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**Minutes from extraordinary general meeting in  
AKVA group ASA  
(reg.no. 931 693 670)**

Wednesday 20 October 2021 at 17:00 (CEST) an extraordinary general meeting of AKVA group ASA (the "**Company**") was held at the Company's offices at Svanavågveien 30, 4374 Egersund, Norway.

In accordance with the notice dated 29 September 2021, the extraordinary general meeting had the following

**Agenda:**

- 1. Opening of the Extraordinary General Meeting by the Chairman of the Board, registration of attending shareholders**
- 2. Election of chair of the meeting and of a person to co-sign the meeting minutes together with the chair**
- 3. Approval of the notice to the meeting and the agenda**
- 4. Share capital increase directed at new strategic investor**
- 5. Election of additional members to the Board**
- 6. Amendment of the articles of association**

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**1. OPENING OF THE EXTRAORDINARY GENERAL MEETING BY THE  
CHAIRMAN OF THE BOARD, REGISTRATION OF ATTENDING  
SHAREHOLDERS**

The general meeting was opened by the chairman of the board of directors, Hans Kristian Mong, who registered the participating shareholders. The list of participating shareholders is enclosed to these minutes as [Appendix 1](#).

The record of attending shareholders showed that 20,703,105 shares and votes were represented, which corresponds to approximately 62% of the shares with voting rights.

**1 ELECTION OF CHAIR OF THE MEETING AND OF A PERSON TO CO-SIGN  
THE MEETING MINUTES TOGETHER WITH THE CHAIR**

*The chairman of the board of directors, Hans Kristian Mong, was elected to chair the extraordinary general meeting.*

*Jan Thore Hetland was elected to co-sign the meeting minutes together with the chair.*

The resolution was unanimously made.

## **2 APPROVAL OF THE NOTICE TO THE MEETING AND THE AGENDA**

*The notice of the general meeting and the agenda were approved.*

The resolution was unanimously made.

## **3 SHARE CAPITAL INCREASE DIRECTED AT NEW STRATEGIC INVESTOR**

The chair of the meeting presented the proposal, and referred to the Company's announcement on 29 September 2021 regarding the entering into of a share subscription and investment agreement with Israel Corp., a diverse Israeli investment company listed on the Tel Aviv stock exchange under the ticker "ILCO" ("**ILCO**"), setting out the terms of ILCO's investment in the Company through subscription of new shares and acquisition of secondary shares from existing shareholders.

The proposed resolution regarding a share capital increase by subscription of new shares, as set out in the notice, was considered by the general meeting. The general meeting made the following resolution in accordance with the proposal from the board of directors:

- 1. The share capital is increased by NOK 3,333,430 from NOK 33,334,303.00 to NOK 36,667,733, by issuance of 3,333,430 shares, each with a face value of NOK 1.*
- 2. Consideration per share shall be NOK 96.50, which implies a share premium per share of NOK 95.50 and a total contribution of NOK 321,675,995, of which a total of NOK 318,342,565 is share premium.*
- 3. The new shares may be subscribed for by Israel Corp., an Israeli corporation with registered address Millennium Tower, 23 Aranha Street, Tel Aviv 61204, Israel and business registration number 520028010. The existing shareholders' preferential rights to subscribe for the new shares are set aside, cf. Section 10-5 cf. Section 10-4 of the Norwegian Public Limited Liability Companies Act.*
- 4. The shares shall be subscribed for in a separate subscription form no later than by 27 October 2021.*
- 5. The subscription price shall be settled by cash payment to the Company's bank account with Danske Bank and bank account no. 8426.10.62894 within 3 November 2021.*
- 6. The new shares carry dividend rights and other rights from registration of the capital increase with the Norwegian Register of Business Enterprises.*
- 7. The Company may not dispose of the consideration before the capital increase is registered in the Norwegian Register of Business Enterprises.*
- 8. Section 4 of the Company's articles of association is amended accordingly.*

9. *Estimated costs of the capital increase are approximately NOK 100,000.*

The resolution was unanimously made.

#### **4 ELECTION OF ADDITIONAL MEMBERS TO THE BOARD**

The chair of the general meeting presented the proposal regarding the election of two new board members.

The general meeting made the following resolution in accordance with the proposal from the nomination committee:

*The following two new members are appointed to the board of directors:*

1. *Yoav Doppelt; and*
2. *Irene Heng Lauvsnes.*

*The board of directors thus consists of the following members elected by shareholders:*

1. *Hans Kristian Mong (chair)*
2. *Kristin Reitan Husebø (deputy chair);*
3. *Frode Teigen;*
4. *Heidi Nag Flikka;*
5. *Tore Rasmussen;*
6. *Yoav Doppelt; and*
7. *Irene Heng Lauvsnes.*

The resolution was unanimously made.

#### **5 AMENDMENT OF THE ARTICLES OF ASSOCIATION**

The proposal regarding amendments to the Company's articles of association, as set out in the notice, was considered by the general meeting.

The general meeting made the following resolution in accordance with the proposal from the board of directors:

*§ 5 of the Company's articles of association is amended to read as follows:*

##### *§ 5*

*"The Board of Directors shall be composed of 4 to 10 members, in accordance with a decision by the General Meeting. The Chairperson and one Board member jointly sign on behalf of the company.*

*The company Israel Corp., Millennium Tower, 23 Aranha Street, Tel Aviv 61204, Israel, business registration number 520028010 (the "Entitled Shareholder") shall for as long as it owns 15% or more of the total number of shares in the company be entitled to appoint one director to the Board of Directors. The Entitled Shareholder shall retain the right to appoint one director to the Board of*

*Directors also in the event its shareholding is reduced below 15% (no matter how), as long as its ownership is minimum 12% of the total number of shares in the company.*

*The Entitled Shareholder's right to appoint a director to the Board of Directors pursuant to this article shall terminate if the Entitled Shareholder engages, directly or indirectly, through investments or holdings, including minority investments, in activities directly competing with the company, provided however that this shall not apply for financial investments in land based projects. For purposes of the foregoing, "financial investments" means any investment that does not have the goal of combining an acquired business with another business owned or controlled by such shareholder."*

The resolution was unanimously made.

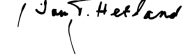
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As there were no further items on the agenda, the extraordinary general meeting was adjourned.

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Hans Kristian Mong

Chair of the extraordinary general meeting

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Jan Thore Hetland

Co-signer

Appendices:

1. List of participating shareholders, with specification of the number of shares and votes they represent in their own name and as proxy, cf. the Public Limited Liability Companies Act Section 5-13.

**Appendix 2****AKVA group ASA - Extraordinary general meeting 20****October 2021****Shares represented in the Extraordinary general meeting**

ISIN: NO0003097503	
Date of General Meeting:	20.10.2021 at 17:00 CET
Date of today:	20.10.2021

Number of persons entitled to vote represented / present in  
the meeting:

3

Proxy of all represented

0,001 %

Total amount of shares	33334303	
The Company's own shares	342895	
Total number of shares entitled to vote	32991408	
Represented by own shares	20703105	62,108 %
Total own shares	20703105	62,108 %
Represented by proxy without voting instructions	0	0,000 %
Represented by proxy with voting instructions	214	0,001 %
Total proxy	214	0,001 %
Total shares represented entitled to vote	20703319	62,754 %
Total represented of the share capital	20703319	62,108 %