

Recommendation to the general meeting to be held on 16th of April 2024 from the Nomination Committee of Cloudberry Clean Energy ASA

The Nomination Committee of Cloudberry Clean Energy ("Cloudberry" or "The Company") has since the general meeting 16th of April 2024 consisted of Morten Bergesen (Chair), Henrik Lund and Joakim Gjersøe.

The Committee has met 11 times since the general meeting 16th of April 2024 in addition to interviews with all the Board of Directors and Cloudberry's CEO and dialog with shareholders.

The work undertaken by the Nomination Committee has been made in accordance with section 7 of the Articles of association and the guidelines for the Nomination Committee resolved by the general meeting on 17 June 2020. Further, in its work the Committee has sought to comply with the principles set out in the Norwegian Code of practise for Corporate Governance (NUES) of 14 October 2021.

The composition of the Board of Directors

The Board of Directors has for the election period 2023 to 2024 consisted of the following members:

- Tove Feld, Chair (2023)
- Petter Borg (2019)
- Alexandra Koefoed (2023)
- Benedicte H. Fossum (2020)
- Mads Andersen (2024)
- Henrik Joelsson (2022)
- Nicolai Nordstrand (2022)

Their first year of election in parenthesis. As the election period is one year, all members are up for election. All the of the members of the Board of Directors has made themselves available for re-election.

The Nomination Committee is proposing to re-elect:

- Tove Feld, Chair (2023)
- Petter Borg (2019)
- Alexandra Koefoed (2023)
- Benedicte H. Fossum (2020)
- Mads Andersen (2024)
- Henrik Joelsson (2022)
- Nicolai Nordstrand (2022)

for another election period of one year.

The Committee recommends to the general meeting to re-elect Tove Feld as the Chair of Board of Directors.

The Nomination Committee has in its assessment considered the composition of the Board of Directors as a whole with regards to competence, experience, background, capacity, diversity and effectiveness. The Nomination Committee is of the view that the requirements of chapter 8 in NUES regarding independence is met and further regards that the Board of Directors will be able to act according to the shareholders best interest, independently of special interests.

The Composition of the Nomination Committee

The Nomination Committee has since the general meeting 27th of April 2023 consisted of Morten Bergesen (Chair), Henrik Lund and Joakim Gjersøe. The election period for the members of the Committee is 2 years. Joakim Gjersøe is up for election for the general meeting in 2024.

Morten Bergesen and Henrik Lund have made themselves available for re-election for the positions at the general meeting. Joakim Gjersøe has asked to withdraw from the position at the Nomination Committee as he is leaving Ferd to join a position with new employer. The Committee is nominating Hans Jacob Humlevik to replace Joakim Gjersøe for a term of 2 years. To stagger the terms of the members of the Committee Morten Bergesen is proposed elected for a term of 1 year.

Hans Jacob Humlevik has a Master of Science in Finance from NHH and is currently working as an investment professional in Ferd Capital. He has experience from Investment Banking in Morgans Stanley in London. He is currently a board member in several of Ferd's portfolio investments.

The composition of the Nomination Committee is proposed as follows, with the term indicated in parathesis:

- Morten Bergesen, Chair (2026)
- Henrik Lund (2027)
- Hans Jacob Humlevik (2027)

Remuneration to members of the Board of directors, sub-committees and the Nomination Committee.

The mandate of the Nomination Committee also includes proposing recommendations to the general meeting for remuneration to the members of the Board of Directors, the sub-Committees of the Board of Directors and the Nomination Committee. In the process of determining the remuneration, the Nomination Committee's basis has been that the remuneration shall be competitive, but not market leading compared to other similar businesses. At the same time, it has been put emphasis on creating a closer alignment of the interest of the Board and the Company's shareholders by continuing the share purchase program for the members of the Board of Directors which was resolved by the general meeting in 2021.

The Nomination Committee has in its recommendation to remuneration of the Board of Directors taken into account the workload and the responsibility of the members of the Board of Directors as well as the Company's ability to attract the relevant expertise to the Board of Directors.

The board of director has decided to combine the preparatory function of the Audit and ESG Committee from the general assembly 2025, the new combined work will be done by the Audit Committee. The ESG Committee will be dissolved.

On this background, the Nomination Committee proposes that the general meeting resolves the following remuneration for the work until the annual general meeting to be held in 2026 (the remuneration up until the annual general meeting held in 2025 is set out in the parenthesis):

Board of Directors

Chair: NOK 665.000,- (646.000,-) per annum
 Director: NOK 332.500,- (323.000,-) per annum

Audit Committee:

Chair: NOK 90.000,- (81.000,-) per annum
 Member: NOK 57.000,- (52.000,-) per annum

Compensation Committee:

Chair: NOK 50.000,- (48.000,-) per annum
 Member: NOK 38.000,- (36.000,-) per annum

Nomination Committee:

Chair: NOK 50.000,- (48.000,-) per annum
 Member: NOK 38.000,- (36.000,-) per annum

Share purchase program for the members of the Board of Directors

To ensure a close alignment of the interests of the Board of Directors and the Company's Shareholders, the Nomination Committee is of the view that it is advisable to continue the share purchase program for the members of the Board of Directors. In accordance with the program the members of the Board of Directors shall invest 30% of the fixed gross remuneration (prior to tax) per year in the Company shares until the value of the shares for each individual member amounts to at least two years of board remuneration. The members of the Board of Directors shall after the threshold of two years board remuneration has been achieved, be offered to use up to 30% of the gross board remuneration (prior to tax) to acquire shares. The shares that are acquired pursuant to the program subject to a three-year lock-up and will be offered at a subscription price which is 15% below the prevailing market price. The program is personal for each member of the Board of Directors and the ownership of the shares must always maintain under the control of the board member. The share purchasing program is administered by the Company.

The recommendation by the Nomination Committee is unanimous.

Oslo, 31 March 2025

Morten S. Bergesen (sign.)

Joakim Gjersøe(sign.)

Henrik Lund (sign.)

