

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 27th of April 2023 consisted of Morten Bergesen (Chair), Henrik Lund and Joakim Gjersøe.

The committee has met 9 times since the general meeting 27th of April 2023 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)
- Stefanie Witte (2022)
- 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.

Stefanie Witte will resign from the Board of Directors. The rest 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)
- Henrik Joelsson (2022)
- Nicolai Nordstrand (2022)

for another election period of one year.

In addition, the nomination committee is proposing **Mads Andersen** as a replacement for Stefanie Witte. He is elected for one year. The committee recommends to the general meeting to re-elect Tove Feld as the Chair of Board of Directors.

Mads Andersen has three decades of technical and managerial experience from the international energy services industry and has been in executive positions since 2002. He has been the CEO of Aibel for 8 years, and has extensive experience in strategy development and execution, earnings improvements and acquisitions. The nomination committee considers Mads Andersen a valuable addition to the board and in particular his experience as a seasoned CEO in the energy industry.

For further information on the candidates' background and experience, reference is made to the attached CV's'.

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 committee is of the view that the recommendation of Mads Andersen reflects the complementarity, in-depth experience and knowledge which is required for the board to fulfil its role in the best possible way. 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.

Joakim Gjersøe has made himself available for re-election for the position at the general meeting.

The composition of the nomination committee is proposed as follows, with the term indicated in parathesis:

- Morten Bergesen, Chair (2025)
- Henrik Lund (2025)
- Joakim Gjersøe (2026)

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.

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 2025 (the remuneration up until the annual general meeting held in 2024 is set out in the parenthesis):

Board of Directors

Chair: NOK 646.000,- (610.000,-) per annum
Director: NOK 323.000,- (305.500,-) per annum

Audit committee:

Chair: NOK 81.000,- (74.000,-) per annum
Member: NOK 52.000,- (47.000,-) per annum

Compensation committee:

Chair: NOK 48.000,- (45.000,-) per annum
Member: NOK 36.000,- (34.000,-) per annum

ESG committee

Chair: NOK 48.000,- (45.000,-) per annum
Member: NOK 36.000,- (34.000,-) per annum

Nomination committee:

Chair: NOK 48.000,- (45.000,-) per annum
Member: NOK 36.000,- (34.000,-) 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 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 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, 21 March 2024

Morten S. Bergesen (sign.)

Joakim Gjersøe(sign.)

Henrik Lund (sign.)

Attachment - Curriculum Vitae for Mads Andersen

Three decades of technical and executive experience from the energy sector and more than 20 years in executive positions. Currently into eighth year as CEO of the privately owned Norwegian energy services company Aibel ASA (5100 employees/€ 1,3 bn revenue). Core skills include international business development, strategy, operations, major project execution, people & organisation and M&A.

Documented record of accomplishments in business turnarounds, strategy development, revenue growth, earnings improvement and business acquisitions.

Professional experience overview

2016 –	Aibel AS	CEO
2013 – 2016	OneSubsea	Division President
2012 – 2013	Cameron International Corp.	Corporate Vice President & Country Manager
2003 – 2012	Aker Solutions ASA	Executive Vice President
2000 – 2003	Maritime Well Service AS	President
1995 – 2000	Saga Petroleum	Department Manager
1992 – 1995	Petec	Senior Consultant
1989 – 1992	Schlumberger International	Senior Field Engineer

Board experience

2023, –	Scale Aquaculture Group AS	Board Member
2017, –	Aibel Invest AS	Chairman
2017 –2020	Federation of Norwegian Industries	Board Member
2015 – 2019	Norwegian Petroleum Society	Chairman
2016 – 2019	Offshore Northern Seas	Board Member
2013 – 2016	Farstad Shipping ASA	Board Member
2013 – 2016	Bergen Engineering AS	Chairman
2013 – 2016	Eab Engineering AS	Chairman
2013 – 2016	One Subsea Processing AS	Chairman
2013 – 2016	Cameron Holding Norge AS	Board Member
2012 – 2016	Cameron Systems	Board Member
2012 – 2016	Cameron Sense AS	Board Member
2012 – 2016	Cameron Norge AS	Board Member
2011, –	Marsvin AS	Chairman
2008 – 2011	Aker Geo AS	Chairman
2003 – 2011	Aker Subsea AS	Chairman
2004 – 2008	Aker Oilfield Services AS	Board Member
2003 – 2010	Aker Marine Contractors AS	Chairman/Member
2003 – 2006	Kvaerner Eureka AS	Chairman
2003 – 2008	Kvaerner Process Systems AS	Chairman
2003 – 2008	Aker MH AS	Chairman
2003 – 2008	Maritime Pusnes AS	Chairman
2003 – 2011	Maritime Well Service AS	Chairman
2000 – 2003	Maritime Well Service LLC, Abu Dhabi	Board Member
2000 – 2003	Maritime Well Service LLC, Oman	Board Member
1994 – 1995	Geomatic AS	Employee Rep/BoD

Education

1984 – 1988	Bachelor of Science in Mechanical Engineering (hons.), University of Glasgow (Sivilingeniør)
1995 – 2000	Associate degree in Business Administration, Norwegian School of Management (Bedriftsøkonom)