

AqualisBraemar LOC ASA

Recommendation from the Nomination Committee to the Annual General Meeting 2 June 2021

1. Introduction

The following members constitute the Nomination Committee of AqualisBraemar LOC ASA:

- Bjørn Stray, Chairman
- Lars Løken

The Committee has evaluated the work of the Board of Directors and has had discussions with the largest shareholders in the company, the Chairman of the Board and the Executive Management.

2. Election of Board members

The Board of Directors in AqualisBraemar LOC ASA currently consists of the following members:

Glen Rødland, Chairman	2020-2022
Yvonne L. Sandvold	2019-2021
Reuben Segal	2020-2022
Synne Syrrist	2019-2021
Ronald Series	2019-2021

The Nomination Committee proposes that the following current Board members are re-elected for a period of two year:

- Yvonne L. Sandvold
- Synne Syrrist

Mr Ronald Series will be stepping down as Board Member of AqualisBraemar LOC ASA and the Nomination Committee recommends that he is replaced with Mr Nick Stone. Mr Stone is currently Chief Operating Officer and Group Finance Director of Braemar Shipping Services plc (UK), has previously held positions as CFO of The Appointment Group and also at UK listed companies Hornby PLC and KBC Advances Technologies PLC. Mr Stone is a UK citizen, a member of the UK Institute of Chartered Accountants and holds a degree in Maths and Economics from Bristol University.

Mr Reuben Segal is the COO of the company and currently a Board Member. The Norwegian Code of Practice for Corporate Governance (NUES) recommends that the Board of Directors should not include executive personnel. In order to comply with the recommendations of NUES, it is therefore proposed that Mr Rune Eng is elected as new Board Member to replace Mr Segal. Mr Eng has held various executive positions in the oil industry, including as EVP International of TGS, CEO of Spectrum and Group President Marine in PGS. Rune is a native of Norway. Rune holds a master's degree in geophysics from University of Gothenburg in 1998 and a Bachelor of geophysics from University of Oslo in 1996.

The Nomination Committee therefore recommends the AGM to approve the following Board of Directors of AqualisBraemar LOC ASA:

Glen Rødland, Chairman	2020-2022
Yvonne L. Sandvold	2021-2023
Synne Syrrist	2021-2023
Rune Eng	2021-2023
Nick Stone	2021-2023

3. Remuneration of the Board of Directors

The Nomination Committee proposes that the remuneration for the period from the AGM 2021 to the AGM 2022 is changed as follows, as a result of the increased amount of work in a bigger Company:

Chairman: NOK 500,000
Board member: NOK 200,000

Audit Committee:

Chairman: NOK 50,000
member: NOK 40,000

No additional remuneration is paid to members of the Remuneration Committee. No remuneration is paid to Board members who are full time employees in the AqualisBraemar LOC group.

4. Election of members to Nomination Committee

Both members of the Nomination Committee were reelected for the period 2020-2022 at the 2020 AGM as follows:

Bjørn Stray, Chairman 2020-2022

Lars Løken 2020-2022

5. Remuneration to the Nomination Committee

The Nomination Committee proposes that the remuneration for the period from the AGM 2021 to the AGM 2022 is unchanged as follows:

Chairman NOK 20,000

Member NOK 10,000

Oslo, 7 April 2021

The Nomination Committee of AqualisBraemar LOC ASA

Bjørn Stray (sign)

Lars Løken (sign)