

RECOMMENDATION TO THE GENERAL MEETING TO BE HELD

17 JUNE 2021

FROM

THE NOMINATION COMMITTEE OF CLOUDBERRY CLEAN ENERGY ASA

The Nomination Committee of Cloudberry Clean Energy ASA ("**Cloudberry**") has since the Annual General Meeting in 2021 consisted of Morten Bergesen (leader), Kim Wahl and Henrik Lund.

The committee has since the General Meeting 17 June 2021 held four meetings, in addition to a number of conversations with all of the member of the Board of Directors and the CEO of Cloudberry.

THE COMPOSITION OF THE BOARD OF DIRECTORS

The Board of Directors of Cloudberry has since the extraordinary general meeting held on 17 June 2020 consisted of Frank Berg, chairperson (2019), Petter W. Borg (2019), Morten Bergesen (2019), Benedicte H. Fossum (2020) and Liv Lønnum (2020).

To the extraordinary general meeting to be held June 2021, no proposed changes to the composition of the Board of Directors is made.

REMUNERATION TO THE MEMBERS OF THE BOARD OF DIRECTORS, BOARD SUB-COMMITTEES AND THE NOMINATION COMMITTEE AND OFFER TO ACQUIRE SHARES

The mandate of the Nomination Committee also consists of proposing recommendations to the General Meeting regarding 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. Further, it has been put efforts in creating a closer alignment of the interest of the Board and the Company's shareholders by introducing a share purchase program for the members of the Board of Directors.

Remuneration

The Nomination Committee has in its recommendation to remuneration of the Board of Directors taken into account the contemplated listing of the Company's shares on Oslo Børs, 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 Directors:

Chairperson: NOK 550,000 per year
Board Members: NOK 275,000 per year

The Audit Committee:

Chairperson: NOK 60,000 per year
Member: NOK 40,000 per year

Compensation Committee:

Chairperson: NOK 40,000 per year
Member: NOK 30,000 per year

ESG Committee

Chairperson: NOK 40,000 per year
Member: NOK 30,000 per year

Nomination Committee:

Chairperson: NOK 40,000 per year
Member: NOK 30,000 per year

Proposal to introduce a 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 introduce a share purchase program for the members of the Board of Directors. In the proposed 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 of 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 will be 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 maintain under the control of the board member at all times. The share purchasing program is administered by the Company.

The recommendation by the Nomination Committee is unanimous.

Oslo, 3 June 2021

Morten S. Bergesen (sign)

Kim Wahl (sign)

Henrik Lund (sign)