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 2021 at 09:00 am at the company's office at Lanternen, Thormøhlens gate 51 b, 5006 Bergen.

In order to reduce the risk of spreading the coronavirus (Covid-19), and in line with the recommendations from the authorities, shareholders were encouraged not to attend this year's Annual General Meeting in person, but instead to exercise shareholder rights by using the issued power of attorney forms.

In accordance with the Board of Directors' notice of Annual General Meeting dated 4 May 2021, 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 of the meeting and one person to co-sign the minutes*

3 *Approval of notice and proposed agenda*

4 *Approval of guidelines for the determination of salaries and other remuneration to senior executives*

5 *Approval of the annual financial statements and annual report, including distribution of dividend*

6 *Remuneration to the members of the Board of Directors, the Nomination Committee, the Audit Committee and the company´s auditor for 2020*

7 *Report regarding corporate governance*

8 *Election of Board of Directors*

Directors up for election are Britt Kathrine Drivenes (board member, re-election), Didrik Munch (board member, re-election), Karoline Møgster (board member, re-election)

9 The Board of Directors' proposal regarding renewal of the Board's mandate to purchase the company's own shares

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

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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 448.491.059 shares and 448.491.059 votes were represented. Thus, approximately 75,28% 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. Hans Ljøen 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 GUIDELINES FOR THE DETERMINATION OF SALARIES AND OTHER REMUNERATION TO SENIOR EXECUTIVES

The Chairman of the meeting provided a briefing on the Board of Directors' proposal for new guidelines for the determination of salaries and other remuneration to senior executives in Lerøy Seafood Group ASA pursuant to the Norwegian Public Limited Liability Companies Act section 6-16 a. The new guidelines replace "The Board of Directors' statement on the determination of salaries and other remuneration to senior executives".

The Annual General Meeting resolved the following:

The guidelines for the determination of salaries and other remuneration to senior executives in Lerøy Seafood Group ASA were approved.

5 APPROVAL OF THE ANNUAL FINANCIAL STATEMENTS AND ANNUAL REPORT, INCLUDING DISTRIBUTION OF DIVIDEND

The Chairman 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 were approved.

Dividend shall be paid in the amount of NOK 1,191,547,000, equalling NOK 2.00 per share. The dividend shall be paid to the shareholders who are registered shareholders of Lerøy Seafood Group ASA on 26 May 2021. The company's shares shall be traded ex dividend from and including 27 May 2021. The dividend shall be paid on or about 4 June 2021.

NOK 622,981,000 is transferred from other equity.

6 REMUNERATION TO THE MEMBERS OF THE BOARD OF DIRECTORS, THE NOMINATION COMMITTEE, THE AUDIT COMMITTEE AND THE COMPANY'S AUDITOR FOR 2020

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 2020.

The Annual General Meeting resolved the following:

6 a) Remuneration to the members of the Board of Directors

- *Remuneration to the Chairman of the Board: NOK 400,000*
  The 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 his role as working Chairman, from the Group's ultimate parent company, Laco AS, where the Chairman is employed. The consulting fees totaled NOK 5,564,800 in 2020.

- *Remuneration to other board members: NOK 250,000*

6 b) Remuneration to the Nomination Committee

- *To the leader and the other members: NOK 45,000 (increased from NOK 35,000 the previous year)*

6 c) Remuneration to Audit Committee

- *To the leader: NOK 100,000 (increased from NOK 50,000 the previous year)*

- *To the other members:* *NOK 70,000 (increased from NOK 50,000 the previous year)*

6 d) Remuneration to the company's auditor

The auditor's fee is stated in note 10 in Lerøy Seafood Group ASA's annual financial statements and totalled NOK 3,185,000 in 2020.

7 REPORT REGARDING 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 2020, 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

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:

Britt Kathrine Drivenes, Didrik Munch and Karoline Møgster were re-elected for two years.

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

	Elected to:
Helge Singelstad (Chairman)	2022
Arne Møgster	2022
Siri Lill Mannes	2022
Britt Kathrine Drivenes	2023
Didrik Munch	2023
Karoline Møgster	2023

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 of Directors is hereby authorised pursuant to Section 9-4 of the Norwegian Public Limited Liability Companies Act to, on behalf of the Company, purchase up to 50,000,000 shares, each with a face value of NOK 0.1. The lowest amount which shall be paid for the shares is NOK 1 per share, and the highest amount is NOK 100 per share.*

2. *The Board is granted freedom with respect to purchase methods and sales.*

3. *The mandate shall apply for 18 months from the date of the resolution.*

4. *The mandate replaces the mandate to purchase the company's own shares which the Board was assigned at the Annual General Meeting on 27 May 2020.*

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 27 May 2020, 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 2020.

The Chairman of the meeting 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 of Directors is hereby authorised pursuant to the Norwegian Public Limited Liability Companies Act section 10-14 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 face value of NOK 0.1, 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 the Norwegian Public Limited Liability Companies Act section 10-4 may be set aside, cf. the Norwegian Public Limited Liability Companies Act section 10-5. The mandate applies to both contributions of assets other than money and/or the right to impose special obligations on the company, cf. the Norwegian Public Limited Liability Companies Act section 10-2. Furthermore, the mandate includes a merger resolution pursuant to the Norwegian Public Limited Liability Companies Act section 13-5.*

4 *The mandate replaces the mandate to increase the share capital through the issue of new shares granted at the Annual General Meeting on 27 May 2020.*

5 *The Board shall be authorised to carry out the amendments to the Articles of Association necessitated by the increase in share capital.*

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

Helge Singelstad Chairman of the meeting	Hans Ljøen Co-signatory

<u>Appendix</u>:

<u>Appendix 1</u>: Overview of the outcome of the votes, including the number of votes for and against the respective decisions, cf. the Norwegian Public Limited Liability Companies Act section 5-16.

Total Represented

ISIN:	NO0003096208 LERØY SEAFOOD GROUP ASA
General meeting date:	26/05/2021 09.00
Today:	26.05.2021

Number of persons with voting rights represented/attended : 2

	Number of shares	% sc
Total shares	595,773,680	
- own shares of the company	297,760	
Total shares with voting rights	595,475,920	
Represented by own shares	313,942,810	52.72 %
Represented by advance vote	46,166,131	7.75 %
Sum own shares	**360,108,941**	**60.47 %**
Represented by proxy	2,440,934	0.41 %
Represented by voting instruction	85,941,184	14.43 %
Sum proxy shares	**88,382,118**	**14.84 %**
Total represented with voting rights	**448,491,059**	**75.32 %**
Total represented by share capital	**448,491,059**	**75.28 %**

Registrar for the company:

DNB Bank ASA

Signature company:

LERØY SEAFOOD GROUP ASA

Protocol for general meeting LERØY SEAFOOD GROUP ASA

ISIN:	NO0003096208 LERØY SEAFOOD GROUP ASA
General meeting date:	26/05/2021 09.00
Today:	26.05.2021

Shares class	FOR	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
Agenda item 3 Approval of notice and proposed agenda						
Ordinær	448,491,009	0	448,491,009	50	0	448,491,059
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	75.28 %	0.00 %	75.28 %	0.00 %	0.00 %	
Total	**448,491,009**	**0**	**448,491,009**	**50**	**0**	**448,491,059**
Agenda item 4 Approval of guidelines for remuneration of persons in senior positions						
Ordinær	437,000,770	11,301,112	448,301,882	189,177	0	448,491,059
votes cast in %	97.48 %	2.52 %		0.00 %		
representation of sc in %	97.44 %	2.52 %	99.96 %	0.04 %	0.00 %	
total sc in %	73.35 %	1.90 %	75.25 %	0.03 %	0.00 %	
Total	**437,000,770**	**11,301,112**	**448,301,882**	**189,177**	**0**	**448,491,059**
Agenda item 5 Approval of the annual accounts and Board of Directors report, including distribution of dividends						
Ordinær	448,280,044	210,955	448,490,999	60	0	448,491,059
votes cast in %	99.95 %	0.05 %		0.00 %		
representation of sc in %	99.95 %	0.05 %	100.00 %	0.00 %	0.00 %	
total sc in %	75.24 %	0.04 %	75.28 %	0.00 %	0.00 %	
Total	**448,280,044**	**210,955**	**448,490,999**	**60**	**0**	**448,491,059**

Agenda item 6.a Remuneration of the members of the Board of Directors						
Ordinær	448,277,515	211,791	448,489,306	1,753	0	448,491,059
votes cast in %	99.95 %	0.05 %		0.00 %		
representation of sc in %	99.95 %	0.05 %	100.00 %	0.00 %	0.00 %	
total sc in %	75.24 %	0.04 %	75.28 %	0.00 %	0.00 %	
Total	**448,277,515**	**211,791**	**448,489,306**	**1,753**	**0**	**448,491,059**
Agenda item 6.b Remuneration of the Nomination Committee						
Ordinær	448,146,837	342,469	448,489,306	1,753	0	448,491,059
votes cast in %	99.92 %	0.08 %		0.00 %		
representation of sc in %	99.92 %	0.08 %	100.00 %	0.00 %	0.00 %	
total sc in %	75.22 %	0.06 %	75.28 %	0.00 %	0.00 %	
Total	**448,146,837**	**342,469**	**448,489,306**	**1,753**	**0**	**448,491,059**
Agenda item 6.c Remuneration of the Audit Committee						
Ordinær	448,322,387	167,535	448,489,922	1,137	0	448,491,059
votes cast in %	99.96 %	0.04 %		0.00 %		
representation of sc in %	99.96 %	0.04 %	100.00 %	0.00 %	0.00 %	
total sc in %	75.25 %	0.03 %	75.28 %	0.00 %	0.00 %	
Total	**448,322,387**	**167,535**	**448,489,922**	**1,137**	**0**	**448,491,059**
Agenda item 6.d Fees to the Company's auditor for 2020						
Ordinær	448,347,925	138,981	448,486,906	4,153	0	448,491,059
votes cast in %	99.97 %	0.03 %		0.00 %		
representation of sc in %	99.97 %	0.03 %	100.00 %	0.00 %	0.00 %	
total sc in %	75.26 %	0.02 %	75.28 %	0.00 %	0.00 %	
Total	**448,347,925**	**138,981**	**448,486,906**	**4,153**	**0**	**448,491,059**
Agenda item 8.a Board member Britt Kathrine Drivenes (re-election)						
Ordinær	408,110,256	38,380,649	446,490,905	2,000,154	0	448,491,059
votes cast in %	91.40 %	8.60 %		0.00 %		
representation of sc in %	91.00 %	8.56 %	99.55 %	0.45 %	0.00 %	
total sc in %	68.50 %	6.44 %	74.94 %	0.34 %	0.00 %	
Total	**408,110,256**	**38,380,649**	**446,490,905**	**2,000,154**	**0**	**448,491,059**
Agenda item 8.b Board member Didrik Munch (re-election)						
Ordinær	420,795,692	25,695,213	446,490,905	2,000,154	0	448,491,059
votes cast in %	94.25 %	5.76 %		0.00 %		
representation of sc in %	93.83 %	5.73 %	99.55 %	0.45 %	0.00 %	
total sc in %	70.63 %	4.31 %	74.94 %	0.34 %	0.00 %	
Total	**420,795,692**	**25,695,213**	**446,490,905**	**2,000,154**	**0**	**448,491,059**
Agenda item 8.c Styremedlem Karoline Møgster (gjenvalg)						
Ordinær	418,132,124	28,358,781	446,490,905	2,000,154	0	448,491,059

Shares class	FOR	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
votes cast in %	93.65 %	6.35 %		0.00 %		
representation of sc in %	93.23 %	6.32 %	99.55 %	0.45 %	0.00 %	
total sc in %	70.18 %	4.76 %	74.94 %	0.34 %	0.00 %	
Total	**418,132,124**	**28,358,781**	**446,490,905**	**2,000,154**	**0**	**448,491,059**
Agenda item 9 The Board's proposal regarding renewal of the Board's mandate to purchase treasury shares						
Ordinær	447,998,083	442,338	448,440,421	50,638	0	448,491,059
votes cast in %	99.90 %	0.10 %		0.00 %		
representation of sc in %	99.89 %	0.10 %	99.99 %	0.01 %	0.00 %	
total sc in %	75.20 %	0.07 %	75.27 %	0.01 %	0.00 %	
Total	**447,998,083**	**442,338**	**448,440,421**	**50,638**	**0**	**448,491,059**
Agenda item 10 The Boards proposal regarding renewal of the Board's mandate to increase share capital by issuing new shares through private placements di						
Ordinær	448,049,749	440,577	448,490,326	733	0	448,491,059
votes cast in %	99.90 %	0.10 %		0.00 %		
representation of sc in %	99.90 %	0.10 %	100.00 %	0.00 %	0.00 %	
total sc in %	75.21 %	0.07 %	75.28 %	0.00 %	0.00 %	
Total	**448,049,749**	**440,577**	**448,490,326**	**733**	**0**	**448,491,059**

Registrar for the company: Signature company:

DNB Bank ASA LERØY SEAFOOD GROUP ASA

Share information

Name	Total number of shares	Nominal value	Share capital	Voting rights
Ordinær	595,773,680	0.10	59,577,368.00	Yes
Sum:				

§ 5-17 Generally majority requirement
requires majority of the given votes

§ 5-18 Amendment to resolution
Requires two-thirds majority of the given votes
like the issued share capital represented/attended on the general meeting