

To the shareholders of
Norway Royal Salmon ASA

Trondheim, 17 March 2022

NOTICE OF AN EXTRAORDINARY GENERAL MEETING

Notice is hereby served that at extraordinary general meeting of Norway Royal Salmon ASA will be held on

Thursday 7 April 2022 – at 09:00

Registration starts at 08:45.

Multimedia room in Ferjemannsveien 10, Trondheim

The general meeting will be opened by the chairperson of the board or whoever the board of director appoints.

After the opening of the meeting, a list of attending shareholders and approved proxies will be presented. The agenda is as follows:

- Item 1** Election of a chairperson and a representative to sign the minutes of the general meeting together with the chairperson
- Item 2** Approval of the notice and the proposed agenda
- Item 3** Proposal for capital increases

On 11 January 2022, Norway Royal Salmon ASA and its subsidiary NRS Farming AS entered into an agreement under which NRS Farming AS will buy 100% of the shares in SalmoNor AS ("SalmoNor") from NTS ASA ("NTS") (the "Transaction").

SalmoNor is a fully-integrated fish farming company with an attractive licence portfolio in production area 7 in Central Norway and has an estimated harvest volume of 34,750 tons in 2022 and 39,000 tons in 2023 (HOG). SalmoNor has over time delivered strong operational results, and Norway Royal Salmon ASA sees great potential in combining the two companies and creating a fully-integrated salmon farming company of a considerable size with an attractive licence portfolio in the fish farming regions with the highest profitability.

The transaction will create the world's sixth largest salmon farming company with a potential of producing around 95,000 tons of salmon in Norway and 30,000 tons of salmon in Iceland. The merged company will be in a solid position to take advantage of the significant organic growth opportunities that exist in SalmoNor and the company.

The agreement sets the enterprise value of SalmoNor at NOK 8 297 million. The equity value (the "Purchase Price") for SalmoNor at the time of completion of the Transaction is estimated at NOK 5,977,817,207.

Upon completion of the Transaction, Norway Royal Salmon ASA shall pay the Purchase Price to NTS partly in the form of a cash payment of NOK 1,904,532,562 and partly in the form of the issuance of consideration shares in Norway Royal Salmon ASA for an amount of NOK 4,073,284,645 (the "Consideration Shares") to NTS. After the completion of the Transaction an adjustment will be made to the Purchase Price based on net debt and biomass in SalmoNor at the time of completion. The adjustment amount will be settled by payment in cash, and will not affect the number of Consideration Shares or otherwise require any further increase of the share capital.

The completion of the Transaction is conditional upon Norway Royal Salmon ASA carrying out a share issue consisting of:

- A) A cash contribution equal to the estimated cash consideration in the Transactions, i.e. NOK 1,904,532,562 (the "Cash Issue"); and
- B) The issuance of the Consideration Shares to NTS (the "Contribution-in-kind Issue").

The share issue must be approved by the general meeting by the passing of the resolutions required to increase the share capital for the purpose of the Cash Issue and the Contribution-in-kind Issue. NTS has undertaken in the purchase agreement to vote in favour of the share issue.

The independent members of the board of directors of Norway Royal Salmon ASA¹ consider that it is in the best interest of the company to complete the acquisition of SalmoNor. Accordingly, the board of directors has engaged ABG Sundal Collier ASA as manager to assist the company in placing the Cash Issue, so as to satisfy the condition for the completion of the acquisition of SalmoNor.

The board of directors considers that the best way to carry out the Cash Issue is by way of a private placement to selected investors. Within the time frame for completing the Transaction, it will not be possible to carry out the Cash Issue as a rights issue. Therefore, the board of directors considers that there are reasonable grounds for setting aside the pre-emptive rights of existing shareholders.

In the period up to the general meeting, ABG Sundal Collier ASA will work to secure subscription commitments from investors so as to make it possible to complete the Cash Issue. The subscription price in the Cash Issue will be determined on the basis of the process towards potential investors in the period up to the general meeting. Since the subscription price is not known as of today, it is also not possible to finally specify the number of new shares or the size of the increase of the capital as of now. The number of new shares will be equal to NOK 1,904,532,562 divided by the subscription price. The subscription price and the number of new shares, and thereby also the final proposal for a resolution to increase the share capital, will be made public when the Cash Issue has been placed.

The board proposes that the general meeting adopt the following resolution in connection with the Cash Issue:

- (i) *The Company's share capital shall be increased by NOK [●²] through the issuance of [●³] new shares, each with a nominal value of NOK 1.00.*
- (ii) *The new shares are issued at a subscription price of NOK [●⁴] per share.*
- (iii) *The new shares are issued to selected investors in accordance with a decision to be made by the board of directors. The preferential rights of existing shareholders under section 10-4 of the Norwegian Public Limited Liability Companies Act are set aside.*
- (iv) *Subscription for the new shares shall be made no later than 8 April 2022 on a separate subscription form (unless the board of directors extends the deadline).*
- (v) *Payment of the subscription amount shall be made no later than 12 April 2022 to a special share issue account (unless the board of directors extends the deadline).*

¹ Members of the board who represent NTS have not participated in the consideration of the matter. References to the board in this notice are accordingly to the independent board..

² The amount will be equal to NOK 1,904,532,562 divided by the subscription price in the share issue.

³ The amount will be equal to NOK 1,904,532,562 divided by the subscription price in the share issue.

⁴ The final subscription price will be determined through a process towards selected investors and will be communicated before the general meeting.

- (vi) The new shares carry rights to dividends from the date when the capital increase is registered in the Register of Business Enterprises.*
- (vii) The Company's estimated costs in connection with the capital increase are NOK 36 million.*
- (viii) Article 4 of the Articles of Association shall be amended so as to reflect the share capital and the number of shares after the capital increase.*

Further, as part of the transaction, Consideration Shares will be issued to NTS. Technically, this will take place by NTS receiving a claim against NRS Farming AS in the amount of NOK 4,073,284,645 at the completion of the sale of SalmoNor. NTS will transfer this claim to Norway Royal Salmon ASA as a contribution-in-kind in return for new shares being issued to NTS by Norway Royal Salmon ASA. According to the purchase agreement, the Contribution-in-Kind Issue shall be carried out at the same subscription price as the Cash Issue. The number of new shares will accordingly be equal to NOK 4.073,284,645 divided by the subscription price. The amount by which the nominal share capital will be increased will be equal to the number of new shares.

The board proposes that the general meeting adopt the following resolution in connection with the Contribution-in-kind Issue:

- (i) The company's share capital shall be increased by NOK [●⁵] through the issuance of [●⁶] new shares, each with a nominal value of NOK 1.00.*
- (ii) The new shares are issued at a subscription price of NOK [●⁷] per share.*
- (iii) The new shares are issued to NTS ASA, Fjordgata 8, 7900 Rørvik.*
- (iv) As contribution for the shares, NTS ASA shall assign to the company a claim against NRS Farming AS in the amount of NOK 4,073,284,645. The claim shall be assigned to the company no later than 12 April 2022 (unless the board of directors extends the deadline).*
- (v) Subscription for the new shares shall be made no later than 8 April 2022 (unless the board of directors extends the deadline) on a separate subscription form.*
- (vi) The new shares shall carry rights to dividends from the date on which the capital increase is registered in the Register of Business Enterprises.*
- (vii) The company's estimated costs in connection with the capital increase are NOK 50,000.*
- (viii) Article 4 of the Articles of Association shall be amended so as to reflect the share capital and the number of shares after the capital increase.*

An expert opinion regarding the non-cash contribution has been obtained from KPMG AS. This opinion is attached to the notice. An updated version of the opinion will be completed when the subscription price has been set and will be made public at that time.

The proposed resolutions on the share capital increases are mutually conditional on each other and will be voted on jointly. Accordingly, neither capital increase will be approved unless both capital increases are approved.

Copies of the most recent annual accounts, annual report and auditor's report are available in the company's office and are also available on the company's website, www.norwayroyalsalmon.com.

⁵ The number will be equal to NOK 4,073,284,645 divided by the subscription price in the share issue.

⁶ The number will be equal to NOK 4,073,284,645 divided by the subscription price in the share issue.

⁷ The subscription price will be the same as in the Cash Issue.

Norway Royal Salmon ASA has a share capital of NOK 43 572 191 divided into 43 572 191 shares, each with a nominal value of NOK 1.00. Each share carries one vote at the Company's general meetings. The right to attend and vote at the general meeting can only be exercised when the acquisition has been recorded in the shareholders' registry no later than on the fifth business day prior to the general meeting (the record date). Norway Royal Salmon ASA currently owns 197 495 own shares.

The shareholders have the following rights in connection with the Company's general meeting:

- The right to attend the general meeting, either in person or by proxy.
- The right to speak at the general meeting.
- The right to be accompanied by an advisor and to give one advisor the right to speak.
- The right to require information from the members of the board and the chief executive officer about matters that may affect the assessment of (i) the approval of the annual accounts and the annual report, (ii) matters that have been presented to the shareholders for their decision, and (iii) the Company's financial position, including information about activities in other companies in which the Company participates, and other matters to be considered by the general meeting, unless the required information cannot be disclosed without causing disproportionate harm to the Company.
- The right to have issues considered by the general meeting which have been reported in writing to the board of directors within seven days prior to the 3-week time limit under the Norwegian Public Limited Liability Companies Act for notice of a general meeting, along with a proposal for a resolution or an explanation as to why the issue should be put the agenda. If the notice has already been given, a new notice shall be sent if the time limit has not already expired.
- The right to present alternatives to the board's proposals in respect of matters on the agenda of the general meeting.

Shareholders who wish to attend the general meeting are requested to return the attached attendance form (Appendix 1) to the address and within the time limit stated therein. **Shareholders or their proxies who wish to attend and vote at the general meeting must pursuant to Article 7 of the Articles of Association, notify the company of their attendance no later than two days prior to the general meeting.**

If the shares are registered in the Norwegian Central Securities Depository (VPS) through a custodian, cf. section 4-10 of the Norwegian Public Limited Liability Companies Act, and the beneficial owner wishes to attend the general meeting, in person or by proxy, the beneficial owner must present a confirmation in writing from the custodian that he/she is the beneficial owner of the shares, as well as a confirmation from the shareholder that he/she is the beneficial owner. Shareholders have the right to attend and vote by proxy. In such case, a written and dated proxy must be presented at the general meeting. The attached proxy form (Appendix 2) may be used.

Please note that proxies without voting instructions may trigger disclosure requirements under Norwegian law. Under the Norwegian Securities Trading Act, section 4-2, third paragraph, the possession of a voting proxy without voting instructions is considered equal to ownership of shares or rights to shares. This means that a proxy is required to disclose the proxies if the number of shares to which they relate (together with any shares or rights to shares held by the proxy) reaches or exceeds the disclosure thresholds under the Norwegian Securities Trading Act, section 4-2, second paragraph.

This notice and the appendices are available on the company's website: www.norwayroyalsalmon.com.

The board of directors of Norway Royal Salmon ASA encourages the shareholders to register that they can receive electronic documents on their VPS accounts.

Yours faithfully

Norway Royal Salmon ASA

ATTENDANCE SLIP

The undersigned will attend the Extraordinary General Meeting of Norway Royal Salmon ASA on 7 April 2022 and cast votes for:

Name of shareholder: _____

_____ own shares

_____ other shares according to attached forms of-proxy

In total _____ shares

Place/date

Shareholder's signature

Shareholder's name in block letters

Please send the attendance slip to Norway Royal Salmon ASA, P.O. Box 2608 Sentrum, 7414 Trondheim, Norway.

The attendance slip may also be sent by e-mail to: edel.gjaere@salmon.no

The attendance slip must be received by Norway Royal Salmon ASA no later than 5 April 2022. Shareholders or proxies who want to attend and vote on the General Meeting, have to give notice to the Company within two days before the General Meeting. This is in accordance with the Articles of Association section 7.

FORM OF PROXY

Shareholder's name: _____

As the owner of _____ shares in Norway Royal Salmon ASA, I/we hereby grant

the Board Chair

_____ (insert name)

authority to represent and cast votes for my/our shares at the Extraordinary General Meeting in Norway Royal Salmon ASA to be held on 7 April 2022.

If none of the alternatives above has been selected, authority will be deemed to have been granted to the Board Chair. If authority has been granted to the Board Chair, the Board Chair is entitled to give another member of the board or management the right to represent, and cast votes for, the shares to which the authority relates.

If the shareholder so requires, and the Board Chair has been selected as proxy, the voting instructions below may be completed and sent to the company. Votes will then be cast for the shares according to the instructions.

Voting instructions:

Item	Resolution	Vote in favour	Vote against	Refrain from voting
Item 1	Election of a chair of the meeting and a representative to sign the minutes of the general meeting together with the chairman of the meeting			
Item 2	Approval of the notice and proposed agenda			
Item 3	Proposal for capital increases			

If voting instructions have been given, the following applies:

- If "Vote in favour" has been selected, this implies that the proxy is instructed to vote in favour of the proposal in the notice, including any changes that the board, the Board Chair or the chair of the meeting might suggest. In the event of any changes to the proposals stated in the notice, the proxy may, upon his or her own discretion, refrain from voting for the shares.
- If "Vote against" has been selected, this implies that the proxy is instructed to vote against the proposal in the notice, including any changes that the board, the Board Chair or the Chair of the meeting might suggest. In the event of any changes to the proposals stated in the notice, the proxy may, upon his or her own discretion, refrain from voting for the shares.

- If “Refrain from voting” has been selected, this implies that the proxy is instructed not to cast votes for the shares.
- If none of the alternatives has been selected, this implies that the proxy is free to decide how to vote for the shares. If the proxy is given to the Board Chair, the proxy is considered as an instruction to vote in favor of the board's proposal according to the above paragraph.
- In elections, the instructions are limited to the voting on candidates listed in the form of proxy.
- When voting on items which are not listed in the notice, but which are lawfully to be decided upon at the general meeting, the proxy is free to decide how to vote for the shares. The same applies to votes on formalities, such as election of a chair of the meeting, the order of voting or the form of voting.
- If the shareholder has appointed a different proxy than the Board Chair and wants to give this person voting instructions, this is a matter between the shareholder and the proxy that is irrelevant to the company. The company undertakes no responsibility for verifying if the proxy votes according to his or her instructions.

Signature: _____ *

Name: _____(block letters)

Place/date _____

Please send the form of proxy to: Norway Royal Salmon ASA, P.O. Box 2608 Sentrum, 7414 Trondheim, Norway.

It is also possible to send the form of proxy by e-mail to: edel.gjaere@salmon.no

The form of proxy must be received by Norway Royal Salmon ASA no later than **5 April 2022**.

* If authority has been granted on behalf of a company or another legal entity, a certificate of registration and/or form of proxy must be enclosed demonstration that the person signing is authorized to grant the authority.