

Guidelines on Remuneration for Executive Personnel in Lerøy Seafood Group ASA

1 GENERAL

These Guidelines have been prepared by the Board of Directors of Lerøy Seafood Group ASA ("the Company" or "Lerøy") in accordance with section 6-16a of the Norwegian Public Limited Liability Companies Act and the Regulations concerning the report on remuneration of the persons in senior positions at the Company.

Remuneration for executive management is an important instrument in harmonising the Group's interests with the interests of persons in senior positions. The shareholders are therefore allowed influence over management salaries in the Company through the disclosure and approval of these Guidelines. The main principles behind the Company's policy regarding salaries for executive management are that the salaries shall be of a suitable level to attract and retain skilled managers without leading the market, and without the variable element of the salaries representing such a large share of total salary compensation that it may result in unfortunate incentives and short-term positions. The Company's salary system shall be understandable and acceptable.

The Board of Directors has established a compensation committee consisting of a minimum of two board members. The committee shall, among other things, prepare and make recommendations to the board on matters related to compensation for senior employees, including guidelines on determining salaries and other remuneration for senior executives, and objectives in short-term and long-term incentive schemes for management.

When these guidelines have been approved by the general meeting, they will be valid for earning salary and other remuneration from 1 January 2025.

2 BUSINESS STRATEGY, LONG-TERM INTERESTS AND FINANCIAL SUSTAINABILITY

The Group's values – open, honest, responsible and creative – shall form the foundations for the Group's daily operations, but also for the perpetual, strategic business development required to achieve the Group's vision of being the leading and most profitable global supplier of sustainable seafood. This long-term focus is also reflected in the Company's financial sustainability.

The position of player actor in a global industry and the work to protect the Company's long-term interests are closely interlinked with the Company's ability to recruit, develop and retain senior executives. Lerøy's people are the most important resource for the Group. Lerøy shall be a recognised and attractive employer in the seafood industry, with the capacity to attract employees with the appropriate competencies, succeeding in building a learning and dynamic organisation where employees are happy, achieve development and work together to meet our customers' needs and face future challenges.

3 SCOPE

These Guidelines apply to persons in senior positions in Lerøy Seafood Group, as defined in section 6-16a of the Norwegian Public Limited Liability Companies Act. For Lerøy, persons in senior positions are defined as the corporate management in the Group ("senior executives") and the members of the Group's Board of Directors. Remuneration of other employees who are not senior executives is not covered by these Guidelines.

Lerøy has established a remuneration arrangement to generally stimulate goal achievement and at the same time promote proper risk management, counteract excessive risk taking and contribute to the prevention of conflicts of interest. The Group's long-term interests and financial sustainability shall be safeguarded. In general, the remuneration arrangement shall also be based on equal salary for male and female employees for equal work or work of equal value. The Company's remuneration shall be competitive but not market leading. The Company annually reviews practice of the remuneration arrangement, and the Company's written report is reviewed by independent control functions.

4 MORE DETAILED INFORMATION ON REMUNERATION THAT CAN BE PAID TO OR RECEIVED BY PERSONS IN SENIOR POSITIONS

4.1 Remuneration of the board members

Remuneration of the board members is recommended by the Company's Nomination Committee and adopted by the Annual General Meeting pursuant to section 6-10 of the Norwegian Public Limited Liability Companies Act. The board members do not have schemes for allocation of options for the purchase of shares in the Company.

4.2 Remuneration of senior executives

Fixed salary shall normally constitute the primary basis for the remuneration of the company's senior executives. In addition, variable compensation is used to further clarify incentives related to the company's development and long-term value creation. Executive pay shall be competitive in order for the company to attract and retain the most qualified leaders.

The remuneration of senior executives includes:

- **Base salary:**

The base salary is stipulated based on the responsibilities, complexity, required competencies and seniority entailed in the position. The base salary is normally the main element of salaries.

- **Bonus scheme:**

In principle, a bonus payments is primarily a profit sharing arrangement, where the management receives payment for their contribution to the Company's long-term earnings and development. The purpose of Lerøy's bonus scheme is to stimulate continuous development of Lerøy's value creation, growth and results, as defined in the Company's strategy.

Bonus can annually amount to up to 50% of basic salary. Bonus payment is based on clear quantifiable targets, but also a qualitative assessment.

Quantitative targets must be linked to desired outcomes within finance, operations or sustainability, where at least one of the targets must be linked to sustainability. The goals must consist of both joint and individual goals.

The qualitative part of the bonus is determined at discretion based on an overall assessment of five components, the senior employee's value creation, effort, results, values, attitudes and conduct, set against the position's defined goals, tasks and available resources.

At the end of the evaluation period, a decision shall be made as to the extent to which the criteria for bonus payment have been met. This evaluation shall be based on an assessment of the criteria as they are described above and in the bonus schemes for senior executives. Please also refer to paragraph 4.3.

The Company has no scheme for repayment of variable remuneration. Every year, the Board of Directors is entitled to make changes to or terminate the bonus scheme.

- **Share incentive scheme**

To ensure incentives for long-term value creation in line with the interests of the owners, the Board of Directors wishes to establish a share incentive scheme. The scheme is for senior employees but can also be used for other senior positions in the group.

Under the scheme, an employee in the share program may be granted shares worth up to 50% of their basic salary, without consideration. Each program has a duration of three years, with annual measurement and an allocation of 1/3 of the program.

Measurement parameters are given for allocation. The employee must hold a position in the group. A share is dependent on total shareholder return, and a share is dependent on earnings.

The board's intention is to make annual allocations of such a share-intensive scheme. The board will annually assess the need for adjustments within these guidelines.

- **Other remuneration**

Pension plans:

Lerøy Seafood Group ASA has a defined contribution occupational pension plan, in accordance with the Act relating to mandatory occupational pensions (Norwegian: OTP). The premium payment is limited to maximum 12 G (G = national insurance base amount) for each year. Senior executives are members of the Company's collective pension plan until they reach retirement age, which is established as 70 years, and do not have special agreements including early retirement or additional pensions. However, the Company may enter into such agreements in the future.

Severance pay schemes:

In principle, the Company does not make use of severance pay, with the exception of salary paid during the term of notice for the number of months stipulated in the provisions of the Norwegian Working Environment Act. However, severance pay may at times be a good alternative for all parties involved. Severance pay may therefore be applied in extraordinary cases, albeit limited to salary for two years.

Other special benefits:

Senior executives can be allocated other special benefits that are common for comparable positions, such as a free telephone, PC for use at home, free broadband, newspapers, company car/car scheme and parking.

Programmes for purchase of shares:

Lerøy may consider providing share savings programmes for all employees, where the employees may be assigned the right to subscribe to a limited number of shares at a discounted price.

4.3 Stipulation of compensation and allocation of variable benefits

The compensation committee sets the annual base salary for the Group CEO based on authorization from the board. Group CEO sets the annual base salary for other members of group executive management in consultation with the compensation committee.

The compensation committee sets annual joint targets for the group management, individual targets for the Group CEO and carries out an annual assessment of target achievement and a qualitative assessment of the Group CEO. Group CEO sets individual targets for the group executive management, carries out an annual assessment of target achievement and qualitative assessment of other senior employees.

The board, based on a recommendation from the compensation committee, annually sets the framework for the share incentive program within what appears in these guidelines.

The companies in the Lerøy Seafood Group must follow the main principles for the executive pay policy and the pay system in the group. It is an aim to coordinate the salary policy in the group and the schemes used for variable benefits.

4.4 Salary and terms of employment

The board wishes to strengthen the incentives for goal achievement and long-term value creation. Therefore, they have introduced a share incentive program and a clearer link between bonus assessments and established targets in the updated guidelines for executive remuneration. This represents a change from the Group's previous guidelines.

5 ANNUAL REPORT ON SALARIES

Each financial year, the Board of Directors shall ensure the preparation of a report on salaries, providing a total overview of paid and outstanding salary and remuneration covered by these guidelines.

Before the report is reviewed by the Annual General Meeting, the auditor shall check that it contains the information required pursuant to prevailing regulations. The Annual General Meeting shall hold an advisory vote on the report on salaries. The report on salaries in the following year shall include an explanation of how the result of vote at the last Annual General Meeting has been taken into account.

6 DEVIATING FROM THE GUIDELINES

In extraordinary circumstances involving significant events for the Company that require extraordinary efforts by the senior executives, the Board of Directors may decide to deviate from these Guidelines. Such deviation must be based on proper grounds with a view to the shared interests of the shareholders in retaining and providing incentives for key personnel during extraordinary situations.

Deviations must be deemed necessary by the Board of Directors in the situation in question and for the senior executive in question. A written explanation of any such deviation is required and shall be included in the annual report on salaries, which is presented to the Annual General Meeting for an advisory vote in the following year. The Board of Directors is not entitled to deviate from the Guidelines for remuneration to the board members. Such a deviation must first be proposed and presented to the Annual General Meeting for a regular vote.

7 CHANGES TO THE GUIDELINES

Any significant changes to the Guidelines shall be described in new, updated Guidelines that are submitted to the Annual General Meeting for approval. In the event of changes, the Company shall consider the shareholders' views and vote on the Guidelines. The Guidelines shall be presented to the Annual General Meeting for approval at least every four years.

8 DISCLOSURE

These Guidelines shall be dated on the day the Annual General Meeting approved the Guidelines and shall be published on the Company's website together with the result of the vote.

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