

Denne melding til obligasjonseierne er kun utarbeidet på engelsk. For informasjon på norsk - vennligst kontakt Nordic Trustee AS

To the bondholders in:

ISIN NO0012733387 Proximar Seafood AS 7.00 per cent. subordinated unsecured convertible NOK 300,000,000 bonds 2022/2025 (the “Bond Issue” or the “Bonds”)

Oslo, 2 September 2025

NOTICE OF A WRITTEN BONDHOLDERS’ RESOLUTION

1. INTRODUCTION

Nordic Trustee AS (the “**Bond Trustee**”) is the appointed bond trustee for the holders of Bonds (the “**Bondholders**”) in the above-mentioned Bond Issue issued by Proximar Seafood AS (the “**Issuer**”) pursuant to the bond terms dated 21 October 2022 and entered into between the Bond Trustee and the Issuer (as amended and/or restated from time to time) (the “**Bond Terms**”).

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Bond Terms. References to Clauses and paragraphs are references to Clauses and paragraphs in the Bond Terms.

A request for a Written Resolution is hereby made pursuant to Clause 18.2 (a)(i) (*Procedure for arranging a Bondholders’ meeting*) and Clause 18.5 (*Written Resolutions*) of the Bond Terms to consider approval of the Proposal (as defined below).

The information in this notice regarding the Issuer and market conditions has been provided by the Issuer. The Bond Trustee expressly disclaims any liability whatsoever related to such information. Bondholders are encouraged to read this notice in its entirety.

The Issuer has informed the Bond Trustee that it has received support in favour of the Proposal (as defined below) from bondholders representing more than 2/3 (66.67%) of the Voting Bonds.

2. BACKGROUND FOR THE PROPOSAL

Reference is made to the stock exchange notice 9 July 2025 where the Issuer announced a comprehensive refinancing plan combined with a fully underwritten share issue in the Issuer (the “**Share Issue**”). On the basis of the completion of this financing, the Issuer will strengthen its liquidity whilst reducing debt levels and extend maturities of its debt facilities. The new financing will pave way for the company’s ongoing production ramp up at its land-based Atlantic salmon farming facility in Japan.

To allow for completion of the refinancing plan the Issuer requests that the Bondholders approve an amendment of the existing terms by (i) extending the Maturity Date by 15 months to 27 January 2027 and (ii) reducing the applicable Interest Rate with 2 per cent. per annum from and including the Interest Payment Date in October 2025. In connection with the contemplated amendment to the Bond Terms and

the Share Issue, the Bondholders will be offered to convert its Bonds to Shares at a Conversion Price of NOK 1 in the period from the date of this Written Resolution to and including 18 September 2025 (the “**Temporary Adjusted Conversion Price**”). In addition, accrued interest on the Bonds to be converted at the Temporary Adjusted Conversion Price will be settled in the form of new Shares to be issued and delivered by the Issuer. Following completion of the Share Issue and expiry of the applicable period for the Temporary Adjusted Conversion Price, the Bonds will again be convertible at the applicable Conversion Price (as if no amendment to the Conversion Prices was temporarily made) and as defined by the existing bond terms.

3. PROPOSAL

Based on the above and the further terms and conditions set out herein, the Issuer hereby proposes that the Bond Terms are amended as follows (the “**Proposal**”) from and including the Effective Date (as defined in Section 4 (*Conditions*)):

- (a) Maturity Date: The maturity date will be extended by 15 months to 27 January 2027 and the definition of “Maturity Date” will consequently be amended to read “*means 27 January 2027, adjusted according to the Business Day Convention*”.
- (b) Interest Rate: The interest rate will be reduced by 2.00 per cent. per annum (taking effect from the Interest Payment Date in October 2025) and the definition of “Interest Rate” will consequently be amended to read “*means (i) from the Issue date to but excluding the Interest Payment Date in October 2025, 7.00 and (ii) from and including the Interest Payment Date in October 2025, 5.00 per cent. per annum*”.
- (c) Conversion Price: a temporary reduction of the Conversion Price will be introduced and be applicable for Conversion Rights exercised in the period from 2 September 2025 to and including 18 September 2025 (subject to any earlier deadlines set out by the account manager of the individual bondholder). The definition of “Conversion Price” will consequently be amended to read:

“means, as applicable:

- a) the Temporary Adjusted Conversion Price; or*
- b) NOK 3.8475 per Share, as adjusted from time to time in accordance with Clause 13 (Adjustment of the Conversion Price), other than in respect of Conversion Rights exercised in the Notice Period, where adjustments solely shall be made in accordance with the provisions set out in paragraph (b) of Clause 12.1 (Conversion Period and Conversion Price).”*

A new definition of “Temporary Adjusted Conversion Price” will be added to the Bond Terms and read “*means NOK 1.00 for Conversion Rights exercised in the period from 2 September 2025 to and including 18 September 2025. The deemed date of exercise of the Conversion Right in respect of a Bond shall, for the purpose of Temporary Adjusted Conversion Price, be the Business Day of the delivery (or deemed delivery) of the relevant Bond and the Conversion Notice, disregarding Clause 12.2 (b) and (f).*”

- (d) Conversion of Interest: Bondholders exercising its Conversion Rights at the Temporary Adjusted Conversion Price will, unless otherwise instructed in the Conversion Notice, receive accrued interest in the form of new Shares issued by the Issuer. The number of Shares to be issued and delivered to the Bondholder upon exercise of such Conversion Right will be calculated at the Adjusted Conversion Price in accordance with the applicable provisions of the

Bond Terms. Bondholders may elect to receive accrued interest on conversion in cash instead of new Shares by specifying its preference for cash in the Conversion Notice.

- (e) *Delivery of Shares on Conversion*: The Issuer shall (if relevant via the Paying and Conversion Agent) ensure that each converting Bondholder (or any nominee) exercising its Conversion Rights at the Temporary Adjusted Conversion Price receives the relevant number of Shares following such conversion within 2 weeks after completion of the Share Issue, but in any event no later than 23 October 2025.

The approval of the Proposal will take effect when the conditions precedents have been satisfied on the Effective Date (as defined in Section 4 (*Conditions*)) and will be documented by the Issuer and the Bond Trustee entering into an amendment agreement to the Bond Terms (the “**Amendment Agreement**”).

4. CONDITIONS

The amendments to the Bond Terms contemplated by the Proposal (when approved by the Bondholders) shall become effective from the date of which the following conditions precedent have, in the Bond Trustee’s sole discretion, been satisfied, delivered or waived (the “**Effective Date**”):

- (a) the Bondholders have approved the Proposal by way of this Written Resolution;
- (b) the Amendment Agreement in respect of the Proposal has been duly executed by the Issuer and the Bond Trustee and relevant conditions precedent therein (if any) are fulfilled, waived or, if applicable, evidenced that they will be fulfilled on or before the Effective Date;
- (c) the successful completion of the Share Issue; and
- (d) copies of all other necessary corporate resolutions of the Issuer and each Obligor as required (including a power of attorney to certain individuals) to execute the Amendment Agreement and approve the amendments contemplated thereby.

5. THE BOND TRUSTEE’S DISCLAIMER/NON-RELIANCE

The request for acceptance of the Proposal is presented to the Bondholders without further evaluation or recommendations from the Bond Trustee. Nothing herein shall constitute a recommendation to the Bondholders from the Bond Trustee. The Bondholders must independently evaluate whether the Proposal is acceptable and vote accordingly.

6. FURTHER INFORMATION

For further information about the Issuer, please visit the Issuer’s website at <https://www.proximarseafood.com/>.

For further questions to the Bond Trustee, please contact Fredrik Lundberg at lundberg@nordictrustee.com.

The Issuer has engaged ABG Sundal Collier ASA (the “**Advisor**”) as its financial advisor with respect to the Proposal. Bondholders may contact the Advisor for further information as follows:

Simon Mynarek

ProjectFjord@abgsc.no

The Advisor is acting solely for and relying on information from the Issuer in connection with the Proposal. No due diligence investigations have been carried out by the Advisor with respect to the Issuer, and the Advisor does not assume any liability in connection with the Proposal (including but not limited to the information contained herein).

7. WRITTEN BONDHOLDERS’ RESOLUTION:

Bondholders are hereby provided with a voting request for a Written Resolution pursuant to clause 18.5 (*Written Resolutions*) of the Bond Terms. For the avoidance of doubt, no Bondholders’ Meeting will be held with respect to the Proposal.

It is proposed that the Bondholders resolve the following (the “Proposed Resolution”):

“The Proposal (as defined in section 3 of this notice for a Written Resolution) is approved, subject to the conditions set out in section 4 of this notice for a Written Resolution.

The Bond Trustee is authorized to take any action, negotiate, finalize, enter into and deliver the Amendment Agreement and any other agreements, notices, arrangements or other documentation as it deems necessary or desirable to effect the Proposal in its sole discretion.”

The Proposed Resolution will be passed if either: (a) Bondholders representing at least a 2/3 majority of the total number of Voting Bonds vote in favour of the Proposed Resolution prior to the expiry of the Voting Period (as defined below); or (b) (i) a quorum representing at least 50% of the total number of Voting Bonds submits a timely response to the notice of a Written Resolution and (ii) the votes cast in favour of the Proposed Resolution represent at least a 2/3 majority of the Voting Bonds that timely responded to the notice of the Written Resolution.

Voting Period: The Voting Period shall expire 10 Business Days after the date of this notice of a Written Resolution, being at 16:00 hours (Oslo time) 16 September 2025. The Bond Trustee must have received all votes necessary in order for the Proposed Resolution to be passed with the requisite majority under the Bond Terms prior to the expiration of the Voting Period.

How to vote: A scan of the duly completed and signed Voting Form (attached hereto as Appendix 1), together with proof of ownership/holdings must be received by the Bond Trustee no later than at the end of the Voting Period and must be submitted by e-mail to mail@nordictrustee.com.

The date of a Written Resolution passed prior to the expiry of the Voting Period is the date when the resolution is approved by the last Bondholder that results in the necessary voting majority being achieved.

If no resolution is passed prior to the expiry of the Voting Period, the number of votes shall be calculated at the close of business on the last day of the Voting Period, and a decision will be made based on the quorum and majority requirements set out in paragraphs (e) to (g) of clause 18.1 (*Authority of Bondholders' Meeting*).

Yours sincerely
Nordic Trustee AS