

Minutes from

EXTRAORDINARY GENERAL MEETING IN

NORWAY ROYAL SALMON ASA

(org. no. 864 234 232)

On Thursday 7 April 2022, an extraordinary general meeting of NORWAY ROYAL SALMON ASA was held in Ferjemannsveien 10, Trondheim. The meeting started at 09.00 and ended at 09.30.

Agenda:

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

The chairman of the Board, Roald Dolmen, welcomed the participants of the extraordinary general meeting.

The total number of shares in the company is 43 572 191, of which 197 495 are treasury shares. Total outstanding shares are 43 374 696. Shareholders and proxies represented a total of 34 617 445 shares at the general meeting which represent 79.81 % of the outstanding shares in Norway Royal Salmon ASA.

The chairman of the board, Roald Dolmen, was present together with CEO Klaus Hatlebrette.

An overview of the shareholders present is enclosed to these minutes as appendix 1.

An overview of the proxies rejected is enclosed to these minutes as appendix 2.

ITEM 1 ELECTION OF THE CHAIR OF THE MEETING AND A REPRESENTATIVE TO SIGN THE MINUTES OF THE GENERAL MEETING.

Filip Truyen was elected as chair of the meeting.

Nils Martin Williksen was elected to sign the minutes together with the chair of the meeting.

The Item was unanimously resolved.

ITEM 2 APPROVAL OF THE NOTICE OF MEETING AND AGENDA

There were no objections to the notice or the agenda for the meeting, dated 17 March 2022.

The extraordinary general meeting was declared as lawfully convened.

The Item was unanimously resolved.

ITEM 3 PROPOSAL FOR CAPITAL INCREASE

The chair of the meeting referred the board of director's proposal as set out in the notice to the extraordinary general meeting and the update of 31 March 2022.

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

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 resolutions on the share capital increases are mutually conditional on each other and was voted on jointly.

The general meeting voted over the following resolution in connection with the Cash Issue:

- (i) *The Company's share capital shall be increased by NOK 9,430,693 through the issuance of 9,430,693 new shares, each with a nominal value of NOK 1.00.*
- (ii) *The new shares are issued at a subscription price of NOK 202 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).*
- (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.*

The general meeting voted over the following resolution in connection with the Contribution-in-kind Issue:

- (i) *The company's share capital shall be increased by NOK 20,164,775 through the issuance of 20,164,775 new shares, each with a nominal value of NOK 1.00.*
- (ii) *The new shares are issued at a subscription price of NOK 202 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 12 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.*

Resolution:

The proposed resolution to carry out the Cash Issue and the Contribution-in-kind Issue did not obtain a sufficient majority of the votes in the general meeting, and was therefore not adopted after the following voting:

Votes for:	2 936 355
Votes against:	3 681 090
Votes blank:	0

There were no other items on the agenda to be discussed. The chair of the meeting appreciated the attendance.

Filip Truyen
(signed)

Nils Martin Williksen
(signed)

(Translation is made for information purposes only.)

Attachment 1

Shares represented in Extraordinary General Meeting NRS 07.04.2022			
		Shares	%
TORSTEIN TILLER		28 600	
OLA LOE		10 000	
ASBJØRN STENSVOLD		9 209	
INGRID RØNNING		930	
MARIANNE OLDERØ		200	
BJØRN KLEVEN		175	
NTS ASA		29 688 820	
Global Alpha International Small		1 219 280	
HELLESUND FISKEOPPDRETT AS		1 051 076	
HAVBRUKSINVEST AS		700 775	
SEB Prime Sol Sissener Canopus		350 000	
VERDIPAPIRFONDET EIKA SPAR		172 114	
VERDIPAPIRFONDET EIKA NORGE		133 957	
Danske Invest Norge Vekst		100 444	
VERDIPAPIRFONDET EIKA ALPHA		84 436	
RIIBER HOLDING AS		60 718	
JØRGENSEN		37 143	
VERDIPAPIRFONDET DNB NORGE PENSJON		37 093	
JENSEN		33 111	
GUNTVEDT HOLDING AS		30 000	
INJEKTOR AS		25 950	
U-TURN VENTURES AS		25 559	
VERDIPAPIRFONDET DNB SMB		22 069	
SØRENSEN		16 000	
VERDIPAPIRFONDET EIKA BALANSERT		15 030	
MANARA AS		9 695	
KOLSGAARD		1 243	
SKADSHEIM		814	
PEDERSEN		667	
The Northern Trust Comp, London Br		547	
DYRSETH		300	
SKADSHEIM		214	
ERICHSEN		135	
SKADSHEIM		120	
Active Pro AS		10 110	
HATLEBREKKE INVEST AS		10 000	
YSTMARK		6 000	
KAUNA AS		2 100	
AMBLE INVESTMENT AS		2 000	
PAN AS		1 550	
ØYER VEKST AS		1 000	
STRAND		35	
TVEDT		1	
Alameda county empl retir assoc		201	
COLLEGE RETIREMENT EQUITIES FOUND		700	
FIDUCIE GLOBALE DES REGMES		61 107	
GENERAL ELECRTCIC PENSION TRUST		228 600	

GLOBAL ALPHA EAFE SMALL CAP EQUITY		208 431	
MERCIR QIF CCF		1 139	
MERCIR QIF FUND PLC		315	
NAT RAILROAD RETIREMENT INV TR		171 389	
NINEPOINT INTERNAT SMALL CAP QU FD		5 128	
WEST YORKSHIRE PENSION FUND		41 215	
Shares presented	0	34 617 445	79,81 %

