nomination committee's recommendation

Recommendation from the nomination
committee to the general assembly of
Gigante Salmon

15 May 2024

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Introduction:

As head of the Gigante Salmon nomination committee, it is my pleasure to present the committee's recommendations for candidates to stand for election to the board of directors at the annual general meeting 15 May 2024. The nomination committee has consisted of Tord Kolstad as leader, as well as Aino Olaisen and Kristian Lorentsen as members, elected by the general assembly in 2023. The committee has worked in accordance with the company's articles of association and the instructions for the nomination committee, as well as the Norwegian Code of Practice for Corporate Governance.

The nomination committee's task is to propose to the general assembly:

- i) candidates to stand for election to the Gigante Salmon AS' board of directors and to serve as its chair
- ii) remuneration for members of the company's board
- iii) candidates to stand for election to the nomination committee and to serve as its chair
- iv) remuneration for members of the nomination committee

As head of the nomination committee, I have had the main responsibility for the committee's work and have ensured its organization. The nomination committee has had five meetings, in addition to informal phone calls. The first meeting was held on 11 November 2023.

The process of the election committee included an initial phase, board evaluation, candidate identification and candidate interviews. During the initial phase, a request for a board evaluation was sent to the chair of the board of directors. The board evaluation, along with discussions with the chair, helped uncover the current challenges faced by Gigante Salmon and how the composition of the board addresses such challenges. This has yielded answers, and the nomination committee has balanced between maintaining continuity and renewal within the board. It was also determined that Gigante Salmon should absorb the board responsibilities of Gigante Salmon Rodøy to enhance information flow.

Eirik Sjørgård has communicated to the nomination committee his intention to step down from the board as he transitions into retirement. Consequently, the nomination committee has sought out a candidate to assume the role of the company's chair.

The board possess a healthy balance of competencies, experiences, independence from the company and diversity. The board is composed of four members, including two women and two men. The board has a wealth of experience in the salmon-farming, aquaculture industries, economics, finance, law and politics. The board meets the requirements for independence as defined by the Norwegian Code of Practice for Corporate Governance. At least two members are independent from the company's main shareholders. The board's audit committee has had productive communication with the auditor, holding five meetings over the past year.

The nomination committee has received various inquiries from shareholders regarding desired qualities for board members and specific name suggestions. These proposals have been thoroughly evaluated during the election committee's process. The committee's instructions, as established by the general assembly, stipulate that at least two members of the board should be independent of the company's major shareholder. This requirement is fulfilled in the committee's recommendation to the general assembly.

The nomination committee refers to the government's legal amendment regarding mandatory gender balance in the boards of limited liability companies. The committee acknowledges that Gigante Salmon is currently unaffected by these requirements. However, the nomination committee remains committed to a diverse board composition, independent of legal mandates. It is noted that the board consists of two women and two men. According to the company's articles of association, the maximum numbers of members of the board can be five.

The nomination committee's recommendation is based on a comprehensive assessment of the board's work, composition, and the criteria outlined in the company's articles of association and the nomination committee's instructions. The committee's recommendation is unanimous.

The nomination committee's recommendation to the general assembly – candidates for election the board and to serve as chair

Liv Monica Stubholt has a long track record from the seafood industry including as former CEO and President of Aker Seafoods ASA. She is a partner at law firm Advokatfirmaet Selmer AS, where she heads the ESG and Compliance team. Stubholt primarily works in the seafood and energy transition industries. She holds several Norwegian and international non-executive board positions. She has served on the non-executive board of other aquaculture industry companies including Biomega Group AS (ingredients) and Aquaship AS (well boats).

Stubholt served in politics as deputy minister of Foreign Affairs from 2005 to 2007 and in the Ministry of Petroleum and Energy from 2007 to 2009, focusing on northern policies and support to Norwegian business and exports. Stubholt is strongly committed to developing the legal dimension of sustainability. She was instrumental in developing Arctic Economic Council and she has served on the international board of the World Ocean Council. This has provided her with expertise in geopolitics, business development in the north, the EEA agreement and Norway's cooperation with the EU.

Iselin Tenfjord has extensive experience in finance, mergers, and acquisitions. She is the director of the M&A department at Norsk Hydro ASA and has previously led the strategy and M&A department at Storebrand ASA. Tenfjord has a background in investment banking at Pareto Securities and holds a master's degree in finance from the Norwegian School of Economics (NHH). Her appointment to the

board of Gigante Salmon AS is motivated by the need to strengthen the company's financial expertise, improve investor relations, and ensure effective management of the company's listing.

Kristian Lorentsen brings broad experience, including from his role as CEO of Gigante Havbruk AS, where he oversees subsidiaries in the group. He has also served as deputy CFO of Gigante Salmon AS and held several board positions in various companies. Lorentsen is currently a member of the company's nomination committee but will resign from this role if he is elected to join the board. With a background in auditing at EY and executive management education from NHH, Lorentsen contributes with a solid financial and strategic expertise to the board of Gigante Salmon AS.

Dagfinn Eliassen has extensive experience within aquaculture. He began his career as an area manager in Finnmark for the cages of the former Follalaks AS, later acquired by Cermaq AS. Over time, he advanced to the role of regional and production manager for Cermaq AS in the North, responsible for three slaughterhouses and 15 facilities. He also has experience from Norsk Fisketransport AS (NTS), where he served as marketing manager and later as deputy CEO. He has also held several board positions, including at Norway Royal Salmon ASA (NRS). Today, he holds the position of marketing manager at the equipment supplier SkaMik AS. Eliassen's appointment to the board of Gigante Salmon AS is particularly justified by his extensive experience and expertise within aquaculture.

The nomination committee further expresses its gratitude for the contribution to the company made by the outgoing board member Kristin Ingebrigtsen, and particularly to Eirik Sjørgård, who has served as chairperson from 2021. Eirik Sjørgård's leadership, dedication, and guidance have been instrumental in navigating the Company through challenges and opportunities. His vision, experience, and commitment have left a lasting impact and set a standard for future initiatives. The Company expresses gratitude for his contributions to the board and appreciates Eirik Sjørgård's willingness to serve as a member of the nomination committee going forward. According to Gigante Salmon's articles of association, the maximum numbers of members of the board can be five. However, with the current recommendation, there are only four members of the board. The nomination committee has carefully considered whether it should be supplemented with a fifth number. In connection with the contemplated equity financing, the nomination committee believes it is reasonable that the board can be supplemented with a potential fifth member if any existing or new shareholders demonstrate responsibility during the issuance process. Therefore, the nomination committee has chosen to maintain flexibility by reserving a spot for a potential fifth member in light of the contemplated equity financing.

The nomination committee's recommendation to board composition:

• Liv Monica Stubholt	Chair
• Iselin Tenfjord	Member
• Kristian Lorentsen	Member
• Dagfinn Eliassen	Member

The service period for the Company's board members is until the Company's annual general meeting in 2025.

The nomination committee's recommendation to the general assembly – remuneration for members of the board

The nomination committee refers to section 11 of the Norwegian Code of Practice for Corporate Governance, which outlines remuneration for the board. The nomination committee believes that the remuneration should reflect the board's competencies and the workload on behalf of the company and its shareholders. The nomination committee further takes the position that a competitive level of remuneration is necessary for attracting and retaining qualified members.

The nomination committee therefore proposes continuing to offer the remuneration as agreed by the general assembly last year. This means that the members of the board are to be compensated with NOK 100,000 annually, in addition to compensation for lost working time. The fixed fee is paid in quarterly instalments, while members of the board submit an invoice for lost earning.

The nomination committee's recommendation to remuneration to the board is as follows:

- Members of the board receive shall NOK 100,000 annually, plus compensation for lost working time
- The fixed fee is paid in quarterly instalments; members of the board submit an invoice for lost earnings

The nomination committee's recommendation to the general assembly – candidates for election to the nomination committee and to serve as chair and remuneration for members

The nomination committee is also responsible for recommending candidates to stand for election to the nomination committee and to serve as its chair, as well as for recommending the amount of remuneration committee members should receive.

Aino Olaisen, who has served as member of the nomination committee for over two years, has expressed her desire to step down from the committee due to capacity challenges. The rest of the nomination committee wishes to thank Olaisen for her constructive and hardworking contributions to the committee.

Kristian Lorentsen is recommended as new board member of Gigante Salmon. According to the nomination committee's instructions, a member of the nomination committee should not be a member of the company's board. The nomination committee considers this to be reasonable and natural, and as a result, Kristian Lorentsen is stepping down from the committee.

The nomination committee should, according to its instructions, consist of 2-3 members. Its composition aims to safeguard the interests of shareholders and address the company's need for competence and diversity. The committee must possess the necessary expertise, experience, and capacity to fulfill its responsibilities, including compliance with applicable legal requirements and corporate principles. A majority of the committee members should be independent of the board, executive management, and any significant business relationships. Neither members of the company's board nor executive management should serve on the committee. This ensures that the nomination committee has the requisite competence and independence to effectively carry out its tasks.

Eirik Sjørgård has served as chairperson in Gigante Salmon from 2021. He has experience from several companies as chairperson and board member, and currently holds board positions in several companies in the marine sector. Mr. Sjørgård has broad experience from marine sector, oil & gas, IT and finance, and is currently CEO in KapNord AS. As CEO for the seed investment company Kapnord AS (previously KapNord Fond AS) for a period of 15 years he has a broad experience from businesses in an early phase with new technology. Sjørgård also has a background as R&D manager for Det Norske Veritas. He is educated PhD in geophysics (oceanography).

The nomination committee's recommendation for the election of members and chair of the nomination committee, as well as remuneration for the nomination committee:

- Tord Kolstad The nomination committee – chair
- Eirik Sjørgård The nomination committee – member
- Committee members should each receive NOK 10,000 annually

The service period for the members of the nomination committee is until the Company's annual general meeting in 2025.