

Translated copy

MINUTES
OF
ANNUAL GENERAL MEETING
OF
LERØY SEAFOOD GROUP ASA

(organisation number 975 350 940)

The Annual General Meeting was held on 26 May 2022 at 10:00 am at the company's office at Lanternen, Thormøhlens gate 51 b, 5006 Bergen.

The General Meeting was held as a hybrid meeting with both physical attendance and digital participation.

In accordance with the Board of Directors' notice of Annual General Meeting dated 29 April 2022, the following proposals were made in regards to

The agenda:

- 1 *Opening of the meeting by the Chairman of the Board, Helge Singelstad, and registration of shareholders present*
- 2 *Election of chairperson for the meeting and one person to co-sign the minutes*
- 3 *Approval of notice and proposed agenda*
- 4 *Approval of the financial statements and Board of Directors' report, including distribution of dividends*
- 5 *Stipulation of remuneration of the Board of Directors, the Nomination Committee, the Audit Committee and the Company's Auditor for 2021*
- 6 *Advisory vote on report on salaries and other remuneration to executive personnel*
- 7 *Statement on corporate governance*
- 8 *Election of Board of Directors and the Nomination Committee*
- 9 *The Board's proposal regarding renewal of the Board's mandate to purchase treasury shares*
- 10 *The Board's proposal regarding renewal of the Board's mandate to increase the share capital by issuing new shares through private placements directed at external investors, employees and certain shareholders of Lerøy Seafood Group ASA*

A detailed list of the voting results for all items on the agenda are appended to these minutes as Appendix 1.

1 OPENING OF THE MEETING BY THE CHAIRMAN OF THE BOARD, HELGE SINGELSTAD, AND REGISTRATION OF SHAREHOLDERS PRESENT

The Chairman of the Board, Helge Singelstad, opened the meeting, and registered the shareholders present.

According to the list, a total of 452 302 307 shares and 452 302 307 votes were represented. Thus, approximately 75,92 % of the share capital was represented.

2 ELECTION OF CHAIRPERSON OF THE MEETING AND ONE PERSON TO CO-SIGN THE MINUTES

The Annual General Meeting resolved the following:

Helge Singelstad was elected chairperson of the meeting. Knut Doksæter was elected to co-sign the minutes.

3 APPROVAL OF NOTICE AND PROPOSED AGENDA

The Annual General Meeting resolved the following:

The notice and proposed agenda were approved.

4 APPROVAL OF THE FINANCIAL STATEMENTS AND BOARD OF DIRECTORS' REPORT, INCLUDING DISTRIBUTION OF DIVIDENDS

The chairperson of the meeting provided a briefing on the submitted annual financial statements and annual report, including the consolidated financial statements, as well as the Board of Directors' proposal for the distribution of dividends and authorisation to distribute dividends.

The Annual General Meeting resolved the following:

The annual financial statements and annual report are approved.

Dividends shall be paid in the amount of NOK 1,489,434,000, equivalent to NOK 2.50 per share. The dividend shall be paid to the shareholders who are registered shareholders of Lerøy Seafood Group ASA as of 23 May 2022. The shares will be traded ex dividend from and including 24 May 2022. The dividend shall be paid on or around 2 June 2022.

NOK 64,880,000 shall be transferred from other equity.

5 STIPULATION OF REMUNERATION OF THE BOARD OF DIRECTORS, THE NOMINATION COMMITTEE, THE AUDIT COMMITTEE AND THE COMPANY'S AUDITOR FOR 2021

The Chairman of the meeting provided a briefing on the submitted proposal by the Nomination Committee's as well as the auditor's remuneration for 2021.

The Annual General Meeting resolved the following:

5 a) Remuneration of the members of the Board of Directors

- *Remuneration of the Chairman of the Board: NOK 500,000 (up from NOK 400,000 last year).
Remuneration is not paid to the Chairman of the Board in the form of board remuneration that represents a duty to report. Lerøy Seafood Group ASA is invoiced for the services of the Chairman, and for consultancy fees related to the role as working Chairman of the Board from the Group's ultimate parent company, Laco AS, where the Chairman of the Board is an employee. In 2021, the consulting fees totalled NOK 5,108,294.*
- *Remuneration of other board members: NOK 300,000 (up from NOK 250,000 last year).*

5 b) Remuneration of the Nomination Committee

- *Chairman and other members: NOK 45,000 (the same as last year)*

5 c) Remuneration of the Audit Committee

- *Chairman: NOK 120,000 (up from NOK 100,000 last year)*
- *Other members: NOK 80,000 (up from NOK 70,000 last year)*

5 d) Fee paid to the Company's auditor

The auditor's fee is stated in Note 10 in Lerøy Seafood Group ASA's consolidated financial statements and totalled NOK 3,888,000 for 2021.

6 ADVISORY VOTE ON REPORT ON SALARIES AND OTHER REMUNERATION TO EXECUTIVE PERSONNEL

The Chairman provided a briefing on the report on salaries and other remuneration to executive personnel which the Board had prepared in accordance with the Norwegian Public Limited Liability Companies Act section 16-6 b. The report is based on the guidelines for the determination of salaries and other remuneration to executive personnel which was resolved on the Annual General Meeting of 2021.

Pursuant to the Norwegian Public Limited Liability Companies Act section 5-6, fourth paragraph, the general meeting shall cast an advisory vote on the report.

The Annual General Meeting resolved the following:

The General Meeting endorses the report.

7 STATEMENT ON CORPORATE GOVERNANCE

The Chairman of the meeting made reference to the provisions of the Norwegian Public Limited Liability Companies Act section 5-6, fifth paragraph, which states that in companies which are obliged to make statement on corporate governance in accordance with section 3-3 b of the Norwegian Accounting Act, the Annual General Meeting shall include this statement in its deliberations. In the annual report for 2021, the Board of Directors has described the company's principles and practice for corporate governance, and reference was therefore made to the statement in the annual report and a separate chapter in the company's annual report regarding corporate governance. Further, the Board points out that it is not assumed that the Annual General Meeting shall vote on the report, and consequently the report is submitted for information.

The Annual General Meeting took note of the report.

8 ELECTION OF BOARD OF DIRECTORS AND THE NOMINATION COMMITTEE

The Chairman of the meeting referred to the Nomination Committee's recommendation on re-election of members of the Board of Directors.

The Annual General Meeting resolved the following:

Arne Møgster was elected for two years as Chairman of the Board and Siri Lill Mannes was re-elected for two years as board member.

Helge Singelstad was elected for two years as Chairman of the Nomination Committee, Morten Borge and Benedicte Schilbred Fasmer were elected for two years as members of the Nomination Committee.

After this, the Board of Directors consists of the following shareholder-elected board members:

	Elected to:
Arne Møgster (Chairman)	2024
Siri Lill Mannes	2024
Britt Kathrine Drivenes	2023
Didrik Munch	2023
Karoline Møgster	2023

The Nomination Committee consists of the shareholder-elected members:

Elected to:

Helge Singelstad (Chairman)	2024
Morten Borge	2024
Benedicte Schilbred Fasmer	2024

9 THE BOARD OF DIRECTORS' PROPOSAL REGARDING RENEWAL OF THE BOARD'S MANDATE TO PURCHASE THE COMPANY'S OWN SHARES

The Chairman of the meeting provided a briefing on the Board of Directors' proposal to authorize the Board to purchase the company's own shares.

The Annual General Meeting resolved the following:

- 1. The Board is hereby authorised pursuant to section 9-4 of the Public Limited Liability Companies Act to purchase on behalf of the Company up to 50,000,000 shares, each with a nominal value of NOK 0.10. The lowest amount that shall be paid for the shares is NOK 1 per share, and the highest amount is NOK 180 per share.*
- 2. The Board shall be granted freedom with respect to acquisition methods and disposal.*
- 3. The mandate shall apply for 18 months from the date of the resolution.*
- 4. The mandate replaces the mandate to purchase treasury shares, which the Board was assigned at the Annual General Meeting on 26 May 2021.*

10 THE BOARD OF DIRECTORS' PROPOSAL REGARDING RENEWAL OF THE BOARD'S MANDATE TO INCREASE THE SHARE CAPITAL BY ISSUING NEW SHARES THROUGH PRIVATE PLACEMENTS DIRECTED AT EXTERNAL INVESTORS, EMPLOYEES AND CERTAIN SHAREHOLDERS OF LERØY SEAFOOD GROUP ASA

On 26 May 2021, the Annual General Meeting authorised the Board of Directors to increase the share capital by up to NOK 5,000,000 by issuing up to 50,000,000 new shares through private placements. The mandate permitted the waiver of pre-emptive rights and included mergers. The mandate was not exercised in 2021.

The Chairman of the Board explained that the Board of Directors finds it appropriate that an equivalent mandate be renewed, including the possibility for the Board to be able to derogate from the shareholders' pre-emptive rights. Continued structural changes and internationalization in the company's industry are expected. Lerøy Seafood Group ASA will therefore continually assess the potential for organic growth, possible general share savings programs and incentive schemes for employees, including discounted share purchases pursuant to the Norwegian Tax Act, possible acquisition and merger alternatives as well as possible alliances which may enhance the basis for further profitable growth, both in order to capitalise on the values that have been created and in order for the company to position itself for further value creation.

The mandate will afford the company the necessary financial flexibility to be able to quickly obtain the necessary liquidity and/or shares that the Board deems necessary in order to ensure further profitable growth.

The Annual General Meeting resolved the following:

- 1 *The Board is hereby authorised pursuant to section 10-14 of the Public Limited Liability Companies Act to increase the share capital by up to NOK 5,000,000 by issuing up to 50,000,000 shares in Lerøy Seafood Group ASA, each with a nominal value of NOK 0.10, by one or more private placements directed at the Company's shareholders, employees and/or external investors.*
- 2 *The mandate applies for two years from the resolution date.*
- 3 *The shareholders' pre-emptive rights to subscribe pursuant to section 10-4 of the Public Limited Liability Companies Act can be set aside, cf. section 10-5 of the Public Limited Liability Companies Act. The mandate applies to both contributions of assets other than money and/or the right to impose special obligations on the Company, cf. section 10-2 of the Public Limited Liability Companies Act. Furthermore, the mandate includes a merger resolution pursuant to section 13-5 of the Public Limited Liability Companies Act.*
- 4 *The mandate replaces the mandate to increase the share capital through the issue of new shares granted at the Annual General Meeting on 26 May 2021.*
- 5 *The Board shall be authorised to carry out the amendments to the Articles of Association necessitated by the share capital increase.*

There being no further items on the agenda. The Annual General Meeting was therefore concluded.

Helge Singelstad
Chairman of the meeting

Knut Doksæter
Co-signatory

Appendices:

Appendix 1: Shareholders represented at the Annual General Meeting.

Appendix 2: Overview of the outcome of the votes, including the number of votes for and against the respective decisions.

Appendix 1: Shareholders represented at the Annual General Meeting.Attendance Summary Report

Lerøy Seafood Group ASA

AGM

mandag 23. mai 2022

Registered Attendees:	12
Total Votes Represented:	452 302 307
Total Accounts Represented:	298
Total Voting Capital:	595 475 920
% Total Voting Capital Represented:	75,96 %
Total Capital:	595 773 680
% Total Capital Represented:	75,92 %
Company Own Shares:	297 760

Capacity	Sub Total:	Registered Attendees	Registered Non-Voting Attendees	Registered Votes	Accounts
Shareholder		1	0	22 000	1
Shareholder (web)		9	0	22 680	9
Chair of the Board with Proxy		1	0	324 894 796	67
Chair of the Board with Instructions		1	0	127 362 831	221

Nina Pertolaw
DNB Bank ASA
Issuer Services

Appendix 2: Overview of the outcome of the votes, including the number of votes for and against the respective decisions.

LERØY SEAFOOD GROUP ASA GENERAL MEETING 23 MAY 2022

As scrutineer appointed for the purpose of the Poll taken at the General Meeting of the Members of the Company held on 23 May 2022, I HEREBY CERTIFY that the result of the Poll is correctly set out as follows:-

Issued voting shares: 595 475 920

	VOTES FOR / FOR	%	VOTES MOT / AGAINST	%	VOTES AVSTÅR / ABSTAIN	VOTES TOTAL	% ISSUED VOTING SHARES VOTED	NO VOTES IN MEETING
2.a	374 648 682	100,00	0	0,00	77 648 985	452 297 667	75,96 %	4 640
2.b	374 647 682	100,00	0	0,00	77 648 985	452 296 667	75,96 %	5 640
3	452 297 367	100,00	0	0,00	300	452 297 667	75,96 %	4 640
4	451 913 142	99,91	386 365	0,09	300	452 299 807	75,96 %	2 500
5.a	422 292 256	93,37	30 007 251	6,63	300	452 299 807	75,96 %	2 500
5.b	451 091 253	99,73	1 208 254	0,27	300	452 299 807	75,96 %	2 500
5.c	450 964 104	99,70	1 335 403	0,30	300	452 299 807	75,96 %	2 500
5.d	449 108 259	99,29	3 191 168	0,71	380	452 299 807	75,96 %	2 500
6	373 407 962	82,56	78 891 455	17,44	390	452 299 807	75,96 %	2 500
8.a	418 699 682	92,57	33 599 825	7,43	300	452 299 807	75,96 %	2 500
8.b	415 680 742	91,90	36 618 765	8,10	300	452 299 807	75,96 %	2 500
8.c	452 123 931	99,97	127 149	0,03	48 727	452 299 807	75,96 %	2 500
8.d	452 123 931	99,97	127 149	0,03	48 727	452 299 807	75,96 %	2 500
8.e	452 123 931	99,97	127 149	0,03	48 727	452 299 807	75,96 %	2 500
9	451 735 826	99,89	515 254	0,11	48 727	452 299 807	75,96 %	2 500
10	451 925 986	99,92	373 521	0,08	300	452 299 807	75,96 %	2 500

Nina Pertolaw
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Issuer Services