Dette dokumentet er utarbeidet både på norsk og engelsk. Dersom det skulle vise seg å være uoverensstemmelser mellom de to versjonene, skal den norske versjonen ha forrang.

PROTOKOLL FOR EKSTRAORDINÆR GENERALFORSAMLING I NORCOD AS

Den 27. november 2025 kl. 10:00 ble det avholdt ekstraordinær generalforsamling i Norcod AS ("**Selskapet"**) i Selskapets lokaler i Thomas Angells gate 22, 7011 Trondheim.

Til behandling forelå:

1. **Åpning av generalforsamlingen og opptak av fortegnelse over møtende aksjonærer**

Generalforsamlingen ble åpnet av CEO Christian Riber, etter fullmakt fra styrets leder, Renate Larsen, som opptok fortegnelse over de møtende aksjeeierne. Fortegnelsen, inkludert antall aksjer og stemmer representert, er inntatt som Vedlegg 1 til protokollen.

I henhold til fortegnelsen var 41 424 849 av totalt 57 659 573 aksjer og stemmer, tilsvarende ca. 71,84 % av aksjekapitalen, representert på generalforsamlingen.

2. **Valg av møteleder og person til å medundertegne protokollen**

Christian Riber ble valgt til møteleder, og Stian Vollan-Hansen ble valgt til å medundertegne protokollen sammen med møtelederen.

3. **Godkjennelse av innkalling og agendaen**

Det fremkom ingen bemerkninger til innkallingen. Innkallingen og dagsorden ble godkjent.

4. **Kapitalforhøyelse ved rettet emisjon**

Selskapet inngikk den 12. november 2025 en investeringsavtale ("**Investeringsavtalen**") med Jerónimo Martins Agro-Alimentar S.A ("**JMA**"), et heleid datterselskap av Jerónimo Martins SGPS, S.A ("**Jerónimo Martins**"), som regulerer vilkårene for JMAs investering i Selskapet ("**Investeringen**").

Investeringen er tenkt gjennomført som en rettet emisjon med et samlet investeringsbeløp på NOK 157 254 750 ved utstedelse av 12 707 454 nye aksjer, hver til tegningskurs NOK 12,375.

This document has been prepared in both Norwegian and English. In case of any discrepancy between the two versions, the Norwegian version shall prevail.

MINUTES FROM EXTRAORDINARY GENERAL MEETING IN NORCOD AS

An extraordinary general meeting of Norcod AS (the "**Company**") was held on 27 November 2025 at 10am CET at the Company's offices at Thomas Angells gate 22, 7011 Trondheim.

The following matters were discussed:

1. **Opening of the meeting and registration of attending shareholders**

The general meeting was opened by CEO Christian Riber, by authorization from the chair of the board of directors, Renate Larsen, who made a record of the attending shareholders. The record of attending shareholders, including the number of shares and votes represented, is attached to these minutes in Appendix 1.

According to the record, 41 424 849 of a total of 57 659 573 shares and votes, corresponding to approx. 71,84 % of the share capital, were represented at the general meeting.

2. **Election of chairperson and person to co-sign the minutes**

Christian Riber was elected to chair the meeting and Stian Vollan-Hansen was elected to co-sign the minutes together with the meeting chairperson.

3. **Approval of the notice and the agenda**

There were no comments to the notice to the General Meeting or the agenda. The notice and the agenda were both approved.

4. **Capital increase by way of private placement**

On 12 November 2025 The Company entered into an investment agreement (the "**Investment Agreement**") with Jerónimo Martins Agro-Alimentar S.A ("**JMA**"), a wholly owned subsidiary of Jerónimo Martins SGPS, S.A ("**Jerónimo Martins**"), which sets out the terms and conditions for JMA's investment in the Company (the "**Investment**").

The Investment is intended to be carried out as a private placement with a total investment amount of NOK 157,254,750, through the issuance of 12,707,454 new shares, each at a subscription price of NOK 12.375.

Styret har foreslått at generalforsamlingen vedtar at det utstedes aksjer til JMA i henhold til Investeringsavtalen, og at fortrinnsretten for aksjonærene fravikes jf. aksjeloven § 10-5, jf. § 10-4, med bakgrunn i at strukturering av emisjonen som en rettet emisjon er i Selskapets og aksjonærenes interesse. Faktorer som er vurdert inkluderer viktigheten av å sikre et strategisk partnerskap med Jerónimo Martins, likebehandling av eksisterende aksjonærer - ingen eksisterende aksjonærer deltar i den rettede emisjonen, og at tegningskursen i den rettede emisjonen er basert på volumvektet gjennomsnittlig handelspris fra årsskiftet til 31. oktober 2025, minus 10 prosent.

The board has proposed that the general meeting resolves that shares are issued to JMA in accordance with the Investment Agreement, and that the shareholders' pre-emptive rights be waived, cf. Section 10-5, cf. Section 10-4 of the Norwegian Private Limited Liability Companies Act (the "**Companies Act**"), as structuring the share issue as a private placement is considered to be in the best interests of the Company and its shareholders. Factors considered include the importance of securing a strategic partnership with Jerónimo Martins, equal treatment of existing shareholders—no existing shareholders are participating in the private placement —and that the subscription price in the private placement is based on the volume-weighted average trading price from the beginning of the year up to 31 October 2025, reduced by 10 percent.

Kopi av seneste årsregnskap, årsberetning og revisjonsberetning er utlagt på selskapets kontor. For så vidt gjelder hendelser etter siste balansedag og forhold som må tillegges vekt ved en beslutning om å tegne aksjer i Selskapet, vises til selskapets løpende rapportering gjennom Oslo Børs' informasjonssystem.

Copies of the latest annual accounts, annual reports and auditor's report are available at the Company's offices. With respect to events that have occurred after the last balance sheet date and circumstances that must be considered upon a decision to subscribe for shares in the Company, it is referred to the Company's continuing disclosures through Oslo Børs' information system.

I samsvar med styrets forslag besluttet generalforsamlingen å fatte følgende vedtak om kapitalforhøyelse i Selskapet:

i. Selskapets aksjekapital forhøyes med NOK 6 353 727,00 ved utstedelse av 12 707 454 nye aksjer, hver pålydende NOK 0,5.
ii. De nye aksjene utstedes til en tegningskurs på NOK 12,375 per aksje, totalt NOK 157 254 750.
iii. Kapitalforhøyelsen skal tegnes av Jerónimo Martins Agro-Alimentar. Fortrinnsretten til eksisterende aksjonærer etter aksjeloven § 10-4 fravikes.
iv. Tegningen av de nye aksjene skal skje på et særskilt tegningsformular innen fem dager etter dato for generalforsamlingen.
v. Aksjeinnskuddet skal gjøres opp innen to uker etter datoen for generalforsamlingen. Betaling skal skje til Selskapets bankkonto.
vi. Gjennomføringen av emisjonen er avhengig av generalforsamlingens godkjennelse av styreendringen i punkt 5 under.

In accordance with the proposal from the board of directors, the general meeting resolved to adopt the following resolution regarding an increase of the share capital in the Company:

i. The Company's share capital shall be increased by NOK 6,353,727.00 through the issuance of 12,707,454 new shares, each with a nominal value of NOK 0.5.
ii. The new shares shall be issued at a subscription price of NOK 12.375 per share, NOK 157,254,750 in total.
iii. The capital increase shall be subscribed by Jerónimo Martins Agro-Alimentar. The pre-emptive rights of existing shareholders under section 10-4 of the Companies Act shall be set aside.
iv. The subscription of the new shares shall be made on a separate subscription form within five days after the date of the general meeting.
v. The share contribution shall be settled no later than two weeks following the date of the general meeting. Payment shall be made to the Company's bank account.
vi. The completion of the share issue is subject to the general meeting's approval of the board change set out in item 5 below.

vii. Selskapet kan disponere over tegningsbeløpet før kapitalforhøyelsen er registrert i Foretaksregisteret, jf. aksjeloven § 10-13 (2).

vii. The Company may utilize the subscription amount before the share capital increase is registered with the Norwegian Register of Business Enterprises, cf. section 10-13 (2) of the Companies Act.

viii. De nye aksjene gir fulle aksjonærrettigheter i Selskapet, herunder rett til utbytte, fra tidspunktet for registrering av kapitalforhøyelsen i Foretaksregisteret.

viii. The new shares shall carry full shareholder rights in the Company, including the right to dividends, from the time of registration of the capital increase in the Norwegian Register of Business Enterprises.

ix. Selskapets anslåtte utgifter i forbindelse med kapitalforhøyelsen er NOK 350 000.

ix. The Company's estimated expenses in connection with the share capital increase are NOK 350,000.

x. § 4 av Selskapets vedtekter skal endres til å lyde som følger:

"*Selskapets aksjekapital er NOK 35 183 513,5 fordelt på 70 367 027 aksjer, hver pålydende NOK 0,5*."

x. Section 4 of the Company's articles of association shall be amended to read as follows:

"The share capital of the Company is NOK 35,183,513.5 divided into 70,367,027 shares, each with a nominal value of NOK 0.5."

Selskapets nye vedtekter som vedtatt av generalforsamlingen er inntatt protokollen som Vedlegg 2.

The Company's new articles of association as approved by the general meeting is attached to these minutes as Appendix 2.

5. Valg av medlem til styret

5. Election of member to the Board of Directors

I tråd med styrets forslag, vilkårene for den rettede emisjonen som inntatt i Investeringsavtalen, og vedtakelsen av punkt 4 ovenfor, vedtok generalforsamlingen følgende styresammensetning:

- Renate Larsen (styreleder)
- Trine Lotherington Danielsen (styremedlem)
- Boe Spurre (styremedlem)
- Jan Severin Sølbæk (styremedlem)
- Paul Jewer (styremedlem)
- António Serrano (styremedlem)

In accordance with the proposal from the board of directors, the terms of the private placement as set out in the Investment Agreement, and the adoption of item 4 above, the General Meeting resolved the following board composition:

- Renate Larsen (Chairperson)
- Trine Lotherington Danielsen (Board Member)
- Boe Spurre (Board Member)
- Jan Severin Sølbæk (Board member)
- Paul Jewer (Board member)
- António Serrano (Board member)

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Det forelå ikke flere saker til behandling, og møtet ble hevet.

*****

There were no further matters on the agenda and the meeting was thus adjourned.

Christian Riber

Christian Riber
Møteleder / Chair of the meeting

Stian Vollan-Hansen

Stian Vollan-Hansen
Medundertegner / Co-signer

Vedlegg:

Vedlegg 1: Fortegnelse over møtende aksjonærer og avstemningsresultat

Vedlegg 2: Selskapets nye vedtekter

Appendices:

Appendix 1: Register of attending shareholders and voting results

Appendix 2: The new articles of association for the Company

Vedlegg 1: Fortegnelse over møtende aksjonærer og avstemningsresultat
Appendix 1: Register of attending shareholders and voting results

EXTRAORDINARY GENERAL MEETING

Norcod AS (reg. nr. 821 489 962)

Date: 27 November 2025

Register of attending shareholders

Name / shareholder	Voting result	In person/POA	% of shares	Number of shares
Jan Sølbæk / Artha Kapitalforvaltning	For all resolutions	In person	43,69 %	25 191 246
Boe Spurre / Sirena Group	For all resolutions	In person	8,42 %	4 856 040
Boe Spurre	For all resolutions	In person	0,54 %	314 181
Christian Riber	For all resolutions	In person	0,25 %	146 716
Renate Larsen / Berners AS	For all resolutions	POA Christian Riber	0,43 %	250 000
Paul Jewer / Highliner Foods Inc.	For all resolutions	POA Christian Riber	18,49 %	10 662 000
Salten Holding AS	For all resolutions	In person	0,01 %	4 666
Sum			**71,84 %**	**41 424 849**

Number of shares in total *57 659 573*

Vedlegg 2: Selskapets nye vedtekter
Appendix 2: The Company's new articles of association

ARTICLES OF ASSOCIATION FOR NORCOD AS

(org.no. 821 489 962)

(last changed 27 November 2025)

§ 1 – Name

The company's business name is Norcod AS.

§ 2 – Company office

The company's office is in Trondheim municipality.

§ 3 – Purpose

The company's business is production of edible fish, molluscs, crustaceans and echinoderms in marine and coastal aquaculture, as well as all other related activities, including investing and owning shares in other companies.

§ 4 – Share capital

The company's share capital is NOK 35 183 513,5 divided into 70 367 027 shares, each with a nominal value of NOK 0.50.

§ 5 – The board of directors

The company's board of directors shall consist of 1 to 6 members.

§ 6 – Transfer of shares

The transfer of shares is not subject to the Board's consent. Shareholders do not have a pre-emptive right to shares that are transferred or otherwise change ownership.

§ 7 – VPS

The company's shares must be registered in VPS.

§ 8 - Signature

The company's name is signed by the chairman of the board and one board member jointly, or the chairman of the board and the CEO jointly. The Board may grant power of attorney.

§ 9 – General meeting

The annual general meeting shall consider and decide on the following:

(i) Approval of the annual accounts and the annual report, including the distribution of dividends

(ii) Other matters that, according to law or the articles of association, are the responsibility of the general meeting.

§ 10 – Electronic communication

The Board of Directors may decide that the shareholders shall be able to participate in the general meeting using electronic means, including that the shareholders may exercise their rights as shareholders electronically.

Electronic participation can only be decided if the statutory requirements are met.

The board of directors is authorized to stipulate more detailed security and practical requirements for electronic participation in the general meeting.

The notice of each general meeting must state whether electronic participation is permitted and the guidelines that apply to such participation.

§ 11 - Advance voting

Shareholders shall be able to cast their votes in writing for a period prior to the general meeting. This also includes the use of electronic communication. For such voting, a satisfactory method shall be used to authenticate the sender. The board of directors decides whether there is an adequate method before each general meeting. The Board may adopt more detailed guidelines for advance voting. The notice of each general meeting must state whether advance voting is permitted and what guidelines, if any, are adopted for such voting.

§ 12 – Documents

When documents relating to matters to be dealt with at the general meeting are made available to shareholders on the company's website, the Norwegian Companies Act does not require the documents to be sent to the shareholders. This also applies to documents that by law must be included in or attached to the notice of the general meeting. A shareholder may, however, request that documents relating to matters to be considered at the general meeting be sent to them. The company may not charge any form of remuneration for sending the documents to the shareholders.

Otherwise, reference is made to applicable company legis