



AKVA GROUP ASA NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given of the annual general meeting of AKVA group ASA to be held on Thursday, 2 May 2024 at 15:00 (CEST).

In accordance with section 5-8 of the Norwegian Public Limited Liability Companies Act (the "Companies Act"), the board of directors has resolved that the general meeting will be held as a digital meeting only. Shareholders are encouraged to grant the chair of the board a proxy, with or without voting instructions. For further details, please refer to page 5 of this notice.

Shareholders who are receiving the paper version of this notice are encouraged to accept receipt of electronic communication through the VPS (Euronext Securities Oslo) Investor Services.

The annual general meeting will consider the following matters:

1. Opening of the general meeting by the chair of the board, and registration of participating shareholders

2. Election of chair of the meeting and of a person to co-sign the meeting minutes

The board proposes that Ketil E. Bøe is elected as chair of the meeting.

A person to co-sign the meeting minutes will be proposed at the general meeting.

3. Approval of the notice to the meeting and the agenda

The board proposes that the general meeting approves the notice and agenda for the general meeting.

4. Ordinary agenda items

4.1. Presentation of business activities by Group chief executive officer Knut Nesse

4.2. Approval of the 2023 annual accounts of AKVA group ASA and the Group, and the board's annual report

The board's proposed annual accounts and annual report for 2023 were published on 15 March 2024 and are, together with the auditor's report, available on the company's website, <https://www.akvagroup.com/investors/financial-info/annual-reports/>.

The board proposes that the general meeting approves the 2023 annual accounts of AKVA group ASA and the Group, and the board's annual report, including the board's proposal to transfer the profit of 2023 to other equity.

4.3. Determination of board members' remuneration

The recommendation by the nomination committee is available on the company's website, <https://www.akvagroup.com/investors/general-meeting/>.

4.4. Determination of nomination committee members' remuneration

The recommendation by the nomination committee is available on the company's website, <https://www.akvagroup.com/investors/general-meeting/>.



4.5. *Approval of auditor's fees*

The board proposes that the general meeting passes the following resolution:

"The general meeting approves the auditor's fees of NOK 2.009.350 for the accounting year of 2023."

4.6. *Report on salaries and other remuneration to executive personnel*

The board has prepared a report giving a complete overview of paid and outstanding salaries and other remuneration to executive personnel for 2023 in accordance with section 6-16 b of the Companies Act. The company's auditor has reviewed that the report meets the requirements of the Companies Act and the related regulations. The report is available on <https://www.akvagroup.com/investors/general-meeting/>.

The annual general meeting shall hold an advisory vote on the report.

The board proposes that the general meeting passes the following resolution:

"The general meeting endorses the board's report on salaries and other remuneration to executive personnel for 2023."

4.7. *Statement on corporate governance*

The company has prepared a statement on corporate governance in accordance with section 3-3 b of the Norwegian Accounting Act. The statement is included on pages 165-174 in the annual report for 2023.

The statement shall be considered by the annual general meeting in accordance with the Companies Act section 5-6 (5).

The board proposes that the general meeting passes the following resolution:

"The general meeting endorses the statement on corporate governance as included in the annual report."

4.8. *Election of board members*

The recommendation by the nomination committee for election of board members is available on the company's website: <https://www.akvagroup.com/investors/general-meeting/>.

4.9. *Election of nomination committee members*

The recommendation by the nomination committee for election of nomination committee members is available on the company's website <https://www.akvagroup.com/investors/general-meeting/>.

5. **Amendments to the company's articles of association**

The board proposes to make certain general linguistic improvements to the company's articles of association, and to align them with the Companies Act's regulations on registration of attendance in connection with general meetings. Furthermore, the board proposes to amend the articles of association to allow shareholders to cast their votes in writing, including through the use of electronic communication, in a period prior to the general meeting. Finally, the board

proposes certain adjustments to the company's stated objective in order to better reflect its current operations.

The proposed new articles of association are enclosed (in clean and track changes) to the stock exchange announcement regarding the notice of the general meeting of 8 April 2024, and are available on the company's website <https://www.akvagroup.com/investors/corporate-governance/articles-of-association/>.

The board proposes that the general meeting passes the following resolution:

"The articles of association of AKVA group ASA are amended to read as set out in the articles of association attached to these minutes."

6. Authorisation to increase the share capital

At the annual general meeting held on 11 May 2023, the board was granted an authorisation to increase the company's share capital by up to NOK 3,666,773. The authorisation is in force until the annual general meeting in 2024, and has not been used as of the date of this notice.

To ensure the completion of the company's strategic goals in the best possible way, the board proposes that the general meeting grants the board a new authorisation to carry out one or several capital increases with an equivalent amount, corresponding to up to 10% of the company's share capital.

The purpose of the authorisation is to give the board the flexibility to raise additional capital quickly and efficiently in connection with funding of further development and growth of the business. In the board's opinion, it would be appropriate and in the company's best interest to give the board the opportunity to continuously assess the company's situation and need for capital, and subsequently respond quickly if a need for additional capital is identified.

The board's proposal does not include a right to waive the pre-emptive right of shareholders to subscribe for shares pursuant to section 10-4 of the Companies Act.

The board proposes that the general meeting passes the following resolution:

"The board is authorised to increase the company's share capital by up to NOK 3,666,773, through subscription of new shares. The authorisation does not permit the board to waive the pre-emptive right of shareholders pursuant to section 10-4 of the Companies Act, nor carry out a capital increase through payments in kind, nor incur special obligations on behalf of the company as set out in section 10-2 of the Companies Act, nor decisions on mergers pursuant to section 13-5 of the Companies Act, and may not be used in connection with the company's option programme."

The authorisation shall be in force until the earlier of the time of the annual general meeting in 2025 and 30 June 2025. This authorisation replaces the authorisation to the board to increase the company's share capital granted by the general meeting on 11 May 2023."

7. Authorisation to purchase own shares

At the annual general meeting held on 11 May 2023, the board was authorised to purchase the company's own shares up to a total nominal value of NOK 916,693, which equalled approximately 2.5% of the company's share capital. The authorisation is valid until the annual general meeting in 2024.

The board proposes that the general meeting grants the board a new authorisation to purchase own shares. Such a new authorisation will provide the board with necessary flexibility and

alternatives, inter alia in connection with acquisitions where the consideration shall consist of shares in the company and for the purpose of the company's share-based incentive schemes.

The board proposes that the general meeting passes the following resolution:

"The board is, pursuant to section 9-2 to 9-4 of the Companies Act, authorised to purchase and hold shares in the company. The shares to be acquired under this authorisation shall not be acquired at a higher value than at market terms on a regulated market where the shares are traded, and the minimum and maximum price that may be paid for each share is NOK 1 and NOK 150, respectively.

This authorisation may be used one or several times. The maximum face value of the shares which the company may acquire pursuant to this authorisation is in total NOK 916,693 which equals approximately 2.5% of the company's share capital.

Acquisitions of shares pursuant to this authorisation may only take place if the company's distributable reserves according to the most recent balance sheet exceed the remuneration for the shares to be acquired. The board is otherwise free to determine the terms on which the company's own shares will be acquired and sold, provided that an acquisition of shares under this authorisation cannot be made unless it is in accordance with prudent and good business practice, with due consideration to losses which may have occurred after the balance-sheet date or are expected to occur.

The authorisation shall be in force until the annual general meeting in 2025, however, not later than until 30 June 2025. This authorisation replaces the authorisation to the board to purchase own shares, granted by the general meeting on 11 May 2023."

8. Authorisation to resolve the distribution of dividends

Reference is made the proposal in item 4.2 above regarding the approval of the company's annual accounts for 2023. In order to facilitate semi-annual distributions of dividends in line with the company's dividend policy, provided that it at the time of distribution is deemed appropriate based on the company's financial situation, the board proposes that the general meeting passes the following resolution:

"The board of directors is authorised pursuant to the Companies Act section 8-2 (2) to approve the distribution of dividends based on the company's annual accounts for 2023. The authorisation also includes distributions in the form of repayment of paid-in-capital.

The authorisation may be used to resolve the distribution of dividends up to an aggregated amount of NOK 100,000,000.

The authorisation is valid for dividends approved from and including the second quarter of 2024 and until the annual general meeting in 2025, however, not later than 30 June 2025.

The board determines from which date the shares will be traded ex-dividend.

This authorisation replaces the authorisation to the board to resolve the distribution of dividends granted by the general meeting on 11 May 2023."

The shares of the company and the right to vote for shares

The company's share capital is NOK 36,667,733 divided into 36,667,733 shares, each with a par value of NOK 1. Each share is entitled to one vote in the general meeting, with the exception of the company's 230,663 own shares which cannot be voted for.

Only those who are shareholders of the company five business days prior to the general meeting, i.e., on 24 April 2024 (the record date), are entitled to attend and vote at the general meeting, cf. section 5-2 (1) of the Companies Act. A shareholder who wishes to attend and vote at the general meeting must be registered in the shareholder register in the Norwegian Central Securities Depository, Euronext VPS, or have reported and documented an acquisition as per the record date. Shares acquired after the record date do not entitle the holder to attend and vote at the general meeting, however, the right to attend and vote is retained for shares sold after the record date.

This notice and other notices etc. to owners of nominee-registered shares are sent to the nominee. According to section 1-8 of the Companies Act and regulations on intermediaries that are subject to section 4-5 of the Norwegian Central Securities Act and related implementing regulations, the nominee shall pass on this notice to the shareholders for whom they hold shares, and forward votes, proxies, registrations of attendance etc. from the shareholder to the company. Shareholders must, themselves, communicate with their nominee, who is responsible for conveying votes, proxies and registrations of attendance. A notice from a nominee of registration of attendance to the general meeting must be received by the company no later than two business days before the general meeting, i.e., by 29 April 2024 at 15:00 CEST, please also see below.

The shareholders' rights

Matters that are not on the agenda may not be dealt with at the general meeting. Shareholders are entitled to present alternatives to the board's proposal under each agenda item, provided that the alternative proposals are within the scope of the agenda item under consideration.

A shareholder has the right to require the members of the board of directors and the CEO to provide necessary information to the general meeting that may influence the approval of (i) items which have been presented to the general meeting for decision, and (ii) the company's financial position, including information on other companies in which the company participates, and other items to be considered at the annual general meeting, unless the information requested may not be disclosed without causing disproportionate damage to the company.

Shareholders may exercise their shareholder rights by attending the general meeting (digitally) or by granting a proxy to the chair of the board or another person, as further detailed in the section "Holding of the annual general meeting, registration of attendance and proxy" below.

Shareholders can bring an advisor to the general meeting, and may give the right to speak to one advisor.

Holding of the annual general meeting, registration of attendance and proxy

In accordance with section 5-8 of the Companies Act, the board of directors has resolved that the annual general meeting for 2024 will be held as a digital meeting only.

Shareholders can attend and vote at the general meeting by:

- a) granting a proxy to the chair of the board or another person, with or without voting instructions, or
- b) attending and voting digitally via video at the general meeting.

Shareholders who wish to attend the general meeting via video link, with or without the possibility to cast votes, are asked to notify the company by email to investorrelations@akvagroup.com no later than **Monday, 29 April 2024, at 15:00 (CEST)**. Such shareholders will then receive an invite to the meeting together with information on digital attendance and voting. **NB: Shareholders who wish to vote via video at the general meeting must enclose a copy of proof of identification.** The reason for this is that the company is obligated, in an adequate way, to authenticate the participants and to control the voting at the general meeting.

Shareholders who own nominee-registered shares must register their attendance with the company no later than by **Monday, 29 April 2024, at 15:00 (CEST)**, as mentioned above.

Shareholders are encouraged to attend the general meeting by granting a proxy to the chair of the board, with or without voting instructions.

Shareholders who wish to attend the annual general meeting by proxy are asked to complete and submit the attached proxy form, with or without voting instructions, by email to investorrelations@akvagroup.com or by mail to AKVA group ASA, att./Ronny Meinkøhn, P.O. Box 8057, N-4068 Stavanger. In case the shareholder is a legal entity, a certificate of registration or an authorisation evidencing that the person has the right to act on behalf of the shareholder must accompany the proxy form.

The company asks to receive all proxy forms, with or without voting instructions, no later than **Monday, 29 April 2024, at 15:00 (CEST).**

Documents

In accordance with article 8 of the company's articles of association, the documents regarding matters which are to be dealt with at the general meeting are displayed on the company's website <https://www.akvagroup.com/investors/general-meeting/>, and are not distributed together with the notice. Nevertheless, each shareholder has the right to have the documents sent to her/him or her free of charge, upon request to the company. Shareholders may request the documents from the company by e-mail investorrelations@akvagroup.com or by mail to AKVA group ASA, att./Ronny Meinkøhn, P.O. Box 8057, N-4068 Stavanger.

The notice of the general meeting and additional information related to the general meeting are available at the company's website, <https://www.akvagroup.com/investors/general-meeting/>.

8 April 2024

AKVA group ASA

The board of directors

Appendix 1: Attendance and proxy form

Appendix 2: Proposal for amended articles of association in clean and track-changed version



ATTENDANCE AND PROXY FORM – ANNUAL GENERAL MEETING

NOTICE OF ATTENDANCE

The general meeting will be held as a digital meeting. Only those who are shareholders of the company five business days prior to the general meeting, i.e., on 24 April 2024, are entitled to attend and vote at the general meeting, cf. section 5-2 (1) of the Companies Act. Shareholders who wish to attend the general meeting via video link, with or without the possibility to cast votes, are asked to notify the company by email to investorrelations@akvagroup.com no later than by **Monday, 29 April 2024 at 15:00 (CEST)**. Such shareholders will then receive an invite to the meeting together with information on digital attendance and voting.

Shareholders who own nominee-registered shares must register their attendance with the company no later than by **Monday, 29 April 2024, at 15:00 (CEST)**.

NB: Shareholders who wish to vote via video at the general meeting must enclose a copy of proof of identification. The reason is that the company is obligated, in an adequate way, to authenticate the participants and to control the voting at the general meeting.

Shareholders are encouraged to attend the general meeting by granting a proxy to the chair of the board, with or without voting instructions.

PROXY WITHOUT VOTING INSTRUCTIONS

This form of proxy is for proxy without voting instructions. A shareholder who wishes to grant proxy with voting instructions, shall use the form on the next page. If you are not able to attend the annual general meeting, you can grant the chair of the board or another person an authorisation to vote on your behalf by using this proxy form. Instructions to others than the chair should be agreed directly with the proxy holder.

The proxy must be dated and signed to be valid. In case the shareholder is a legal entity, a certificate of registration or an authorisation evidencing that the person has the right to act on behalf of the shareholder must accompany the proxy form.

We kindly ask you to send the proxy form by mail to AKVA group ASA, att./Ronny Meinkøhn, P.O. Box 8057, N-4068 Stavanger or by email investorrelations@akvagroup.com. The proxy should be received by AKVA group ASA no later than by **Monday, 29 April 2024 at 15:00 (CEST)**. Note that shareholders who own nominee-registered shares must register their proxy no later than by **Monday, 29 April 2024, at 15:00 (CEST)**.

The shareholder _____ (shareholder's name in capital letters) is registered with the following amount of shares at summons: _____ and vote for the number of shares registered in Euronext VPS per 24 April 2024.

The shareholder hereby grants (tick off):

- the chair of the board**, or a person appointed by him, or
- _____ (enter the proxy holder's name in capital letters),

a proxy to attend and vote at AKVA group ASA's annual general meeting on 2 May 2024 for

..... own shares

..... other shares in accordance with enclosed proxy

A total of **shares.**

Place/date

Shareholder's signature

With regard to rights of attendance and voting we refer to the Companies Act, in particular Chapter 5. A written power of attorney dated and signed by the beneficial owner giving such proxy must be attached to this proxy.

**PROXY WITH VOTING INSTRUCTIONS**

This form of proxy is for proxy with voting instructions. If you are not able to attend the annual general meeting, you can grant the chair of the board or another person an authorisation to vote on your behalf by using this proxy form. Instructions to others than the chair should be agreed directly with the proxy holder. The proxy must be dated and signed to be valid. In case the shareholder is a legal entity, a certificate of registration or an authorisation evidencing that the person has the right to act on behalf of the shareholder must accompany the proxy-form.

We kindly ask you to send the proxy form by mail to AKVA group ASA, att./Ronny Meinkøhn, P.O. Box 8057, N-4068 Stavanger or by email investorrelations@akvagroup.com. The proxy should be received by AKVA group ASA no later than by **Monday, 29 April 2024 at 15:00 (CEST)**. Note that shareholders who own nominee-registered shares must register their proxy no later than by **Monday, 29 April 2024, at 15:00 (CEST)**.

The shareholder _____ (shareholder's name in capital letters) is registered with the following amount of shares at summons: _____ and vote for the number of shares registered in VPS per 24 April 2024.

The shareholder hereby grants (tick off):

- the chair of the board**, or a person appointed by him, or
- _____ (enter the proxy holder's name in capital letters),

a proxy to attend and vote at AKVA group ASA's annual general meeting on 2 May 2024 for

..... own shares

..... other shares in accordance with enclosed proxy

A total of **shares.**

The votes shall be submitted in accordance with the instructions below. **Any items below not voted for (not ticked off), will be deemed as an instruction to vote “in favour” of the proposals in the notice.** Any motion from the floor, amendments or replacement to the proposals in the agenda, will be determined at the proxy holder’s discretion. In case the contents of the voting instructions are ambiguous, the proxy holder will base his/her voting on a reasonable understanding of the wording of the proxy. Where no such reasonable understanding can be found, the proxy may in his/her discretion refrain from voting.

		In favour	Against	Abstention
2	Election of chair of the meeting and of a person to co-sign the meeting minutes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Approval of the notice to the meeting and the agenda	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.1	Presentation of business activities by Group chief executive officer Knut Nesse		<i>No voting</i>	
4.2	Approval of the 2023 annual accounts of AKVA group ASA and the Group, and the board's annual report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.3	Determination of board members' remuneration	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.4	Determination of nomination committee members' remuneration	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.5	Approval of auditor's fees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.6	Report on salaries and other remuneration to executive personnel	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.7	Statement on corporate governance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.8	Election of board members			
	Hans Kristian Mong, chair (<i>re-election</i>)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Kristin Reitan Husebø, deputy chair (<i>re-election</i>)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Frode Teigen, board member (<i>re-election</i>)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Heidi Nag Flikka, board member (<i>re-election</i>)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Tore Rasmussen, board member (<i>re-election</i>)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Yoav Doppelt, board member (<i>re-election</i>)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Irene Heng Lauvsnes, board member (<i>re-election</i>)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.9	Election of a nomination committee member			
	Eivind Helland, chair (<i>re-election</i>)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Ingvald Fardal, member (<i>re-election</i>)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Nina Willumsen Grieg, member (<i>re-election</i>)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	Amendments to the company's articles of association	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	Authorisation to increase the share capital	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7	Authorisation to purchase own shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8	Authorisation to resolve the distribution of dividends	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Place/date _____ (Shareholder's signature)

With regard to rights of attendance and voting we refer to the Companies Act, in particular chapter 5. A written power of attorney dated and signed by the beneficial owner giving such proxy must be attached to this proxy.