

MINUTES FROM EXTRAORDINARY GENERAL MEETING

FOR

NORWAY ROYAL SALMON ASA

(org. no. 864 234 232)

On 30 June 2022, an extraordinary general meeting of NORWAY ROYAL SALMON ASA was held in Ferjemannsveien 10, Trondheim, Norway. The meeting started at 09:00 and ended at 10:30.

Agenda:

- Item 1** Election of a chairperson and a person to countersign the minutes of the General Meeting together with the chairperson
- Item 2** Approval of the notice and proposed agenda
- Item 3** Approval of merger plan for merger with SalMar ASA
- Item 4** Approval of share issue
- Item 5** Remuneration to the members of the board

The chairman of the board, Paal E. Johnsen, opened the meeting and registered the shareholders present.

According to the list, a total of 36,861,925 shares and 36,861,925 votes were represented. Thus, excluding the company's own shares, approximately 84.98 % of the share capital was represented.

The chairman of the board, Paal E. Johnsen, was present together with CEO Charles Høstlund.

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

ITEM 1 ELECTION OF A CHAIRPERSON AND A PERSON TO COUNTERSIGN THE MINUTES OF THE GENERAL MEETING TOGETHER WITH THE CHAIRPERSON

The chairman of the board, Paal E. Johnsen was elected as chairperson of the meeting.

Filip Truyen and Nicholas Salbu were elected to countersign the minutes together with the chairperson.

The item was unanimously approved.

ITEM 2 APPROVAL OF THE NOTICE AND PROPOSED AGENDA

There were no objections to the notice or the agenda for the extraordinary general meeting, dated 31.05.2022.

The general meeting was declared as lawfully convened.

The item was unanimously approved.

ITEM 3 APPROVAL OF MERGER PLAN FOR MERGER WITH SALMAR ASA

The chairperson of the meeting referred to the board's proposal for a resolution in the notice of extraordinary general meeting dated 31 May 2022.

The chairperson of the meeting informed that the merger plan with attachments were signed by the boards of Norway Royal Salmon ASA and SalMar AS on 30 May 2022. The merger plan was then announced in the Norwegian Register of Business Enterprises on 31 May 2022.

SEB Prime Solution Sissener Canopus presented an alternative proposal for a resolution:

"The decision to approve the merger plan dated 30 May 2022 for a merger between Norway Royal Salmon ASA (NRS) and SalMar is postponed for the time being.

The board is instructed to obtain a valuation from a truly independent expert and publish this valuation along with additional information which will allow the shareholders to make a well-informed decision."

A vote was then taken in which shareholders who votes for the board's proposal for a merger plan votes "for", while shareholders who votes for the alternative proposal by SEB Prime Solution Sissener Canopus votes "against".

The vote showed the following result:

Votes for:	34,285,633
Votes against:	2,532,417
Blank votes:	43,875

It was then determined that the general meeting had made the following resolution with a sufficient majority:

The merger plan dated 30 May 2022 for the merger between Norway Royal Salmon ASA and SalMar ASA is approved. This entails that the Company is dissolved as a result of the merger with SalMar ASA.

ITEM 4 APPROVAL OF SHARE ISSUE

The chairperson of the meeting referred to the board's proposal for a resolution in the notice of extraordinary general meeting dated 31 May 2022.

The chairperson of the meeting informed that Norway Royal Salmon ASA and its wholly owned subsidiary NRS Farming AS entered into an agreement with NTS

ASA on 11 January 2022 which entails that NRS Farming AS shall purchase 100 % of the shares in SalmoNor AS from NTS ASA (the "**Transaction**"). Two supplementary agreements to the agreement have subsequently been entered into on 28 April 2022 and 30 May 2022 respectively.

The final purchase price for the shares depends, among other things, on the net debt and biomass in SalmoNor AS at the time of completion. The estimated purchase price is approximately NOK 5,977,817,207.

Upon completion of the Transaction, Norway Royal Salmon ASA shall issue a number of consideration shares in the company to NTS ASA at a total value of NOK 4,073,284,661 (the "**Consideration Shares**"). The remaining part of the purchase price, estimated at approximately NOK 1,904,532,546, will remain as a seller credit, and will be settled in accordance with a further agreement between the parties. If the final purchase price deviates from the above-mentioned estimated purchase price, the deviation will be adjusted by increasing or reducing the seller credit, which is to be settled in cash.

The capital increase is directed at NTS ASA in order to complete the purchase of the shares in SalmoNor AS. The capital increase will be completed at the same subscription price per share as the value ascribed to each share in the company in the merger.

The issue of the Consideration Shares is proposed to be carried out by a part of NTS ASA's claim against NRS Farming AS for the purchase price equal to NOK 4,073,284,661 being used as a contribution in kind in Norway Royal Salmon ASA against a consideration in the form of 15,360,452 shares in the company. An expert report has been prepared by KPMG AS.

A vote was then taken in which shareholders who votes for the board's proposal votes "for", while shareholders who votes against the board's proposal votes "against".

The vote showed the following result:

Votes for:	34,373,633
Votes against:	2,434,487
Blank votes:	53,805

It was then determined that the general meeting had made the following resolution with a sufficient majority:

- (i) *The Company's share capital is increased by NOK 15,360,452 from NOK 43,572,191 to NOK 58,932,643 by issuing 15,360,452 new shares, each with a nominal value of NOK 1.00.*
- (ii) *The new shares are issued at a subscription price of NOK 265.18 per share, and the total subscription amount is NOK 4,073,284,661.*
- (iii) *The new shares may be subscribed for by NTS ASA, reg. no. 814 520 242, with registered address Fjordgata 8, 7900 Rørvik. Consequently, the shareholders' preferential rights are set aside.*
- (iv) *Subscription for the new shares shall take place no later than 15 November 2022 on a separate subscription form.*
- (v) *As consideration for the shares, NTS ASA shall transfer to the Company a receivable against NRS Farming AS in the amount of NOK*

4,073,284,661. The receivable shall be transferred to the Company on the day it is clear that the agreement between NRS Farming AS, NTS ASA and the Company regarding NRS Farming AS' purchase of shares in SalmoNor AS (the "SalmoNor Agreement") shall be completed in accordance with its supplementary agreement no. 2 dated 30 May 2022 ("Supplementary Agreement No. 2"), and no later than 15 November 2022.

- (vi) The new shares shall carry right to dividend from the date the capital increase is registered in the Norwegian Register of Business Enterprises.
- (vii) The Company's estimated expenses in connection with the capital increase are approximately NOK 100,000.
- (viii) As a result of the capital increase, section 4 of the Company's articles of association is amended to read as follows:

"The company's share capital is NOK 58,932,643 divided into 58,932,643 shares of NOK 1.00 fully paid up. The company's shares must be registered with the Norwegian Central Securities Depository."
- (ix) The implementation of this resolution is conditional upon the SalmoNor Agreement being implemented in accordance with Supplementary Agreement No. 2.

ITEM 5 REMUNERATION TO THE MEMBERS OF THE BOARD

The chairperson of the meeting referred to the nomination committee's proposal.

The following proposal for a resolution was made by Hans Martin Storø:

"The nomination committee's proposal is adopted with the amendment that the remuneration to the chairman of the board, the deputy chairman and the board members are reduced by 50 %."

A vote was then taken in which shareholders who votes for the nomination committee's proposal votes "for", while shareholders who votes for Storø's proposal votes "against".

The vote showed the following result:

Votes for:	30,969,813
Votes against:	2,423,487
Blank votes:	13,230

It was then determined that the general meeting had made the following resolution with a sufficient majority:

The following remuneration is approved for the period from the ordinary general meeting of 2022 until the merger with SalMar ASA is completed:

<i>Chairman of the board of directors:</i>	<i>NOK 450,000</i>
<i>Deputy chairman of the board of directors:</i>	<i>NOK 350,000</i>
<i>Members of the board of directors:</i>	<i>NOK 290,000</i>
<i>Chairman of the audit committee:</i>	<i>NOK 32,500</i>
<i>Members of the audit committee:</i>	<i>NOK 20,000</i>

Chairman of the compensation committee: NOK 16,000
Members of the compensation committee: NOK 13,500
Chairman of the nomination committee: NOK 30,000
Members of the nomination committee: NOK 20,000

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

Paal E. Johnsen

Filip Truyen

Nicholas Salbu

Shares represented in Extraordinary General Meeting NRS 30.06.2022			
		Shares	%
NTS ASA		29 688 820	
Global ALPHA International Small Cap Fund LP		1 320 280	
HELLESUND FISKEOPPDRETT AS		1 051 076	
HAVBRUKSINVEST AS		737 803	
CC&L Global Alpha Fund		347 584	
Global Alpha Global Small Cap		129 591	
New York State Common Retirement Fund		397 466	
VERDIPAPIRFONDET ALFRED BERG GAMBA		202 239	
Danske Invest Norge Vekst		97 239	
Em Kapital As		88 000	
VERDIPAPIRFONDET ALFRED BERG AKTIV		61 265	
VERDIPAPIRFONDET ALFRED BERG NORGE		56 641	
VERDIPAPIRFONDET ALFRED BERG NORGE		45 679	
SØRENSEN		17 000	
LOE		10 000	
STENSVOLD		9 209	
LUND		9 000	
PEDERSEN		666	
Skandinaviska Enskilda Banken AB		625 000	
VERDIPAPIRFONDET EIKA SPAR		341 839	
VERDIPAPIRFONDET EIKA NORGE		262 129	
VERDIPAPIRFONDET EIKA ALPHA		53 648	
VERDIPAPIRFONDET EIKA BALANSERT		36 439	
HATLEBREKKE INVEST AS		10 000	
GUNTVEDT HOLDING AS		5 000	
KAUNA AS		2 100	
ØYER VEKST AS		2 000	
AMBLE INVESTMENT AS		2 000	
ALASKA PERMANENT FUND CORP		19	
FULCRUM DIVERSIFIED ABSO RET FU		93	
MARYLAND STATE RETIREMENT + PENSIO		377	
STATE STREET MSCI ACWI EX USA IMI		382	
KAPITALFORENINNVPRO VEL WOR SCAP EQ		542	
PUBL EMPL RET ASS OF NEW MEXICO		624	
COLLEGE RETIREMENT EQUITIES FUND		750	
MERCER QIF FUND PLC		918	
VANGUARD FIDUCIARY TRUST COMPANY		990	
STATE OF WISCONSIN INVEST BOARD		1 050	
MERCER QIF CCF		1 139	
THE REGENTS OF THE UNIVERSITY OF C		1 190	
SSGA SPDR ETFS EUROPE II PUBLIC LI		1 294	
KAISER PERMANENTE GROUP TRUST		1 813	
M PRIME EUROPE STOCKS		1 858	
THE REGENTS OF THE UNIVERSITY OF C		1 943	
KAISER FOUNDATION HOSPITALS		2 251	
VANGUARD INT SMALL COM INDEX FUND		2 445	
WASHINGTON STATE INVESTMENT BOARD		4 096	
THE REGENTS OF THE UNIVERSITY OF C		5 638	
VANGUARD TOT WORLD STOCK IND FUND		7 755	
VANGUARD EUROPEAN STOCK		30 443	
WEST YORKSHIRE PENSION FUND		41 575	
VANGUARD FTSE ALWRLD EXUS SMCI FND		44 948	
FIDUCIE GLOBALE DES REGIMES		61 107	
VANGUARD FIDUC TRUST COM INSTI		96 675	
EMPLOYEES RETIRE SYST OF TEXAS		97 246	
VANGUARD DEV MARKETS INDEX FUND		102 719	
NATIONAL RAILROAD RETIRE INVES TR		171 389	
PUBLIC SERVICE PENSION PLAN FUND		178 974	
GENERAL ELECTRIC PENSION TRUST		179 800	
GLOBAL ALPHA EAFE SMALL CAP EQUITY		208 431	
RØNNING		930	
FourWorld Global Opp		600	
OLDERØ		200	
AUSTVIK		8	
Shares represented	0	36 861 925	84,98 %