

Translated copy

**MINUTES**  
**OF**  
**ANNUAL GENERAL MEETING**  
**OF**  
**LERØY SEAFOOD GROUP ASA**

(organisation number 975 350 940)

The Annual General Meeting was held digitally on 23 May 2023 at 10:00 am.

In accordance with the Board of Directors' notice of Annual General Meeting dated 2 May 2023, the following proposals were made in regards to

**The agenda:**

- 1 *Opening of the meeting by the Chairman of the Board Arne Møgster or by the person appointed by the Chairman of the Board, 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 financial statements and Board of Directors' report, including distribution of dividends*
- 5 *Stipulation of remuneration of the Board of Directors, the Nomination Committee, the Audit Committee and the Company's Auditor for 2022*
- 6 *Advisory vote on report on salaries and other remuneration to executive personnel*
- 7 *Statement on corporate governance*
- 8 *Election of Board of Directors*
- 9 *The Board's proposal regarding renewal of the Board's mandate to purchase treasury shares*
- 10 *The Board's proposal regarding renewal of the Board's mandate to increase the share capital by issuing new shares through private placements directed at 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 MEETING BY THE CHAIRMAN OF THE BOARD ARNE MØGSTER OR BY THE PERSON APPOINTED BY THE CHAIRMAN OF THE BOARD, 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 433,975,077 shares and 433,975,077 votes were represented. Thus, approximately 72.8% 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 FINANCIAL STATEMENTS AND BOARD OF DIRECTORS' 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 authorisation to distribute dividends.

The Annual General Meeting resolved the following:

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

*Dividends shall be paid in the amount of NOK 1,489,434,000, equivalent to NOK 2.50 per share. The dividend shall be paid to the shareholders who are registered shareholders of Lerøy Seafood Group ASA as of 23 May 2023. The shares will be traded ex dividend from and including 24 May 2023. The dividend shall be paid on or around 2 June 2023.*

*NOK 1,168,290,000 shall be transferred from other equity.*

## **5 STIPULATION OF REMUNERATION OF THE BOARD OF DIRECTORS, THE NOMINATION COMMITTEE, THE AUDIT COMMITTEE AND THE COMPANY'S AUDITOR FOR 2022**

The Chairman of the meeting provided a briefing on the submitted proposal by the Nomination Committee as well as the auditor's remuneration for 2022.

The Annual General Meeting resolved the following:

### 5 a) Remuneration of the members of the Board of Directors

- *Remuneration of the Chairman of the Board: NOK 500,000*
- *Remuneration of other board members: NOK 300,000*

### 5 b) Remuneration of the Nomination Committee

- *Chairman and other members: NOK 45,000*

### 5 c) Remuneration of the Audit Committee

- *Chairman: NOK 120,000*
- *Other members: NOK 80,000*

### 5 d) Fee paid to the Company's auditor

*The auditor's fee for 2022 totals NOK 2,162,000.*

## **6 ADVISORY VOTE ON REPORT ON SALARIES AND OTHER REMUNERATION TO EXECUTIVE PERSONNEL**

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 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 3-3

b of the Norwegian Accounting Act, the Annual General Meeting shall include this statement in its deliberations. In the Board of Directors' report for 2022, 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.*

## **8 ELECTION OF BOARD OF DIRECTORS**

The Chairman of the meeting referred to the Nomination Committee's recommendation on re-election of members of the Board of Directors.

The Annual General Meeting resolved the following:

*Britt Kathrine Drivenes, Didrik Munch and Karoline Møgster were re-elected for two new years as board members. Are Dragesund was elected as board member 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)	2024
Siri Lill Mannes	2024
Britt Kathrine Drivenes	2025
Didrik Munch	2025
Karoline Møgster	2025
Are Dragesund	2025

## **9 THE BOARD'S PROPOSAL REGARDING RENEWAL OF THE BOARD'S MANDATE 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 is hereby authorised pursuant to Section 9-4 of the Public Limited Liability Companies Act to purchase on behalf of the Company up to 50,000,000 shares, each with a nominal value of NOK 0.10. 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 shall be granted freedom with respect to acquisition methods and disposal.*
- 3. The mandate shall apply for 18 months from the date of the resolution.*

4. *The mandate replaces the mandate to purchase treasury shares, which the Board was assigned at the Annual General Meeting on 23 May 2022.*

**10 THE BOARD'S PROPOSAL REGARDING RENEWAL OF THE BOARD'S MANDATE TO INCREASE THE SHARE CAPITAL BY ISSUING NEW SHARES THROUGH PRIVATE PLACEMENTS DIRECTED AT EXTERNAL INVESTORS, EMPLOYEES AND CERTAIN SHAREHOLDERS OF LERØY SEAFOOD GROUP ASA**

On 23 May 2022, the Annual General Meeting authorised the Board of Directors to increase the share capital by up to NOK 5,000,000 by issuing up to 50,000,000 new shares through private placements. The mandate permitted the waiver of pre-emptive rights and included business combinations. The mandate was not utilised in 2022

The Chairman of the meeting explained that the Board of Directors finds it appropriate that an equivalent board mandate should be renewed, including the possibility for the Board to be able to derogate from the shareholders' pre-emptive rights. The Board expects to see continued restructuring and internationalisation in the seafood industry. Lerøy Seafood Group ASA will therefore continually assess the potential for organic growth, the possibilities for establishment of share savings programmes and incentive schemes for employees, including discounted purchases of shares pursuant in accordance with the Norwegian Taxation Act, the possibilities for acquisition and business combination alternatives, and possible alliances that may enhance the basis for further profitable growth, both in order to capitalise on the values that have been created and for the Company to position itself for further value creation.

The Board mandate will afford the Company the necessary financial flexibility to be able to quickly obtain the necessary liquidity and/or shares that the Board finds necessary to be able to ensure further profitable growth.

The Annual General Meeting resolved the following:

- 1 *The Board is hereby authorised pursuant to Section 10-14 of the 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 applies for two years from the resolution date.*
- 3 *The shareholders' pre-emptive rights to subscribe pursuant to Section 10-4 of the 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 Public Limited Liability Companies Act. Furthermore, the mandate includes a merger resolution pursuant to Section 13-5 of the 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 Annual General Meeting on 23 May 2022.*

- 5 *The Board shall be authorised 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 2023.

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 2023.Attendance Summary Report

10:18:29

Lerøy Seafood Group ASA  
AGM  
23 May 2023

Registered Attendees:	10
Total Votes Represented:	433,975,077
Total Accounts Represented:	266
Total Voting Capital:	595,475,920
% Total Voting Capital Represented:	72.88%
Total Capital:	595,773,680
% Total Capital Represented:	72.84%
Company Own Shares:	297,760

	Sub Total:	10	0	433,975,077	
<u>Capacity</u>		<u>Registered Attendees</u>	<u>Registered Non-Voting Attendees</u>	<u>Registered Votes</u>	<u>Accounts</u>
Shareholder (web)		8	0	304,778	8
Chair of the Board with Proxy		1	0	328,702,289	90
Chair of the Board with Instructions		1	0	104,968,010	168

Martin S. Bråten  
Issuer Services  
DNB Bank ASA

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

**LERØY SEAFOOD GROUP ASA GENERAL MEETING 23 MAY 2023**

As scrutineer appointed for the purpose of the Poll taken at the General Meeting of the Members of the Company held on 23 May 2023, I HEREBY CERTIFY that the result of the Poll is correctly set out as follows:-

Issued voting shares: 595,475,920

	VOTES FOR / FOR	%	VOTES MOT / AGAINST	%	VOTES AVSTÅR / ABSTAIN	VOTES TOTAL	% ISSUED VOTING SHARES VOTED	NO VOTES IN MEETING
2a	433,770,457	100.00	0	0.00	3,620	433,774,077	72.84%	201,000
2b	433,770,457	100.00	0	0.00	3,620	433,774,077	72.84%	201,000
3	433,770,257	100.00	200	0.00	3,620	433,774,077	72.84%	201,000
4	433,771,457	100.00	0	0.00	3,620	433,775,077	72.85%	200,000
5a	403,128,140	92.94	30,642,806	7.06	4,131	433,775,077	72.85%	200,000
5b	433,769,946	100.00	0	0.00	4,131	433,774,077	72.84%	201,000
5c	433,769,946	100.00	0	0.00	4,131	433,774,077	72.84%	201,000
5d	430,505,708	99.30	3,048,675	0.70	219,694	433,774,077	72.84%	201,000
6	362,239,611	83.51	71,529,335	16.49	6,131	433,775,077	72.85%	200,000
8a	413,756,457	96.45	15,209,230	3.55	4,808,390	433,774,077	72.84%	201,000
8b	425,306,095	99.20	3,443,977	0.80	5,024,005	433,774,077	72.84%	201,000
8c	421,250,554	98.25	7,499,570	1.75	5,023,953	433,774,077	72.84%	201,000
8d	420,156,676	97.95	8,808,959	2.05	4,808,442	433,774,077	72.84%	201,000
9	433,007,959	99.84	712,657	0.16	54,461	433,775,077	72.85%	200,000
10	424,561,026	97.88	9,209,431	2.12	4,620	433,775,077	72.85%	200,000

Martin S. Bråten  
DNB Bank ASA  
Issuer Services