



NOTICE OF ANNUAL GENERAL MEETING

The shareholders of Lerøy Seafood Group ASA are summoned to the Annual General Meeting on **Tuesday, 27 May 2025, at 10:00 CEST**.

Participation and voting will take place digitally via LUMI AGM with log in and registration from 09:30 CEST. For further information regarding participation, please refer to the guide on the company's website:

<https://www.leroyseafood.com/en/investor/corporate-governance/generalmeetings/>

The Board of Directors proposes the following agenda:

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*

Any shareholder has the right to propose alternative resolutions to the proposals from the Board of Directors. Furthermore, the shareholders may also propose that additional matters shall be considered at the Annual General Meeting, provided that the shareholders notify the Company in writing of such additional matters at least four weeks prior to the date of the Annual General Meeting. The General Meeting may, pursuant to Section 5-14 (1) of the Norwegian Public Limited Liability Companies Act (*allmennaksjeloven*), only address matters that are included in the notice. Matters of which the Company has been notified after the said deadline will therefore normally not be considered. However, the following matters can still be addressed according to section 5-14 (2) of the Norwegian Public Limited Liability Companies Act (*allmennaksjeloven*); (i) matters which pursuant to law or the articles of association shall be dealt with in the meeting, (ii) proposals for investigation, and (iii) a resolution to convene for a new general meeting to decide any proposals submitted at the meeting.

Furthermore, the shareholders have the right to request information from the Board of Directors and the CEO pursuant to the provisions of section 5-15 of the Norwegian Public Limited Liability Companies Act (*allmennaksjeloven*).

Participation

Shareholders who wish to attend the Annual General Meeting, either in person or by proxy, must participate digitally via LUMI AGM. No registration is required or desired.

Votes and Voting Rights

Pursuant to Section 5-2 (1) of the Norwegian Public Limited Liability Companies Act, only those who are shareholders in the Company as of 20 May 2025 (the record date) are entitled to attend and vote at the General Meeting. To be able to vote at the General Meeting, you must be logged in before the meeting opens on 27 May 2025 at 10:00 CEST.

The Company's share capital consists of 595,773,680 shares, each with a nominal value of NOK 0.1. Each share carries one vote. As of the date of this notice, the Company holds 297,760 treasury shares, for which no voting rights may be exercised.

A list of the Company's shareholders is available here: [Daily updated shareholder register - Public Shareholder Register](#). Access the portal by logging in with BankID. Individuals outside Norway, Sweden, and Denmark can contact Euronext Securities Oslo (VPS) via email at psp@euronext.com to create an account.

Proxies

Proxies are registered electronically via the company's website <https://www.leroyseafood.com/en/investor/corporate-governance/> or through VPS Investor Services <https://investor.vps.no/garm/auth/login>.

Alternatively, shareholders who wish to participate by proxy can fill out and return the attached attendance slip/proxy form by email to genf@dnb.no, or by post to DNB Bank ASA, Verdipapirservice, P.O. Box 1600 Sentrum, 0021 Oslo.

The proxy is requested to be returned no later than 23 May 2025 at 16:00 CEST.

Shareholders have the right to bring an advisor and may grant the right to speak to one advisor at the general meeting.

Shares held in Nominee Accounts

In accordance with Section 1-8 of the Norwegian Public Limited Liability Companies Act, as well as the Regulation relating to intermediaries covered by Section 4-5 of the Norwegian Securities Registry Act (*verdipapirsentralloven*) and associated implementing regulations, the notice is sent to the nominee who forwards it to the shareholders for whom they hold shares. Shareholders must communicate with their nominee, who is responsible for forwarding votes, proxies, or registrations. The nominee must, in accordance with Section 5-3 of the Norwegian Public limited Liability Companies Act, register this with the company no later than 23 May 2025 at 16:00 CEST.

An overview of the beneficial owners behind nominee-registered shares is published on the company's website: <https://www.leroyseafood.com/en/investor/stock/>

Agenda Documents

A shareholder can request to receive documents related to matters to be addressed at the general meeting. If a shareholder wishes to receive the documents, they may contact Tor Erik Østvik (tor.ostvik@leroyseafood.com)

In accordance with the company's Articles of Association, Section 6, second paragraph, the documents to be addressed at the general meeting are made available on the company's website.

The 2024 annual report, including the annual financial statements, the board's annual report, the auditor's report, the Company's articles of association, the board's statement on corporate governance, guidelines and the board's report on salary and other remuneration to senior executives, as well as the nomination committee's proposal are, along with the notice itself, available on the company's website: <https://www.leroyseafood.com/en/investor/corporate-governance/>. The same applies to documents that are required by law to be included in or attached to the notice of the general meeting. Other agenda documents are enclosed with this notice.

Shareholders who receive this notice in paper form are encouraged to make a "green" choice by consenting to electronic communication for future general meetings. This can be done by logging in to VPS Investor Services and accepting electronic communication.

2 May 2025

On behalf of the Board of Directors of Lerøy Seafood Group ASA

Arne Møgster
Chair of the Board

INFORMATION ON ITEMS ON THE AGENDA

ITEM 4:

Approval of the annual financial statements and annual report, including distribution of dividends

In accordance with the company's Articles of Association, Article 6 second paragraph, the board has resolved that the documents to be reviewed during the Annual General Meeting are published on the Company's website.

The Board of Directors proposes that the Annual General Meeting adopts a dividend payment of NOK 2.50 per share.

The Board of Directors proposal for the allocation of the annual result of NOK -459,105,000 this year entails that NOK 1,948,539,000 will be transferred from other equity and that NOK 1,489,434,000 will be distributed as a dividend to the company's shareholders.

The Board of Directors proposes that the general meeting adopts the following resolutions:

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.

Item 5:

Stipulation of remuneration to the members of the Board of Directors, the Audit Committee and Nomination Committee for the period 2025/2026. Determination of the auditor's fee for 2024.

It is proposed that the Company's general meeting in 2025 determines the remuneration for the period 2025/2026.

The following proposals for remuneration have been received from the Nomination Committee:

- a) The Nomination Committee proposes that the remuneration to the members of the Board of Directors for the period 2025/2026 be set at follows:

To the Chair:	NOK 650,000 (unchanged)
To the other board members:	NOK 400,000 (unchanged)

- b) The Nomination Committee proposes that the remuneration to the members of the Audit Committee for the period 2025/2026 be set as follows:

To the Chair:	NOK 120,000 (unchanged)
To the other board members:	NOK 80,000 (unchanged)

- c) The Nomination Committee proposes that the remuneration to the members of the Nomination Committee for the period 2025/2026 be set at follows:

To the Chair and other members:	NOK 65,000 (unchanged)
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d) Auditor's fee

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

Item 6:

Advisory vote on the remuneration report

In accordance with Section 6-16b of the Norwegian Public Limited Liability Companies Act (*allmennaksjeloven*), the Board of Directors has prepared a report on the remuneration of executive management. Pursuant to Section 5-6 (4) of the same Act, the General Meeting shall hold an advisory vote on the report.

The report is based on the guidelines for determining salaries and other remuneration for executive management, adopted by the General Meeting in 2021, and is published on the Company's website:

<https://www.leroyseafood.com/en/investor/corporate-governance/>

The guidelines are now due for renewal, cf. the next item on the agenda.

It is proposed that the General Meeting approves the report.

Item 7:

Approval of new guidelines for determining salary and other remuneration for executive personnel

Reference is made to the Board of Directors "Guidelines on Remuneration for Executive Personnel in Lerøy Seafood Group ASA" as adopted at the Annual General Meeting in 2021. Pursuant to Section 6-16a (5), cf. Section 5-6 (3) of the Norwegian Public Limited Liability Companies Act, such guidelines shall be reviewed and approved by the general meeting at least every four years.

The Board of Directors has prepared a proposal for updated guidelines, which are available at <https://www.leroyseafood.com/en/investor/corporate-governance/generalmeetings/>.

The Board of Directors proposes that the General Meeting make 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).

Item 8:

Statement on Corporate Governance

The Board of Directors refers to the provision of section 2-9 of the Norwegian Accounting Act (*regnskapsloven*) which stipulates that listed companies must provide a statement in the annual report, or in a document referred to in the annual report, regarding the principles and practices for corporate governance.

The Board of Directors further refers to Section 5-6, fifth paragraph of the Norwegian Public Liability Companies Act, which states that in companies required to provide such a statement on corporate governance, the Annual General Meeting shall also address this statement.

Lerøy Seafood Group follows the updated recommendation from the Norwegian Corporate Governance Board (NUES), published at www.nues.no. The recommendation aims to clarify the division of roles between the shareholders, the Board of Directors and executive management beyond what is set out in legislation. The recommendation is based on the "comply or explain" principle, which also forms the basis for the company's statement.

The Board of Directors has explained the company's principles and practices regarding corporate governance in the 2024 annual report. Reference is therefore made to the statement included in the annual report and the dedicated chapter on corporate governance. The Board of Directors further notes that the statement is not subject to approval by the General Meeting but is presented for information purposes.

Item 9:

Election of Board of Directors and the Nomination Committee

See the recommendation from the Nomination Committee, published on the company's website:

<https://www.leroyseafood.com/en/investor/corporate-governance/generalmeetings/>

Item 10:

The Board of Directors proposal regarding renewal of the Board of Director's mandate to purchase treasury shares

On 28 May 2024, the General Meeting granted the Board of Directors a mandate to purchase up to 50,000,000 of the company's treasury shares, each with a nominal value of NOK 0.1, with a maximum price of NOK 180 per share and a minimum price of NOK 1.0 per share. The Board of Directors is free to determine the method of acquisition and disposal. This mandate is valid until 28 November 2025.

It is the opinion of the Board that the Board of Directors should continue to have the right to purchase the treasury shares, and that the existing mandate should therefore be renewed, with a highest amount of NOK 180.

It is conceivable that situations could arise in the future where the Board will find that the market's pricing of the Company's shares does not reflect the Company's intrinsic values and that the Company has ample equity and cash flows, and that the Board finds investment in treasury shares attractive. The purchase of treasury shares in such a situation may represent an improvement in return for the Company's investors. Such purchases are also generally viewed as positive by the equity market because of the signalling effect they have with respect to the administration's expectations for the future of the company.

The possession of treasury shares will also provide the Board with greater flexibility for future growth with respect to future acquisitions, mergers and the establishment of cooperative ventures.

Finally, the purchase of treasury shares may be used in connection with a possible establishment of general share savings programmes and incentive schemes, including discounted purchase of shares in accordance with the Norwegian Taxation Act (*skatteloven*), for the employees of the company and its subsidiaries.

The Board of Directors proposes that the duration of the mandate be limited to one year, in accordance with the corporate governance recommendation.

The Board of Directors therefore proposes that the General Meeting makes the following resolution:

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."*

Item 11:**The Board of Directors proposal regarding renewal of the board's mandate to increase share capital by issuing new shares through private placements directed towards external investors, employees and certain shareholders of Lerøy Seafood Group ASA**

On 28 May 2024, the 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 mergers.

The mandate was not utilised in 2024. 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 shareholder's 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 the employees, including discounted purchases of shares in accordance with the Norwegian Taxation Act, the possibilities for acquisition and merger 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.

This 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 Board of Directors proposes that the duration of the mandate be limited to one year, in accordance with the corporate governance recommendation.

Based on this, the Board of Directors proposes that the general meeting adopt the following resolution:

- 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".*



Ref.no. **PIN-code:**

Notice of Annual General Meeting

Annual General Meeting in Lerøy Seafood Group ASA will be held on 27 May 2025 at 10:00 CEST, as a virtual meeting.

The shareholder is registered with the following amount of shares as of the notice: _____ and may vote for the number of shares registered in Euronext VPS per Record date 20 May 2025.

The deadline for registration of proxies and instructions is 23 May 2025 at 16:00 CEST.

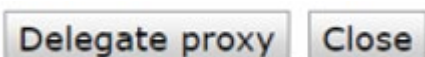
Electronic registration

Alternatively, use the "Form for submission by post or email for shareholders who are unable to register their choices electronically».

Step 1 – Register during the enrollment/registration period:

- Either through the company's website <https://www.leroyseafood.com/en/investor/corporate-governance/generalmeetings/> using a reference number and PIN – code (for those of you who receive the notice by post-service), or
- Log in through VPS Investor services; available at <https://investor.vps.no/garm/auth/login> or through own account manager (bank/broker). Once logged in - choose *Corporate Actions – General Meeting – ISIN*

You will see your name, **reference number**, **PIN - code** and balance. At the bottom you will find these choices:



"**Delegate Proxy**" - Give proxy to the chair of the Board of Directors or another person.

"**Close**" - Press this if you do not wish to make any registration.

Step 2 – on the day of the General meeting:

Online participation: Join the General Meeting via this website <https://dnb.lumiagm.com/165237469> Meeting ID: 165-237-469. Log in using your reference number and PIN code from VPS – see step 1 above for instructions on how to find this. Shareholders can also obtain the reference number and PIN code by contacting DNB Bank Securities Service at +47 23 26 80 20 (08:00-am – 3:30 pm).

If you log in after the meeting has started, you will be granted access, but without the right to vote.



Ref.no.:

PIN-code:

Form for submission by post or e-mail for shareholders who cannot register their elections electronically.

The signed form can be sent as an attachment in an e-mail* to genf@dnb.no (scan this form), or by post service to DNB Bank Registrars Department, P.O Box 1600 Sentrum, 0021 Oslo. The form must be received no later than **23 May 2025 at 16.00 CEST**. If shareholder is a company, the signature must be in accordance with the certificate of registration. **It will be unsecured unless the sender ensures the email is secured.*

Shares wish to be represented at the general meeting of Lerøy Seafood Group ASA**as follows (mark of):**

- Proxy to the Chair of the Board or the person they authorise (mark «For», «Against» or «Abstain» on the individual items below if you wish the power of attorney to include voting instructions).
- Open proxy to the following person (do not mark items below – agree directly with your proxy solicitor if you wish to give instructions on how to vote):

(enter the proxy's name in block letters)

Note: Proxy solicitor must contact DNB Bank Registrars Department by phone +47 23 26 80 20 (08:00 – 15:30) for login details for online participation.

Voting shall take place in accordance with the instructions below. Missing or unclear markings are considered a vote in the line with the Board of Directors and the Nomination Committee's recommendations. If a proposal is put forward in addition to, or as a replacement for, the proposal in the notice, the proxy solicitor determines the voting.

Agenda for the Annual General Meeting date 2025	For	Against	Abstain
1 Opening of the general meeting			
2 Election of the meeting chair and one person to co-sign the minutes			
2.a Election of the meeting chair	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2.b Election of one person to co-sign the minutes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Approval of the notice and proposed agenda	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Approval of the annual accounts and the annual report, including the distribution of dividends	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Stipulation of remuneration of the Board of Directors, the company's Audit Committee, and the Nomination Committee for the period 2025/2026. Stipulation of the auditor's fee for 2024			
5.a Remuneration for the board members for the period 2025/2026	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5.b Remuneration for the Audit Committee for the period 2025/2026	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5.c Remuneration for the company's Nomination Committee for the period 2025/2026	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5.d Fee for the auditor for 2024	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Advisory vote on the executive compensation report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Approval of new guidelines for determining salary and other remuneration for executive personnel	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Statement on corporate governance			
9 Election of Board of Directors and the Nomination Committee			
9.a Board member: Britt Kathrine Drivenes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9.b Board member: Didrik Munch	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9.c Board member: Karoline Møgster	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9.d Board member: Are Dragesund	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10 The board's proposal for the renewal of the board's mandate to purchase treasury shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11 The board's proposal for the renewal of the board's mandate to increase the share capital	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The form must be dated and signed

Place _____ Date _____ Shareholder's signature _____