

**MINUTES**  
**OF**  
**ANNUAL GENERAL MEETING**  
**OF**  
**LERØY SEAFOOD GROUP ASA**  
(organisation number 975 350 940)

The Annual General Meeting was held digitally on 27 May 2025 at 10:00 am.

In accordance with the Board of Directors' notice of Annual General Meeting dated 2 May 2025, the proposed agenda was as follows:

**The agenda:**

- 1 Opening of the general meeting by the Chairman of the Board, Arne Møgster, or by a person appointed by the Chairman, and registration of shareholders present*
- 2 Election of chairperson for the meeting and one person to co-sign the minutes*
- 3 Approval of notice and proposed agenda*
- 4 Approval of the annual financial statements and the annual report, including distribution of dividends*
- 5 Stipulation of the remuneration of the Board of Directors, the Audit Committee, and the Nomination Committee for the period 2025/2026. Stipulation of the auditor's remuneration for 2024*
- 6 Advisory vote on the executive compensation report*
- 7 Approval of new guidelines for the determination of salary and other remuneration for executive personnel*
- 8 Statement on corporate governance*
- 9 Election of Board of Directors and election of members to the Nomination Committee*
- 10 The Board's proposal regarding the renewal of authorisation to purchase treasury shares*
- 11 The Board's proposal for the renewal of authorisation to increase share capital through private placements directed towards external investors, employees, and certain shareholders of Lerøy Seafood Group ASA*

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*A detailed list of the voting results for all items on the agenda are appended to these minutes.*

# **1 OPENING OF THE GENERAL MEETING BY THE CHAIRMAN OF THE BOARD, ARNE MØGSTER, OR BY A PERSON APPOINTED BY THE CHAIRMAN, AND REGISTRATION OF SHAREHOLDERS PRESENT**

The Chairman of the Board, Arne Møgster, opened the meeting, and registered the shareholders present.

According to the list, a total of 490 487 568 shares and 490 487 568 votes were represented. Thus, approximately 82.37 % of the share capital was represented.

## **2 ELECTION OF CHAIRPERSON FOR THE MEETING AND ONE PERSON TO CO-SIGN THE MINUTES**

The Annual General Meeting resolved the following:

*Arne Møgster was elected chairperson of the meeting. Hans Ljøen was elected to co-sign the minutes.*

## **3 APPROVAL OF NOTICE AND PROPOSED AGENDA**

The Annual General Meeting resolved the following:

*The notice and proposed agenda were approved.*

## **4 APPROVAL OF THE ANNUAL FINANCIAL STATEMENTS AND THE ANNUAL REPORT, INCLUDING DISTRIBUTION OF DIVIDENDS**

The Chairman of the meeting provided a briefing on the submitted annual financial statements and annual report, including the consolidated financial statements, as well as the Board of Directors' proposal for the distribution of dividends and authorization to distribute dividends.

The Annual General Meeting resolved the following:

*The annual financial statements and annual report are approved.*

*The dividend will be distributed in the amount of NOK 1,489,434,000 corresponding to NOK 2.50 per share. The dividend will be payable to shareholders registered as shareholders of Lerøy Seafood Group ASA as of 27 May 2025, as will be shown in the VPS-record on 30 May 2025 (the record date). The shares will be traded ex-dividend as from 28 May 2025. The dividend is expected to be paid on or about 5 June 2025.*

*NOK 1,948,539,000 will be transferred from other equity.*

## **5 STIPULATION OF THE REMUNERATION OF THE BOARD OF DIRECTORS, THE AUDIT COMMITTEE, AND THE NOMINATION COMMITTEE FOR THE PERIOD 2025/2026. STIPULATION OF THE AUDITOR'S REMUNERATION FOR 2024**

The Chairman of the meeting provided a briefing on the submitted proposal by the Nomination Committee as well as the auditor's remuneration for 2024.

The Annual General Meeting resolved the following:

- a) The remuneration for the members of the Board of Directors for the period 2025/2026 shall be stipulated as follows:

To the Chairman	NOK 650,000 (unaltered)
To the Board members	NOK 400,000 (unaltered)

- b) The remuneration for the members of the Audit Committee for the period 2025/2026 shall be stipulated as follows:

To the Chairman	NOK 120,000 (unaltered)
To the other members	NOK 80,000 (unaltered)

- c) The remuneration for the members of the Nomination Committee for the period 2025/2026 shall be stipulated as follows:

To the Chairman and the other members	NOK 65,000 (unaltered)
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- d) The remuneration of the company's auditor

The auditor's fee for 2024 is to be covered according to the amount specified in Note P2 of the annual financial statements for 2024 of Lerøy Seafood Group ASA (the parent company).

## **6 ADVISORY VOTE ON THE EXECUTIVE COMPENSATION REPORT**

The Chairman provided a briefing on the report on salaries and other remuneration to executive personnel which the Board had prepared in accordance with the Norwegian Public Limited Liability Companies Act section 6-16 b. The report is based on the guidelines for the determination of salaries and other remuneration to executive personnel which was resolved on the Annual General Meeting of 2021.

Pursuant to the Norwegian Public Limited Liability Companies Act section 5-6, fourth paragraph, the general meeting shall cast an advisory vote on the report.

The Annual General Meeting resolved the following:

*The General Meeting endorses the report.*

## **7 APPROVAL OF NEW GUIDELINES FOR THE DETERMINATION OF SALARY AND OTHER REMUNERATION FOR EXECUTIVE PERSONNEL**

The Chairman of the meeting presented the Board's proposal for new guidelines regarding the determination of salary and other remuneration for executive personnel in Lerøy Seafood Group ASA. It was noted that the current guidelines were adopted in 2021, and new consideration is now required according to the Norwegian Public Limited Liability Companies Act § 6-16 a (5), cf. § 5-6 (3). The proposal for new guidelines was made available to shareholders prior to the meeting.

The Annual General Meeting resolved the following resolution:

*The General Meeting approves the guidelines on Remuneration for Executive Personnel in Lerøy Seafood Group ASA pursuant to Section 6-16 a, cf. Section 5-6 (3) of the Norwegian Public Limited Liability Companies Act (allmennaksjeloven).*

## **8 STATEMENT ON CORPORATE GOVERNANCE**

The Chairman of the meeting made reference to the provisions of the Norwegian Public Limited Liability Companies Act section 5-6, fifth paragraph, which states that in companies which are obliged to make statement on corporate governance in accordance with section 2-9 of the Norwegian Accounting Act, the Annual General Meeting shall include this statement in its deliberations. In the Board of Directors' report for 2024, the Board has described the company's principles and practice for corporate governance, and the Board of Directors therefore refers to the description provided in the Board of Directors' report, and the separate chapter in the Company's annual report on corporate governance. The Board of Directors also refers to the fact that the Annual General Meeting is not expected to specifically approve the report, that the report is for information purposes only.

*The Annual General Meeting took note of the report.*

## **9 ELECTION OF BOARD OF DIRECTORS AND ELECTION OF MEMBERS TO THE NOMINATION COMMITTEE**

The Chairman of the meeting referred to the Nomination Committee's recommendation regarding the election of members to the Board of Directors. It was further noted that there were no proposals for changes to the composition of the Nomination Committee.

The Annual General Meeting resolved the following:

*Kathrine Drivenes, Didrik Munch, Karoline Møgster and Are Dragesund have been re-elected as board members for a period of two years.*

After this, the Board of Directors consists of the following shareholder-elected board members:

	<u>Elected to:</u>
Arne Møgster (Chairman)	2026
Linda Kidøy Pedersen	2026
Britt Kathrine Drivenes	2027

Didrik Munch	2027
Karoline Møgster	2027
Are Dragesund	2027

## **10 THE BOARD'S PROPOSAL REGARDING THE RENEWAL OF AUTHORISATION TO PURCHASE TREASURY SHARES**

The Chairman of the meeting provided a briefing on the Board of Directors' proposal to authorize the Board to purchase treasury shares.

The Annual General Meeting resolved the following:

1. *"The Board of Directors is hereby authorised pursuant to Section 9-4 of the Norwegian Public Limited Liability Act to purchase on behalf of the Company up to 50,000,000 shares, each with a nominal value of NOK 0.1. The lowest amount that shall be paid for the shares is NOK 1 per share, and the highest amount is NOK 180 per share.*
2. *The Board of Directors shall be granted freedom with respect to acquisition methods and disposal.*
3. *The mandate shall be valid until the next Annual General Meeting, but in any case, no later than 30 June 2026.*
4. *The mandate replaces the mandate to purchase treasury shares, which the Board of Directors was assigned at the General Meeting on 28 May 2024."*

## **11 THE BOARD'S PROPOSAL FOR THE RENEWAL OF AUTHORISATION TO INCREASE SHARE CAPITAL THROUGH PRIVATE PLACEMENTS DIRECTED TOWARDS EXTERNAL INVESTORS, EMPLOYEES, AND CERTAIN SHAREHOLDERS OF LERØY SEAFOOD GROUP ASA**

The Chairman of the meeting explained the Board of Directors' proposal to renew the Board's authorisation to increase the share capital through the issuance of new shares in private placements directed towards external investors, employees, and certain shareholders in Lerøy Seafood Group ASA.

The Annual General Meeting resolved the following:

- 1 *"The Board is hereby authorised pursuant to Section 10-14 of the Norwegian Public Limited Liability Companies Act to increase the share capital by up to NOK 5,000,000 by issuing up to 50,000,000 shares in Lerøy Seafood Group ASA each with a nominal value of NOK 0.10, by one or more private placements directed at the Company's shareholders, employees and/or external investors.*
- 2 *The mandate is valid until the next annual general meeting, but no longer*

than until 30 June 2026.

- 3     *The shareholders' pre-emptive rights to subscribe pursuant to Section 10-4 of the Norwegian Public Limited Liability Companies Act can be set aside, cf. Section 10-5 of the Public Limited Liability Companies Act. The mandate applies to both contributions of assets other than money and/or the right to impose special obligations on the Company, cf. Section 10-2 of the Norwegian Public Limited Liability Companies Act. Furthermore, the mandate includes a merger resolution pursuant to Section 13-5 of the Norwegian Public Limited Liability Companies Act.*
  
- 4     *The mandate replaces the mandate to increase the share capital through the issue of new shares granted at the general meeting on 28 May 2024.*
  
- 5     *The Board shall be authorized to carry out the amendments to the Articles of Association necessitated by the share capital increase".*

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There were no further items on the agenda. The Annual General Meeting was therefore concluded.

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Arne Møgster  
Chairman of the meeting

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Hans Ljøen  
Co-signatory

### **Appendices:**

Appendix 1: Shareholders represented at the Annual General Meeting 2025.

Appendix 2: Overview of the outcome of the votes, including the number of votes for and against the respective decisions.

Appendix 1: Shareholders represented at the Annual General Meeting 2025.

Totalt representert /  
Attendance Summary Report  
LERØY SEAFOOD GROUP ASA  
Generalforsamling / AGM  
27 May 2025

Antall personer deltakende i møtet /	5
Registered Attendees:	
Totalt stemmeberettiget aksjer representert	490,487,568
/ Total Votes Represented:	
Totalt antall kontoer representert /	464
Total Accounts Represented:	
Totalt stemmeberettiget aksjer /	595,475,920
Total Voting Capital:	
% Totalt representert stemmeberettiget /	82.37%
% Total Voting Capital Represented:	
Totalt antall utstede aksjer / Total Capital:	595,773,680
% Totalt representert av aksjekapitalen / % Total Capital	82.33%
Represented:	
Selskapets egne aksjer / Company Own Shares:	297,760

	Sub Total:	5	0	490,487,568	
					<u>Registrerte Ikke-Stemmeberettigede</u>
<u>Kapasitet / Capacity</u>	<u>Registrerte Deltakere /</u>	<u>Deltakere / Registered Non-Voting</u>	<u>Registrerte Stemmer</u>	<u>Kontoer /</u>	
	<u>Registered Attendees</u>	<u>Attendees</u>	<u>/ Registered Votes</u>	<u>Accounts</u>	
Aksjonær / Shareholder (web)	2	0	100,960	2	
Forhåndsstemmer / Advance votes	1	0	132,174,415	375	
Styrets leder med fullmakt / COB with Proxy	1	0	327,711,283	82	
Styrets leder med instruksjoner / COB with instruc	1	0	30,500,910	5	

Appendix 2: Overview of the outcome of the votes, including the number of votes for and against the respective decisions.

#### Vedlegg / Appendix 2: Stemmeoversikt / Voting overview

##### LERØY SEAFOOD GROUP ASA GENERALFORSAMLING / AGM 27 May 2025

Som registreringsansvarlig for avstemmingen på generalforsamlingen for aksjonærene i selskapet avholdt den 27 May 2025, BEKREFTES HERVED at resultatet av avstemmingen er korrekt angitt som følger:-

/

As scrutineer appointed for the purpose of the Poll taken at the General Meeting of the Members of the Company held on 27 May 2025, I HEREBY CERTIFY that the result of the Poll is correctly set out as follows:-

Totalt antall stemmeberettigede aksjer / Issued voting shares: 595,475,920								
	STEMMER / VOTES FOR	%	STEMMER / VOTES MOT / AGAINST	%	STEMMER / VOTES AVSTÅR / WITHHELD	STEMMER TOTALT / VOTES TOTAL	% AV STEMME- BERETTIG KAPITAL AVGITT STEMME / % ISSUED VOTING SHARES VOTED	IKKE AVGITT STEMME I MØTET / NO VOTES IN MEETING
2.a	490,487,568	100.00	0	0.00	0	490,487,568	82.37%	0
2.b	490,487,568	100.00	0	0.00	0	490,487,568	82.37%	0
3	490,487,568	100.00	0	0.00	0	490,487,568	82.37%	0
4	490,208,024	99.97	140,865	0.03	138,679	490,487,568	82.37%	0
5.a	490,487,568	100.00	0	0.00	0	490,487,568	82.37%	0
5.b	490,487,568	100.00	0	0.00	0	490,487,568	82.37%	0
5.c	490,487,568	100.00	0	0.00	0	490,487,568	82.37%	0
5.4	486,630,104	99.21	3,857,464	0.79	0	490,487,568	82.37%	0
6	413,654,932	84.34	76,832,636	15.66	0	490,487,568	82.37%	0
7	422,251,878	86.09	68,235,690	13.91	0	490,487,568	82.37%	0
9.a	439,703,302	89.65	50,784,266	10.35	0	490,487,568	82.37%	0
9.b	446,392,550	91.01	44,095,018	8.99	0	490,487,568	82.37%	0
9.c	436,001,928	88.89	54,485,640	11.11	0	490,487,568	82.37%	0
9.d	468,421,046	95.50	22,066,522	4.50	0	490,487,568	82.37%	0
10	490,059,262	99.92	392,579	0.08	35,727	490,487,568	82.37%	0
11	490,164,074	99.93	323,494	0.07	0	490,487,568	82.37%	0