

# MINUTES FROM THE ANNUAL GENERAL MEETING

## FOR

### NORWAY ROYAL SALMON ASA

(org.nr 864 234 232)

On 02 June 2022, the Annual General Meeting of NORWAY ROYAL SALMON ASA was held in Ferjemannsveien 10, Trondheim. The meeting started at 13.00 and ended at 13.30.

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** Approval of the annual accounts and annual report 2021 for the company and the group, including proposed allocation of the annual profit. The board proposes no distribution of dividend for the financial year 2021
- Item 4** Reviewing report for remuneration of senior executives 2021
- Item 5** Corporate governance under section 5-6 of the Norwegian Public Limited Companies Act
- Item 6** Election of board representatives
- Item 7** Determination of remuneration for board representatives and the board committees
- Item 8** Election of members and chair of the Nomination Committee
- Item 9** Determination of remuneration for the members of the Nomination Committee
- Item 10** Determination of remuneration for the company's auditor

The Board Chair, Paal E. Johnsen, welcomed the participants of the annual general meeting.

2 shareholders were present representing 19 209 shares. In addition, 50 proxies were present, representing 36 246 245 shares. 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 36 265 454 shares at the general meeting which represent 83.61 % of the outstanding shares in Norway Royal Salmon ASA.

The Board Chair, Paal E. Johnsen was present together with CEO Charles Høstlund.

An overview of the shareholders present is annexed to these minutes.

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

The Board Chair, Paal E. Johnsen, was elected as chair of the meeting. Filip Truyen 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 General Meeting, dated 10 May 2022. The General Meeting was declared as lawfully convened.

The Item was unanimously resolved.

**ITEM 3 APPROVAL OF THE ANNUAL ACCOUNTS AND ANNUAL REPORT 2021 FOR THE COMPANY AND GROUP, INCLUDING ALLOCATION OF THE ANNUAL PROFIT. THE BOARD OF DIRECTORS PROPOSES NO DISTRIBUTION OF DIVIDEND FOR THE FINANCIAL YEAR 2021**

The Board Chair, Paal E. Johnsen, read excerpts from the Board of Directors report and asked for comments to the various parts of the Annual Report. CEO Charles Høstlund presented key figures for the Group's consolidated accounts and key figures for the company.

The general meeting voted over the following resolution:

*“The general meeting of NRS approves the presented annual accounts and report for Norway Royal Salmon ASA as the company's and group's annual accounts and report for 2021. The general meeting adopts the board of directors' proposed allocation of the annual profit of NOK 361 440 895 in the following manner:*

<i>Transferred to fund for valuation variances</i>	<i>NOK 201 445 671</i>
<i>Transferred to other equity</i>	<i><u>NOK 159 995 224</u></i>
<i>In total</i>	<i><u>NOK 361 440 895</u></i> ”

*Decision:*

*The proposal was adopted after the following vote:*

Votes for: 34 476 160

Votes against: 1 789 294

#### **ITEM 4 REVIEWING REMUNERATION REPORT FOR SENIOR EXECUTIVES 2021**

Pursuant to section 6-16(a) of the Public Limited Companies Act, the Board of Directors has prepared a remuneration report for senior executives. The Company's auditor has reviewed the report to ensure it contains the required information. The remuneration report is subject to an advisory vote by the Company's General Meeting.

The General Meeting made the following resolution:

*Decision:*

*"The general meeting approves the board's remuneration report for senior executives for 2021."*

Votes for: 32 596 757

Votes against: 3 523 212

#### **SAK 5 CORPORATE GOVERNANCE UNDER SECTION 5-6 OF THE NORWEGIAN PUBLIC LIMITED COMPANIES ACT**

Pursuant to section 5-6 of the Public Limited Companies Act, the Board of Directors has prepared a statement on the guidelines for corporate governance. The statement is included in the annual report for 2021, and is available on the Company's website, and is presented to the general meeting.

Pursuant to Section 5-6 (4) of the Public Limited Companies Act, the General Meeting shall consider this statement in accordance with the Accounting Act Section 3-3b.

The statement is not subject to the general meeting's vote.

#### **ITEM 6 ELECTION OF BOARD REPRESENTATIVES**

Chair of the meeting presented the Nomination Committee's proposal.

As the current Board of Directors was elected a short time ago, it is proposed that the entire Board be reelected for 1 year. It is proposed that Paal E. Johnsen is re-elected as Board Chair for one year.

The General Meeting voted on the following proposals:

Paal E. Johnsen	re-elected for 1 year as Director
Bjørn Gabriel Reed	re-elected for 1 year as Director
Mariann Dønnum	re-elected for 1 year as Director
Sissel Gladsø	re-elected for 1 year as Director
Kolbjørn Opsahl Selmer	re-elected for 1 year as Director
Paal E. Johnsen	re-elected for 1 year as Board Chair

Deputies:  
 Lillian M. Bondø re-elected for 1 year as deputy  
 Karl Høie re-elected for 1 year as deputy

The General Meeting made the following resolution:

*Decision:*  
*"The proposal was adopted."*  
 Votes for: 33 236 713  
 Votes against: 3 028 741

## **ITEM 7 DETERMINATION OF REMUNERATION FOR THE BOARD REPRESENTATIVES AND THE BOARD COMMITTEES**

Chair of the meeting presented the Nomination Committee's proposal.

It is proposed that the remuneration for 2022 is set to:

Board Chair	NOK 450 000.-
Vise-chair	NOK 325 000,-
Members of the board	NOK 290 000.-
Deputies	NOK 20 000,-per physical meeting and NOK 10 000,- per phone conference

Other remuneration for the Remuneration committee and Audit committee are proposed to be:

<i>Audit committee:</i>	
Chair of the Audit committee	NOK 65 000,-
Members of the Audit committee	NOK 40 000,-
<i>Remuneration committee:</i>	
Chair of the Remuneration committee	NOK 32 000,-
Members of the Remuneration committee	NOK 27 000,-

The remuneration for the committee work will be added to the remuneration to the board of directors. The remunerations are proposed for the period up to the current general meeting.

All travel and accommodation expenses are to be in accordance with the Norwegian Government's Travel Allowance Scale.

The general meeting voted over the following resolution:

*Decision:*  
*"The General Meeting adopts the Nomination Committee's recommendation."*  
 The Item was unanimously resolved.

## **ITEM 8 ELECTION OF MEMBERS AND LEADER OF THE NOMINATION COMMITTEE**

Chair of the meeting presented the Nomination Committee's proposal.

As the current nomination committee was elected a short time ago, it is proposed that the entire nomination committee be reelected for 1 year. Ivar S. Williksen is proposed as Chair of the Nomination Committee.

The General Meeting voted on the following proposals:

Nomination committee:

Ivar S. Williksen	re-elected for 1 year
Solveig Gaasø	re-elected for 1 year
Anders Paulsen	re-elected for 1 year

Ivar S. Williksen is re-elected as Chair of the Nomination Committee.

*Decision:*

*“The General Meeting adopts the Nomination Committee’s recommendation.”*

Votes for: 36 248 454

Votes against: 17 000

## **ITEM 9 DETERMINATION OF REMUNERATION FOR THE MEMBERS OF THE NOMINATION COMMITTEE**

Chair of the meeting presented the Nomination Committee’s proposal.

The general meeting voted over the following resolution:

Chair of the Nomination committee NOK 60 000,-

Members of the nomination committee NOK 40 000,-

*Decision:*

*“The General Meeting adopts the Nomination Committee’s recommendation.”*

The Item was unanimously resolved.

## **ITEM 10 DETERMINATION OF REMUNERATION FOR THE AUDITOR**

The auditor has requested a fee for the audit of Norway Royal Salmon ASA of NOK 482 500,-. The board recommends that the fee be set accordingly.

The general meeting voted over the following resolution:

*Decision:*

*“The auditor fee of NOK 482 500,- for 2021 is approved”*

The Item was unanimously resolved.

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There were no other items to be discussed. The Chair of the meeting thanked everyone for attending.

\_\_\_\_\_  
Paal E. Johnsen  
(signed)

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Filip Truyen (signed)

(Translation is made for information purposes only.)

Attachment 1			
<b>Shares represented in Extraordinary General Meeting NRS 02.06.2022</b>			
		Shares	%
NTS ASA		29 688 820	
Brown Brothers Harriman & Co.		1 320 280	
RBC INVESTOR SERVICES TRUST		532 075	
The Bank of New York Mellon		208 431	
VERDIPAPIRFONDET DNB SMB		108 392	
Danske Invest Norge Vekst		100 444	
VERDIPAPIRFONDET DNB NORGE PENSJON		37 093	
SØRENSEN		17 000	
GRØNVOLL		822	
PEDERSEN		667	
DYRSETH		300	
VERDIPAPIRFONDET EIKA SPAR		341 839	
VERDIPAPIRFONDET EIKA NORGE		262 129	
NYHAMN AS		130 000	
VERDIPAPIRFONDET EIKA ALPHA		66 904	
VERDIPAPIRFONDET EIKA BALANSERT		33 922	
HATLEBREKKE INVEST AS		10 000	
HELLESUND FISKEOPPDRETT AS		1 051 076	
HAVBRUKSINVEST AS		700 775	
JØRGENSEN		37 143	
ODDO BHF UCITS		448 589	
VANGUARD TOTAL INT STOCK IND FUND		183 954	
GENERAL ELECTRIC PENSION TRUST		179 800	
NAT RAILROAD RETIREMENT INV TR		171 389	
LEGATO CAPITAL MANAGEM INV LLC		145 939	
VANGUARD DEV MARKETS INDEX FUND		102 719	
EMPLOYEES RETIRE SYST OF TEXAS		97 246	
VANGUARD FIDUCIARY TRUST COMPANY		96 675	
VANGUARD FTSE ALWRLD EXUS SMCI FND		44 948	
ODDO BHF AIFM		40 000	
VANGUARD EUROPEAN STOCK		30 443	
STATE STREET GLOBAL ADVISORS TRUST		20 670	
SPDR S AND P INTERNATIONAL SMALL C		10 572	
VANGUARD TOT WORLD STOCK IND FUND		7 755	
NINEPOINT INTERNAT SMALL CAP FD		5 920	
STATE STREET MSCI EAFE SMALL CAP		5 511	
WASHINGTON STATE INVESTMENT BOARD		4 096	
KAISER FOUNDATION HOSPITALS		2 251	
KAISER PERMANENTE GROUP TRUST		1 813	
MERCER QIF CCF		1 139	
STATE OF WISCONSIN INVEST BOARD		1 050	
VANGUARD FIDUCIARY TRUST COMPANY		990	
MERCER QIF FUND PLC		918	
COLLEGE RETIREMENT EQUITIES FUND		742	
PUBL EMPL RET ASS OF NEW MEXICO		624	
VANGUARD FTSE DEV ALLCAP ENAI ETF		1 540	
MARYLAND STATE RETIREMENT + PENSIO		377	
ALAMEDA COUNTY EMPL RETIR ASSOC		201	
VANGUARD FTSE DEV EU ALCAP INX ETF		175	
FULCRUM DIVERSIFIED ABSO RET FU		68	
ALASKA PERMANENT FUND CORP		19	
STENSVOLD		9 209	
	0	0	
Shares presented	0	36 265 454	83,61 %