

This notice has been prepared both in Norwegian and in English. In case of discrepancies between the two, the Norwegian version shall prevail.

INNKALLING TIL ORDINÆR GENERALFORSAMLING I ANDFJORD SALMON AS

Styret ("Styret") innkaller med dette til ordinær generalforsamling i Andfjord Salmon AS ("Selskapet") i Selskapets lokaler på Kvalnes, Andøya den 12. mai 2023 kl. 09:00.

Det blir gitt mulighet til de som er forhåndspåmeldt å overvære møtet via videokonferanse.

Styrets leder eller en person utpekt av ham vil åpne generalforsamlingen og foreta registrering av fremmøtte aksjonærer og fullmakter.

Følgende saker foreligger på agendaen:

1. VALG AV MØTELEDER OG ÉN PERSON TIL Å MEDSIGNERE PROTOKOLLEN

Styret foreslår at Roger Brynjulf Mosand velges som møteleder. En av de fremmøtte på generalforsamlingen vil bli foreslått til å medsignere protokollen.

2. GODKJENNELSE AV INNKALLING OG DAGSORDEN

Styret foreslår at generalforsamlingen fatter følgende vedtak: *"Innkallingen og agendaen godkjennes".*

3. GODKJENNELSE AV ÅRSREGNSKAP OG ÅRSRAPPORT FOR 2022

Årsregnskap, årsrapport og revisors beretning for 2022 er tilgjengelig på Selskapets hjemmeside www.andfjord.no (publisert 20. april 2023).

Styret foreslår at generalforsamlingen fatter følgende vedtak: *"Generalforsamlingen godkjenner Selskapets årsregnskap og årsrapport for regnskapsåret 2022".*

NOTICE OF ANNUAL GENERAL MEETING IN ANDFJORD SALMON AS

The Board of Directors (the "**Board**") hereby calls for an annual general meeting of Andfjord Salmon AS (the "**Company**") at the Company's offices at Kvalnes, Andøya at 09:00 CET on 12 May 2023.

It will be possible for preregistered attendees to attend the meeting by videolink.

The chair of the Board or a person appointed by him will open the general meeting and perform registration of shareholders in attendance and by proxy.

The following items are on the agenda:

1. ELECTION OF CHAIR OF THE MEETING AND ONE PERSON TO CO-SIGN THE MINUTES

The Board proposes that Roger Brynjulf Mosand is elected to chair the meeting. One person attending the general meeting will be proposed to co-sign the minutes.

2. APPROVAL OF NOTICE AND AGENDA

The Board proposes that the general meeting makes the following resolution: *"The notice and agenda are approved."*

3. APPROVAL OF THE ANNUAL ACCOUNTS AND ANNUAL REPORT FOR 2022

The annual accounts, the annual report and the auditor's report is attached to the notice and available on the Company's web page www.andfjord.no (published on 20 April 2023).

The Board proposes that the general meeting makes the following resolution: *"The general meeting approves the annual accounts and annual report for the financial year 2022."*

4. GODKJENNELSE AV HONORAR TIL REVISOR FOR 2022

Styret foreslår at revisors bistand til Selskapets revisjon m.v. for regnskapsåret 2022 godtgjøres etter regning.

5. GODKJENNELSE AV HONORAR TIL STYRET

I tråd med innstilling fra valgkomiteen foreslås det at følgende godtgjørelse til styrets medlemmer for perioden fra den ordinære generalforsamling i 2022 godkjennes:

- Styrets leder: NOK 270 000
- Styremedlemmer: NOK 135 000

6. GODKJENNELSE AV GODTGJØRELSE TIL VALGKOMITEEN

I tråd med innstilling fra valgkomiteen foreslås det at følgende godtgjørelse til valgkomiteens medlemmer for perioden fra den ordinære generalforsamling i 2022 godkjennes:

- Leder: NOK 15 000
- Medlemmer: NOK 10 000

7. VALG AV STYREMEDLEMMER

Samtlige styremedlemmer (inkludert styrets leder), med unntak av et styremedlem er på valg.

I tråd med innstilling fra valgkomiteen foreslås det at det sittende styret gjenvelges, slik at styret fremdeles vil bestå av:

- Roger Brynjulf Mosand, styreleder
- Roy Bernt Pettersen, styremedlem
- Tore Traaseth, styremedlem
- Knut Roald Holmøy, styremedlem
- Bettina Flatland, styremedlem
- Kim Marius Strandenes, styremedlem
- Gro Skaar Knutsen, styremedlem
- Antonio Serrano, styremedlem (ikke på valg)

4. APPROVAL OF AUDITOR REMUNERATION FOR 2022

The Board proposes that the auditor's services for the financial year 2022 is compensated according to the auditor's invoices.

5. APPROVAL OF BOARD REMUNERATION

In line with the recommendation from the election committee, it is proposed that the following Board remuneration for the period from the annual general meeting in 2022 is approved:

- Chairman: NOK 270,000
- Board members: NOK 135,000

6. APPROVAL OF REMUNERATION TO THE ELECTION COMMITTEE

In line with the recommendation from the election committee, it is proposed that the following committee remuneration for the period from the annual general meeting in 2022 is approved:

- Leader: NOK 15,000
- Members: NOK 10,000

7. ELECTION OF BOARD MEMBERS

All Board members (including the Chairman), except one Board member are up for election.

In line with the recommendation from the election committee, it is proposed that the current board is re-elected, so that the Board will continue to consist of:

- Roger Brynjulf Mosand, Chairman
- Roy Bernt Pettersen, Board member
- Tore Traaseth, Board member
- Knut Roald Holmøy, Board member
- Bettina Flatland, Board member
- Kim Marius Strandenes, Board member
- Gro Skaar Knutsen, Board member
- Antonio Serrano, Board member (not up for election)

8. VALG AV MEDLEMMER TIL VALGKOMITEEN

I tråd med innstilling fra valgkomiteen foreslås det at den sittende valgkomiteen gjenvelges, slik at valgkomiteen fremdeles vil bestå av:

- Rode S. Rønning-Hansen, leder
- Rita Karlsen, medlem
- Oddvar Fosse, medlem

9. STYREFULLMAKT TIL Å UTSTEDE AKSJER

Styret ønsker å opprettholde fleksibilitet til å kunne utstede aksjer i situasjoner der dette anses gunstig for Selskapet. I tråd med tidligere år foreslår styret at generalforsamlingen fatter følgende vedtak om fornyet styrefullmakt:

- (i) *Styret gis fullmakt til å øke aksjekapitalen med et maksimumsbeløp på NOK 8 207 785 gjennom én eller flere aksjekapitalutvidelser ved utstedelse av nye aksjer.*
- (ii) *Tegningskurs per aksje fastsettes av styret i forbindelse med hver enkelt utstedelse.*
- (iii) *Fullmakten gjelder til ordinær generalforsamling i 2024, dog ikke lenger enn til 30. juni 2024.*
- (iv) *Eksisterende aksjonærers fortrinnsrett til å tegne og bli tildelt aksjer kan fravikes, jf. aksjeloven §§ 10-4 og 10-5.*
- (v) *Fullmakten kan benyttes i forbindelse med kapitalinnhenting til finansiering av Selskapets virksomhet, og i forbindelse med oppkjøp og fusjoner.*
- (vi) *Fullmakten omfatter kapitalforhøyelser mot innskudd i kontanter, så vel som kapitalforhøyelser mot innskudd i annet enn kontanter og med særlege tegningsvilkår, jf. aksjeloven § 10-2. Fullmakten omfatter også utstedelse av vederlagsaksjer ved fusjon.*

8. ELECTION OF ELECTION COMMITTEE MEMBERS

In line with the recommendation from the election committee, it is proposed that the current election committee is re-elected, so that the election committee will continue to consist of:

- Rode S. Rønning-Hansen, leader
- Rita Karlsen, member
- Oddvar Fosse, member

9. BOARD AUTHORISATION TO ISSUE SHARES

The board wishes to maintain flexibility to issue new shares where this is considered beneficial for the Company. In line with previous years, the board therefore proposes that the general meeting approves the following renewed board authorisation:

- (i) *The Board is authorised to increase the share capital by a maximum amount of NOK 8,207,785 in one or more share capital increases through issuance of new shares.*
- (ii) *The subscription price per share shall be fixed by the Board in connection with each issuance.*
- (iii) *The authorisation is valid until the annual general meeting in 2024, however no longer than until 30 June 2024.*
- (iv) *Existing shareholders' pre-emptive rights to subscribe for and be allocated shares may be derogated from, cf. the Private Companies Act sections 10-4 and 10-5.*
- (v) *This authorisation may be used in connection with capital raisings for the financing of the company's business; and in connection with acquisitions and mergers.*
- (vi) *The authorisation covers share capital increases against contribution in cash, as well as share capital increases against contribution in kind and with special subscription terms, cf. section 10-2 of the Private Companies Act. The authorization also covers issuance of consideration shares in a merger.*

(vii) Styret vedtar de nødvendige endringer i vedtekten i overensstemmelse med kapitalforhøyelser i henhold til fullmakten

Eksisterende aksjonærers fortrinnsrett foreslås fraværet da styrefullmakten kun skal benyttes i forbindelse med kapitalinnhenting til finansiering av Selskapets virksomhet fra eksterne investorer.

10. STYREFULLMAKT TIL Å ERVERVE EGNE AKSJER

Styret ønsker fortsatt å legge til rette for at Selskapet skal kunne erverve egne aksjer, enten for å kunne levere aksjer i henhold til eventuelle avtaler om aksjebasert avlønning, eller i andre situasjoner der slike erverv av andre årsaker anses gunstig for Selskapet. På denne bakgrunn foreslår styret at generalforsamlingen fatter følgende vedtak om fornyet styrefullmakt:

- (i) *Styret gis fullmakt til på vegne av Selskapet å erverve aksjer i Selskapet ("egne aksjer") med en samlet pålydende verdi på inntil NOK 4 103 892. Dersom Selskapet avhender eller sletter egne aksjer skal dette beløpet forhøyes med et beløp tilsvarende pålydende verdi av de avhendede og slettede aksjene.*
- (ii) *Ved erverv av egne aksjer kan det ikke betales et vederlag pr. aksje som er mindre enn NOK 1 eller som overstiger NOK 100.*
- (iii) *Styret fastsetter på hvilke måter egne aksjer kan erverves eller avhendes.*
- (iv) *Fullmakten gjelder frem til ordinær generalforsamling i 2024, dog ikke lenger enn til 30. juni 2024.*

(vii) *The Board shall resolve the necessary amendments to the articles in accordance with capital increases resolved pursuant to this authorisation.*

Existing shareholders' pre-emptive rights are proposed to be waived, as a renewed board authorisation will be used in connection with raising capital to finance the Company's operations from external investors.

10. BOARD AUTHORISATION TO ACQUIRE TREASURY SHARES

The Board wishes to continue to enable the Company's acquisition of treasury shares, either for the purpose of settling share-based compensation arrangements, or in other situations where such acquisitions are considered beneficial for the Company. On this basis, the Board proposes that the general meeting passes the following resolution on renewed board authorisation:

- (i) *The Board is authorised to acquire shares in the Company ("treasury shares") on behalf of the Company with an aggregate nominal value of up to NOK 4,103,892. If the Company disposes of or cancels treasury shares, this amount shall be increased with an amount corresponding to the nominal value of the disposed and cancelled shares.*
- (ii) *When acquiring treasury shares the consideration per share may not be less than NOK 1 and may not exceed NOK 100.*
- (iii) *The Board determines the methods by which own shares can be acquired or disposed of.*
- (iv) *The authorisation is valid until the annual general meeting in 2024, however no longer than until 30 June 2024.*

11. OPSJONSPROGRAM FOR STYRETS LEDER

Forslag til opsjonsprogram for styrets leder, inkludert utkast til opsjonsavtale, er vedlagt valgkomiteens innstillinger våren 2023, som er vedlagt innkallingen.

I tråd med innstilling fra valgkomiteen foreslås det at generalforsamlingen fatter vedtak i henhold til valgkomiteens innstilling:

Styreleder tildeles totalt 60 000 opsjoner, hvorav halvparten opptjenes hvert år i valgperioden. Prisen pr opsjon (Strike Price) skal tilsvare en volumvektet gjennomsnittspris (VWAP) på selskapets aksjer i perioden 40 til 10 dager forut for ordinær generalforsamling i 2023, pluss et påslag på 10 %.

Dersom det har vært ekstraordinært store svingninger i kurset i nevnte periode, kan styret beslutte en utvidelse av beregningsperioden med inntil 90 dager for å redusere effekten av svingningene.

Opsjonene skal tidligst kunne utøves 01.01.2027, og senest 29.12.2029, i henhold til opsjonsdokumentenes nærmere bestemmelser. Det skal ikke være lock-up etter utøvelse.

Strike Price beregnes av selskapets CFO og et ordinært styremedlem utpekt av styret, og opplyses på generalforsamlingen. Styret utpeker to styremedlemmer som signerer opsjonsavtalen på vegne av selskapet, snarest mulig etter generalforsamlingens beslutning.

Opsjonsdokumentene, herunder opsjonsavtalen, oversendt til styret av Valgkomitéen, skal være gjeldende for opsjonene.

Deltakelse og påmelding

Aksjeeiere har rett til å delta på generalforsamlingen personlig eller ved fullmektig etter eget valg. Aksjonærer kan også forhåndsstemme eller gi fullmakt i henhold til instruksjonene under. Påmeldings- og fullmaktsskjemaer er vedlagt innkallingen.

11. OPTION PROGRAM FOR THE CHAIRMAN

A proposal for an option program for the Chairman, including a draft option agreement, is attached to the recommendations of the election committee spring 2023, which is attached to the notice.

In line with recommendation from the election committee, it is proposed that the general meeting adopts a resolution in accordance with the election committee's recommendation:

The Chairman is awarded a total of 60,000 options, half of which are earned each year during the election period. The rate per option (Strike Price) shall correspond to a volume-weighted average rate (VWAP) of the Company's shares in the period 40 to 10 days prior to the Ordinary General Assembly in 2023, plus a markup of 10%, rounded up to the nearest NOK 0,5.

If there have been extraordinarily large fluctuations in the share price in the aforementioned period, the Board can decide to extend the calculation period by up to 90 days in order to reduce the effect of the fluctuations.

The options must be exercisable on 01.01.2027 at the earliest, and at the latest on 29.12.2029, in accordance with the detailed provisions of the option documents. There shall be no lock-up after exercise.

The Strike Price is calculated by the Company's CFO and an ordinary Board Member appointed by the Board, and announced at the General Assembly. The Board appoints two Board Members who sign the option agreement on behalf of the Company, as soon as possible after the General Assembly's decision.

The option documents, including the option agreement, forwarded to the Board by the Election Committee, shall apply to the options.

Attendance and registration

Shareholders are by law entitled to attend the general meeting in person or by a proxy of their own choice. Shareholders may also cast votes prior to the meeting or grant a proxy in accordance with the instructions set out below. Registration and proxy forms are attached to the notice.

Forhåndsstemming og fullmakter

Aksjeeiere kan avgi stemme for hver enkelt sak på dagsorden på forhånd. Slike forhåndsstemmer må avgis elektronisk via Selskapets hjemmeside eller VPS' investortjenester for aksjeeiere som har tilgang til dette.

Frist for å avgi forhåndsstemmer er 11. mai 2023 kl. 17:00. Frem til denne fristen kan stemmer som allerede er avgitt endres eller trekkes tilbake.

Aksjeeiere kan gi fullmakt til styrets leder (eller den han utpeker) eller en annen person til å stemme for sine aksjer. Fullmakt og forhåndsstemmer kan sendes inn elektronisk via VPS' investortjenester eller ved å fylle ut og sende inn fullmaktsskjemaet vedlagt denne innkallingen i henhold til de instrukser som følger av skjemaet. Fullmakten må være skriftlig, datert, underskrevet og sendt inn i tide. Styret ber aksjeeiere sende inn fullmakter slik at de mottas av Selskapet innen 11. mai 2023 kl. 17:00.

Melding til forvaltere og aksjonærer med forvalterkonto

Reelle eiere av aksjer som er registrert på forvalterkonto som ønsker å utøve sine rettigheter på generalforsamlingen må registrere seg direkte i VPS aksjeeierregister og bli registrert i VPS før generalforsamlingen for å sikre at de er berettiget til å møte og avgjøre stemme.

Aksjonærrettigheter

Aksjeeiere kan i en viss utstrekning fremsette alternative vedtaksforslag for punkter som allerede er inkludert i agendaen og kreve at medlemmer av styret og/eller daglig leder på generalforsamlingen gir tilgjengelig informasjon om forhold slik det ytterligere fremgår av allmennaksjeloven. Aksjeeiere kan ikke kreve at nye saker settes på dagsorden da fristen for å kreve dette er utløpt, jf. aksjeloven § 5-11. Aksjeeiere har rett til å ta med rådgiver, og kan gi talerett til én rådgiver.

Andre forhold

Andfjord Salmon AS er et norsk aksjeselskap og aksjeloven gjelder for Selskapet. På dagen for innkallingen har Selskapet utstedt i alt 41 038 927 aksjer. Alle aksjene har én stemme hver.

Følgende dokumenter, samt andre dokumenter og informasjon knyttet til generalforsamlingen, vil være tilgjengelig på Selskapets hjemmeside www.andfjord.no:

- Innkallingen til ordinær generalforsamling
- Valgkomiteens innstillinger våren 2023
- Årsregnskap og årsrapport for 2022
- Påmeldings- og fullmaktsskjema

Advance voting and proxies

Shareholders may cast votes for each matter on the agenda in advance. Such advance voting must be made online through the Company's websites or VPS' investor services for shareholders having access to such.

The deadline for submitting advance votes is 11 May 2023 at 17:00 (CET). Until the deadline, votes already cast may be changed or withdrawn.

Shareholders may give proxy to the chair of the board (or whomever he authorizes) or another person to vote for its shares. Proxies and early voting may be submitted electronically through VPS' investor services or by completing and submitting the registration or proxy form attached to this notice in accordance with the instructions set out therein. The proxy must be in writing, dated, signed and timely submitted. The board requires shareholders to submit proxies so they are received by the Company no later than 11 May 2023 at 17:00 hours (CET).

Notice to nominee holders and shareholders with nominee accounts

Beneficial owners of shares registered with nominee accounts who wish to exercise their rights at the general meeting must register themselves directly in the VPS registry of shareholders and be registered with the VPS prior to the general meeting to ensure their eligibility to meet and cast vote.

Shareholder rights

Shareholders may to a certain extent table alternative resolutions for items already included on the agenda and request in the general meeting that members of the board and/or the chief executive officer provide available information about matters as set out in the Private Companies Act. Shareholders cannot require new items put on the agenda as the deadline for such has lapsed, cf. section 5-11 of Private Companies Act. Shareholders are entitled to bring advisors, and may grant the right of speech to one advisor.

Other matters

Andfjord Salmon AS is a Norwegian private limited company subject to the rules of the Private Companies Act. As of the date of this notice, the Company has issued 41,038,927 shares. Each of the shares represent one vote.

The following documents, as well as other documents regarding the general meeting, will be available on the Company's website www.andfjord.no:

- The notice for the annual general meeting
- Recommendations of the election committee spring 2023
- The 2022 annual report and annual accounts
- Registration and proxy form

Aksjeeiere kan kontakte Selskapet per e-post post@andfjord.no eller via Selskapets hjemmeside for å få tilsendt nevnte vedlegg vederlagsfritt per post.

Shareholders may contact the Company by email post@andfjord.no or through the Company's website in order to request the documents in question by post free of charge.

19 April 2023

On behalf of the Board of Directors of

Andfjord Salmon AS

Roger Brynjulf Mosand
(chair)



Roger Brynjulf Mosand



ANDFJORD SALMON AS

THE RECOMMENDATIONS OF THE NOMINATION COMMITTEE SPRING 2023

To the General Assembly of Andfjord Salmon AS

1. The Nomination Committee's work winter/spring 2023
2. Propositions and nominations for Election of Members to the Board
3. Propositions and nominations for Election of Members to the Nomination Committee
4. Propositions for fees to the Board and the Election Committee

1 WORK OF THE ELECTION COMMITTEE WINTER/SPRING 2023

The Election Committee's work has been carried out in accordance with the revised "Instructions for the Election Committee in Andfjord Salmon AS", as determined by the General Assembly on 13 October 2021, and in accordance with the Committee's own annual routine for its work. The Chairman of the Election Committee has also been present during a physical Board Meeting in 2023, at the Company's premises at Kvalnes. Furthermore, the Board's self-evaluation from May 2022 has been presented to the Election Committee.

The Election Committee will encourage the Board to carry out the annual self-evaluations during November at the latest.

Information (CV) about each Board Member appears on the company's website:
<https://www.andfjordsalmon.com/investor/corporate-governance-2/Board-of-directors>

The settings that appear in this document were discussed and decided in an electronic meeting (Teams) on 11.04.2023. All settings are decided by unanimity.

2 PROPOSALS AND RECOMMENDATIONS FOR THE ELECTION OF MEMBERS TO THE BOARD

All Board Members, and the Chairman, with the exception of Board Member Antonio Serrano, was elected (and partially re-elected) in 2021. The members' term of office follows the law's normal arrangement of 2 years. Consequently, the entire Board, with the exception of Antonio Serrano, is up for election.

Closer investigations have shown that all members are willing to take a new term. The Committee's investigations have also not revealed a need for changes in the composition of the Board. The composition of the Board is considered satisfactory for the phase the Company is in.

Based on the above-mentioned circumstances, and the Committee's own assessments, no changes to the Board are proposed.

Recommendations for the Election of Members to the Board:

Roger Brynjulf Mosand	Leader
Roy Bernt Pettersen	Member
Tore Traaseth	Member
Knut Roald Holmøy	Member
Bettina Flatland	Member
Kim Marius Strandæs	Member
Gro Skaar Knutsen	Member
(Antonio Serrano	Not up for Election)

3 PROPOSALS AND RECOMMENDATIONS FOR THE ELECTION OF MEMBERS TO THE ELECTION COMMITTEE

All of the Election Committee's members are up for election. The entire Election Committee has said it is willing to stand for re-election. No requests or signals indicating changes to the Election Committee have been received.

The Election Committee's "self-evaluation" also does not indicate that changes in the Committee are appropriate.

Recommendations for election of the Election Committee:

Rode S. Rønning-Hansen	Leader
Rita Karlsen	Member
Oddvar Fosse	Member

4 PROPOSITIONS FOR FEES TO THE BOARD AND THE ELECTION COMMITTEE FOR 2022/2023

4.1 The Board

Fees for the Board and Election Committee for 2021/2022, respectively, were set at the ordinary General Assembly in 2022¹ as follows:

Chairman of the Board	NOK 250,000
Board member	NOK 125,000
Head of the Election Committee	NOK 15,000
Member of the Election Committee	NOK 10,000

Investigations show that the above-mentioned fees were within the limits of what "comparable" companies paid in such fees. The Committee's investigations in 2022 also did not reveal that the Owners or the Board Members themselves had any objections to the above-mentioned fees.

The remuneration to the Board should reflect the Board's responsibility, expertise, time spent and the complexity of the business. Given the phase the Company is in, and will be in in the future, as well as the expertise the Board Members represent, the Election Committee finds that the fees cannot in any case be considered too high.

On the other hand, and given the capital-intensive phase the Company is in, and without its own cash flow, as well as taking into account the absence of comments on the size of the fees, the Committee will put forward the following recommendation on fees to the Board:

Recommendation:

Chairman of the Board	NOK 270,000
Board Member	NOK 135,000

The adjustment is based on the general price increase in recent years.

The Election Committee has been informed that certain Board Members carry out work that is outside of what must be considered to follow from the board position itself and the remuneration for this. Such work is reimbursed outside of the board fee and after accrued time. For a Company like Andfjord Salmon AS, and in the phase the Company is in, the Election Committee has no objections to such arrangements. The Election Committee assumes that information about such arrangements is provided to the Board, and that the remuneration is approved by the Board. The Election Committee also recommends that the remuneration be specified in the annual report as recommended in NUES point 11.

¹ And at the OGA in 2021

4.2 Chairman of the Board – options

4.2.1 Background information – Ordinary General Assembly 2022

The Company's Ordinary General Assembly in 2022 had the question of options for employees for consideration.

Under item 9, and with the heading;

"BOARD AUTHORISATION TO ISSUE SHARES TO EMPLOYEES AND BOARD MEMBERS. OPTION PROGRAMME FOR EMPLOYEES"

the General Assembly authorized the Company's Board to increase the share capital.

The purpose of the capital increase was limited to the following purposes:

"The authorization may only be used in connection with offers to subscribe to board members and employees of the company and any subsidiaries (and companies owned by the same)."

It further follows from the decision that:

"The subscription price per share shall be fixed by the Board in connection with each issuance. The subscription price can be set with a discount compared to the trading price."

The Board has had a detailed program for shares and options drawn up for employees based on a standardized model drawn up by an external supplier that offers this type of service. The program consists of a "program part" which regulates vested and future options, including the vesting period, periods for exercise, conditions for exercise and vesting, etc. In addition to the general program part, a standard agreement has been drawn up that is entered into with the beneficiary and which regulates the individual conditions, e.g. "strike price" and quantity. The program also regulates the effects of any termination of employment.

The CEO is "awarded" in total and over a period, 250,000 options. Furthermore, the CEO is given a framework for granting options to other employees.

4.2.2 Proposition for options to the Company's Chairman of the Board

The Election Committee has received several inputs from shareholders, Board Members and the Company's Management about the importance of retaining and motivating the Chairman of the Board to continue his commitment to the Company. It has been expressed that the Chairman's commitment and time spent are not reflected in what he receives in fees and according to invoices, nor do these amount to anything more than what the Chairman can achieve through other engagements. The implications are that the Chairman should be granted options in the Company.

The Election Committee has carried out a broad and complex assessment which includes many considerations and circumstances, including but not limited to; the importance of the Chairman's continued involvement (based on the information and knowledge the Committee possesses about the specific and more general conditions that apply), how common it is with options for Board Members/Chairman in comparable companies (cf. NUES point 11), alternatives to options in the situation the Company is in, the Chairman's overall "fee", possible significance for the involvement of other Board Members (who are not proposed to be granted options at this time), the number and "strike price" both in relation to the Company's investors and options granted to the Company's management, etc.

The Election Committee has also been in contact with shareholders who together represent more than 50% of all issued shares in the Company. On a principled basis, all of them have taken a positive view of the Chairman being granted options.

Based on the above, the following recommendations are put forward:

Recommendation:

The Chairman is awarded a total of 60,000 options, half of which are earned each year during the election period. The rate per option (Strike Price) shall correspond to a volume-weighted average rate (VWAP) of the Company's shares in the period 40 to 10 days prior to the Ordinary General Assembly in 2023, plus a markup of 10%, rounded up to the nearest NOK 0,5.

If there have been extraordinarily large fluctuations in the share price in the aforementioned period, the Board can decide to extend the calculation period by up to 90 days in order to reduce the effect of the fluctuations.

The options must be exercisable on 01.01.2027 at the earliest, and at the latest on 29.12.2029, in accordance with the detailed provisions of the option documents. There shall be no lock-up after exercise.

The Strike Price is calculated by the Company's CFO and an ordinary Board Member appointed by the Board, and announced at the General Assembly. The Board appoints two Board Members who sign the option agreement on behalf of the Company, as soon as possible after the General Assembly's decision.

The option documents, including the option agreement, forwarded to the Board by the Election Committee, shall apply to the options.

* * *

Shareholders who want more detailed information ahead of the Ordinary General Assembly are asked to contact the Company at CFO Bjarne Martinsen, or CEO Martin Rasmussen.

* * *

For information, the option documents are based on the option program for the Company's employees. Basically, changes have only been sought where this is necessary and/or appropriate based on the fact that the Chairman is not employed by the Company, and that he is only elected for periods of 2 years.

4.2.3 The Election Committee

The Election Committee does not propose any change in its own fee, and puts forward the following recommendation for the fee for the Committee:

Head of the Election Committee	NOK 15,000*
Member of the Election Committee	NOK 10,000

*For information to the Board and the General Assembly, the Chairman of the Election Committee invoices Andfjord Salmon AS for accrued time.

11.04.2023

DocuSigned by:

893A6327268A401...

Rode S. Rønning-Hansen
Leader

DocuSigned by:

BFDDBE552E3B44B1

Rita Karlsen
Member

DocuSigned by:

1C6367400D7C472

Oddvar Fosse
Member

Ref no:**PIN code:****Notice of Annual General Meeting**

Annual General Meeting in Andfjord Salmon AS will be held on 12 May 2023 at 09:00 CET at Kvalnesveien 69, 8485 Dverberg, Norway

The shareholder is registered with the following amount of shares at summons: _____ and vote for the number of shares registered per Record Date: 11 May 2023

Deadline for registration of attendance, advance votes, proxy or instructions: 11 May 2023 at 17:00 CET

Advance votes

Advance votes may only be executed electronically, through the Company's website www.andfjordsalmon.com (use ref.nr and pin code on this form) or through VPS Investor Services. In Investor Services chose *Corporate Actions - General Meeting*, click on *ISIN*. Investor Services can be accessed either through <https://www.euronextvps.no/> or your account operator.

Registration for attendance

Notice of attendance should be registered through the Company's website www.andfjordsalmon.com or through VPS Investor Services.

For notification of attendance through the Company's website, the reference number and pin code on this form must be stated.

In VPS Investor Services chose *Corporate Actions - General Meeting*, click on *ISIN*. Investor Services can be accessed either through <https://www.euronextvps.no/> or your account operator. If you are not able to register this electronically, you may send by e-mail to genf@dnb.no, or by regular Mail to DNB Bank ASA, Registrars Department, P.O.Box 1600 Centrum, 0021 Oslo, Norway.

This is a physical meeting, and we encourage shareholders to either participate by advance votes, proxy or physically. If any shareholder enrolled prefer to attend electronically, please send an e-mail to post@andfjord.com and we will facilitate for this.

Place	Date	Shareholder's signature
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Proxy without voting instructions for Annual General Meeting of Andfjord Salmon AS.

Proxy to another individual to vote for your shares.

Ref no:**PIN code:**

Proxy should be registered through the Company's website www.andfjordsalmon.com or through VPS Investor Services.

For granting proxy through the Company's website, the reference number and pin code on this form must be used.

In VPS Investor Services chose *Corporate Actions - General Meeting*, click on *ISIN*. Investor Services can be accessed either through <https://www.euronextvps.no/> or your account operator. If you are not able to register this electronically, you may send by E-mail to genf@dnb.no, or by regular Mail to DNB Bank ASA, Registrars Department, P.O.Box 1600 Centrum, 0021 Oslo, Norway. If the shareholder is a Company, the signature must be according to the Company's Certificate of Registration. **The Proxy must be dated and signed to be valid.**

The undersigned: _____

hereby grants (if you do not state the name the proxy holder, the proxy will be given to the Chair of the Board of Directors (or a person authorised by him))

the Chair of the Board of Directors (or a person authorised by him), or

(Name of proxy holder in capital letters)

proxy to attend and vote for my/our shares at the Annual General Meeting of Andfjord Salmon AS on 12 May 2023.

Place	Date	Shareholder's signature (Only for granting proxy)
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Ref no:
PIN code:
Proxy with voting instructions for Annual General Meeting in Andfjord Salmon AS.

You must use this proxy form to give voting instructions to Chair of the Board of Directors or the person authorised by him or her. Alternatively, you may vote electronically in advance, see separate section above. For Instruction to other than Chair of the Board, give a proxy without voting instructions and agree directly with the proxy holder how voting should be executed.

Proxies with voting instructions can only be registered by DNB, and must be sent to genf@dnb.no (scanned form) or by regular Mail to DNB Bank ASA, Registrars' Department, P.O.Box 1600 Centrum, 0021 Oslo, Norway. The form must be received by DNB Bank ASA, Registrars' Department no later than **11 May 2023 at 17:00 CET**. If the shareholder is a Company, the signature must be according to the Company's Certificate of Registration.

The Proxy with voting instructions must be dated and signed to be valid.

The undersigned: _____

hereby grants the Chair of the Board of Directors (or the person authorised by him) proxy to attend and vote for my/our shares at the Annual General Meeting of Andfjord Salmon AS on 12 May 2023.

The votes shall be exercised in accordance to the instructions below. If the sections for voting are left blank, this will be counted as an instruction to vote in accordance with the Board's and Nomination Committee's recommendations. However, if any motions are made from the attendees in addition to or in replacement of the proposals in the Notice, the proxy holder may vote at his or her discretion. If there is any doubt as to how the instructions should be understood, the proxy holder may abstain from voting.

Agenda for the Annual General Meeting 2023	For	Against	Abstention
1. ELECTION OF CHAIR OF THE MEETING AND A PERSON TO CO-SIGN THE MINUTES	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. APPROVAL OF NOTICE AND AGENDA	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. APPROVAL OF THE ANNUAL ACCOUNTS AND ANNUAL REPORT FOR 2022	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. APPROVAL OF AUDITOR REMUNERATION FOR 2022	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. APPROVAL OF BOARD REMUNERATION	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. APPROVAL OF REMUNERATION TO THE ELECTION COMMITTEE	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. ELECTION OF BOARD MEMBERS	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. ELECTION OF ELECTION COMMITTEE MEMBERS	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. BOARD AUTHORISATION TO ISSUE SHARES	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. BOARD AUTORISATION TO ACQUIRE TREASURY SHARES	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. OPTION PROGRAM FOR THE CHAIRMAN	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Place	Date	Shareholder's signature (Only for granting proxy with voting instructions)
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