



The Scottish Salmon Company Plc (the "Company")

Minutes of the Extraordinary General Meeting (the "**Meeting**") of the shareholders of the Company ("**Shareholders**") held on Monday 9th December 2019 at 10.00 (GMT) at 28 Esplanade St Helier, Jersey, JE2 3QA

Present by proxy:	Registered shareholder	No of shares held:
	Merete Aaserud	4,500
	Asbjørn Magne Skutholm	684
	Remi Skraavik-Tuven	50
	Johannes Fossum	6,000
	Tore Midtvedt	13,770
	Truls G Moen	8,000
	James J Burns (manual shareholder)	100
	Metzler Euro Small +Micro Cap	129,653
	Metzler Small and Micro Cap EU	76,677
	P/F Bakkafrøst	158,044,412
	State Street Bank and Trust Comp 200326474	3,644

In attendance: Robert Brown III representing the following shareholders:

Merete Aaserud
Asbjørn Magne Skutholm
Remi Skraavik-Tuven
Johannes Fossum
Tore Midtvedt
Truls G Moen
James J Burns (manual shareholder)
Metzler Euro Small +Micro Cap
Metzler Small and Micro Cap EU
State Street Bank and Trust Comp 200326474

Paul Carney representing P/F Bakkafrøst

Sophie Hay-Ihtiyaroglu representing JTC (Jersey) Limited as secretary

Chairman: Robert Brown III was appointed Chairman of the Meeting in his capacity as a director of the Company pursuant to the Articles of Association of the Company (the "**Articles**").



Notice and Quorum: The Chairman noted that the Meeting had been duly convened and that due notice had been given to the Shareholders entitled to attend the Meeting and that a quorum was present pursuant to the Articles.

Business of the Meeting The Chairman instructed Sophie Hay-Ihtiyaroglu of the Company Secretary to table the following documents to the Meeting, copies of which are attached to and form part of these Minutes:

1. Chairman's letter;
2. the Company's Notice of Annual General Meeting of Shareholders dated 8th November 2019 (the "**Notice**");
3. a form of proxy in respect of the resolutions to be considered at the Meeting.

(together the "**Documents**").

The Chairman noted that the Company had 194,023,650 shares in issue. Of these issues shares proxy votes totalling 158,287,490 had been received.

Directors: The Chairman directed the meeting to the resolutions set out in the Notice. The Chairman advised that all appointments and removals, as set out in the Notice, will be effective from the close of the Meeting.

Resolution 1

The Chairman proposed resolution 1 as set out in the Notice, ("**Resolution 1**"), to appoint Erling Lind as a Director of the Company.

IT WAS NOTED that Resolution 1 had received following proxy votes:

In favour:	158,075,110
Against:	212,380
Abstain:	0

The Chairman asked those present to vote by show of hands:

In favour:	0
Against:	0
Abstain:	0

Combined voting results:

In favour:	158,075,110
Against:	212,380
Abstain:	0

IT WAS RESOLVED that Resolution 1 be approved and is effective from the close of this Meeting.



Resolution 2

The Chairman proposed resolution 2 as set out in the Notice, ("**Resolution 2**"), to appoint Erling Lind as Chairman of the Company.

IT WAS NOTED that Resolution 2 had received following proxy votes:

In favour:	158,075,160
Against:	212,330
Abstain:	0

The Chairman asked those present to vote by show of hands:

In favour:	0
Against:	0
Abstain:	0

Combined voting results:

In favour:	158,075,160
Against:	212,330
Abstain:	0

IT WAS RESOLVED that Resolution 2 be approved and is effective from the close of this Meeting.

Resolution 3

The Chairman proposed resolution 3 as set out in the Notice, ("**Resolution 3**"), to appoint Christian Andreassen as a Director of the Company.

IT WAS NOTED that Resolution 3 had received following proxy votes:

In favour:	158,081,160
Against:	206,330
Abstain:	0

The Chairman asked those present to vote by show of hands:

In favour:	0
Against:	0
Abstain:	0

Combined voting results:

In favour:	158,081,160
Against:	206,330
Abstain:	0

IT WAS RESOLVED that Resolution 3 be approved and is effective from the close of this Meeting.



Resolution 4

The Chairman proposed resolution 4 as set out in the Notice, ("**Resolution 4**"), to appoint Henrik Heiberg as a Director of the Company.

IT WAS NOTED that Resolution 4 had received following proxy votes:

In favour:	158,081,110
Against:	206,380
Abstain:	0

The Chairman asked those present to vote by show of hands:

In favour:	0
Against:	0
Abstain:	0

Combined voting results:

In favour:	158,081,110
Against:	206,380
Abstain:	0

IT WAS RESOLVED that Resolution 4 be approved and is effective from the close of this Meeting.

Resolution 5

The Chairman proposed resolution 5 as set out in the Notice, ("**Resolution 5**"), to remove Robert Mott Brown III as a Director of the Company.

In favour:	158,077,416
Against:	209,974
Abstain:	100

The Chairman asked those present to vote by show of hands:

In favour:	0
Against:	0
Abstain:	0

Combined voting results:

In favour:	158,077,416
Against:	209,974
Abstain:	100

IT WAS RESOLVED that Resolution 5 be approved and is effective from the close of this Meeting.



Resolution 6

The Chairman proposed resolution 6 as set out in the Notice, ("**Resolution 6**"), to remove Martins Jaunarajs as a Director of the Company.

IT WAS NOTED that Resolution 6 had received following proxy votes:

In favour:	158,077,416
Against:	209,974
Abstain:	100

The Chairman asked those present to vote by show of hands:

In favour:	0
Against:	0
Abstain:	0

Combined voting results:

In favour:	158,077,416
Against:	209,974
Abstain:	100

IT WAS RESOLVED that Resolution 6 be approved and is effective from the close of this Meeting.

Resolution 7

The Chairman proposed resolution 7 as set out in the Notice, ("**Resolution 7**"), to remove Ragnhild Merete Myhrstad as a Director of the Company.

IT WAS NOTED that Resolution 7 had received following proxy votes:

In favour:	158,077,366
Against:	210,024
Abstain:	100

The Chairman asked those present to vote by show of hands:

In favour:	0
Against:	0
Abstain:	0

Combined voting results:

In favour:	158,077,366
Against:	210,024
Abstain:	100

IT WAS RESOLVED that Resolution 7 be approved and is effective from the close of this Meeting.



Resolution 8

The Chairman proposed resolution 8 as set out in the Notice, ("**Resolution 8**"), to remove Douglas Robert Duncan Low as a Director of the Company

IT WAS NOTED that Resolution 8 had received following proxy votes:

In favour:	158,071,416
Against:	215,974
Abstain:	100

The Chairman asked those present to vote by show of hands:

In favour:	0
Against:	0
Abstain:	0

Combined voting results:

In favour:	158,071,416
Against:	215,974
Abstain:	100

IT WAS RESOLVED that Resolution 8 be approved and is effective from the close of this Meeting.

Resolution 9

The Chairman proposed resolution 8 as set out in the Notice, ("**Resolution 9**"), to remove Viacheslav Lavrentyev as a Director of the Company

IT WAS NOTED that Resolution 9 had received following proxy votes:

In favour:	158,077,416
Against:	209,974
Abstain:	100

The Chairman asked those present to vote by show of hands:

In favour:	0
Against:	0
Abstain:	0

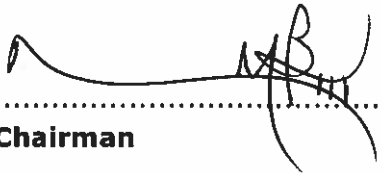
Combined voting results:

In favour:	158,077,416
Against:	209,974
Abstain:	100

IT WAS RESOLVED that Resolution 9 be approved and is effective from the close of this Meeting.



Termination: There being no further business to be discussed, the Chairman declared the Meeting closed at 11.00 a.m.


.....
Chairman

THE SCOTTISH SALMON COMPANY PLC
(the "Company")
**NOTICE OF AN
EXTRAORDINARY GENERAL MEETING**



NOTICE is hereby given that the Extraordinary General Meeting of the Shareholders of the Company will be held at 10 a.m. hrs (GMT) on 9 December 2019 at JTC House, 28 Esplanade, St Helier, Jersey, JE4 2QP. The Extraordinary General Meeting ("EGM") will be opened by the Company's Chairman, Robert Mott Brown III, who will record the attending shareholders of the Company and the shares represented by proxy.

Business of the EGM

The EGM is being held for the purposes of considering and, if thought fit, passing the resolutions of the Company set out below. Resolutions 1 to 9 (inclusive) will be proposed as ordinary resolutions which will be passed if a simple majority of the votes cast are in favour.

AGENDA

ORDINARY RESOLUTIONS

To consider and, if thought fit, pass the following resolutions as ordinary resolutions of the Company:

1. To appoint Erling Lind as a Director of the Company
2. To appoint Erling Lind as the Chairman of the Company
3. To appoint Christian Andreassen as a Director of the Company.
4. To appoint Henrik Heiberg as a Director of the Company
5. To remove Robert Mott Brown III as a Director of the Company
6. To remove Martins Jaunarajs as a Director of the Company
7. To remove Ragnhild Merete Myhrstad as a Director of the Company
8. To remove Douglas Robert Duncan Low as a Director of the Company
9. To remove Viacheslav Lavrentyev as a Director of the Company

By order of the Board

JTC (Jersey) Limited
Company Secretary
Dated: 8 November 2019

Notes:

1. The Extraordinary General Meeting will be opened by the Company's Chairman, Robert Mott Brown III, (or such other Chairman as may be appointed in accordance with the Articles of Association of the Company) who will record the attending shareholders of the Company and shares represented.
2. All shareholders and proxies attending in person will be required to provide proof of identify.
3. On a poll each shareholder present in person or by proxy will have one vote for each share of which he is the holder.
4. Every shareholder has the right to appoint some other person(s) of their choice, who need not be a shareholder as his proxy to exercise all or any of his rights, to attend, speak and vote on their behalf at the meeting. A Form of Proxy is enclosed for this purpose.
5. To be valid, Forms of Proxy (and any power of attorney or other written authority, if any, under which it is executed or an office or a notarially certified copy of such power or written authority) must be sent to DNB Bank ASA, Dronning Eufemias Gate 30, 0191 Oslo Norway or sent by email to vote@dnb.no and received prior to 6 December 2019 at 10 a.m. hrs (GMT).
6. A quorum of shareholders present in person or by proxy being two persons entitled to vote on the business to be transacted is required for the Extraordinary General Meeting. If within half an hour from the time appointed for the Extraordinary General Meeting a quorum is not present the meeting shall stand adjourned to the place, time and day in the next week to be appointed by the Chairman or if no place, time and day is so appointed to the same day in the next week at the same time and place and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting one member present or his proxy shall constitute a quorum.
7. As of the date of this notice, the Company has an issued share capital of NOK 174,626,255.70 divided into 194,029,173 shares, each with a nominal value of NOK 0.90. The Company does not hold any treasury shares. Each share carries one vote at the Company's general meetings. The shares have equal rights in all other respects.
8. This notice and other relevant documents are available on the Company's web site (www.scottishsalmon.je), in accordance with the Company's Articles of Association.



Our ref: 21061/SH/#VPC:REP.1683651#

C/o JTC Group
28 Esplanade
St Helier
Jersey
JE2 3QA
Channel Islands

11 November 2019

Dear Shareholders

Extraordinary General Meeting

I write to invite you to an Extraordinary General Meeting (EGM) of The Scottish Salmon Company Plc (the **Company**) which will be held at the offices of JTC House, 28 Esplanade, St Helier, Jersey JE4 2QP, Channel Islands at 10 a.m. (GMT) on 9 December 2019.

Please find enclosed:

- the Notice of EGM setting out the resolutions to be proposed, together with an explanation of each resolution and guidance notes for those members who wish to attend the meeting or to vote by post or electronically; and
- a Proxy Form.

I advise that, as Bakkafrøst has now acquired a substantial majority of the shares of the Company it has decided to appoint individuals of their choosing to replace the current directors. I attach a brief biography for each proposed new director.

Subject to any procedural resolution, which can be taken on a show of hands, voting at the EGM will be taken by poll. We believe this results in a more accurate reflection of the view of our members, as each member will have one vote for every share held and you can vote either by:

- attending the EGM in person;
- completing, signing and returning the Proxy Form

Kindly be advised that all voting instructions, unless you are attending the EGM in person, need to reach our Registrar, **by not later than 10 a.m. (GMT) on Friday 6 December, 2019.**

The Scottish Salmon Company PLC
28 Esplanade, St Helier, Jersey JE2 3QA
Tel: +44 (0)1534 700 000
E-mail: info@scottishsalmon.je
www.scottishsalmon.je



Recommendations

Your Directors consider that all of the proposed resolutions are in the best interests of the Company and its members as a whole. Accordingly, the Directors unanimously recommend members vote in favour of each of the resolutions being proposed at the EGM.

I look forward to seeing as many of you as possible at the EGM.

Yours sincerely,

Robert Mott Brown III
Chairman

Encls.

Biography for proposed Board members

Erling Lind

Erling Lind is a partner in the law firm Ro Sommernes Advokatfirma DA in Oslo. Prior to becoming a partner of this firm in January 2018 he was a partner in Advokatfirmaet Wiersholm AS for 30 years. Mr Lind advises clients in a variety of industries on merger and acquisition and financing matters, contract law and other commercial law issues. He has advised various companies engaged in fish farming (including P/F Bakkafrøst) over the years and has a good understanding of the industry. Mr Lind has served and is serving as a non-executive director in a number of companies, both public and private.

Christian F. Andreassen

Graduated at the Faculty of Law in 1985, admitted to the bar in 1988, right of audience before the High Court in 1989, right of audience before the Supreme Court in 1996.
Attorney-at-law and partner in the law firm Advokatskrivstovan, Frúutrøð 4, 110 Tórshavn, since 1995.

Advokatskrivstovan is one of the large law firms in the Faroe Islands, and is counsel for a great part of the Faroese business community, especially in the fishing- and aquaculture industry. For many years Christian Andreassen has been a member of several boards of directors, including as chairman of the board, of many of the largest businesses in the Faroe Islands.

Henrik Heiberg

Henrik Heiberg has 20 years' experience in M&A and capital markets and currently serves as general advisor to P/f Bakkafrøst and Scandi Standard AB. He joined Marine Harvest (Mowi) at its inception in 2006, where he served nine years as the group's Finance Director. Heiberg started his career in investment banking in London and Oslo and holds a MSc. from the Norwegian School of Economics (NHH) and has a Major in Finance from the Stockholm School of Economics.



PLEASE COMPLETE IN BLOCK CAPITALS

I/WE
of.....

being a member/members of the Company and the holder of ordinary shares in the Company hereby appoint..... or failing him/her, the Chairman of the meeting, as my/our Proxy to vote for me/us and on my/our behalf at the Extraordinary General Meeting of the Company to be held on 9 December 2019 at 10 a.m. hrs (GMT) and at any adjournment thereof. I/we hereby direct my/our proxy to vote on the Ordinary Resolutions as set out in the Notice of the Extraordinary General Meeting as follows:

Please indicate how you wish the proxy to vote by completing one of the boxes marked "for", "against" or "withheld" in respect of each of the resolutions below.

ORDINARY RESOLUTIONS	For	Against	Withheld
1. To appoint Erling Lind as a Director of the Company			
2. To appoint Erling Lind as Chairman of the Company			
3. To appoint Christian Andreassen as a Director of the Company			
4. To appoint Henrik Heiberg as a Director of the Company			
5. To remove Robert Mott Brown III as a Director of the Company			
6. To remove Martins Jaunarajs as a Director of the Company			
7. To remove Ragnhild Merete Myhrstad as a Director of the Company			
8. To remove Douglas Robert Duncan Low as a Director of the Company			
9. To remove Viacheslav Lavrentyev as a Director of the Company			

ALL PROXIES should be returned to: Elfrid M. Davidson, DNB Bank ASA, Dronning Eufemias Gate 30, 0191 Oslo, Norway or by email to vote@dnb.no.

Date: Signature:



Notes:

1. To appoint more than one proxy you may photocopy this form. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together.
2. In the case of a corporation, this proxy must be given under its common seal or signed by a duly authorised officer, attorney or other person authorised to sign it. A proxy need not be a shareholder.
3. In the case of joint shareholders, the signature of one shareholder will be sufficient, but the names of all the joint shareholders shall be stated. The signature of the first named on the register of shareholders of the Company will be accepted to the exclusion of the votes of other joint shareholders.
4. The completion and return of this Form of Proxy will not prevent you from attending in person and voting at the Extraordinary General Meeting should you subsequently decide to do so. If you attend the meeting in person, your proxy appointment will automatically be terminated.
5. All shareholders and proxies attending in person will be required to provide proof of identify.
6. If you wish to appoint a person other than the Chairman, please insert the name of your chosen proxy holder in the space provided. If the proxy is being appointed in relation to less than your full voting entitlement, please enter the number of shares in relation to which they are authorised to act as your proxy. If left blank your proxy will be deemed to be authorised in respect of your full voting entitlement (or if the proxy form has been issued in respect of a designated account for a shareholder, the full voting entitlement for that designated account).
7. Only those shareholders entered on the relevant register of shareholders of the Company as at 10 a.m. hrs GMT on 30 November 2019 shall be entitled to attend and vote at this Extraordinary General Meeting in respect of the number of shares registered in their name at that time. Changes to entries on the relevant register of shareholders after 10 a.m. hrs (GMT) on 30 November 2019 shall be disregarded in determining the rights of any person to attend or vote at this Extraordinary General Meeting.
8. The 'Vote Withheld' option is provided to enable you to abstain on any particular resolution. However, it should be noted that a 'Vote Withheld' is not a vote in law and will not be counted in the calculation of the proportion of the votes 'For' and 'Against' a resolution.
9. To be valid, Forms of Proxy (and any power of attorney or other written authority, if any, under which it is executed or an office or a notarially verified copy of such power or written authority) must be received by DNB Bank ASA prior to 6 December 2019 at 10 a.m. hrs (GMT).