2021

Management remuneration report

AKER BIOMARINE

Remuneration Report 2021

This remuneration report ("Remuneration Report") provides the overview of the total remuneration received by the Board of Directors (the Board) and the Executive Management of Aker BioMarine ASA, Org. no. 913 915 062 (the "Company"), during the financial year 2021, with comparative figures for the past five years. Executive Management refers in this Remuneration Report to members of the Executive Management of the Company as well as the CEO of Lang Pharma Nutrition Inc. (Lang), the wholly-owned US subsidiary of Aker BioMarine ASA operating within the Brands segment.

The main purpose of the Remuneration Policy1 is to encourage a strong and sustainable performance-based culture, which also supports growth in shareholder value. The remuneration of the executives shall promote the achievement of good financial results and management in accordance with the company's values and business ethics and shall reflect the content and complexity of the managers' position, as well as the individual performance. It is also considered important to provide competitive terms that help to retain key personnel and executive management and in turn mitigate the risk that core qualification and experience is lost by key people leaving the company. The policy allows for differentiation; opening up for tailoring remuneration packages for key positions in order to promote strategic goals and sustainable, long-term value creation. Within the frames of the policy, the remuneration may include fixed remuneration, short-term incentives, and long-term incentives.

The Remuneration Report has been prepared in accordance with §§6-16a and 6-16 b of the Public Limited Liability Companies Act and the European Commission Guidelines on the standardized presentation of the remuneration report under Directive 2007/36/EC, as amended by Directive (EU) 2017/828. The information included in the Remuneration Report has partly been derived from the audited annual reports of Aker BioMarine for the financial years 2017-20202 with additional information to support the explanation of the remuneration of the Board and Executive Management. All amounts are included in USD, gross.

1 Introduction

For the year 2021, Net sales was USD 262.0 million, down from USD 288.6 million in 2020, mainly driven by lower sales in the Ingredients segment. Net loss for the year was USD 8.0 million, down from USD 5.5 million in 2020. Lower harvesting than expected significantly impacted the 2021 results with lower gross margins for the QRILL category, as well as limited availability of the QRILL product. Adjusted Group Earnings before Interest, Tax, Depreciation, Amortization and special operating items ("Adjusted EBITDA") was USD 48.0 million in 2021, compared to USD 78.1 million in 2020. For the Aker BioMarine Ingredients organization, 2021 proved to be a year of adversity; the pandemic led to added cost for our offshore operations and increased freight costs; reduced access to krill in our harvesting areas; a decline in sales of our Superba product in the US and South Korea. For the Brands segment, the overall development remains stable, with positive development for Kori, our own National Brand.

In 2021, Aker BioMarine included three new members to the Board while two members resigned. Executive Management stayed consistent, with the exception of the role as CEO of Lang Pharma LLC and the EVP Human Health and Nutrition.

[1] Remuneration Policy can be found on our webpage: www.akerbiomarine.com

[2] Annual reports available on our webpage: https://www.akerbiomarine.com/Investor-financial-reports-and-presentations

2 Board of Directors

2.1 FIXED REMUNERATION

The Board and the Nomination Committee considers the remuneration of the Board and its committees as matching the remuneration levels in comparable companies, considering, among others, the board members' required competencies, efforts, and the scope of the board work. Members of the Board receive a fixed annual fee approved by the Annual General Meeting. Board members who are also members of one of the board committees receive an annual committee remuneration. The fees for the chairman of the board and the chairman of the audit committee are somewhat higher than the fees for ordinary members, reflecting their extended duties. The employee elected members of the Board do not receive separate compensation for their directorships. Members of the Board are not eligible for performance shares, variable remuneration or pension contribution.

Individual board members may take on specific ad hoc tasks outside the scope of duties assigned by the Board and may be entitled to additional fees for such tasks on the conditions set out in the Remuneration Policy. For the financial year 2021, none of the board members have received additional remuneration for carrying out ad hoc duties assigned by the Board. Additional compensation may be offered for board members taking up board responsibilities on behalf of the Company in joint ventures and/or subsidiaries. For the financial year 2021, none of the board members have received additional compensation for taking up responsibilities in joint ventures or subsidiaries.

Remuneration to the Board of Directors 2021 (in USD)

Name	Position	Remuneration Board of Directors	Remuneration Audit Committee
Ola Snøve	Chairman of the Board / member Audit Committee	69,775	11,629
Kjell Inge Røkke 1)	Board Director	34,887	
Øyvind Eriksen 1)	Board Director	34,887	
Anne Harris	Board Director	34,887	20,351
Cilia Holmes Indahl	Board Director	34,887	
Lise Wiger	Employee elected Board Director		
Sindre Skjong	Employee elected Board Director		
Frank Reite	Deputy member Board of Directors and Audit Committee	34,887	11,629
Total		**244,212**	**43,609**

1) Senior executives are not personally permitted to receive directors' fees from other companies within Aker. The directors' fees are in such cases paid directly to the company of which the relevant director is an employee. Consequently, the fee applicable to Øyvind Eriksen will be paid to Aker ASA and the fee applicable to Kjell Inge Røkke will be paid to The Resource Group TRG AS.

3 Executive Management

The Executive Management received an annual remuneration in accordance with the Remuneration Policy, which may consist of the following fixed and variable remuneration components:

- Fixed remuneration (annual fixed base salary)
- Benefits
- Cash bonus (short-term and long-term incentives)
- Other forms of special remuneration provided for in the Remuneration Policy

These remuneration elements create a well-balanced package reflecting (i) individual performance and responsibility of the Executive Management in relation to established goals and targets, both in the short and the long term, and (ii) Aker BioMarine's overall performance.

For 2021, the Executive Management's short-term incentive program is linked to the Company's performance on a pre-defined target EBITDA. The composition of the remuneration of each executive is determined with a view to contributing to the Company's ability to attract, motivate, and retain competent key employees, while at the same time ensuring that the Executive Management has an incentive to create added value aligned to the interest of the Company's shareholders through variable remuneration.

The CEO's terms of employment and remuneration are agreed between the CEO and the Board, and likewise the rest of the Executive Management between the individual executive and the CEO. The Executive Management does not receive additional remuneration for directorships (whether executive positions or board memberships) in Aker BioMarine's subsidiaries

3.1 ANNUAL FIXED SALARY

The annual fixed salary is set to provide a competitive remuneration to attract and retain competent members of the Executive Management, having the required professional and personal competences and enabling Aker BioMarine to obtain its short- and long-term goals.

In 2021, the fixed salary for the Executive Management is in line with the Remuneration Policy.

Remuneration of Executive Management for the reported financial year

2021 (in USD)	1 Fixed remuneration		2 Variable remuneration		3 Extra-ordinary items	4 Pension expense	5 Total Remuneration	6 Proportion of fixed and variable remuneration	
Name of Director, position	Base salary	Other benefits	One-year variable	Multi-year variable					
Matts Johansen, CEO	468,587	1,003				7,811	**477,402**	100%	0%
Katrine Klaveness, CFO	334,714	1,003				7,777	**343,494**	100%	0%
Hege Spaun, Chief Officer People & External Affairs	160,963	1,003				7,777	**169,743**	100%	0%
Tone Lorentzen, EVP Supply Chain	286,804	1,003				7,777	**295,584**	100%	0%
Webjørn Barstad, EVP Offshore Supply Chain	247,812	1,003	330,267			9,565	**588,647**	44%	56%
Sigve Nordrum, EVP Animal Health & Nutrition	234,886	1,003				45,121	**281,010**	100%	0%
Tim de Haas, EVP Human Health & Nutrition	315,557	1,003			145,364	11,086	**473,010**	69%	31%
Todd Norton, EVP	239,276					26,000	**265,276**	100%	0%
Shauna McNeil, EVP Innovation	201,294	1,003				8,783	**211,080**	100%	0%
Dave Lang, CEO Lang Pharma Nutrition Inc.	300,000	433				3,200	**303,633**	100%	0%
Seth French, CEO Lang Pharma Nutrition Inc.	134,615	113	208,333			4,038	**347,099**	40%	60%
Kristine Hartman, EVP Transformation (until 31.12.20)	33,444					1,381	**34,825**	100%	0%
Trond Atle Smedsrud, EVP Strategic Investments	250,686	1,003				7,811	**259,500**	100%	0%

3.2 OTHER BENEFITS

Members of the Executive Management have received customary work-related non-monetary employment benefits such as insurance, newspaper, telephone and internet access.

In 2022 the Company invited employees to participate in an employee share purchase program. The program offers employees on active payroll in the Norwegian Group Companies (including members of the executive management team) to purchase ordinary shares in the Company at a reduced offer price. The main purpose of the program is to align the interest between the shareholders and the Aker BioMarine employee and encourage participation in the long-term value creation of Aker BioMarine.

3.3 PENSION SCHEME

Members of the Executive Management are covered by Aker BioMarine's employer administered pension, in line with the Remuneration Policy. One member of the Executive Management, EVP Animal Health & Nutrition Sigve Nordrum, is covered by a separate pension scheme administered by Aker Pensjonskasse, an agreement dating back to the hire date in 2007.

3.4 CASH BONUS

Members of the Executive Management participate in an annual cash incentive based on the EBITDA of the financial year. The bonus is intended to ensure the attainment of Aker BioMarine's short-term objectives following the principles in the Remuneration Policy. Payment is done after the approval of the annual financial statements for the relevant financial year. There are no qualitative measurements for a cash bonus.

The bonus pay-out level is based entirely on the achievement of the EBITDA target and is capped at 50/ 30 % of the annual fixed salary for the CEO/ rest of Executive Management, respectively, except for the EVP Offshore, Webjørn Barstad, who has a bonus cap of 100 percent of base salary. The annual cash bonus for the CEO of Lang commences in 2022 and is linked to the performance of Lang and not to the EBITDA target for the Aker BioMarine Group.

The bonus has a set threshold performance level (minimum condition for any pay-out at 80 percent of the target EBITDA). If the EBITDA is not met at the threshold performance level, Aker BioMarine will not pay bonus to any member of the Executive Management.

In 2021, Aker BioMarine ASA did not meet the minimum EBITDA performance requirement. No bonus was paid, except for the cash bonus to Webjørn Barstad. He has a contractually guaranteed bonus of minimum 80 percent of the annual fixed salary for the years 2021, 2022 and 2023. Upon hiring, Webjørn Barstad also received a supplemental sign-on bonus of USD 0.16 million in 2021. Lang's CEO Seth French's received a supplemental sign-on incentive of USD 0.2 million in 2021.

3.5 EXTRAORDINARY ITEMS, TERMINATION AND SEVERANCE PAYMENTS

In 2021 severance was paid to one member of the Executive Management.

4 Development in financial performance and remuneration

Comparison of remuneration and financial performance with yearly development over the past 5 years

USD	2021	Dev.	2020	Dev.	2019	Dev.	2018	Dev.	2017	Dev.	2016
Financial performance											
Revenue USD million	262,062	-9%	288,588	17%	246,170	58%	155,334	24%	125,540	8%	116,737
EBIT margin %	-5,21%		2,42%		1,12%		6,60%		-1,33%		7,24%
Executive Management											
Matts Johansen, CEO	477,402	-24%	626,679	-7%	670,850	-11%	752,385	150%	300,566	-86%	2,142,520
Katrine Klaveness, CFO (from 01.09.2018)	343,495	-20%	426,925	33%	321,058		116,560				
Fredrik Nygaard, CFO (until 28.02.2018)					25,958		285,782		255,936		1,048,829
Hege Spaun, Chief Officer People & External Affairs (from 01.09.2020)	169,743	25%	135,402								
Tone Lorentzen, EVP Supply Chain	295,584	-23%	384,753	21%	318,326	23%	259,392	136%	109,936		
Webjørn Barstad, EVP Offshore Supply Chain (from 01.12.20)	588,647		37,064								
Webjørn Eikrem, EVP Offshore Supply Chain (until 30.06.2017)									343,148		1,317,690
Sigve Nordrum, EVP Animal Health & Nutrition	281,010	-20%	349,963	24%	283,225	3%	275,127	18%	232,603	-27%	317,688
Tim de Haas, EVP Human Health & Nutrition (from 01.04.2018)	473,011	39%	341,025	22%	278,972	6%	262,805				
Todd Norton, EVP	265,276	-27%	361,390	12%	323,097	9%	297,546	30%	229,232	-32%	335,958
Shauna McNeil, EVP Innovation (from 01.03.2019)	211,081	-26%	286,196	37%	209,629						
Torbjørn Furuseth, EVP Innovation (until 31.03.2017)									100,032		296,784
Dave Lang, CEO Lang Pharma Nutrition Inc. (from 01.03.2019)	303,633	270%	82,108	21%	68,034						
Seth French, CEO Lang Pharma Nutrition Inc. (from 01.09.2021)	347,099										
Kristine Hartman, EVP Transformation (until 31.12.20) 1)	34,825		236,853	-9%	261,629	5%	248,996	23%	203,089		271,093
Trond Atle Smedsrud EVP Strategic Investments 2)	259,501	-33%	384,635	6%	362,656	56%	231,758	26%	183,497	-26%	247,546
Average total remuneration of employees 3)	*108,146*	*6%*	*101,943*	*-2%*	*104,456*	*-3%*	*107,400*	*-6%*	*113,656*	*0%*	*113,615*
Board of Directors 4)											
Ola Snøve	69,775		60,276	6%	56,794	25%	45,565	0%	45,565		
Frank Reite 5)	34,887	228%	30,138		10,638						
Kjell Inge Røkke 5)	34,887										
Øyvind Eriksen 5)	34,887										
Anne Harris	34,887										
Cilia Holmes Indahl	34,887										
Currency rates	*8.5991*		*9.4001*		*8.7803*		*8.6890*		*8.2050*		*8.6200*

1) Annual leave allowance earned in 2020, dispersed in 2021

2) Increased remuneration in 2019 is due to Expatriate assignment

3) Comparison is made for Aker BioMarine ASA and Aker BioMarine Antarctic AS, settled at Full Time Equivalent (FTE) and full year. Total remuneration including base pay, pension, mobile phone, health Life/Disability insurance, bonus.

4) According to policies, there are no remuneration for board members represented by employees and owners.

5) As per normal practice in Aker for unlisted companies, senior executives are not personally permitted to receive directors' fees from other companies within Aker. Applies to Frank Reite years 2016-mid 2019, Kjell Inge Røkke and Øyvind Eriksen years 2016-2020

The change in annual bonus impacts the development in remuneration. In 2017 a Value Creation Bonus for the five-year period 2012–2016 was paid out to eligible executives who were with the company since the inception of the program. In 2020 a bonus of kUSD 1 245,6 was paid to Executive Management as part of the company listing on the Euronext Growth. There was no bonus pay-out for executives for the performance in 2018 and 2021.

The decrease in remuneration of employees from 2017 to 2018 is seen partly due to currency fluctuations as well as no bonus payment for 2018. In the 5-year period fluctuations are mostly due to NOK/USD exchange rate, as well as because Aker BioMarine did not pay out bonus for 2018. In 2020 a bonus of 15.000 NOK was paid to all employees as part of the company listing on the Euronext Growth.

5 Compliance with the Remuneration Policy

The remuneration of the Board and the Executive Management complies for the most part with the guidelines and framework set out in the Remuneration Policy. Deviations include the cash bonus terms of the EVP Offshore, an agreement dating back to the hire date in year 2020, as well as the EVP Animal Health & Nutrition who is covered by a separate pension scheme administered by Aker ASA, an agreement dating back to the hire date of the executive in year 2007. Apart from this, there has been no deviation from the Remuneration Policy.

6 The Board of Director's Statement on the Report

The Board of Directors has today considered and adopted the Remuneration Report of Aker BioMarine ASA for the financial year 2021. The report has been prepared in accordance with paragraph 6-16a and 6-16b of the Norwegian Public Limited Liability Companies Act (in Norwegian: 'Allmennaksjeloven').

The Remuneration Report will be presented to the Annual General Meeting 2022 for an advisory note.

Oslo 22 March 2022

The Board of Directors and CEO of Aker BioMarine ASA

Ola Snøve Chair of the Board	**Kjell Inge Røkke** Director	**Øyvind Eriksen** Director
Sindre Skjong Director, elected by the employees	**Lise Wiger** Director, elected by the employees	**Anne Harris** Director
Cilla Holmes Indahl Director	**Matts Johansen** CEO	

7 Independent Auditor's Statement of the Remuneration Report

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To the General Meeting of Aker Biomarine ASA

Independent auditor's assurance report on report on salary and other remuneration to directors

Opinion

We have performed an assurance engagement to obtain reasonable assurance that Aker Biomarine ASA report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31 December 2021 has been prepared in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

In our opinion, the remuneration report has been prepared, in all material respects, in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

Board of directors' responsibilities

The board of directors is responsible for the preparation of the remuneration report and that it contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and for such internal control as the board of directors determines is necessary for the preparation of a remuneration report that is free from material misstatements, whether due to fraud or error.

Our independence and quality control

We are independent of the company as required by laws and regulations and the International Ethics Standards Board for Accountants' Code of International Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. Our firm applies International Standard on Quality Control 1 (ISQC 1) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's responsibilities

Our responsibility is to express an opinion on whether the remuneration report contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and that the information in the remuneration report is free from material misstatements. We conducted our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information".

KPMG AS, a Norwegian limited liability company and member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Offices in:
Oslo, Alta, Arendal, Bergen, Bodø, Drammen, Elverum, Finnsnes, Hamar, Haugesund, Kristiansund, Mo i Rana, Molde, Skien, Sandefjord, Sandnessjøen, Stavanger, Stord, Straume, Tromsø, Trondheim, Tynset, Ålesund

We obtained an understanding of the remuneration policy approved by the general meeting. Our procedures included obtaining an understanding of the internal control relevant to the preparation of the remuneration report in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. Further we performed procedures to ensure completeness and accuracy of the information provided in the remuneration report, including whether it contains the information required by the law and accompanying regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 24 March 2022
KPMG AS

Monica Hansen
State Authorised Public Accountant

2