



NOTICE OF ANNUAL GENERAL MEETING

The shareholders in Lerøy Seafood Group ASA are summoned for the Annual General Meeting on Tuesday **28 May 2024 at 10.00 CET**

Participation and voting takes place digitally via LUMI AGM with log in and registration from 09.30 CET. For further information regarding participation, please see the guide on the company's website <https://www.leroyseafood.com/en/investor/corporate-governance/> .

The Board of Directors proposes the following agenda:

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 to the members of the Board of Directors, Audit Committee and Nomination Committee for the periods 2023/2024 and 2024/2025. Stipulation of remuneration to the Company's Auditor for 2023*
- 6 *Advisory vote on report on salaries and other remuneration to executive personnel*
- 7 *Statement on corporate governance*
- 8 *Election of Board of Directors and Nomination Committee*
- 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*

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 items shall be considered by the Annual General Meeting, provided that the shareholders notify the Company in writing of such additional items at least four weeks prior to the date of the Annual General Meeting. Pursuant to section 5-14 (1) of the Public Limited Liability Companies Act (*allmennaksjeloven*), the Annual General Meeting may only consider the items listed on the agenda. Items of which the Company has been notified after the said deadline will usually not be considered at the meeting. The following items may nevertheless be considered at the meeting pursuant to section 5-14 (2) of the 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 Public Limited Liability Companies Act (*allmennaksjeloven*).

Participation

Shareholders who wish to attend the general meeting either personally or by proxy, must participate digitally via LUMI AGM. No registration is required.

Votes and voting rights

To be able to vote at the AGM, you must be logged in before the meeting opens on 28 May 2024 at 10.00 CET.

The Company's share capital totals 595,773,680 shares each with a nominal value of NOK 0.10. Each share carries one vote at the Annual General Meeting. The Company has, per the date of this notice, a holding of 297,760 treasury shares for which voting rights cannot be exercised.

Proxy

Proxy is registered electronically via the company's website <https://www.leroyseafood.com/en/investor/corporate-governance/> or via VPS Investor Services <https://investor.vps.no/garm/auth/login> . Alternatively, shareholders wishing to participate by proxy may complete and return the enclosed meeting slip/proxy form to genf@dnb.no, or by post to DNB Bank ASA, Verdipapirservice, Postboks 1600 Sentrum, 0021 Oslo.

The proxy form is requested to be returned by 24 May 2024, 16.00 CET.

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

Shares held in custodian accounts

According to the Public Limited Liability Companies Act § 1-8, as well as regulations on intermediaries covered by the Central Securities Act § 4-5 and related implementing regulations, notice is sent to custodians who pass on to shareholders for whom they hold shares. Shareholders must communicate with their custodians, who is responsible for conveying votes, proxies or enrollment. Custodians must according to Section 5-3 of the Public Limited Liability Companies Act register this with the company no later than 24 May 2024, 16.00 CET.

Documentation

Shareholders have the right to demand delivery by post of documents relating to items to be discussed during the Annual General Meeting. Shareholders who require delivery of documents by post are requested to contact Hans Ljøen (hans.ljoen@leroy.no).

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

The annual report for 2023, including the financial statements, the Board of Directors ' annual report and auditor's report, the company's Articles of Association, and the Board of Directors ' report on corporate governance, as well as the Board of Directors ' report on salaries and other remuneration to senior executives and the recommendation from the company's Nomination Committee are, together with the notice, available on the company's website <https://www.leroyseafood.com/en/investor/corporate-governance/> . The same applies to documents that by law must be included in or attached to the notice of the General Meeting.

Other agenda papers are attached to this notice.

Shareholders who receive this notice on paper are encouraged to make a «green» decision by accepting electronic communication at future general meetings. This is done by logging in to VPS Investor Services and accepting electronic communication.

6 May 2024

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

Arne Møgster
Chairman of the Board

INFORMATION ON ITEMS ON THE AGENDA

ITEM 4: APPROVAL OF THE FINANCIAL STATEMENTS AND BOARD OF DIRECTORS' 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 web site. These documents are therefore not distributed together with the notice of the meeting.

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

The Board's proposed allocation of the annual profit of NOK 1,551,016,000 this year implies that NOK 61,582,000 shall be transferred from other equity and that NOK 1,489,434,000 is paid as dividend to the Company's shareholders.

The Board of Directors proposes the following resolution to the Annual General Meeting:

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 28 May 2024, as it will appear in the VPS-depository from 30 May 2024 (Record date). The shares will be traded ex dividend from and including 29 May 2024. The dividend shall be paid on or around 5 June 2024.

NOK 61,582,000 shall be transferred from other equity.

ITEM 5: STIPULATION OF REMUNERATION TO THE MEMBERS OF THE BOARD OF DIRECTORS, AUDIT COMMITTEE AND NOMINATION COMMITTEE FOR THE PERIODS 2023/2024 AND 2024/2025. STIPULATION OF REMUNERATION TO THE COMPANY'S AUDITOR FOR 2023.

The Nomination Committee proposes to change the practice for the general meeting's stipulation of remuneration to the members of the Board of Directors, the Audit Committee and the Nomination Committee so that remuneration is stipulated for the period until the next Annual General Meeting. Such a change will contribute to provide predictability both for those who are elected and for the company's work with the reporting on remuneration for senior executives.

For this reason, it is proposed that the company's Annual General Meeting for 2024 stipulates remuneration for both the period 2023/2024 and the period 2024/2025.

The Nomination Committee has made the following recommendations for stipulation of remuneration:

- a) The committee recommends that the remuneration for the members of the Board of Directors for the period 2023/2024 shall be stipulated as follows:
- | | |
|----------------------|-------------|
| To the Chairman | NOK 500,000 |
| To the Board members | NOK 300,000 |
- b) The committee recommends that the remuneration for the members of the Board of Directors for the period 2024/2025 shall be stipulated as follows:
- | | |
|----------------------|-------------|
| To the Chairman | NOK 650,000 |
| To the Board members | NOK 400,000 |
- c) The committee recommends that the remuneration for the members of the Audit Committee for the period 2023/2024 shall be stipulated as follows:
- | | |
|----------------------|-------------|
| To the Chairman | NOK 120,000 |
| To the other members | NOK 80,000 |
- d) The committee recommends that the remuneration for the members of the Audit Committee for the period 2024/2025 shall be stipulated as follows:
- | | |
|----------------------|-------------|
| To the Chairman | NOK 120,000 |
| To the other members | NOK 80,000 |
- e) The committee recommends that the remuneration for the members of the Nomination Committee for the period 2023/2024 shall be stipulated as follows:
- | | |
|---------------------------------------|------------|
| To the Chairman and the other members | NOK 65,000 |
|---------------------------------------|------------|
- f) The committee recommends that the remuneration for the members of the Nomination Committee for the period 2024/2025 shall be stipulated as follows:
- | | |
|---------------------------------------|------------|
| To the Chairman and the other members | NOK 65,000 |
|---------------------------------------|------------|

The Board of Directors recommends that the remuneration for fee paid to the Company's auditor shall be stipulated as follows:

- g) The auditor's fee for 2023 totals NOK 2,871,207

Information on total remuneration for audit and assistance is stated in note 11 in Lerøy Seafood Group ASA's financial statements.

**ITEM 6:
THE BOARD OF DIRECTOR'S REPORT ON SALARIES AND OTHER REMUNERATION TO
EXECUTIVE PERSONNEL**

In accordance with section 6-16b of the Public Limited Liability Companies Act the Board of Directors have prepared a report on salaries and other remuneration to executive personnel. Pursuant to section 5-6 fourth paragraph of the Public Limited Liability Companies Act the General Meeting shall cast an advisory vote over the report.

The report is based on the guidelines for the fixing of salaries and other remuneration to executive personnel which was approved by the Annual General Meeting in 2021 and is published on the company's website: <https://www.leroyseafood.com/no/investor/eierstyring-og-selskapsledelse/>.

It is proposed that the General Meeting endorses the report.

**ITEM 7:
STATEMENT ON CORPORATE GOVERNANCE**

The Board of Directors refers to the provisions of section 3-3b of the Norwegian Accounting Act which stipulates that reporting entities that are issuers in Norway and whose securities are listed in a regulated market shall provide a report on the principles and practices for corporate governance. The Board of Directors also refers to section 5-6 fifth paragraph of the Norwegian Public Limited Liability Companies Act which stipulates that companies with a statutory obligation to provide such a report on corporate governance pursuant to section 3-3b of the Norwegian Accounting Act, shall also discuss this report during the Annual General Meeting

Lerøy Seafood Group follows the updated recommendation on corporate governance published by the Norwegian Corporate Governance Board and dated October 2021 (at www.nues.no). The recommended Code of Practice shall help clarify the distribution of roles among shareholders, board members and management, in addition to that required by legislation. The Code of Practice is based on the “comply or explain” principle which also forms the basis for the Company's report.

In the Board of Directors' report for 2023, 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, and that the report is for information purposes only.

**ITEM 8:
ELECTION OF BOARD OF DIRECTORS**

Election of Board of Directors:

Please see the recommendation from the Nomination Committee published on the Company's website: <https://www.leroyseafood.com/en/investor/corporate-governance/>

**ITEM 9:
THE BOARD'S PROPOSAL REGARDING RENEWAL OF
THE BOARD'S MANDATE TO PURCHASE TREASURY SHARES**

On 23 May 2023, the Annual General Meeting granted to 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 0.10. The purchase price must be no lower than NOK 1.00 and no higher than NOK 180.00 per share. The Board is free to choose the methods of acquisition and disposal. This mandate is valid until 23 November 2024.

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 180.00.

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 signaling 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, business combinations 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, for the employees of the company and its subsidiaries.

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

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 2023."*

ITEM 10:**THE BOARD'S PROPOSAL REGARDING RENEWAL OF THE BOARD'S MANDATE TO INCREASE 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 2023, 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 2023. The Board 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 Company's 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 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 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 therefore proposes that the Annual General Meeting makes the following resolution:

- 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 2023.*
- 5 *The Board shall be authorised to carry out the amendments to the Articles of Association necessitated by the share capital increase.”*



Ref no:

PIN - code:

Notice of General Meeting

General Meeting in Lerøy Seafood Group ASA will be held on 28 May 2024, 10:00 CET as a virtual meeting.

The shareholder is registered with the following amount of shares at summons: _____ and vote for the number of shares registered in Euronext per Record date 21 May 2024.

The deadline for electronic registration for proxy of and instructions is 24 May 2024 at 16:00 CET.

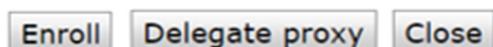
Electronic registration

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

Step 1 – Register during the enrollment/registration period:

- Either through the company's website <https://www.leroyseafood.com/en/investor/corporate-governance/> 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 keeper (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



It is not necessary to enroll for the meeting as it is digital only.

Step 2 – The general meeting day:

Online participation: Please login through <https://dnb.lumiagm.com/116477678> (Meeting ID: 116-477-678). You must identify yourself using the **reference number and PIN - code** from VPS which you can find in investor services or sent by post on this form (see step 1 above). Shareholders can also get their reference number and PIN code by contacting DNB Bank Registrars Department by phone +47 23 26 80 20 (08:00 – 15:30).

If you are not logged in before the meeting starts, 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 and dated 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. Deadline for registration, proxies and instructions must be received no later than 24 May 2024, 16:00 CET. If the shareholder is a company, the signature must be in accordance with the company certificate. ***Will be unsecured unless the sender himself secure the e-mail.**

_____ shares would like to be represented at the general meeting in Lerøy Seafood Group ASA as follows (mark off):

- Proxy to the Chair of the Board of directors or the person he or she authorizes (mark "For", "Against" or "Abstain" on the individual items below if you want the Proxy to be with 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 solicitors name in the block letters)

Note: Proxy solicitor must contact DNB Bank Registrars Department by phone +47 23 26 80 20 (08:00-am – 3:30 pm) for login details.

Voting must take place in accordance with the instructions below. Missing or unclear markings are considered a vote in line with the board's and the election 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 General Meeting 2024	For	Against	Waiver
1 Opening of the meeting			
2 Election of chairperson for the meeting and one person to co-sign the minutes			
2.a Election of chairperson for the meeting	<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 notice and proposed agenda	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Approval of the financial statements and Board of Directors' report, including distribution of dividends	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Stipulation of remuneration of the Board of Directors, the Nomination Committee, the Audit Committee and the Company's Auditor for 2023			
5.a Remuneration of the members of the Board of Directors for the period 2023/2024	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5.b Remuneration of the members of the Board of Directors for the period 2024/2025	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5.c Remuneration of the Audit Committee for the period 2023/2024	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5.d Remuneration of the Audit Committee for the period 2024/2025	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5.e Remuneration of the Nomination Committee for the period 2023/2024	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5.f Remuneration of the Nomination Committee for the period 2024/2025	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5.g Fee paid to the Company's auditor for 2023	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Advisory vote on report on salaries and other remuneration to executive personnel	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Statement on corporate governance			
8 Election of Board of Directors and Nomination Committee			
8.a Chairman of the Board: Arne Møgster	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8.b Board member: Linda Kidøy Pedersen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8.c Chairman of the Nomination Committee: Helge Singelstad	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8.d Member of the Nomination Committee: Morten Borge	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 e Member of the Nomination Committee: Benedicte Schilbred Fasmer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9 The Board's proposal regarding renewal of the Board's mandate to purchase treasury shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10 The Board's proposal regarding renewal of the Board's mandate to increase the share capital	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Place

Date

Shareholder's signature