

# CORPORATE GOVERNANCE

Adopted by the Board of Directors on the 29 August 2006 and updated with effect from 28 April 2023.

## 1. INTRODUCTION

### 1.1 Background

AUSTEVOLL SEAFOOD ASA ("AUSS" or the "Company"), is a holding company and the parent company in AUSS' group of portfolio companies ("the Group"). It is established and registered in Norway and governed by Norwegian law. The Company's aim is to observe all relevant laws and regulations, and the Norwegian recommendation for corporate governance. This also applies for all other companies within the Group, and consequently this document applies to the extent reasonable for all companies therein.

In 2006 the Company adopted its first formal Corporate Governance Policy. The Board of Directors have later examined revised versions of the Norwegian Code of Practice for Corporate Governance (the "Code of Practice"), published by the Norwegian Corporate Governance Board ("NUES"), and has approved and adopted this as the Company's Corporate Governance Policy. The Company is obliged to act in compliance with laws and regulations as applicable from time to time in respect of handling and control of insider trading rules and information to the shareholders and the market. The latest revision to the Code of Practice was published by NUES on the 14 October 2021 ([www.nues.no](http://www.nues.no)), and the Company's current Corporate Governance Policy is effective as of that date. This fully

reflects the Board's approval of the Code of Practice without reservations.

### 1.2 Objective

This governing document contains measures which have been and will be implemented to secure efficient management and control of the activities of the Company. The main objective is to establish and maintain systems for communication, surveillance and incentives which will increase and maximize the financial results of the Company, its long-term soundness and overall success, and investment return for its shareholders. The development and improvement of the Company's Corporate Governance is a continuous and important process, on which the Board of Directors and the Executive Management keep a keen focus.

### 1.3 Rules and regulations

The Company is a public limited company listed on the Oslo Stock Exchange. In that respect the Company is subject to the corporate governance regulations contained in the Public Limited Companies Act 1997 (asal.), the Securities Trading Act 2007 (vphl.), the Market Abuse Regulation (MAR), the Issuer Rules for Oslo Børs (Issuer Rules) and other applicable legislation and regulations. The Company endorses the Code of Practice issued by NUES most recently revised on the 14 October 2021.

### 1.4 Management of the Company

Management of and control over the Company is divided between the shareholders, represented through the general meeting of the shareholders, the Board of Directors and the Managing Director (CEO) in accordance with applicable legislation. The Company has an external and independent auditor.

### 1.5 Implementation and reporting on Corporate Governance

The Board of Directors must ensure that the Company implements sound corporate governance.

The Board of Directors must provide a report on the Company's corporate governance in the directors' report or in a document that is referred to in the directors' report. The report on the Company's corporate governance must cover every section of the Code of Practice.

If the Company does not fully comply with the Code of Practice, the Company must provide an explanation of the reason for the deviation and what solution it has selected.

The Board has decided to follow the Code of Practice from NUES and the Group has drawn up a separate policy for Corporate Governance. Any deviations from the Code of Practice are included in this corporate governance statement.

*Deviation from the Code of Practice: None*

## 2. BUSINESS

The Company's articles of association shall clearly describe the business that the Company shall operate.

The Board of Directors shall define clear objectives, strategies and risk profiles for the Company's business activities such that the Company creates value for shareholders in a sustainable manner. When carrying out this work, the Board of Directors shall therefore take into account financial, social and environmental considerations.

The Board of Directors shall evaluate these objectives, strategies and risk profiles at least yearly.

The objective of the Company is to be engaged in production, trade and service industry, including fish farming, fishing operations and ship owning business and any business related thereto, including investments in other companies with similar objects.

These statements appear in § 3 of Austevoll Seafood ASA's articles of association.

The Company's vision is to be a "Passionate owner of globally leading seafood companies", and the business strategy for the Company is long-term value creation via sustainable, competent use of freshwater resources and the oceans, in thriving local communities.

The value chain in the Company's portfolio companies "originates" from sustainable use of the sea, and the Group is a world leader within the production of Atlantic salmon and trout, and also whitefish, covering the entire value chain from egg and catches to final product to consumer. The Group's pelagic operations comprise fisheries, production of fishmeal and fish oil, and production of pelagic products for human consumption. The Group's growth has been and shall continue to be both financially and climate/environmentally sustainable. Sustainable growth places stringent requirements on the Company and the Group within finance, corporate governance, climate and environment, in addition to social issues. In its sustainability reports, the Board of Directors have identified and assessed the following focus areas of sustainability as relevant for AUSS and its portfolio companies:

**Creating lasting Values**  
**Protect our Oceans**  
**Improve our Climate**  
**Strengthen our Communities**  
**Empower our People**

For further information: <https://auss.no/sustainability/sustainability-report/>

AUSS takes a very conscious approach to its responsibility for ethical conduct, society at large and the environment. The Company has prepared a set of ethical guidelines (Code of Conduct) that applies to AUSS and the portfolio companies (the Group) and all Group employees, aiming to establish common principles and regulations. The Code of Conduct are used as a basis when

collaboration with suppliers and business partners are entered. The Company's Code of Conduct, annual risk assessment and follow up routines, will be part of the preparation to ensure Compliance with the Transparency Act. AUSS Code of Conduct reflect the values represented by the Company and guide the Group employees to make use of the correct principles for business conduct, impartiality, conflict of interest, political activity, entertaining customers, processing information and duty of confidentiality, relationships with business partners, corruption, whistle blowing, bribes etc. Each Group employee is individually responsible for practicing the ethical guidelines. The Company has prepared an Ethics Test for employees which will help them to make the right decisions whenever needed. In addition to the Code of Conduct AUSS has prepared a wide range of policies, which provide additional, and more detailed, guidance and requirements for expected business conduct related to the principles addressed herein. Such policies are applicable to all Group employees and also reflect standards that are expected to be implemented and adhered by all portfolio companies. The Company management is responsible for ensuring compliance with the regulations. To govern this the Company has established a Governance model.

*Deviations from the Code of Practice: None*

### 3. EQUITY AND DIVIDENDS

The Board of Directors shall ensure that the Company has a capital structure that is appropriate to the Company's objective, strategy and risk profile.

The Board of Directors shall establish and disclose a clear and predictable dividend policy.

The background to any proposal for the Board of Directors to be given a mandate to approve the distribution of dividends shall be explained.

Mandates granted to the Board of Directors to increase the Company's share capital or to purchase own shares shall be intended for a defined purpose. Such mandates shall be limited in time to no later than the date of the next annual general meeting.

#### Equity

The Company's need for financial strength is considered at any time in the light of its objective, strategy and risk profile. The Board of Directors considers consolidated equity to be satisfactory.

#### Dividend policy

The goal is, over time, to pay out 20 % to 40 % of the Group's net profit (ex. fair value adjustment of biological assets) as dividend.

#### Capital increase

The Board has the authority until the ordinary general meeting in 2023 to increase the share capital by issuing up to 20,271,737 shares.

#### Purchase of treasury shares

The Board has the authority, until the ordinary general meeting in 2023, to purchase treasury shares in Austevoll Seafood ASA limited to 10 % of the Company's share capital. Shares may not be purchased for less than NOK 20 per share, and no more than NOK 200 per share.

At 31 December 2022, AUSS directly owned 893,300 treasury shares.

*Deviations from the Code of Practice: None*

### 4. EQUAL TREATMENT OF SHAREHOLDERS

Any decision to waive the pre-emption rights of existing shareholders to subscribe for shares in the event of an increase in share capital shall be justified. Where the Board of Directors resolves to carry out an increase in share capital and waive the pre-emption rights of existing shareholders on the basis of a mandate granted to the Board, the justification shall be publicly disclosed in a stock exchange announcement issued in connection with the increase in share capital.

Any transactions the Company carries out in its own shares shall be carried out either through the stock exchange or at prevailing stock exchange prices if carried out in any other way. If there is limited liquidity in the Company's shares, the Company shall consider other ways to ensure equal treatment of all shareholders.

#### Trading in treasury shares

The Board's authorisation to acquire treasury shares is based on the assumption that the acquisition will take place in the open market. Acquired shares may be disposed in the market or used as payments for acquisitions.

*Deviations from the Code of Practice: None*

### 5. SHARES AND NEGOTIABILITY

The Company shall not limit any party's ability to own, trade or vote for shares in the Company.

The Company shall provide an account of any restrictions on owning, trading or voting for shares in the Company.

The articles of association place no restrictions on negotiability. The shares are freely negotiable.

*Deviations from the Code of Practice: None*

### 6. GENERAL MEETINGS

The Board of Directors shall ensure that the Company's shareholders can participate in the general meeting.

The Board of Directors shall ensure that:

- the resolutions and supporting information distributed are sufficiently detailed, comprehensive and specific to allow shareholders to form a view on all matters to be considered at the meeting
- any deadline for shareholders to give notice of their intention to attend the meeting is set as close to the date of the

meeting as possible

- the members of the Board of Directors and the chairman of the nomination committee attend the general meeting
- the general meeting is able to elect an independent chairman for the general meeting

Shareholders shall be able to vote on each individual matter, including on each individual candidate nominated for election. Shareholders who cannot attend the meeting in person shall be given the opportunity to vote. The Company shall design the form for the appointment of a proxy to make voting on each individual matter possible and shall nominate a person who can act as a proxy for shareholders.

#### Notification

The annual general meeting is held each year no later than six months after the end of each financial year. Notification will be in accordance with the Public Companies Act and the General Meeting Regulations which stipulate deadlines for the notice calling a general meeting, the content of the notice and the availability of documents to be considered at the meeting. All relevant documentation is available on the Group's website at least 21 days prior to the general meeting. The Financial Calendar is published on the internet and through a notification to Oslo Stock Exchange.

#### How general meetings are held:

The Public Companies Act allows the Board of Directors to choose whether to hold a general meeting as a physical meeting or as an electronic meeting.

#### Participation

It is possible to register by post or e-mail. Shareholders will be able to vote on each individual matter, including on each individual candidate nominated for election. Shareholders who cannot attend the meeting in person will be given the opportunity to vote through proxy. The Company will in this respect provide information on the procedure and design/prepare the form for the appointment of a proxy to make voting on each individual matter possible and should nominate a person who can act as a proxy for shareholders. Shareholders may also vote in a period prior to the general meeting. The Company will in this respect provide information in the notice on the procedure for advance voting.

#### Attendance by the Board of Directors and chairman of the nomination committee

The chairman of the Board of Directors attends the general meetings. Other members of the board are entitled to attend. The chairman of the nomination committee should attend the annual general meeting in order to present the committee's recommendations and answer any questions.

Deviations from the Recommendations: In 2022 four out of the seven Board members attended the general meeting. In 2022 none of the members of the nomination committee attended the general meeting. By agreement with the chairman of the nomination committee, the Chairman of the board presented the committee's recommendation.

### 7. NOMINATION COMMITTEE

The Company shall have a nomination committee, and the nomination committee shall be laid down in the Company's articles of association.

The general meeting shall stipulate guidelines for the duties of the nomination committee, elect the chairperson and members of the nomination committee, and determine the committee's remuneration.

The nomination committee shall have contact with shareholders, the Board of Directors and the Company's executive personnel as part of its work on proposing candidates for election to the Board.

The members of the nomination committee shall be selected to take into account the interests of shareholders in general. The majority of the committee shall be independent of the Board of Directors and the executive personnel. The nomination committee shall not include any executive personnel or any member of the Company's Board of Directors.

The nomination committee's duties shall be to propose candidates for election to the Board of Directors and nomination committee and to propose the fees to be paid to members of these bodies.

The nomination committee shall justify why it is proposing each candidate separately.

The Company shall provide information on the membership of the committee and any deadlines for proposing candidates.

According to the Articles of Association § 6 the Company shall have a nomination committee. The nomination committee shall issue a proposal to the general meeting regarding the election of shareholder elected Board members. The nomination committee shall consist of three members. The members of the committee shall be elected by the Company's annual general meeting, which also appoints the committee's chairman. The members of the nomination committee are elected by the general meeting for terms of two years at a time. The general meeting determines the remuneration of the committee's members.

#### Composition

The current committee was elected on the AGM on 24 May 2022 and consists of:

#### HILDE DRØNEN

Hilde Drønen holds a master degree from Business School of Management (BI) and a MBA from Norwegian School of Economics (NHH). She has been the CFO of DOF Group since 2004. She held the position as CFO in Bergen Yards

(Bergen Group ASA/Endur ASA) from 2002 to September 2004 and has before that held various senior positions in the Møgster Group. She has more than 30 years of experience in the oil service industry. In addition to several directorships in companies within the DOF Group, she has several directorships in external companies within the energy sector (Oil & Gas and Renewables).

#### NILS PETTER HOLLEKIM

Mr. Hollekim has a degree in Business Administration. He has worked as a portfolio manager/analyst for 37 years, including Norwegian fund management companies until 2012. He spent 15 years working as a portfolio manager for ODIN Forvaltning AS. The last 11 years Mr. Hollekim has been working as a portfolio manager in a family office.

#### NINA SANDNES

Nina Sandnes graduated with a Master of Law degree from the University of Oslo in 1995 and has 28 years of experience as an associate and a lawyer at the Norwegian Employers' Association for the Financial Sector and CMS Kluge, respectively. Sandnes is currently a partner in CMS Kluge. Sandnes works primarily with advisory work and

dispute resolution, covering all kinds of issues related to employment law. In 2022, Sandnes was appointed as a member of the Norwegian Bar Association Committee for employment law. Sandnes commenced this position in January 2023, where she together with the other members of the committee functions as a professional resource and reference point for the joint employment law community. Sandnes has also experience of board work from a number of companies. Sandnes has recently stepped down from the position as a partner-elected board member for CMS Kluge, which she held for 14 years. She is now an international member of the council in CMS.

The general meeting has not yet established specific guidelines for the nomination committee. However, the composition of the nomination committee is such that the interests of the shareholders in general are taken into account in that the majority within the committee is independent of the Board and other executive personnel. The nomination committee does not include any executive personnel or any member of the Company's Board of Directors.

*Deviations from the Code of Practice: None*

## 8. BOARD OF DIRECTORS

### COMPOSITION AND INDEPENDENCE

The composition of the Board of Directors shall ensure that the Board can attend to the common interests of all shareholders and meets the Company's need for expertise, capacity and diversity. Attention shall be paid to ensuring that the Board can function effectively as a collegiate body.

The composition of the Board of Directors shall ensure that it can operate independently of any special interests. The majority of the shareholder-elected members of the Board shall be independent of the Company's executive personnel and material business contacts. At least two of the members of the Board elected by shareholders shall be independent of the Company's main shareholder(s).

The Board of Directors shall not include executive personnel. If the Board does include executive personnel, the Company shall provide an explanation for this and implement consequential adjustments to the organisation of the work of the Board, including the use of Board committees to help ensure more independent preparation of matters for discussion by the Board, cf. Section 9 of the Code of Practice.

The general meeting shall elect the chairman of the Board of Directors.

The term of office for members of the Board of Directors shall not be longer than two years at a time.

The annual report shall provide information to illustrate the expertise of the members of the Board of Directors, and information on their record of attendance at board meetings. In addition, the annual report shall identify which members are considered to be independent.

Members of the Board of Directors shall be encouraged to own shares in the Company.

#### Composition of Board of Directors

According to the Articles of Association § 6 The Company's Board of Directors shall consist of 5–9 directors elected by the shareholders. Austevoll Seafood ASA has endeavoured to adapt directors' backgrounds, competence, capacity and affiliation to the Group's business activities and its need for diversity.

The Board of Directors consists of the following persons:

Helge Singelstad, Chairman  
Hege Charlotte Bakken, Deputy Chairman  
Lill Maren Møgster, Member of the Board  
Helge Møgster, Member of the Board  
Siren Merete Grønhaug, Member of the Board  
Eirik Drønen Melingen, Member of the Board  
Hege Solbakken, Member of the Board  
Petter Dragesund, Member of the Board

For information about the background and competence of the Board members, reference is made to information given in the annual report and on the company's website: [www.auss.no](http://www.auss.no)

#### The Boards autonomy

Except for the Chairman Helge Singelstad, Lill Maren Møgster, Eirik Drønen Melingen and Helge Møgster, all members of the Board are independent of the Company's major shareholders, the Company's management and the Company's main business relations. There are no conflicts of interest between any duties to the Company of the members of the Board or the Company's management, and their private interests or other duties.

No members of Group management are Directors.

#### Directors' ownership of shares

Helge Singelstad owns 50,000 shares in the Company.  
Helge Møgster owns shares indirectly through Laco AS.  
Lill Maren Møgster owns shares indirectly through Laco AS.  
Eirik Drønen Melingen owns shares indirectly through Laco AS.

*Deviations from the Code of Practice: None*

## 9. THE WORK OF THE BOARD OF DIRECTORS

The Board of Directors shall issue instructions for its own work as well as for the executive management with particular emphasis on clear internal allocation of responsibilities and duties.

These instructions shall state how the Board of Directors and executive management shall handle agreements with related parties, including whether

Members	Independent	Elected to the Board	Up for election	Number Board meetings 2022
Helge Singelstad (Chairman)		2008	2024	6/6
Hege Charlotte Bakken (Deputy Chairman)	X	2018	2024	6/6
Helge Møgster		2010	2024	6/6
Lill Maren Møgster		2012	2024	6/6
Siren M. Grønhaug	X	2014	2023	6/6
Eirik Drønen Melingen		2017	2023	6/6
Hege Solbakken	X	2021	2023	6/6
Petter Dragesund	X	2022	2024	3/6

an independent valuation must be obtained. The Board of Directors shall also present any such agreements in their annual directors' report.

The Board of Directors shall ensure that members of the Board of Directors and executive personnel make the Company aware of any material interests that they may have in items to be considered by the Board of Directors. In order to ensure a more independent consideration of matters of a material character in which the chairman of the Board is, or has been, personally involved, the Board's consideration of such matters shall be chaired by some other member of the Board.

The Public Companies Act stipulates that the Company must have an audit committee. The entire Board of Directors shall not act as the Company's audit committee. In addition to the legal requirements on the composition of the audit committee etc., the majority of the members of the committee shall be independent of the Company.

The Board of Directors shall also consider appointing a remuneration committee in order to help ensure thorough and independent preparation of matters relating to compensation paid to the executive personnel. Membership of such a committee shall be restricted to members of the Board who are independent of the Company's Executive personnel.

The Board of Directors shall provide details in the annual report of any board committees appointed.

The Board of Directors shall evaluate its performance and expertise annually.

In total 6 Board meetings have been arranged during 2022.

#### Board responsibilities

Norwegian law lays down the tasks and responsibilities of the Board of Directors. These include overall management and supervision for the Company. Towards the end of each year the Board adopts a detailed plan for the following financial year. This plan covers the follow-up of the Company's operations, internal control, strategy development and other issues. The Company complies with the deadlines issued by Euronext Oslo Stock Exchange with regards to interim reports.

#### Instructions to the Board of Directors

The Board's instructions are extensive and were last revised on 16 February 2022. The instructions cover the following points: the Boards responsibly and obligations, the CEO's information obligations to the Board, and the procedures of the Board. The board instruction outline how the Board of Directors and executive management shall handle agreements with related parties. In the event of a not immaterial transaction the Board of Directors will arrange for a valuation to be obtained from an independent third party. Exceptions can be made for agreements entered as part of the Company's normal business and which is based on customary business terms and principles. The Board of Directors will present any such agreements in their annual directors' report.

**Transactions between related parties**  
See note 25 for related party transactions.

#### Use of Board committees

The Nomination Committee is governed by the Articles of Association. The Board established an Audit Committee at the end of 2008. The Board established a Committee for Social Responsibility and Sustainability in 2020. The committees are solely responsible to the full corporate Board and their authority is limited to making recommendations to the Board, however the Nomination Committee makes recommendations for election of Board Members to the general meeting of shareholders.

#### Audit committee

The Audit committee has responsibilities related to financial reporting, the independent auditor and risk management and consists of two Board members. The independent auditor usually attends the meetings. The CEO and other directors are entitled to attend if the audit committee so desire. Instructions to the Audit committee are extensive and were last revised on 10 December 2021.

Members: Hege Charlotte Bakken and Lill Maren Møgster.

*In total the audit committee had 8 meetings in 2022.*

#### Committee for Social Responsibility and Sustainability

The Committee for Social Responsibility and Sustainability has extended responsibility for the Company's social responsibility and sustainability, and to pursue and monitor the development of

this ambition further.

Members: Hege Charlotte Bakken, Lill Maren Møgster and Siren Grønhaug.

*In total the committee for Social Responsibility and Sustainability had 5 meetings in 2022.*

#### The Board's self-evaluation

Each year, a special Board meeting shall be organised on topics related to the Groups operations and the Board's duties and working methods.

*Deviations from the Code of Practice: None*

## 10. RISK MANAGEMENT AND INTERNAL CONTROL

The Board of Directors must ensure that the Company has sound internal control and systems for risk management that are appropriate in relation to the extent and nature of the Company's activities.

The Board of Directors shall carry out an annual review of the Company's most important areas of exposure to risk and its internal control arrangements.

#### Internal control and risk management

The Group's activities are varied, depending on each portfolio company's position in the value chain, and consequently require differentiated forms of management and follow-up.

Good internal management systems are essential for success, and these must be continuously developed in order to accommodate changing economic

conditions. The internal control is based on daily and weekly reports that are summarized into monthly reports tailored to the individual Company, while at the same time providing satisfactory reporting at Group level. There is an emphasis on the importance of uniform reporting procedures and formats in order to ensure correct reporting from all companies and up to an aggregate level.

#### Review by the Board of Directors

A significant volume of the work of the Board of Directors is ensuring that the Company management is familiar with and understands the Group's risk areas and that risk is managed by means of appropriate internal control. Frequent valuations and assessments are conducted of both the management's and Board's understanding of risk and internal control. The audit committee plays an important role in these valuations and assessments.

#### Description of the main elements of risk management and internal control related to financial reports

Internal control within the Group is based on the recommendation from the "Committee of Sponsoring Organizations of the Treadway Commissions" (COSO), and covers control environment, risk assessment, control activities, information and communication, and monitoring. The content of these different elements is described in detail below.

#### Control environment

The core of an enterprise is the employees' individual skills, ethical values and competence, in addition to

the environment in which they work.

#### Guidelines for financial reporting

On behalf of the CFO, the Chief Accountant for the Group provides guidelines to entities within the Group. These guidelines place requirements on both the content of and process for financial reporting.

#### Organisation and responsibility

The Chief Accountant for the Group reports to the CFO and is responsible for areas such as financial reporting, budgets and internal control of financial reporting within the Group. The Directors of the portfolio companies which issue the reports are responsible for continuous financial monitoring and reporting. The companies all have management groups and financial functions which are adapted to their organisations and business activities. The companies' managers shall ensure implementation of an appropriate and efficient internal control and are responsible for compliance with requirements.

The audit committee shall monitor the process of financial reporting and ensure that the Group's internal control and risk management systems function efficiently. The audit committee shall also ensure that the Group has an independent and efficient external auditor.

The financial statements for all companies in the Group are audited by an external auditor, within the framework established in international standards for auditing and quality control.

### Risk assessment

The Chief Accountant for the Group and the CFO identify, assess and monitor the risk of errors in the Group's financial reports, together with the managers of each company.

### Control activities

The portfolio companies which issue reports are responsible for the implementation of sufficient control actions in order to prevent errors in the financial reports.

Processes and control measures have been established to ensure quality assurance of financial reports. These measures comprise mandates, division of work, reconciliation/documentation, IT controls, analyses, management reviews and Board representation within subsidiaries.

The Chief Accountant for the Group provides guidelines for financial reporting to the different Group entities.

The Chief Accountant for the Group ensures that reporting takes place in accordance with prevailing legislation, accounting standards, established accounting principles and the Board's guidelines.

The Chief Accountant and the CFO continuously assess the Group's and the segments' financial reports. Analyses are carried out in relation to previous periods, between different entities and in relation to other companies within the same industry.

### Review by the Group management

The Group management reviews the financial reports on a monthly basis, with the review including the development in figures for profit/loss and balance sheet.

### Reviews by the audit committee, Board and general meeting

The audit committee and Board review the Group's financial reports on a quarterly basis. During such reviews, the audit committee has discussions with the management and external auditor. At least once a year, the Board holds a meeting with the external auditor, without the presence of the administration.

The Board reviews the interim accounts per quarter and the proposal for the financial statements. The financial statements are adopted by the general meeting.

### Information and communications

The Group strongly emphasises correct and open information to shareholders, potential shareholders, and other interested parties. Ref. item 13 "Information and communications" for more detailed information.

### MONITORING

**Reporting from portfolio companies**  
Those persons responsible for reporting companies shall ensure appropriate and efficient internal control in accordance with requirements and are responsible for compliance with such requirements.

### Group level

The Chief Accountant and CFO review the financial reports issued by the companies and the Group, and assess any errors, omissions and required improvements.

### External auditor

The external auditor shall provide the audit committee with a description of the main elements of the audit from the previous financial year, including and in particular significant weak points identified during internal control related to the process of financial reporting.

### The Board of Directors

The Board, represented by the audit committee, monitors the process of financial reporting.

*Deviations from the Code of Practice: None*

## 11. REMUNERATION OF THE BOARD OF DIRECTORS

The remuneration of the Board of Directors shall reflect the Board's responsibility, expertise, time commitment and the complexity of the Company's activities.

The remuneration of the Board of Directors shall not be linked to the Company's performance. The Company shall not grant share options to members of its Board.

Members of the Board of Directors and/or companies with which they are associated shall not take on specific assignments for the Company in addition to their appointment as a member of the Board. If they do nonetheless take on such assignments this shall be disclosed to the full Board. The remuneration for such additional duties shall be approved by the Board.

Any remuneration in addition to normal directors' fees shall be specifically

identified in the annual report.

Director's fee to the Chairman of the Board is not paid as taxable remuneration. AUSS is invoiced for the Chairman's services and for consultancy fees by the Group head entity Laco AS, with which the Chairman is employed. The total amount paid in 2021 of TNOK 3,406 includes Board remuneration of TNOK 375, and the total amount paid in 2022 of TNOK 4,177 includes Board remuneration of TNOK 375.

For remuneration in addition to normal directors' fees see note 20.

The Directors fees are decided by the AGM. The Directors' fees are not linked to the Company's performance.

None of the Board members have during 2022 had assignments for the Company in addition to being members of the Board unless the Chairman of the Board.

*Deviations from the Code of Practice in 2022: None*

## 12. SALARY AND OTHER REMUNERATION FOR EXECUTIVE PERSONNEL

The guidelines on the salary and other remuneration for executive personnel must be clear and easily understandable, and they must contribute to the Company's commercial strategy, long-term interests and financial viability.

The Company's arrangements in respect of salary and other remuneration shall help ensure the executive personnel and

shareholders have convergent interests and shall be simple.

Performance-related remuneration shall be subject to an absolute limit.

The Company's guidelines for determining remunerations to the CEO and other executive personnel (the Guidelines) shall at all times support prevailing strategy and values in the Company. Remuneration to members of the Company's executive management is vital for harmonising the Company's interests with the interests of the leading personnel. The main purpose of the Guidelines is to allow shareholders to influence the parameters of the salary and other kinds of remuneration, creating a culture for remuneration that promotes the Company's long-term interests, business strategy while ensuring shareholders influence and the Company's financial sustainability. The Guidelines shall be in accordance with the provisions of the Public Limited Companies Act section 6-16 (a), supplemented by the Norwegian Regulation regarding guidelines and reporting on remuneration of executive management dated 11 December 2020. The Guidelines shall be submitted to the General Meeting for approval every four years. For each financial year, the Board of Directors shall ensure that a remuneration report is prepared in accordance with the provisions of the Public Limited Companies Act section 6-16 (b) and relevant regulations, providing a total overview of paid and outstanding salaries and remuneration covered by the Guidelines.

The Guidelines have been prepared by the Board of Directors and approved by the annual general meeting in 2021. See note 20 for the Guidelines and webpage

[www.auss.no/investor/governance/remuneration-guidelines](http://www.auss.no/investor/governance/remuneration-guidelines).

A report on salary and other remuneration to the executive personnel will be prepared in accordance with the Public Limited Companies Act section 6-16 (b) and relevant regulations.

*Deviations from the Code of Practice in 2022: None*

## 13. INFORMATION AND COMMUNICATIONS

The Board of Directors shall establish guidelines for the Company's reporting of financial and other information based on openness and taking into account the requirement for equal treatment of all participants in the securities market.

The Board of Directors shall establish guidelines for the Company's contact with shareholders other than through general meetings.

The Company strongly emphasises correct and open information to shareholders, potential shareholders, and other interested parties. The Company has presented quarterly reports with financial information since 2006.

The Company's most important medium for distributing information will be the Oslo Stock Exchange reporting system, but the Company also aims to present such information directly to investors and analysts.

The Company aims to keep its shareholders informed via annual reports, quarterly reports and at appropriate presentations. In addition, press releases will be sent out regarding important events.

Every year, the Company publishes the Company's financial calendar, showing the dates for presentation of the interim financial statements and the date of the annual general meeting.

The Company's website is updated constantly with information distributed to shareholders. The Company's website is at: [www.auss.no](http://www.auss.no).

Separate guidelines have been drawn up for handling of inside information, i.e. Instructions for handling of inside information and Instructions for primary insiders, in accordance with MAR entered into force in Norway on 1 March 2021.

*Deviations from the Code of Practice: None*

#### 14. TAKE-OVERS

The Board of Directors shall establish guiding principles for how it will act in the event of a take-over bid.

In a bid situation, the Company's Board of Directors and management have an independent responsibility to help ensure that shareholders are treated equally, and that the Company's business activities are not disrupted unnecessarily. The Board has a particular responsibility to ensure that shareholders are given sufficient information and time

to form view of the offer.

The Board of Directors shall not hinder or obstruct take-over bids for the Company's activities or shares.

Any agreement with the bidder that acts to limit the Company's ability to arrange other bids for the Company's shares shall only be entered into where it is self-evident that such an agreement is in the common interest of the Company and its shareholders. This provision shall also apply to any agreement on the payment of financial compensation to the bidder if the bid does not proceed. Any financial compensation shall be limited to the costs the bidder has incurred in making the bid.

Agreements entered between the Company and the bidder that are material to the market's evaluation of the bid shall be publicly disclosed no later than at the same time as the announcement that the bid will be made is published.

In the event of a take-over bid for the Company's shares, the Company's Board of Directors shall not exercise mandates or pass any resolutions with the intention of obstructing the take-over bid unless this is approved by the general meeting following announcement of the bid.

If an offer is made for a Company's shares, the Company's Board of Directors shall issue a statement making a recommendation as to whether shareholders shall or shall not accept the offer. The Board's statement on the offer shall make it clear whether the views expressed are unanimous, and if this is not the case it shall explain the basis on which specific members of

the Board have excluded themselves from the Board's statement. The Board shall arrange a valuation from an independent expert. The valuation shall include an explanation and shall be made public no later than at the time of the public disclosure of the Board's statement.

Any transaction that is in effect a disposal of the Company's activities shall be decided by a general meeting.

Austevoll Seafood ASA's Articles of Association contain no limitation with regard to share acquisition. The shares are freely transferable. Transparency and equal treatment of shareholders is a fundamental policy. Shall a bid be made for the Company, the Board of Directors will make a thorough evaluation of the bid.

*Deviations from the Code of Practice: None*

#### 15. AUDITOR

The Board of Directors shall ensure that the auditor submits the main features of the plan for the audit of the Company to the Audit committee annually.

The Board of Directors shall invite the auditor to meetings that deal with the annual accounts. At these meetings the auditor shall report on any material changes in the Company's accounting principles and key aspects of the audit, comment on any material estimated accounting figures and report all material matters on which there has been disagreement between the auditor and the executive management of the Company.

The Board of Directors shall at least once a year review the Company's internal control procedures with the auditor, including weaknesses identified by the auditor and proposals for improvement.

The Board of Directors shall establish guidelines in respect of the use of the auditor by the Company's executive management for services other than the audit.

In order to strengthen the Board's work on financial reporting and internal control, the auditor shall provide a report to the audit committee in which it declares its independence and explains the results of the statutory audit carried out by providing a range of information about the audit.

The Board of Directors has also established guidelines in respect of the use of the auditor by the management for services other than the audit.

*Deviations from the Code of Practice: None*