

## **MINUTES OF SALMAR ASA'S EXTRAORDINARY GENERAL MEETING 14 MARCH 2022**

An extraordinary general meeting of shareholders of SalMar ASA (EGM) was held at 12:00 on Monday, 14 March 2022, at the company's office in Trondheim, (Brattørkaia 15B, 7010 Trondheim).

Attending on behalf of the company were Board Chair Leif Inge Nordhammer and Head of IR Håkon Husby.

To reduce the risk for spread of the coronavirus disease shareholders were asked to not participate physically at the meeting. Instead they were asked to exercise their shareholder rights through electronic voting, proxy authorisation form or through the advance voting form.

The EGM was called to order by the Board Chair, who asked the registrar to present the list of all shareholders and proxies registered as being in attendance.

According to the list, 90,891,658 shares were represented by personal attendance on the part of the shareholder or his/her proxy, or by votes cast in advance. This corresponds to 77,16% of the total number of voting shares in the company. An overview is attached as part of these minutes.

*The following was on the agenda in the meeting:*

### **1. Election of a person to chair the meeting and a person to co-sign the minutes together with the chair of the meeting**

Board Chair, Leif Inge Nordhammer, was elected to chair the EGM. Håkon Husby was elected to co-sign the minutes along with the EGM Chair.

### **2. Approval of the notice and the proposed agenda**

There were no comments with respect to the invitation or the agenda.

*The EGM was declared to be duly convened. The agenda as presented in the invitation to attend was approved.*

### **3. Authorisation to increase the share capital**

The EGM chair presented the Board's proposal.

On 14 February 2022 SalMar announced that the company is to make a voluntary offer to acquire all shares in NTS ASA ("**NTS**") (the "**Offer**").

The consideration to NTS shareholders who accept the offer is expected to consist of NOK 24 as cash consideration and 0.143241 shares in SalMar (the "**Consideration Shares**") for each share in NTS, together equalling NOK 120 per share based on the share price at close of trade on 11 February 2022. As of the date of this notice SalMar has received binding pre-acceptances of the Offer from shareholders in NTS who in aggregate own shares representing approximately 50.1% of the shares and votes in NTS.

NTS, with its subsidiaries SalmoNor AS, Norway Royal Salmon ASA and Frøy ASA, and SalMar have a long track-record in salmon farming, both in Central and Northern Norway as well as the Western fjords of Iceland. It is therefore expected that a combination of the Parties will realize significant synergies through a more efficient utilization of the Parties' common resources. A combination will facilitate improved capacity utilization of the combined MAB and site portfolio, as well as the implementation of operational excellence, which in total are expected to provide even better biological results and lower production costs. The parties have strong expertise within sales and distribution, and the combination will provide improved access to customers worldwide. The combination will in total strengthen the competence base and production capacity, and be a catalyst for further sustainable growth in the local communities where the parties operate, both in northern parts of Central Norway, Northern Norway and Western fjords of Iceland.

The Offer values the issued shares in NTS at approximately NOK 15.1 billion. Should NTS resolve to (i) change NTS's share capital, the number of shares issued, the nominal value of the shares, (ii) pay dividends or make other distributions to NTS' shareholders with a "record date" before the completion of the Offer, (iii) issue financial instruments that provide the right to have new shares issued, or (iv) announce that NTS has made any similar resolutions, the offer price and/or other terms and conditions for the Offer shall be adjusted to compensate for the effects of such resolutions.

Should SalMar resolve to (i) change the nominal value of the shares, (ii) pay dividends or make other distributions to its shareholders with a "record date" before the completion of the Offer, or (iii) announce that SalMar has passed any similar resolutions, the offer price shall be adjusted to compensate for the effect of such resolutions. In the event such adjustment is made received acceptances will be deemed to be acceptances also for the revised offer.

SalMar will prepare an offer document which will contain complete terms and conditions for the Offer in accordance with Section 6 of the Norwegian Securities Trading Act. The offer document will be distributed to the shareholders of NTS as soon as practicable after the required regulatory approval from the Oslo Stock Exchange, which is expected to be obtained no later than 31 March 2022.

The completion of the Offer will be subject to the following main conditions, which may be waived in whole or in part at SalMar's own discretion (the "**Closing Conditions**"):

- i. The Offer shall at expiry of the offer period be accepted by shareholders in NTS representing more than 50% of all issued shares and voting rights in NTS on a fully diluted basis.
- ii. No relevant authority with competent jurisdiction shall have initiated any legal action (whether temporary, provisional or permanent) that prevents the closing of the Offer or, as in connection with the Offer, imposes any conditions on SalMar, NTS or any of their respective affiliates.
- iii. (a) In the period up to the closing of the Offer, the NTS group's activities shall in all material respects be conducted in accordance with normal operations and applicable law, regulations and decisions from relevant authorities; (b) it has not been implemented, nor has a decision been made to implement or been published an intention to implement, reorganisations, changes in the share capital of NTS or any of its subsidiaries, issuance of rights where the holders may require new shares or similar securities in NTS or its subsidiaries to be issued, payment of dividends or other distributions to NTS' shareholders, proposals to the shareholders to merge or demerge, or any other change in the company structure in addition to such mentioned actions performed as part of a general internal reorganization where only wholly owned subsidiaries of NTS are involved; (c) NTS shall not have entered into an agreement regarding, or executed any transactions that may be considered to constitute, a competing bid; (d) NTS and its subsidiaries shall not have entered into acquisition agreements; disposals or other transactions that are not in accordance with normal operations; (e) NTS' announced sale of Salmonor to Norwegian Royal Salmon ASA shall not be completed; (f) no transactions that will trigger an obligation pursuant to Section 6-1 (2) of the Securities Trading Act have occurred.
- iv. The general meeting of SalMar shall have approved, or authorised the board of directors of SalMar, to issue the Consideration Shares, and that such resolutions have not been withdrawn before the closing of the Offer.
- v. SalMar shall have completed a limited confirmatory due diligence of the NTS group and its subsidiaries in Norway and Iceland without any material adverse findings.
- vi. SalMar shall have received all necessary permits, consents, clearances and approvals for the implementation of the Offer, including from competition authorities in Norway and other relevant jurisdictions with the exception of Iceland, without conditions or on terms accepted by SalMar, and that all relevant waiting periods have expired.
- vii. No circumstances that have or can reasonably be expected to have a material adverse effect on the financial position, operations or business prospects of the NTS group.

The Offer will not be subject to any financing condition.

Should the Closing Condition in point vi. (regulatory approvals) not be met by 31 October 2022, but all other Closing Conditions have been met, SalMar shall waive the Closing Condition in point vi. (regulatory approvals).

The issuance of the Consideration Shares requires a resolution to be passed by the general meeting of SalMar, and is as mentioned above a condition for closing of the Offer. The board of directors has therefore proposed that an authorisation is granted to the board to increase the share capital by issuing the Consideration Shares at settlement of the Offer and thereby deviate from the shareholders' pre-emptive rights under the Norwegian Public Limited Liability Companies Act Section 10-4.

Other than the announced Offer, there have not occurred any events after the last balance sheet date that are of substantial importance to SalMar. A copy of the last annual financial statement, annual report and auditor's report is available at the company's offices.

Granting of authorisation to increase the company's share capital

In accordance with the board's proposal, the general meeting passed the following resolution:

- I. *The board of directors is granted authorisation to increase the company's share capital by up to NOK 4,501,968.25, by issuing 18,007,873 new shares with a nominal value of NOK 0.25 each, cf. the Norwegian Public Limited Liability Companies Act Section 10-4. Within this total limit the authorisation may be utilised on multiple occasions.*
- II. *The authorisation also comprises capital increases against other assets than cash and right to charge the company with special obligations, cf. the Norwegian Public Limited Liability Companies Act Section 10-2, as well as to resolve a merger cf. Section 13-5.*
- III. *The board of directors may decide to derogate from the shareholders' pre-emptive rights, cf. the Norwegian Public Limited Liability Companies Act Section 10-4.*
- IV. *The authorisation expires at the annual general meeting in 2023, but no later than 30 June 2023.*
- V. *The board of directors is authorised to carry out any required amendments to the company's articles of association following a capital increase.*
- VI. *The authorisation supplements the authorisation to increase the share capital of the company granted at the annual general meeting 8 June 2021.*

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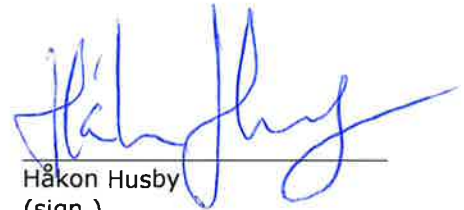
The EGM Chair thanked the shareholders for their attendance.

The meeting was adjourned at 12:15

Trondheim, 14 March 2022



Leif Irge Nordhammer – EGM Chair  
(sign.)



Håkon Husby  
(sign.)

## Total Represented

ISIN: [NO0010310956\\_SALMAR ASA](#)

General meeting date: 14/03/2022 12.00

Today: 14.03.2022

**Number of persons with voting rights represented/attended : 2**

	Number of shares	% sc
Total shares	117,799,999	
- own shares of the company	102,361	
Total shares with voting rights	117,697,638	
Represented by own shares	1,299,685	1.10 %
Represented by advance vote	6,674,903	5.67 %
<b>Sum own shares</b>	<b>7,974,588</b>	<b>6.78 %</b>
Represented by proxy	577,189	0.49 %
Represented by voting Instruction	82,339,881	69.96 %
<b>Sum proxy shares</b>	<b>82,917,070</b>	<b>70.45 %</b>
<b>Total represented with voting rights</b>	<b>90,891,658</b>	<b>77.23 %</b>
<b>Total represented by share capital</b>	<b>90,891,658</b>	<b>77.16 %</b>

Registrar for the company:

NORDEA-BANK ABP, ETILIAL NORGE

Signature company:

SALMAR ASA



## Protocol for general meeting SALMAR ASA

ISIN: N00010310956 SALMAR ASA  
General meeting date: 14/03/2022 12.00  
Today: 14.03.2022

Shares class	FOR	Against	Abstain	Poll in	Poll not registered	Represented shares with voting rights
<b>Agenda item 1 Election of a person to chair the meeting and a person to co-sign the minutes together with the chair of the meeting</b>						
Ordinær	90,599,487	0	292,171	90,891,658	0	90,891,658
votes cast in %	99.68 %	0.00 %	0.32 %			
representation of sc in %	99.68 %	0.00 %	0.32 %	100.00 %	0.00 %	
total sc in %	76.91 %	0.00 %	0.25 %	77.16 %	0.00 %	
<b>Total</b>	<b>90,599,487</b>	<b>0</b>	<b>292,171</b>	<b>90,891,658</b>	<b>0</b>	<b>90,891,658</b>
<b>Agenda item 2 Approval of the notice and the proposed agenda</b>						
Ordinær	90,599,295	0	292,363	90,891,658	0	90,891,658
votes cast in %	99.68 %	0.00 %	0.32 %			
representation of sc in %	99.68 %	0.00 %	0.32 %	100.00 %	0.00 %	
total sc in %	76.91 %	0.00 %	0.25 %	77.16 %	0.00 %	
<b>Total</b>	<b>90,599,295</b>	<b>0</b>	<b>292,363</b>	<b>90,891,658</b>	<b>0</b>	<b>90,891,658</b>
<b>Agenda item 3 Authorisation to increase the share capital</b>						
Ordinær	90,594,092	5,399	292,167	90,891,658	0	90,891,658
votes cast in %	99.67 %	0.01 %	0.32 %			
representation of sc in %	99.67 %	0.01 %	0.32 %	100.00 %	0.00 %	
total sc in %	76.91 %	0.01 %	0.25 %	77.16 %	0.00 %	
<b>Total</b>	<b>90,594,092</b>	<b>5,399</b>	<b>292,167</b>	<b>90,891,658</b>	<b>0</b>	<b>90,891,658</b>

Registrar for the company:

Signature company:

NORDEA BANK ABP, FILIAL NORGE

SALMAR ASA



### Share information

Name	Total number of shares	Nominal value	Share capital	Voting rights
Ordinær	117,799,999	0.25	29,449,999.75	Yes
<b>Sum:</b>				

### § 5-17 Generally majority requirement

requires majority of the given votes

### § 5-18 Amendment to resolution

Requires two-thirds majority of the given votes  
like the issued share capital represented/attended on the general meeting