

## **Recommendation to the general meeting to be held on 27<sup>th</sup> of April 2023 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 28<sup>th</sup> of April 2022 consisted of Morten Bergesen (Chair), Henrik Lund and Joakim Gjersøe.

The committee has met 11 times since the general meeting 28<sup>th</sup> of April 2022 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 2022 to 2023 consisted of the following members:

- Frank Berg, Chair (2019)
- Petter Borg (2019)
- Liv Lønnum (2020)
- 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.

Frank Berg and Liv Lønnum 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:

- Petter Borg (2019)
- Benedicte H. Fossum (2020)
- Stefanie Witte (2022)
- Henrik Joelsson (2022)
- Nicolai Nordstrand (2022)

for another election period of one year.

In addition, the nomination committee is proposing Tove Feld and Alexandra Koefoed as new members to the Board of Directors to replace Frank Berg and Liv Lønnum. They are elected for one year. The committee recommends to the general meeting to elect Tove Feld as the new Chair of Board of Directors.

Tove Feld has 30 years of industrial experience from the energy and infrastructure sectors with senior management positions in Dong Energy, Siemens and Ørsted the last 10 years in addition to extensive board member experience from listed companies in the Nordic and the UK. She has worked extensively with international business development and strategy within the renewable industry. Her background with deep technical, commercial, and strategic experience is by the nomination committee considered to be a substantial contribution to the Board of Directors of Cloudberry.

Alexandra Koefoed is currently the CEO of Fred. Olsen Windcarrier ASA and has worked in the renewable industry in various positions in the Fred. Olsen group of companies since 2010. Prior to her work for Fred. Olsen, she worked in several technical roles in Aker Marine Contractors. Alexandra's technological and commercial experience, combined with her deep knowledge of the sub-supplier industry is considered particularly valuable to complement the Board of Directors of Cloudberry.

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 regard to competence, experience, background, capacity, diversity and effectiveness. The committee is of the view that the recommendation for Tove Feld and Alexandra Koefoed 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 28th of April 2022 consisted of Morten Bergesen (Chair), Henrik Lund and Joakim Gjersøe. The election period for the members of the committee is 2 years. Morten Bergesen and Henrik Lund is up for election for the general meeting in 2023.

Both Morten Bergesen and Henrik has made themselves available for re-election for a new term of 2 years. Further it is proposed that Morten Bergesen is chairing the nomination committee.

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 (2024)

### **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 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. 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 2024 (the remuneration up until the annual general meeting held in 2023 is set out in the parenthesis):

#### Board of Directors

Chair: NOK 610.000,- (575.000,-) per annum

Director: NOK 305.000,- (287.500,-) per annum

#### Audit committee:

Chair: NOK 74.000,- ( 70.000,-) per annum

Member: NOK 47.000,- (45.000,-) per annum

#### Compensation committee:

Chair: NOK 45.000,- (42.000,-) per annum

Member: NOK 34.000,- (32.000,-) per annum

#### ESG committee

Chair: NOK 45.000,- (42.000,-) per annum

Member: NOK 34.000,- (32.000,-) per annum

#### Nomination committee:

Chair: NOK 45.000,- (42.000,-) per annum

Member: NOK 34.000,- (32.000,-) 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, 3 April 2023

Morten S. Bergesen (sign.)

Joakim Gjersøe(sign.)

Henrik Lund (sign.)

Attachments

Curriculum Vitae – Tove Feld  
Curriculum Vitae - Alexandra Koefoed

## Curriculum Vitae for Tove Feld

Senior Executive and Board Member (Ph.D, MBA)

### International Experience:

- International C-suite positions with own organisations in USA, UK, DE, NL, N & MY
- Headed International, multi-cultural and cross-functional teams of 500+ FTEs

### Leading Organisational, Technical and Business Transformation

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Accomplished executive with 30+ yrs. of professional experience with leadership and strategic transformation from the energy and infrastructure business. Shaping industry leading organisations in a global context. Played a key role in the transformation of Danish Utility Ørsted from Black to Green Company. I excel when combining unique technical background, strong commercial mindset and involving leadership style.

In International C-suite positions, build and developed organisations, services and products – to leading players in the Renewable space. Created industry best practice within risk management. As experienced change leader consecutively transformed technology-based organisations to strategic business needs. Incl. growth, acquisition & integration, consolidation and turn-around scenarios - resulting in improved business performance.

From various roles as Owner, Supplier, Consultant and Independent 3rd party, possess deep marked insight, founded on value creation and risk identification – and a unique understanding of what drives a business case. I am energetic, self-motivating and decisive. With a natural authority and drive I inspire and motivate at all levels in an organisation. I influence and build respectful relationships with shareholders and peers at C & Board level.

### Proven Results

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#### Strategy & Business Development:

- Business & Digitalisation strategies ensuring marked leadership Ørsted Bio, Siemens, Dong Energy & DNV
- Portfolio solutions: Lowered Cost of Energy 40%: Dong Energy, Siemens Wind & Ørsted Bio
- Successful Acquisition and Integration: 50% more at 20% less cost. Broader service portfolio, DNV
- Grew Project Certification to world leading secured 90% market share & 100% revenue increase, DNV
- Maturation and execution of GWS Asset Project Pipeline (Full P&L) Incl. Ørsted IC & Board approvals

#### Leadership & Organisational Development

- Designed & build world-class engineering & project organisations Ørsted, Siemens Wind and DNV
- Build numerous High Performing Mgmt Teams, working strategically with Leadership & Talent Development
- Turnaround of technology-based organisations to profitable growth DNV, Siemens Wind and Ørsted Bio
- High organic growth of international multidisciplinary organisations consistently delivering on all KPI's

#### Change management

- New organisational design: 100% growth, 200% increase revenue and profit. DNV & Siemens
- Turnaround in spirit: Improved employees and customer satisfaction to top 5-10%. DNV, Siemens & Ørsted
- Steered various organisations through change in strategy and implementation of new operating models.

### Professional experience overview

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Senior Executive & P/L responsibility of 500+ FTE, Portfolio P/L resp: 1,5 Billion DKK, R&D budgets ~200mDKK

2020 -	CEO & Founder, Visionary Growth
2018 - 2019	Executive, Head of EPC Green Waste Solutions, Ørsted (Member GWS Excom)
2015 - 2018	VP, Head of Engineering Solutions, Offshore Wind, Siemens Wind Power
2010 - 2015	CTO, Head of WP Engineering and Quality, Dong Energy (now Ørsted) (Member of WP Excom)
2004 - 2009	Regional Manager, Head of DNV Global Wind & DNV Cleaner Energy (Member of CE Excom)
1991 - 2003	Chief Consultant, Geotechnical and Marine Engineering, Rambøll

### Board experience (Selected, Incl Roles as Vice Chair and Remco Chair \*)

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2022 -	YARA International ASA (OSL Listed Global Crop Nutrition Company, N HQ)
2021 -	Venterra Group Plc (Service provider to Wind Industry, UK HQ)
2021 -	Stiesdal A/S (Technology company)
2021 -	NEXEL (Grid Service Company) – Subsidiary in ANDEL (DK Energy Company)
2020 -	TRIG*, The Renewables Infrastructure Group Ltd (LON Listed Investment Company, FTSE 250)
2015 -	Force Technology (International Tech Consulting and Service Company, RTO)
2013 - 2015	LORC, Lindø Offshore Renewables Centre (Non-profit Commercial Foundation)

## Curriculum Vitae for Alexandra Koefoed

Alexandra Koefoed is a senior executive in the renewable energy sector with extensive experience from executive and technical positions in the Fred. Olsen Group and in Aker Marine Contractors. She has 10+ years experience in asset heavy renewable industry and 20 + years experience in offshore construction. Alexandra's technological and commercial experience, combined with her deep knowledge of the sub-supplier industry is considered particularly valuable to complement the Board of Directors of Cloudberry.

### Professional experience

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2018 –	CEO, Fred. Olsen Windcarrier ASA
2017 – 2018	Head of Project Execution, Fred. Olsen Windcarrier ASA
2014 – 2017	Senior Project Manager, Fred. Olsen Windcarrier ASA
2010 – 2014	Project and Business Development Manager, renewable energy, wave, Fred. Olsen LTD
2003 – 2010	Specialist Marine Engineer, Aker Marine Contractors

### Education

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1998 – 2003	MSc Ocean Engineering, Hydrodynamics, Norwegian University of Science and Technology (NTNU)
2001 – 2002	MSc Ocean Engineering, Hydrodynamics, University of California, Berkeley