

AKVA GROUP ASA
NOTICE OF EXTRAORDINARY GENERAL MEETING
Wednesday 20 October 2021 at 17:00 (CEST)

The shareholders of AKVA group ASA ("**AKVA**" or the "**Company**") are hereby given notice of the Extraordinary General Meeting to be held on 20 October 2021 at 17:00 hours CEST at the Company's business address at Svanavågveien 30, Egersund, Norway. Voting forms will be distributed at the meeting venue from 16:00 CEST to 17:00 CEST.

In order to mitigate the effects of the COVID-19 pandemic, the board of directors of the Company (the "**Board**") encourages all shareholders to abstain from meeting in person at the Extraordinary General Meeting, but rather participate by granting a proxy. A proxy form is attached to this notice.

Shareholders will also be able to attend the Extraordinary General Meeting electronically as set out in the Public Limited Companies Act, Section 5-8 (3). Shareholders wishing to attend electronically must include their e-mail address when submitting the attendance form. Further information about electronic attendance and voting will be made available on the Company's website www.akvagroup.com prior to the general meeting.

Agenda:

- 1. Opening of the Extraordinary General Meeting by the Chairman of the Board, registration of attending shareholders**
- 2. Election of chair of the meeting and of a person to co-sign the meeting minutes together with the chair**
- 3. Approval of the notice to the meeting and the agenda**
- 4. Share capital increase directed at new strategic investor**

Reference is made to the Company's announcement on 29 September 2021 regarding the entering into of a share subscription and investment agreement (the "**Agreement**") with Israel Crop., a diverse Israeli investment company listed on the Tel Aviv stock exchange under the ticker "ILCO" ("**ILCO**"), setting out the terms of ILCO's investment in the Company through subscription of new shares and acquisition of secondary shares from existing shareholders (the "**Transaction**").

The Company's largest shareholder Egersund Group AS has undertaken to vote in favour of the Transaction.

As per the above, the Board proposes that the Extraordinary General Meeting resolves the following share capital increase by subscription of new shares:

- 1. The share capital is increased by NOK 3,333,430 from NOK 33,334,303.00 to NOK 36,667,733, by issuance of 3,333,430 shares, each with a face value of NOK 1.*
- 2. Consideration per share shall be NOK 96.50, which implies a share premium per share of NOK 95.50 and a total contribution of NOK 321,675,995, of which a total of NOK 318,342,565 is share premium.*
- 3. The new shares may be subscribed for by Israel Corp., an Israeli corporation with registered address Millennium Tower, 23 Aranha Street, Tel Aviv 61204, Israel and business registration number 520028010. The existing shareholders' preferential rights to subscribe for the new shares are set aside, cf. Section 10-5 cf. Section 10-4 of the Norwegian Public Limited Liability Companies Act.*
- 4. The shares shall be subscribed for in a separate subscription form no later than by 27 October 2021.*
- 5. The subscription price shall be settled by cash payment to the Company's bank account with Danske Bank and bank account no. 8426.10.62894 within 3 November 2021.*

6. *The new shares carry dividend rights and other rights from registration of the capital increase with the Norwegian Register of Business Enterprises.*
7. *The Company may not dispose of the consideration before the capital increase is registered in the Norwegian Register of Business Enterprises.*
8. *Section 4 of the Company's articles of association is amended accordingly.*
9. *Estimated costs of the capital increase are approximately NOK 100,000.*

5 Election of additional members to the Board

In connection with the completion of the Transaction, the Board proposes that the Extraordinary General Meeting elects two new additional person(s) to the Board:

1. *Yoav Doppelt; and*
2. *An additional person whose name and CV will be made available on the Company's website (<http://ir.akvagroup.com/investor-relations/general-meeting>) prior to the general meeting.*

6. Amendment of the articles of association

In connection with the completion of the Transaction, the Board proposes that the Extraordinary General Meeting resolves to amend section 5 of the Company's articles of association to read as follows:

§ 5

"The Board of Directors shall be composed of 4 to 10 members, in accordance with a decision by the General Meeting. The Chairperson and one Board member jointly sign on behalf of the company.

The company Israel Corp., Millennium Tower, 23 Aranha Street, Tel Aviv 61204, Israel, business registration number 520028010 (the "Entitled Shareholder") shall for as long as it owns 15% or more of the total number of shares in the company be entitled to appoint one director to the Board of Directors. The Entitled Shareholder shall retain the right to appoint one director to the Board of Directors also in the event its shareholding is reduced below 15% (no matter how), as long as its ownership is minimum 12% of the total number of shares in the company.

The Entitled Shareholder's right to appoint a director to the Board of Directors pursuant to this article shall terminate if the Entitled Shareholder engages, directly or indirectly, through investments or holdings, including minority investments, in activities directly competing with the company, provided however that this shall not apply for financial investments in land based projects. For purposes of the foregoing, "financial investments" means any investment that does not have the goal of combining an acquired business with another business owned or controlled by such shareholder."

Appendices:

- Attendance and proxy forms

29 September 2021
AKVA group ASA
The Board

ATTENDANCE FORM, EXTRAORDINARY GENERAL MEETING

Shareholders who wish to attend the Extraordinary General Meeting of AKVA group ASA to be held on 20 October 2021 in Egersund, are asked to send this form by post to AKVA group ASA, att. Atle Olsen, P.O. Box 8057, N-4068 Stavanger or by email investorrelations@akvagroup.com. The attendance form should be received by AKVA group ASA no later than 15 October 2021 at 12:00 hours local time, Egersund In case the shareholder is a legal entity, a certificate of registration must accompany the attendance form. Shareholders wishing to attend electronically must include their e-mail address when submitting the attendance form.

In case the shareholder is a legal entity, it will be represented by: _____
Person who represents the entity
(to grant proxy, please use the form of proxy below)

_____ (shareholder's name in capital letters) will attend at AKVA group ASA's Extraordinary General Meeting, 20 October 2021 at 17:00, and vote for:

- own shares
- other shares in accordance with enclosed proxy

A total of **shares.**

E-mail address for shareholders attending electronically: _____

Place/date
Shareholder's signature
(Sign only in case of own attendance. To grant proxy, please use the form of proxy below.)

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 Extraordinary General Meeting, a nominated proxy holder can be granted your voting authority. Any proxy not naming proxy holder will be deemed given to the chairman of the board or a person designated by him. In case the shareholder is a legal entity, a certificate of registration must accompany the form of proxy.

We kindly ask you to send the proxy form by post to AKVA group ASA, att. Atle Olsen, 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 15 October 2021 at 12:00 hours.

_____ (shareholder's name in capital letters) hereby grants (tick off the right box, and fill out name of proxy, if applicable)

- The chairman (or a person designated by him).
- _____
Name of self-nominated proxy holder (Please use capital letters)

proxy to attend and vote at AKVA group ASA's Extraordinary General Meeting on 20 October 2021 at 17:00 for my/our shares.

E-mail address for self-nominated proxyholder attending electronically: _____

Place/date
Shareholder's signature

PROXY WITH VOTING INSTRUCTIONS

This form of proxy is for proxy with voting instructions. If you are not able to attend the Extraordinary General Meeting, a nominated proxy holder can be granted your voting authority. Any proxy not naming a proxy holder will be deemed given to the chairman of the board or a person designated by him. In case the shareholder is a legal entity, a certificate of registration must accompany the form of proxy.

We kindly ask you to send the proxy form by post to AKVA group ASA, att. Atle Olsen, 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 15 October 2021 at 12:00 hours.

_____ (shareholder's name in capital letters) hereby grants (tick off the right box, and fill out name of proxy if applicable)

- The chairman (or a person designated by him).

- _____
Name of self-nominated proxy holder (*Please use capital letters*)

proxy to attend and vote at AKVA group ASA's Extraordinary General Meeting on 20 October 2021 at 17:00 for my/our shares.

The votes shall be submitted in accordance with the instructions below. Please note that **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 understanding 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.

Agenda Extraordinary General Meeting	In favour	Against	Abstention
2 Election of chair of the meeting and of a person to co-sign the meeting minutes together with the chair	<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 Share capital increase directed at new strategic investor	-	-	-
4.2 Election of additional members to the Board	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.3 Amendment of the articles of association	<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 Norwegian Public Limited Liability Companies Act, in particular Chapter 5. A written power of attorney dated and signed by the beneficial owner giving such proxy must be presented at the meeting.