

## **AKVA GROUP ASA NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given of the annual general meeting of AKVA group ASA to be held on Thursday, 12 May 2022 at 17:00 (CEST).

**In accordance with section 5-8 of the Norwegian Public Limited Liability Companies Act (the "Companies Act"), the board of directors has resolved that the annual general meeting for 2022 will be held as a digital meeting only. Shareholders are encouraged to grant the chairman of the board a proxy, with or without voting instructions. For further details, please refer to page 4 of this notice.**

**Shareholders who are receiving the paper version of this notice are encouraged to "go green" by accepting receipt of electronic communication through the VPS (Euronext Securities Oslo) Investor Services.**

The annual general meeting will consider the following matters:

- 1. Opening of the annual general meeting by the chairman of the board, and registration of participating shareholders**
- 2. Election of chair of the meeting and of a person to co-sign the meeting minutes**
- 3. Approval of the notice to the meeting and the agenda**
- 4. Ordinary agenda items**
  - 4.1. Presentation of business activities by Group chief executive officer Knut Nesse*
  - 4.2. Approval of the 2021 annual accounts of AKVA group ASA and the Group, and the board's annual report*

The board's proposed annual accounts and annual report for 2021 were published on 16 March 2022 and are available on the company's website, <https://ir.akvagroup.com/investor-relations/financial-information/annual-reports>.

The board proposes that the general meeting approves the 2021 annual accounts of AKVA group ASA and the Group, and the board's annual report, including the board's proposal to transfer the profit of 2021 to other equity.

- 4.3. Determination of board members' remuneration*

The recommendation by the nomination committee is available on the company's website, <http://ir.akvagroup.com/investor-relations/general-meeting>.

- 4.4. Determination of nomination committee members' remuneration*

The recommendation by the nomination committee is available on the company's website, <http://ir.akvagroup.com/investor-relations/general-meeting>.

- 4.5. Approval of auditor's fees*

The board proposes that the general meeting passes the following resolution:

*"The general meeting approves the auditor's fees of NOK 813.650 for the accounting year of 2021."*

#### 4.6 *Report on salaries and other remuneration to executive personnel*

The board has prepared a report giving a complete overview of paid and outstanding salaries and other remuneration to executive personnel for 2021 in accordance with section 6-16 b of the Companies Act. The Company's auditor has reviewed that the report meets the requirements in section 6-16 b of the Companies Act and the regulation of 11 December 2020 no. 2730 on guidelines and report on remuneration of executive personnel. The report is available on <http://ir.akvagroup.com/investor-relations/general-meeting>.

The annual general meeting shall hold an advisory vote on the report, cf. section 5-6 (4) and section 6-16 b (2) of the Companies Act.

The board proposes that the general meeting passes the following resolution:

*"The general meeting endorses the board's report on salaries and other remuneration to executive personnel for 2021."*

#### 4.7. *Statement on corporate governance*

The company has prepared a statement on corporate governance in accordance with section 3-3 b of the Norwegian Accounting Act. The statement is included on page 166 in the annual report for 2021.

The statement shall be considered by the annual general meeting in accordance with the Companies Act section 5-6 (5).

The board proposes that the general meeting passes the following resolution:

*"The general meeting endorses the statement on corporate governance as included in the annual report."*

#### 4.8. *Election of board members*

The recommendation by the nomination committee is available on the company's website <http://ir.akvagroup.com/investor-relations/general-meeting>.

#### 4.9. *Election of nomination committee members*

The recommendation by the nomination committee is available on the company's website <http://ir.akvagroup.com/investor-relations/general-meeting>.

### **5 Authorization to increase the share capital**

At the general meeting of 6 May 2021, the board was authorized to increase the company's share capital by up to NOK 3,333,430. The authorization is in force until the annual general meeting in 2022, however not later than until 30 June 2022.

To ensure the completion of the company's strategic goals in the best possible way, the board proposes that the general meeting grants the board a new authorization to carry out one or several capital increases with an amount corresponding to up to 10% of the company's share capital.

The purpose of the authorization is to give the board the flexibility to raise additional capital quickly and efficiently in connection with funding of further development and growth of the

business. Accordingly, it would be appropriate to give the board the opportunity to make a continuous assessment of and respond to the need for additional capital.

The board's proposal does not permit the pre-emptive right of shareholders to subscribe for shares pursuant to section 10-4 of the Companies Act to be waived.

The board proposes that the general meeting passes the following resolution:

*"The board is authorized to increase the company's share capital by up to NOK 3,666,773, through subscription of new shares. The authorization does not authorize the board to waive the pre-emptive right of shareholders pursuant to section 10-4 of the Companies Act, nor carry out a capital increase through payments in non-monetary assets, nor incur special obligations on behalf of the company as set out in section 10-2 of the Companies Act, nor decisions on mergers pursuant to section 13-5 of the Companies Act, and may not be used in connection with the company's option program.*

*The authorization shall be in force until the earlier of the time of the annual general meeting in 2023 and 30 June 2023. This authorization replaces all previous authorizations to the board to increase the company's share capital."*

## **6. Authorization to purchase own shares**

At the general meeting of 6 May 2021, the board was authorized to purchase the company's own shares up to a total nominal value of NOK 833,358, which equalled approximately 2.5% of the company's share capital. The authorization is in force until the annual general meeting in 2022, however, not later than until 30 June 2022. A new authorization to purchase own shares will provide the board with desired flexibility and opportunity, inter alia in connection with acquisitions where the consideration shall consist of shares in the company and for the purpose of the company's share-based incentive schemes. The board accordingly proposes that the general meeting passes the following resolution:

*"The board is, pursuant to section 9-2 to 9-4 of the Companies Act, authorized to purchase and hold shares in the company. The shares to be acquired under this authorization shall not be acquired at a higher value than at market terms on a regulated market where the shares are traded, and the minimum and maximum price that may be paid for each share is NOK 1 and NOK 150, respectively.*

*This authorization may be used one or several times. The maximum face value of the shares which the company may acquire pursuant to this authorization is in total NOK 916,693 which equals approximately 2.5% of the company's share capital.*

*Acquisition of shares pursuant to this authorization may only take place if the company's distributable reserves according to the most recent balance sheet exceed the remuneration for the shares to be acquired. The board is free to determine how the company's own shares will be acquired and sold, provided an acquisition under this authorization must be in accordance with prudent and good business practice, with due consideration to losses which may have occurred after the balance-sheet date or to such expected losses.*

*The authorization shall be in force until the annual general meeting in 2023, however, not later than until 30 June 2023. This authorization replaces the authorization to the board to purchase own shares, given by the general meeting on 6 May 2021."*

## **7. Authorization to resolve the distribution of dividends**

The company's financial result in 2021 enables dividend distributions as set out in the company's dividend policy. In order to facilitate semi-annual distributions of dividends in line with the

company's dividend policy, to the extent deemed appropriate based on the company's financial situation, the board proposes that the general meeting passes the following resolution:

*"The board of directors is authorized pursuant to the Companies Act section 8-2 (2) to resolve the distribution of dividends based on the company's annual accounts for 2021. The authorization also includes distribution in the form of repayment of paid-in-capital.*

*The authorization may be used to resolve the distribution of dividends up to an aggregated amount of NOK 100,000,000.*

*The authorization is valid for dividends from and including the second quarter of 2022 and until the annual general meeting in 2023, however, not later than until 30 June 2023.*

*The board determines from which date the shares will be traded ex-dividend.*

*This authorization replaces the authorization to the board to resolve the distribution of dividends given by the general meeting on 6 May 2021."*

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### **The shares of the company and the right to vote for shares**

The company's share capital is NOK 36,667,733 divided into 36,667,733 shares, each with a par value of NOK 1. Each share is entitled to one vote.

Each shareholder has the right to vote for the number of shares owned by the shareholder and registered on an account in the central securities depository Euronext Securities Oslo (the VPS) belonging to the shareholder at the time of the general meeting. If a shareholder has acquired shares and the share acquisition has not been registered with the VPS at the time of the general meeting, voting rights for the acquired shares may only be exercised if the acquisition is reported to VPS and proven at the general meeting. In case of ownership transfer, the parties may agree that the seller can exercise the shareholder rights until the rights have been assumed by the acquirer.

Until the approved amendments by law set out in resolution L157 (2020–2021) comes in force, the company will not be able to execute satisfactory control and identification of beneficial owners of shares registered in VPS accounts held by custodians. Therefore, for the beneficial owners to be able to exercise voting rights at the general meeting, the beneficial owner must prove that she/he has taken the necessary steps to terminate the custodianship of the shares and that the shares will be transferred to an ordinary VPS account in the name of the owner. If the owner can prove that she/he has initiated such measures and that she/he has a real shareholder interest in the company, the owner may, in the opinion of the company, vote for the shares even if they are not yet registered in an ordinary VPS account.

### **The shareholders' rights**

The deadline for shareholders to put matters on the agenda has expired, cf. section 5-11 second sentence of the Companies Act. A shareholder may nevertheless submit alternative proposals to those made by the board under matters to be dealt with by the general meeting, provided that such alternative proposals lie within the scope of matters on the agenda.

A shareholder has the right to require the members of the board of directors and the CEO to provide necessary information to the general meeting that may influence the approval of the annual accounts and the annual report, items which have been presented to the shareholders for decision, the company's financial position, including information on other companies in which the company participates, and other items to be considered at the annual general meeting, unless the information requested may not be disclosed without causing disproportionate damage to the company.

If additional information is necessary, and an answer cannot be given at the annual general meeting, a written answer shall be prepared within two weeks from the date of the annual general meeting. Such answer shall be available to the shareholders at the company's premises and be sent to shareholders requesting the information.

If the answer is considered material for evaluation of the circumstances mentioned in the previous paragraph, the answer should be sent to all shareholders with known address.

### **Holding of the annual general meeting, registration of attendance and proxy**

In accordance with section 5-8 of the Companies Act, the board of directors has resolved that the annual general meeting for 2022 will be held as a digital meeting only.

Shareholders can attend and vote at the general meeting by:

- a) granting a proxy to the chairman of the board, with or without voting instructions, or
- b) attending and voting digitally via video at the general meeting.

Shareholders who wish to attend the general meeting via video link, with or without the possibility to cast votes, are asked to notify the company by email to [investorrelations@akvagroup.com](mailto:investorrelations@akvagroup.com) no later than **Monday, 9 May 2022, at 12:00 (CEST)**. Such shareholders will then receive an invite to the meeting together with information on digital attendance and voting. **NB: Shareholders who wish to vote via video at the general meeting must enclose a copy of proof of identification.** The reason is that the Company is obligated, in an adequate way, to authenticate the participants and to control the voting at the general meeting.

**Shareholders are encouraged to attend the general meeting by granting a proxy to the chairman of the board, with or without voting instructions.**

Shareholders who wish to attend the annual general meeting by proxy are asked to complete and submit the attached proxy form, with or without voting instructions, by email to [investorrelations@akvagroup.com](mailto:investorrelations@akvagroup.com) or by mail to AKVA group ASA, att./Atle Olsen, P.O. Box 8057, N-4068 Stavanger. In case the shareholder is a legal entity, a certificate of registration or an authorization evidencing that the person has the right to act on behalf of the shareholder must accompany the proxy form.

All proxies received will be deemed granted to the chairman of the board or a person appointed by him.

The company asks to receive all proxy forms, with or without voting instructions, no later than **Monday, 9 May 2022, at 12:00 (CEST)**.

### **Documents and proposals for resolutions**

In accordance with article 8 of the company's articles of association, documents regarding matters which are dealt with at the general meeting are displayed on the company's website <http://ir.akvagroup.com/investor-relations/general-meeting>, and are consequently not distributed together with the notice. Nevertheless, each shareholder has the right to have the documents sent to her/him or her free of charge, upon request to the company. Shareholders may request the documents from the company by e-mail [investorrelations@akvagroup.com](mailto:investorrelations@akvagroup.com) or by mail to AKVA group ASA, att./Atle Olsen, P.O. Box 8057, N-4068 Stavanger.

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The notice of the general meeting and additional information related to the general meeting are also available at the company's website [www.akvagroup.com](http://www.akvagroup.com).

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20 April 2022

AKVA group ASA

The board of directors

Enclosure: Attendance and proxy form

**ATTENDANCE AND PROXY FORM – ANNUAL GENERAL MEETING**

**NOTICE OF ATTENDANCE**

The general meeting will be held as a digital meeting. Shareholders who wish to attend the general meeting via video link, with or without the possibility to cast votes, are asked to notify the company by email to [investorrelations@akvagroup.com](mailto:investorrelations@akvagroup.com) no later than **Mondav, 9 May 2022, at 12:00 (CEST)**. Such shareholders will then receive an invite to the meeting together with information on digital attendance and voting.

**NB: Shareholders who wish to vote via video at the general meeting must enclose a copy of proof of identification.** The reason is that the Company is obligated, in an adequate way, to authenticate the participants and to control the voting at the general meeting.

**Shareholders are encouraged to attend the general meeting by granting a proxy to the chairman of the board, with or without voting instructions.**

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**PROXY WITHOUT VOTING INSTRUCTIONS**

*This form of proxy is for proxy without voting instructions. A shareholder who wishes to grant proxy with voting instructions, shall use the form on the next page. If you are not able to attend the annual general meeting, you can grant the chairman of the board an authorization to vote on your behalf by using this proxy form. Proxy can only be granted to the chairman of the board, and all proxy forms submitted will be deemed granted to the chairman of the board or a person appointed by him. In case the shareholder is a legal entity, a certificate of registration or an authorization evidencing that the person has the right to act on behalf of the shareholder must accompany the proxy form.*

We kindly ask you to send the proxy form by mail to AKVA group ASA, att./Atle Olsen, P.O. Box 8057, N-4068 Stavanger or by email [investorrelations@akvagroup.com](mailto:investorrelations@akvagroup.com). The proxy should be received by AKVA group ASA no later than **Mondav, 9 May 2022 at 12:00 (CEST)**.

\_\_\_\_\_ (shareholder's name in capital letters) hereby grants

**the chairman of the board** (or a person appointed by him) a proxy to attend and vote at AKVA group ASA's annual general meeting on 12 May 2022 for

- ..... own shares
- ..... other shares in accordance with enclosed proxy
- A total of** ..... **shares.**

\_\_\_\_\_

Place/date Shareholder's signature

With regard to rights of attendance and voting we refer to the Companies Act, in particular Chapter 5. A written power of attorney dated and signed by the beneficial owner giving such proxy must be attached to this proxy.

## PROXY WITH VOTING INSTRUCTIONS

*This form of proxy is for proxy with voting instructions. If you are not able to attend the annual general meeting, you can grant the chairman of the board an authorization to vote on your behalf by using this proxy form. Proxy can only be granted to the chairman of the board, and all proxy forms submitted will be deemed granted to the chairman of the board or a person appointed by him. In case the shareholder is a legal entity, a certificate of registration or an authorization evidencing that the person has the right to act on behalf of the shareholder must accompany the form of proxy.*

We kindly ask you to send the proxy form by mail to AKVA group ASA, v/Atle Olsen, P.O. Box 8057, N-4068 Stavanger or by email [investorrelations@akvagroup.com](mailto:investorrelations@akvagroup.com). The proxy should be received by AKVA group ASA no later than **Monday, 9 May 2022 at 12:00 (CEST)**.

\_\_\_\_\_ (shareholder's name in capital letters) hereby grants

**the chairman of the board** (or a person appointed by him) a proxy to attend and vote at AKVA group ASA's annual general meeting on 12 May 2022 for

..... own shares  
..... other shares in accordance with enclosed proxy

**A total of** ..... **shares.**

The votes shall be submitted in accordance with the instructions below. Please note that **any items below not voted for (not ticked off), will be deemed as an instruction to vote “in favour” of the proposals in the notice.** Any motion from the floor, amendments or replacement to the proposals in the agenda, will be determined at the proxy holder's discretion. In case the contents of the voting instructions are ambiguous, the proxy holder will base his/her understanding on a reasonable understanding of the wording of the proxy. Where no such reasonable understanding can be found, the proxy may in his/her discretion refrain from voting.

<u>Agenda for the annual general meeting for 2022</u>	<u>In favour</u>	<u>Against</u>	<u>Abstention</u>
2 Election of chair of the meeting and of a person to co-sign the meeting minutes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Approval of the notice to the meeting and the agenda	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.2 Approval of the 2021 annual accounts, and the annual report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.3 Determination of board members' remuneration	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.4 Determination of nomination committee members' remuneration	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.5 Approval of auditor's fees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.6 Report on salaries and other remuneration to executive personnel	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.7 Statement on corporate governance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.8 Election of board members			
Hans Kristian Mong, chairman	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Kristin Reitan Husebø, deputy chair			
Frode Teigen, board member	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Heidi Nag Flikka, board member	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Tore Rasmussen, board member	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Yoav Doppelt, board member			
Irene Heng Lauvsnes, board member			
4.9 Election of nomination committee members			
Eivind Helland, chair	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Bjørnar Mikalsen, member	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ingvald Fardal, member	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Authorization to increase the share capital	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Authorization to purchase own shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Authorization to resolve the distribution of dividends	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Place/date \_\_\_\_\_ (Shareholder's signature)

With regard to rights of attendance and voting we refer to the Companies Act, in particular chapter 5. A written power of attorney dated and signed by the beneficial owner giving such proxy must be attached to this proxy.