

**Minutes
from**

EXTRAORDINARY GENERAL MEETING IN

NORWAY ROYAL SALMON ASA
(org. no. 864 234 232)

On Wednesday 20 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** Election of a new board of directors
- Item 4** Proposal that the general meeting instructs the board of directors to enter into an amendment to the agreement with NTS ASA dated 11 January 2022 regarding acquisition of shares in Salmonor AS, where the deadline for completing the transaction is moved to 15 December 2022
- Item 5** Proposal that the general meeting instructs the board of directors to consider alternative structures to finance the cash consideration in the Salmonor AS transaction and instructs the board of directors not to complete the Salmonor AS transaction until SalMar ASA's offer to acquire the shares of NTS ASA has been completed or has lapsed
- Item 6** Instruction that the board of directors of NRS Farming AS must consist of the same shareholder-elected members as the board of directors of Norway Royal Salmon ASA in the period to and including 15 December 2022
- Item 7** Proposal for an investigation concerning the process relating to the planned share issue in Norway Royal Salmon ASA

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 35 098 754 shares at the general meeting which represent 80.92 % of the outstanding shares in Norway Royal Salmon ASA.

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

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.

Mons Paulsen was elected as chair of the meeting.

Roald Dolmen was elected to sign the minutes together with the chair of the meeting.

The voting was as follows:

Votes for:	35 096 654
Votes against:	0
Votes blank:	2 100

ITEM 2 APPROVAL OF THE NOTICE OF MEETING AND AGENDA

There were no objections to the notice or the agenda for the meeting, dated 30 March 2022.

The general meeting was declared as lawfully convened.

The Item was unanimously resolved.

ITEM 3 ELECTION OF A NEW BOARD OF DIRECTORS

Chair of the meeting referred to proposals for the board made by the main shareholder NTS ASA.

The General Meeting voted in favor of the proposal:

Directors

Paal Espen Johnsen, Chair
 Bjørn Gabriel Reed
 Sissel Gladsø
 Kolbjørn Opsahl Selmer
 Mariann Dønnum

Deputy members
Lilian Margrete Bondø
Karl Høie

Decision:

The proposal was adopted after the following vote:

Votes for: 31 714 053
Votes against: 3 325 539
Votes blank: 59 162

ITEM 4 PROPOSAL THAT THE GENERAL MEETING INSTRUCTS THE BOARD OF DIRECTORS TO ENTER INTO AN AMENDMENT TO THE AGREEMENT WITH NTS ASA DATED 11 JANUARY 2022 REGARDING ACQUISITION OF SHARES IN SALMONOR AS, WHERE THE DEADLINE FOR COMPLETING THE TRANSACTION IS MOVED TO 15 DECEMBER 2022

The chair of the meeting referred to a proposal made by the main shareholder, NTS ASA.

Hans Martin Storrø and Guntvedt Holding AS requested the following addition to the minutes: The proposed resolution is contrary to the Public Limited Liability Companies Act because the proposal to review the board's decisions is suitable for giving certain shareholders an unreasonable advantage over the minority shareholders in NRS and NTS.

The general meeting voted over the following resolution:

"The board of directors shall procure that on behalf of Norway Royal Salmon ASA and NRS Farming AS an amendment agreement be entered into to the agreement with NTS ASA dated 11 January 2022 concerning purchase of the shares in Salmonor AS, where the deadline for completing the transaction be set to 15 December 2022."

Decision:

The proposal was adopted after the following vote:

Votes for: 31 714 188
Votes against: 3 325 404
Votes blank: 59 162

ITEM 5 PROPOSAL THAT THE GENERAL MEETING INSTRUCTS THE BOARD OF DIRECTORS TO CONSIDER ALTERNATIVE STRUCTURES TO FINANCE THE CASH CONSIDERATION IN THE SALMONOR AS-TRANSACTION AND INSTRUCTS THE BOARD OF DIRECTORS NOT TO COMPLETE THE SALMONOR AS TRANSACTION UNTIL SALMAR ASA'S OFFER TO ACQUIRE THE SHARES OF NTS ASA HAS BEEN COMPLETED OR HAS LAPSED

The chair of the meeting referred to a proposal made by the main shareholder, NTS ASA.

Hans Martin Storrø and Guntvedt Holding AS requested the following addition to the minutes: The proposed resolution is contrary to the Public Limited Liability Companies Act because the proposal to review the board's decisions is suitable

for giving certain shareholders an unreasonable advantage over the minority shareholders in NRS and NTS.

The general meeting voted over the following resolution:

"The board of directors shall in a prudent manner assess alternative structures for the share issue which shall finance all or part of the cash consideration for NRS Farming AS' purchase of the shares in Salmonor AS, and the board of directors shall procure that it shall not be completed before SalMar ASA's offer to acquire the shares in NTS ASA has been completed or has lapsed, or SalMar has waived the reservation in its offer related to the completion of NRS Farming AS' purchase of the shares in Salmonor AS."

Decision:

The proposal was adopted after the following vote:

Votes for: 31 714 053

Votes against: 3 325 539

Votes blank: 59 162

ITEM 6 INSTRUCTION THAT THE BOARD OF DIRECTORS OF NRS FARMING AS MUST CONSIST OF THE SAME SHAREHOLDER-ELECTED MEMBERS AS THE BOARD OF DIRECTORS OF NORWAY ROYAL SALMON ASA IN THE PERIOD TO AND INCLUDING 15 DECEMBER 2022

The chair of the meeting referred to a proposal made by the main shareholder, NTS ASA. As a result of the resolution in item 3, the main shareholder, NTS ASA, has withdrawn the case, and leaves it to the board to consider this.

ITEM 7 PROPOSAL FOR AN INVESTIGATION CONCERNING THE PROCESS RELATING TO THE PLANNED SHARE ISSUES IN NORWAY ROYAL SALMON ASA

The chair of the meeting referred to a proposal made by the main shareholder, NTS ASA. As a result of the resolution in item 3, the main shareholder, NTS ASA, has withdrawn the case, and leaves it to the board to consider this.

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

Mons Paulsen
(signed)

Roald Dolmen
(signed)

(Translation is made for information purposes only.)

Attachment 1

Shares represented in Extraordinary General Meeting NRS 20.04.2022

	Shares	%
NTS ASA	29 688 820	
HELLESUND FISKEOPPDRETT AS	1 051 076	
HAVBRUKSINVEST AS	700 775	
VERDIPAPIRFONDET EIKA SPAR	195 874	
VERDIPAPIRFONDET EIKA NORGE	152 862	
VERDIPAPIRFONDET EIKA ALPHA	59 724	
JØRGENSEN	37 143	
GUNTVEDT HOLDING AS	30 000	
VERDIPAPIRFONDET EIKA BALANSERT	17 061	
HATLEBREKKE INVEST AS	10 000	
STENSVOLD	9 209	
AMBLE INVESTMENT AS	2 000	
ØYER VEKST AS	1 000	
Brown Brothers Harriman & Co.	1 219 280	
BNP Paribas Securities Services	556 348	
The Bank of New York Mellon	208 431	
Danske Invest Norge Vekst	100 444	
The Northern Trust Comp, London Br	41 575	
BNP Paribas Securities Services	40 000	
VERDIPAPIRFONDET DNB NORGE PENSJON	37 093	
VERDIPAPIRFONDET DNB SMB	22 069	
LOE	10 000	
The Bank of New York Mellon	6 520	
KAUNA AS	2 100	
PEDERSEN	667	
DYRSETH	300	
ERICHSEN	135	
GENERAL ELECTRIC PENSION TRUST	191 100	
FIDUCIE GLOBALE DES REGIMES	61 107	
STATE STREET GLOBAL ADVISORS TRUST	20 670	
EMPLOYEES RETIRE SYST OF TEXAS	7 246	
STATE STREET MSC EAFE SMALL CAP	5 511	
WASHINGTON STATE INVESTMENT BOARD	4 096	
SPDR S AND P INTERNATIONALSMALL C	3 558	
KAISER PERMANENTE GROUP TRUST	1 813	
SSGA SPDR ETFS EUROPE 2 PUBLIC	1 294	
MERCER QIF FUN PLC	1 164	
MERCER QIF CCF	1 139	
COLLEGE RETIREMENT EQUITIES FUND	700	
STATE STREET MSCI ACWI EX	382	
MARYLAN STATE RETIREMENT + PENSION	377	
KAISER FOUNDATION HOSPITALS	210	
STATE OF WISCONSIN INVEST BOARD	77	
ALASKA PERMANENT FUND CORP	19	
CC&L GLOBAL ALPHA FUND	413 484	
GLOBAL ALPHA GLOBAL SMALL CAP FUND	181 686	
GLOBAL ALPHA INTERNATIONAL MICRO CAP STRATEGY	1 679	

INGRID RØNNING		930	
JURKAN JERZY		6	
Shares presented	0	35 098 754	80,92 %

[illegible]