



**INSTRUCTIONS FOR THE NOMINATION COMMITTEE  
IN SALMON EVOLUTION HOLDING ASA**

(Adopted by the extraordinary general meeting on 18 March 2021)

**1. PURPOSE**

- 1.1 The nomination committee is a preparatory and advisory committee for the general meeting of Salmon Evolution Holding ASA (the "Company") and is regulated by the Company's articles of association.
- 1.2 The purpose of these instructions is to provide rules for the work and administrative procedures of the nomination committee.

**2. MANDATE**

- 2.1 The nomination committee shall propose candidates for
  - (a) shareholder-elected members and possibly deputy members to the Company's board of directors (the "Board"). The chairman of the Board shall be nominated separately.
  - (b) members of the nomination committee. The chairman of the nomination committee shall be nominated separately.
- 2.2 The nomination committee shall propose remuneration to the members of the nomination committee and to the members and deputy members of the Board, including remuneration for participation in board committees.
- 2.3 The nomination committee shall consider the need for any changes in the composition of the board of directors and maintain contacts with different shareholders, members of the board and with the company's executive management. The nomination committee shall pay particular attention to the board's report on its own performance.
- 2.4 When reporting its recommendations to the general meeting, the nomination committee shall also provide an account of how it has carried out its work.
- 2.5 The election committee's reasoned recommendation should to the extent possible be made available within the deadline for summoning the general meeting.

**3. COMPOSITION OF THE NOMINATION COMMITTEE**

- 3.1 According to the articles of association the company shall have a nomination committee consisting of minimum three members elected by the general meeting. If the general meeting has not elected the chairman of the committee, the committee shall elect the chairman.
- 3.2 The composition of the nomination committee shall take into account the interests of shareholders in general. The majority of the committee shall be independent of the board of directors and the executive management. No more than one member of the nomination committee shall be a member of the board of directors, and any such member shall not offer himself for re-election to the board. The nomination committee shall not include the company's CEO or any other person in the executive management.

- 3.3 The members of the nomination committee, including the chairman of the nomination committee, are elected by the general meeting for a term of two years, unless the general meeting decides otherwise.
- 3.4 Members of the nomination committee may be removed at any time without cause by the affirmative vote of a majority of the general meeting.
- 4. GUIDELINES FOR THE WORK OF THE NOMINATION COMMITTEE**
- 4.1 The nomination committee shall ensure that it has access to the expertise required in relation to the duties for which the committee is responsible.
- 4.2 The nomination committee is entitled to make use of resources available in the company and to seek advice and recommendations from sources outside of the company.
- 4.3 In carrying out its work, the nomination committee should actively seek to represent the views of shareholders in general, and should ensure that its recommendations are endorsed by the largest shareholders .
- 4.4 The nomination committee should pay attention to the Board's report on its own performance.
- 4.5 The nomination committee and the Company shall cooperate in order to provide suitable arrangements for shareholders to submit proposals to the committee for candidates for election.
- 4.6 In proposing candidates for members and deputy members for election to the Board, the nomination committee shall take into account that:
- (a) the composition of the Board should ensure that the Board:
    - (i) can attend to the common interests of all shareholders;
    - (ii) meets the Company's need for expertise, capacity and diversity; hereunder that the Board may form an audit committee in compliance with law and the Company's instruction for the audit committee;
    - (iii) can function effectively as a collegiate body; and
    - (iv) can operate independently of any special interests;
  - (b) the majority of the shareholder-elected members of the Board should be independent of the executive management and material business contacts;
  - (c) at least two of the shareholder-elected members of the Board should be independent of the main shareholder(s); and
  - (d) the Board should not include members of the executive management.
- 4.7 When proposing members to the nomination committee, the committee should consider the need to facilitate rotation of the members of the nomination committee.

**5. THE NOMINATION COMMITTEE'S RECOMMENDATION**

5.1 The nomination committee's recommendation shall provide a justification of how its proposals take into account the interests of shareholders in general and the Company's requirements. The justification should include information on each candidate's competence, capacity and independence, including inner alia:

- (a) age, education and business experience;
- (b) any ownership interest in the Company;
- (c) any assignments carried out for the Company;
- (d) material appointments with and assignments for other companies and organizations;  
and
- (e) (if relevant) how long the candidate has been a member of the Board or nomination committee.

The recommendation should also include a statement that the proposed board fulfils all formalities, such as the requirements in the Company's articles of association and the statutory requirements set out in Chapter 6 of the Norwegian Public Limited Liability Companies Act with respect to the number of directors, residence requirements, gender representation and the qualification requirement regarding the audit committee.

5.2 When reporting its recommendation to the general meeting, the nomination committee shall also provide an account on how it has carried out its work.

5.3 The nomination committee shall endeavour to have its recommendation finalised at least 21 days prior to the general meeting, in order for the recommendation to be communicated to the shareholders simultaneously with the notice to the general meeting.

**6. RULES OF PROCEDURE FOR THE NOMINATION COMMITTEE**

6.1 The nomination committee shall deal with matters in a meeting, unless the chairman of the committee finds that the matter can be dealt with, in an appropriate way, in writing or in some other adequate manner.

6.2 The chairman of the committee shall ensure that the meetings of the committee are announced in a suitable manner and with the necessary advance notice.

6.3 The nomination committee may adopt resolutions when at least two members participate in the committee's proceedings in a matter and all the members of the committee have wherever possible been given the opportunity to participate in the proceedings.

6.4 Minutes from proceedings of the nomination committee shall be kept and signed by the members of the nomination committee. The chairman of the Board may request that the minutes are submitted to him/her for review.

**7. MISCELLANEOUS**

- 7.1 The names of the members of the nomination committee shall be available on the Company's website [www.salmonevolution.no](http://www.salmonevolution.no).
- 7.2 Information about any deadlines and procedures for submitting proposals for candidates for election to the Board or nomination committee should, in good time, be made available on the Company's website.

**8. REMUNERATION**

- 8.1 The remuneration of the nomination committee is determined by the general meeting and proposed by the nomination committee and shall reflect the character of the committee's duties and the time commitment involved.

**9. CONFIDENTIALITY**

- 9.1 Information and documentation disclosed to members of the Nomination Committee in their capacity as representatives of the Company shall be kept confidential, unless otherwise decided by the Board or required pursuant to applicable laws or regulations.
- 9.2 Upon resignation, a member of the Nomination Committee shall return or destroy all confidential material concerning the Company which is in his/her possession.

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