



SalMar ASA

Base Prospectus

Joint Lead Managers and Green Bond Advisors:



Kverva, 15 July 2021

Important information

The Base Propectus is based on sources such as annual reports and publicly available information and forward-looking information based on current expectations, estimates and projections about global economic conditions, as well as the economic conditions of the regions and industries that are major markets for Salmar ASA's (the Company) lines of business.

A prospective investor should consider carefully the factors set forth in Chapter 1 Risk factors, and elsewhere in the Propectus, and should consult his or her own expert advisers as to the suitability of an investment in the bonds.

IMPORTANT – EEA AND UK RETAIL INVESTORS - If the Final Terms in respect of any bonds includes a legend titled "Prohibition of Sales to EEA Retail Investors" and/or "Prohibition of Sales to UK Retail Investors", the bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ('EEA') and/or in the United Kingdom (the "UK"). Consequently no key information document required by Regulation (EU) No. 1286/2014 (as amended) (the PRIIPs Regulation) (and for UK, as it forms part of domestic law by virtue of the EUWA (the UK PRIIPs Regulation)) for offering or selling the bonds or otherwise making them available to retail investors in the EEA and/or the UK has been prepared and therefore offering or selling the bonds or otherwise making them available to any retail investor in the EEA and/or the UK may be unlawful under the PRIIPs Regulation and/ or the UK PRIIPS Regulation.

MiFID II product governance and/or UK MiFIR product governance – The Final Terms in respect of any bonds will include a legend titled "MiFID II product governance" and/or "UK MiFIR product governance" which will outline the target market assessment in respect of the bonds and which channels for distribution of the bonds are appropriate. Any person subsequently offering, selling or recommending the bonds (a "distributor") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the bonds (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

This Base Propectus is subject to the general business terms of the Joint Lead Managers, available at their websites (www.danskebank.no, www.dnb.no and www.nordea.no).

The Joint Lead Managers and/or any of their affiliated companies and/or officers, directors and employees may be a market maker or hold a position in any instrument or related instrument discussed in this Base Propectus and may perform or seek to perform financial advisory or banking services related to such instruments. The Joint Lead Managers' corporate finance department may act as manager or co-manager for this Company in private and/or public placement and/or resale not publicly available or commonly known.

Copies of this Base Propectus are not being mailed or otherwise distributed or sent in or into or made available in the United States. Persons receiving this document (including custodians, nominees and trustees) must not distribute or send such documents or any related documents in or into the United States.

Other than in compliance with applicable United States securities laws, no solicitations are being made or will be made, directly or indirectly, in the United States. Securities will not be registered under the United States Securities Act of 1933 and may not be offered or sold in the United States without registration or an applicable exemption from registration requirements.

The distribution of the Base Propectus may be limited by law also in other jurisdictions, for example in non-EEA countries. Approval of the Base Propectus by Finanstilsynet (the Norwegian FSA) implies that the Base Propectus may be used in any EEA country. No other measures have been taken to obtain authorisation to distribute the Base Propectus in any jurisdiction where such action is required.

The Base Propectus dated 15 July 2021 together with a Final Terms and any supplements to these documents constitute the Propectus.

The content of this Base Propectus does not constitute legal, financial or tax advice and potential investors should seek legal, financial and/or tax advice.

Unless otherwise stated, this Base Propectus is subject to Norwegian law. In the event of any dispute regarding the Base Propectus, Norwegian law will apply.

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1 Risk factors

Investing in bonds issued by SalMar ASA involves inherent risks.

As the Company is the parent company of the Group, and primarily a holding company, the risk factors for the Group are deemed to be equivalent for the purpose of this Base Prospectus.

The risks and uncertainties described in the Prospectus are risks of which the Company is aware and that the Company considers to be material to its business. If any of these risks were to occur, the Company's business, financial position, operating results or cash flows could be materially adversely affected, and the Company could be unable to pay interest, principal or other amounts on or in connection with the bonds. Prospective investors should carefully consider, among other things, the risk factors set out in this Base Prospectus, before making an investment decision.

An investment in the bonds is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of their investment.

STRATEGIC RISK AND RISK RELATED TO THE INDUSTRY IN WHICH THE GROUP OPERATES

The Group may not be successful in successfully managing and/or eliminating risks:

The Group is exposed to risks in numerous areas, such as biological production, the effects of climate change, compliance risk, the risk of accidents, changes in salmon prices, the risk of political trade barriers, etc. The current COVID-19 outbreak poses a material risk, affecting most of the Group's operational areas. The Group's internal controls and risk exposure are subject to continuous monitoring and improvement, and efforts to reduce risk in different areas have a high priority. Management has established a framework for managing and eliminating most of the risks that could prevent the Group from attaining its goals. However, there can be no assurances that the Group will be able to, in a satisfactory manner, effectively manage or eliminate the risks described herein and other risks which cannot be foreseen.

Risks related to food safety and health concerns:

Food safety issues and perceived health concerns may in the future have a negative impact on the reputation of and demand for the products and services of the Group. It will be of critical importance to the Group that its future products are perceived as safe and healthy in all relevant markets. The food industry in general experiences increased customer awareness with respect to food safety and product quality, information and traceability. A failure by the Group to meet new market or governmental requirements may reduce the demand for our products which, in turn, may have a material adverse effect on the Group.

The Group's business depends on goodwill, reputation and maintaining good relationships:

The Group's business depends on goodwill, reputation and on maintaining good relationships with clients, partners, lenders, suppliers, employees, governments and local communities. Negative publicity related to the Group and/or its customers could, regardless of its truthfulness, adversely affect the Group's reputation and goodwill. The Group is exposed to the risk that negative publicity may arise from activities of legislators, pressure groups and the media, for instance that fish and other commodities are being bred only to generate profit, which may tarnish the industry's reputation in the market. Loss of certification may lead to reputational risks. Negative reputational publicity may arise from a broad variety of causes, including incidents and occurrences outside the Group's control. No assurance can be given that such incidents will not occur in the future, which may cause negative publicity about the operations of the Group, which in turn could have a material adverse effect on the Group. Negative publicity could further jeopardize the Group's relationships with customers and suppliers or diminish the Group's attractiveness as a potential investment opportunity, thus causing a potential lower trading value of the Bonds on the secondary market. In addition, negative publicity could cause any customers of the Group to purchase products from the Group's competitors, i.e. decrease the demand for the Group's products. Any circumstances that publicly damage the Group's goodwill, injure the Group's reputation or damage its business relationships, may lead to a broader adverse effect in addition to any monetary liability arising directly from the damaging events by way of loss of business, goodwill, clients, partners and employees.

Risks related to existing and increasing competition in the farmed salmon market:

The market for farmed salmon in general is global and highly competitive, and the Group faces strong competition from both domestic and international players within the farmed salmon market. The competitive landscape for traditional coastal farming may intensify due the addition of new farming technologies such as land-based and offshore. If the Group is unable to compete efficiently, e.g. due to overcapacity, consolidation, increased competition and price pressure in the market, this may have a material adverse effect on the business, financial condition, results of operations or cash flow of the Group.

The Group may be exposed to activism:

Certain global environmental organizations aim to eradicate salmon farming. Therefore, salmon farming companies such as the Group may be targets for activism of various kinds with the aim to cause reputational

damage or damage to production facilities (spread of information, sabotage, etc.), which may have a material adverse effect on the business, financial condition, results of operations, prospects or cash flow of the Group.

RISK RELATED TO THE GROUP'S OPERATIONS

The Group's operations are subject to biological risks:

The Group's operations are subject to biological risks which could have a negative impact on profitability and cash flows. Biological risks include for instance oxygen depletion, diseases, viruses, bacteria, parasites, algae blooms, jelly fish and other contaminants, which may adversely affect fish survival, health, growth and welfare and result in reduced harvest weight and volume, downgrading of products and claims from customers. An outbreak of a significant or severe disease represents a cost for the Group through e.g. direct loss of fish, loss of biomass growth, accelerated harvesting and poorer quality on the harvested fish, but may also be followed by a subsequent period of reduced production capacity, increased cost or loss of income. The most severe diseases may require culling and disposal of the entire stock, disinfection of the farm and a long subsequent fallow period as preventative measures to stop the disease from spreading. Market access could be impeded by strict border controls, not only for salmon from the infected farm, but also for salmon originating from a wider geographical area surrounding the site of an outbreak. Continued disease problems may also attract negative media attention and public concerns. Salmon farming has historically experienced several episodes with extensive disease problems and no assurance can be given that this will not also happen in the future.

The Group collaborates actively with the authorities and other aquaculture players to implement measures and initiate activities to reduce biological risk. Should the Group, however, be unsuccessful in its efforts to mitigate these risks, it may have a material adverse effect on the Group's reputation, operations, revenues, financial condition and business.

The Group is dependent on favorable salmon prices, which may be affected by a number of factors, to sustain or expand its operations:

Salmon price developments are highly volatile, with major fluctuations within relatively short time spans. There has been a stable rise in demand for salmon over recent years, while the growth in supply has been limited. This development is expected to continue going forward. Supply is also impacted by other factors, such as government regulations, sea temperatures, sea lice, outbreaks of disease, and other indirect and direct factors, which affect production and hence also supply. Low market prices may have a material adverse effect on the Group's results, financial condition, cash flow and prospects.

The outbreak of the Covid-19 may reduce demand for salmon and disrupt global supply chains:

After the outbreak of the Covid-19 pandemic, authorities worldwide have implemented strict measures to reduce and slow its spread. These measures are likely to impact global economic activity, which might also affect global demand for salmon. Furthermore, SalMar might experience disruptions to its supply chain upstream or downstream. Air traffic restrictions with respect to jurisdictions heavily hit by the Covid-19 outbreak may impact the aquaculture industry's capacity to transport products to end-markets globally, which may have different impacts on salmon prices in different markets, and on SalMar's operations, e.g. by causing a reduction in the price and/or volume of salmon export due to e.g. severe delays on border areas because of passport and custom checks as well as increases in transportation cost. There are great uncertainties regarding the definite consequences of the Covid-19 outbreak and should the global demand for salmon and/or the Group's supply chain experience disruptions, it may adversely affect the Group's revenue, operations, financial condition and business.

Risks related to feed costs and supply:

Feed costs account for a significant portion of the Group's total production costs, and an increase in feed prices could, thus, have a major impact on the Group's future profitability. The feed industry is characterized by large global suppliers operating under cost plus contracts, and feed prices are accordingly directly linked to the global markets for fishmeal, vegetable meal, animal proteins and fish/vegetable/animal oils which are the main ingredients in fish feed. Increases in the prices of these raw materials will accordingly result in an increase in feed prices. The Group may not be able to pass on increased feed costs to its customers in the future. Due to the long production cycle for farmed salmon, there may be a significant time lag between changes in feed prices and corresponding changes in the prices of farmed salmon and finished products to customers. As the main feed suppliers normally enter into fixed contracts and adapt their production volumes to prevailing supply commitments, there is limited excess of fish feed available in the market. If one or more of the feed contracts the Group has entered into were to be terminated on short notice prior to their respective expiration dates, the Group could not be able to find alternative suppliers in the market. Shortage in feed supply may lead to accelerated harvesting, loss of biomass and reduced income.

Uncertainties regarding the effects of the UK's departure from the EU:

The UK's departure from the European Union (Brexit) represents an uncertainty for the Scottish salmon farming industry and for Norwegian exporters. Once the Brexit transition period comes to an end, the salmon industry will experience operational and economic changes in trade between the UK and the rest of the world. Brexit could

lead to a higher supply of salmon than demand in the UK market, negatively impacting salmon prices, affecting the Group's results.

RISK RELATED TO CLIMATE CHANGES AND LOSS OF NATURE

The Group is exposed to physical risks from climate change:

The climate plays an important role in SalMar's operations. SalMar recognizes that climate change is likely to present a range of challenges to the aquaculture industry. Without proactive adaptation, salmon farming may become more vulnerable to acute physical risks caused by extreme weather events such as damages to production facilities and infrastructure, increase employee accident rates and increase in downtime due to harsh weather and higher risks of escapes due to facility impairment. These risks might result in decreased harvest due to loss of fish, or lost opportunity to farm in the most exposed areas. In addition, extreme weather conditions in locations where our suppliers source feed raw materials may impact the price and availability of fish feed. Sea water salmon farming may also become exposed to chronic physical risk such as increased water temperatures, which can lead to elevated risk of algae bloom, lower oxygen levels and impact disease and mortality rates. An increase in deviating weather conditions resulting from climate change may have a detrimental impact on the Group's operations, business, financial conditions and prospects and disease due to higher seawater temperature.

The Group is exposed to regulatory risk related to climate change:

SalMar is increasingly transporting products by air freight, particularly to the US and Asian markets. The largest direct source of emissions comes from the use of fuels for boats, vehicles and on-site energy production from generators. Carbon taxes will increase the costs of consumption of fossil fuels and may have a significant financial impact while also making the products less competitive. In addition, increasing cost of carbon may change market dynamics in favor of local, land-based production or closed-containment technologies, leaving SalMar with an obsolete business model and mode of production. SalMar's resilience to emerging climate related regulations is also dependent on the suppliers' ability to adapt to new climate-related regulations that affect them. If suppliers are not prepared to face these risks, it is highly likely that their increased operating costs would be passed on to SalMar. These risks may have a detrimental impact on the Group's operations, business, financial conditions and prospects.

The Group is exposed to market risks related to climate change:

SalMar relies heavily on access to good quality, sustainably sourced feed raw materials. If climate change causes acute or chronic physical changes, the availability of these raw materials may become scarcer and hence more expensive. SalMar is also reliant on suppliers to find more sustainable production and transportation methods as these could become more heavily regulated in the future. Climate change and increased consumer attention to climate-related issues can have a multitude of effects on the demand for protein sources. One of the main changes is the risk from shifts in consumer preferences of preferring certified fish. Certified products, such as ASC certified fish, can become a common customer demand. These risks may have a detrimental impact on the Group's operations, business, financial conditions and prospects.

The Group is exposed to technology risks related to climate change:

Development of new farming technologies such as land-based and offshore, closer to end-consumer markets, could give a disadvantage to traditional coastal farming. SalMar was the first to build, operate and harvest from an offshore farming unit and are leading the development with plans for new units. R&D efforts in land-based farming technologies may increase as the cost of carbon rises, making this more competitive and placing SalMar at a competitive disadvantage. Furthermore, developments within the markets for alternative protein production, such as plant based protein, edible insects, cultured meats, algal protein, and microbial protein may reduce the demand for the

Group's products and have a material adverse effect on the Group's business, financial condition and results of operations.

The Group is exposed to reputational risks related to climate change:

SalMar is increasingly transporting products by air freight. Extensive use of air freight may see growing reputational pressure as climate awareness increases. This may impact attractiveness to consumers, employees, and investors. Investor and consumer interest may decrease if SalMar fails to develop and effectively communicate the approach to sustainable and climate-friendly solutions. Negative reputation may have a detrimental impact on the Group's operations, business, financial conditions and prospects.

Risks related to the loss and degradation of nature:

Biodiversity, the diversity within species, between species and of ecosystems, is declining globally, faster than at any other time in human history. Nature and ecosystems provide basic building blocks of the global economy, and biodiversity loss and ecosystem collapse will also affect SalMar's operations, supply chains and markets. Changes in biodiversity may affect access to feed raw materials, impacting feed prices and availability. It may also limit access to medicines, as some medicines are derived from rainforest plants, or natural or synthetic products inspired by nature, which may impact the fish health of salmon. Local businesses are also dependent on nature for local value creation, where loss of nature may impact where people can or decide to live, which can

affect access to employees or expertise in the local communities where SalMar operates. Further loss of nature and biodiversity may have a detrimental impact on the Group's operations, business, financial conditions and prospects.

RISKS RELATED TO THE GROUP'S FINANCING AND FINANCIAL SITUATION

General on financial risks

The Group is exposed to various types of financial risk: market risk, foreign exchange risk, credit risk and liquidity risk. Management has an ongoing assessment of these risks and sets guidelines for how these should be handled. The Group uses financial derivatives to hedge against certain risks. The Board of Directors has defined financial risk appetite that sets overall rules. The Group has draw-for-all facilities with banks (syndicate) that ensure attractive flexibility both operationally as well as financing investments in the company's operations. In addition, the Group has financial instruments such as trade receivables, accounts payable, etc. that are directly related to its day-to-day operations. For hedging purposes, the Group uses currency futures contracts. The Group does not use financial instruments, including financial derivatives, for speculation purposes.

Funding may not be available on favorable terms in the future or at all:

The Group's business and future plans are capital intensive and, to the extent the Group does not generate sufficient cash from operations in the long term, the Group may need to raise additional funds through public or private debt or equity financing to execute the Group's growth strategy and to fund capital expenditures. Adequate sources of capital funding might not be available when needed or may only be available on unfavorable terms. If funding is insufficient at any time in the future, the Group may be unable to fund maintenance requirements and acquisitions, take advantage of business opportunities or respond to competitive pressures, any of which could adversely impact the Group's results, financial condition, cash flow and prospects.

The Group's obligations arising from debt arrangements impose restrictions on operations and may be defaulted:

The Group has leasing liabilities, revolving credit and overdraft facilities and has entered into long-term loan agreements and a Bond loan agreement. The agreements in connection with the above-mentioned arrangements may impose severe operating restrictions. The Issuer will incur debt from the contemplated Bond Issue. Should the Issuer and/or the Group fail to fulfill its obligations arising from such agreements, this may have an adverse effect on the Group's reputation, financial condition, business and prospects.

The Group is exposed to currency risk:

The Group operates internationally and is exposed to currency risk in several currencies. This risk is particularly relevant in relation to USD, EUR, GBP and JPY. Currency risk arises from future trading transactions, capitalized assets and liabilities and net investments in foreign operations. Currency risk related to income and assets nominated in foreign currency is partially reduced by the use of futures and currency accounts. Based on the financial instruments that existed as of 31 December 2020, a 10% reduction in the krone exchange rate will increase the Group's pre-tax profit by MNOK 284.8 (2019: MNOK 232.3). The main currencies for the Group are USD, EUR, and JPY.

The Group is exposed to liquidity risks:

Liquidity risk is the risk that the Group will not be able to service its financial obligations as they mature. Cash flow forecasts are prepared on an ongoing basis, and management monitors rolling forecasts of the Group's liquidity requirements to ensure that the Group has sufficient cash equivalents to meet operating obligations, while maintaining sufficient flexibility in the form of unused loan facilities at all times. The Group's objective is to have sufficient cash, cash equivalents or credit opportunities in the medium term to meet the loan requirements in the short term. If the Group is unsuccessful in managing its liquidity reserves, it may have a material adverse consequence on the Group's financial results and business.

The Group is exposed to interest rate risk:

As the Group has no significant interest-bearing assets, the Group's profit and cash flow from the operating operations is mainly independent of changes in the market rate. The Group's interest rate risk is related to long-term loans. Floating rate loans entail an interest rate risk for the Group's cash flow, which is partially reduced by the opposite effect from cash equivalents receiving floating interest. Fixed-rate loans expose the Group to fair value interest rate risk. The loan portfolio currently has a floating interest rate, except for 1 billion NOK which is converted to Euro with a fixed rate for the duration of the green bond, which means that the Group is affected by changes in interest rates. The loans are capitalized at amortized cost.

Limited counterparty risk

The risk that counterparties do not have the financial ability to meet their obligations is considered low. As a principle, the Group has to credit insecure material trade receivables and historically there has been little loss on trade receivables. The Group has guidelines to ensure that sales are made only to customers who have not had significant problems with payment in the past and that outstanding amounts do not exceed fixed credit limits. Credit risk related to the company's cash reserves is considered low.

RISKS RELATED TO LAWS AND REGULATIONS

The Group is currently under investigation by the European Commission and US competition authorities, several lawsuits have been filed against the Group, and there can be no assurances regarding the outcome of such investigations and/or lawsuits:

In February 2019, the European Commission launched an investigation to explore of potential anti-competitive behavior conduct in the Norwegian salmon industry, whereby SalMar is one of the companies under being investigated. Following the European Commission's Based on the EU investigation, the U.S. Department of Justice competition authorities launched their own investigation into the matter in November 2019. In addition, to these investigations two consolidated lawsuits (one direct and one indirect purchaser case) are currently pending before the Florida, District Court, USA and two class-action cases are pending before the federal courts of Toronto and Vancouver, and the district court of Quebec in Canada. SalMar is not aware of any anti-competitive behavior within the Group; not in Norway, the EU, the USA, or in Canada, and the Group will use all its reasonable endeavors to fully collaborate with European and American authorities in this matter and will follow up the lawsuits in the USA and Canada accordingly. However, there can be no assurances regarding the outcome of such investigations or law suits against the Group. Adverse regulatory action or judgment in litigation could result in expensive fees and legal costs, as well as sanctions of various types for the Group, including, but not limited to, the payment of fines, damages or other amounts, the invalidation of contracts, restrictions or limitations on its operations, any of which could have a material adverse effect on the Group's reputation, profitability and/or financial condition.

The Group is subject to extensive regulations:

The Group's activities are subject to extensive regulations, in particular relating to environmental protection, food safety, hygiene and animal welfare. Further, salmon farming is strictly regulated by licenses and permits granted by the authorities. Future changes in the laws and regulations applicable to the Group's operations can be unpredictable and are beyond the control of SalMar. Such changes could imply the need to materially alter the Group's operations and set-up and may prompt the need to apply for further permits, which could in turn have a material adverse effect on the business, financial condition, results of operations, prospects or cash flow of the Group. For example, the authorities may introduce further regulations for the operations of the Group's facilities, e.g. regarding standards for production facilities, capacity requirements, feed quotas, fish density, site allocation conditions or other parameters for production, which may negatively impact the Group.

Risks relating to the Group's current and future expected licenses:

The Group is to a significant extent dependent on maintaining its current licenses (also known as concessions) and being granted future licenses from the relevant governmental authorities to operate its fish farms and to sustain and expand its revenues and business. There are strict requirements relating to the granting of such licenses. Once a license is granted, the relevant Group company is from that point and onwards subject to strict regulations when it comes to the operation of the licensed fish farms. However, there can be no assurances that the relevant Group company will maintain all of its current licenses or be granted the necessary future licenses in order to sustain or expand its operations in the future. Any failure to maintain or be granted necessary license may have a material adverse impact on the Group's business, financial conditions, results of operation and liquidity.

Risks related to international trade restrictions imposed on the Group:

The Group's business is affected by laws and regulations in the geographical areas in which the Group operates, and the Group may be exposed to political and other uncertainties, including risks of import-export quotas, wage and price controls and the imposition of trade sanctions, embargoes and other trade barriers. Accordingly, the Group is affected by the adoption of laws and regulations and decisions in international bodies and may be required to make significant capital expenditures or operational changes to comply with such laws, regulations and decisions. Many countries control the export and re-export of certain goods, services and technology and impose related export recordkeeping and reporting obligations. The laws and regulations concerning export recordkeeping and reporting; export control and economic sanctions are complex and constantly changing. These laws and regulations may be enacted, amended, enforced or interpreted in a manner materially impacting the Group's operations. Products and services can be denied export or entry for a variety of reasons, some of which are outside the Group's control. Any failure to comply with applicable trade sanctions and restrictions could also result in criminal and civil penalties and sanctions, such as fines and loss of import and export privileges.

Environmental risks:

The Group's operations are subject to environmental requirements which govern, among other matters, air pollution emissions, wastewater discharges, solid and hazardous waste management, and the use, composition, handling, distribution and transportation of hazardous materials. Many of these laws and regulations are becoming increasingly stringent, and the cost of compliance, including penalties if the Group fails to comply with these requirements, can be expected to increase over time.

Changes in tax laws of any jurisdiction in which the Group operates, and/or any failure to comply with applicable tax legislation may have a material adverse effect for the Group:

The Group already is and will be subject to prevailing tax legislation, treaties and regulations in the jurisdictions in which it operates, or decides to commence operations, and the interpretation and enforcement thereof. The Group's income tax expenses are based upon its interpretation of the tax laws in effect at the time that the expense is incurred. If applicable laws, treaties or regulations change, or if the Group's interpretation of the tax laws is at variance with the interpretation of the same tax laws by tax authorities, this could have a material adverse effect on the Group's business, results of operations or financial condition. If any tax authority successfully challenges the Group's operational structure, pricing policies or if taxing authorities do not agree with the Group's assessment of the effects of applicable laws, treaties and regulations, or the Group loses a material tax dispute in any country, or any tax challenge of the Group's tax payments is successful, the Group's effective tax rate on its earnings could increase substantially and the Group's business, earnings and cash flows from operations and financial condition could be materially and adversely affected.

RISK FACTORS RELATED TO THE BONDS

The Group requires significant liquidity to meet debt obligations

The ability of the issuer to make principal or interest payments when due in respect of the Bonds will depend on the Group's future financial performance and liquidity position. SalMar is subject to a large number of risk factors all of which affect to a greater or lesser extent the Group's ability to generate cash.

The Bonds will be subordinated to the Issuer's secured debt

The secured creditors of the Issuer will have priority over the assets securing their debt. There is therefore a risk that secured lenders may enforce their security against the interests of the bondholders, and without consulting them. Any assets remaining after repayment of the Issuer's secured debt may not be sufficient to repay all amounts owing under the Bonds.

There can be no assurance of a liquid market for the Bonds and there is a risk of volatility in the price of the Bonds

The liquidity of the market for the Bonds depends on investor interest in the bond market and particularly in the Issuer and the aquaculture segment, among other factors. There are few bond issuers in the aquaculture segment, so there is limited data available to gauge investor interest, and there can be no assurance as to the liquidity of the market for the Bonds, Bondholders' ability to sell the Bonds, or the price at which Bondholders would be able to sell the Bonds. In addition, if an active market does not develop or is not maintained, the price and liquidity of the Bonds may be adversely affected.

2 Definitions

Annual Report 2020	SalMar ASA's annual report of 2020
Articles of Association	The articles of association of SalMar ASA, as amended and currently in effect
Base Prospectus	This document dated 15 July 2021. The Base Prospectus has been approved by the Norwegian FSA, as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval shall not be considered as an endorsement of the Issuer that is the subject of this Base Prospectus. The Base Prospectus has been drawn up as part of a simplified prospectus in accordance with Article 14 of Regulation (EU) 2017/1129.
Board or Board of Directors	The board of directors of SalMar ASA
Companies Registry	The Norwegian Registry of Business Enterprises (<i>Foretaksregisteret</i>)
Company/Issuer/ SalMar ASA	SalMar ASA, a Norwegian public limited liability company incorporated under the laws of Norway, including the public limited companies act
Consolidated Financial Statements	The consolidated financial statements and notes included in the Annual Report 2020
EEA	European Economic Area
Final Terms	Document to be prepared for each new issue of bonds under the Prospectus. The template for Final Terms is included in the Base Prospectus as Annex 2. The template for Final Terms has been approved by the Norwegian FSA, as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this template for Final Terms as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the quality of the securities that are the subject of this template for Final Terms. Investors should make their own assessment as to the suitability of investing in the securities.
Group	The Company and its subsidiaries from time to time
IFRS	International Financial Reporting Standards
ISIN	International Securities Identification Number
NOK	Norwegian kroner
MAB	Maximum allowed biomass
Prospectus	The Base Prospectus together with a Final Terms constitutes the Prospectus.
VPS or VPS System	The Norwegian Central Securities Depository, Verdipapirsentralen ASA

3 Persons responsible

3.1 Persons responsible for the information

Persons responsible for the information given in the Base Propectus are as follows:
SalMar ASA, Industriveien 51, N-7266 Kverva, Norway

3.2 Declaration by persons responsible

SalMar ASA declares that to the best of its knowledge, the information contained in the Base Propectus is in accordance with the facts and that the Base Propectus makes no omission likely to affect its import.

Kverva, 15 July 2021

SalMar ASA

4 Statutory Auditors

The statutory auditor for the Issuer for the period covered by the historical financial information in this Base Prospectus has been Ernst & Young AS, independent public accountants.

Ernst & Young AS is member of The Norwegian Institute of Public Accountants (Norwegian: Den Norske Revisorforeningen).

5 Information about the Issuer

5.1 Legal and commercial name of the Issuer

The legal name of the Issuer is SalMar ASA, and the commercial name of the Issuer is SalMar.

5.2 Domicile and legal form

The Company is domiciled and incorporated in Norway. The Company is a public limited liability company incorporated under the laws of Norway, including the Public Limited Companies Act.

The Company's registered address is Industriveien 51, N-7266 Kverva, Norway. The Company's LEI code is 5967007LIEEXZXGDBK67.

The Company has no telephone number at its registered office according to the Norwegian Companies Registry. The Company's telephone number is +47 72 44 79 00.

The Company's website is www.salmar.no. The information on the website does not form part of the Base Propectus unless that information is incorporated by reference into the Base Propectus.

6 Business overview

SalMar is a producer of farmed salmon with north-atlantic production and globale presence through its sales offices. SalMar has farming activity in Central and Northern Norway, Westfjords in Iceland through subsidiary Icelandic Salmon and in Scotland, Orkney and Shetland through associated company Scottish Sea Farms. Below is a brief description of the Company's principal activities divided into its business areas with focus on the operations in Norway.

6.1 Fry and smolt - hatchery production

As a large international producer of farmed salmon, having access to high quality smolt is crucial to succeed in the entire value chain. It is therefore of strategic importance to the company to have sufficient smolt capacity in order to secure delivery of the right smolt, with the right size and quality delivered at the right time to the right location.

In Norway SalMar produces fry and smolt at 5 separate facilities in Møre og Romsdal, Trøndelag and Troms. In addition, SalMar has one lumpfish production facility.

In central Norway SalMar has four hatcheries and in Northern Norway SalMar has one facility. Almost all of SalMar's smolt production is used to supply its own fish farms. The company currently has adequate supplies of smolt of the required quality.

SalMar's hatcheries have access to freshwater resources which will allow continued growth in output. This is particularly true of the largest hatcheries at Follafooss and Senja. In the past years SalMar has also invested in recycling technology which permits a higher production of smolt with less consumption of fresh water.

High quality smolt is a precondition for the safe and effective production of farmed salmon. By establishing its own standards and associated action plans SalMar has sought to focus on smolt quality.

The company's hatcheries have substantially upgraded their facilities the last few years. In 2020 the expansion of Follafooss was completed at the beginning of the year which gives increased smolt production capacity in Central Norway. In May 2020, the construction of the expansion of the smolt facility on Senja started where expected delivery of first smolt will be in 2022. In addition construction for a new smolt facility in Tjuin in Central Norway started in Q2 21 with expected delivery of first smolt in 2024.

6.2 Farming

Fish farming Central Norway

In 2020 SalMar harvested 100,400 tonnes gutted weight in Central Norway. Today, the segment has 68,038 tonnes MAB for the production of fish at sea farms, and also operates several R&D licences in collaboration with other companies.

The fish farming operations are located in Central Norway, stretching from Sunnmøre in the south to the Namdal coast in the north. Fish Farming Central Norway is divided into three regions, south (Møre & Romsdal), central (Frøya and Hitra) and north (Fosen and Namdalen). The environmental conditions for salmon farming in this region are very good, with favourable sea temperatures all year round thanks to the Gulf Stream, a high water replacement rate and several suitable locations.

SalMar's fish farms focus on cost-effective operation and maintain a high ethical standard with respect to animal husbandry. In order to contribute to SalMar reaching its goal of being the most cost-effective producer of farmed salmon, there is a continuous focus on sub-goals, such as achieving optimal growth with the lowest feed factor. The company was quick to introduce its own standards and 'best practices' in order to secure increased efficiency. This involves, among other things, concentrating marine-phase production at large, sustainable facilities stocked with the correct biomass volume and with a good environmental carrying capacity. SalMar is also working strategically to secure locations so that we can take our share of future production growth. In 2020 the first closed net pen for the company was constructed which was taken into operation in the beginning of 2021.

Fish farming Northern Norway

In 2020 SalMar harvested 49,900 tonnes gutted weight in Northern Norway. Fish Farming Northern Norway currently has 38,251 MAB tonnes for the production of farmed salmon, of which 1 is a demonstration licence. In addition, SalMar co-operates several R&D licences.

SalMar has a large aquaculture operation in Troms og Finnmark County, with activities stretching from Harstad in southern Troms to Sør-Varanger in Finnmark. The business is divided into two regions: Region South and Region

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North, which are each led by a regional manager. The segment's head office and administration are located at Finnsnes in Senja.

Remote feeding has been an important focus area for the segment since 2012. This means joint surveillance and control of all SalMar's sea sites from South Troms to East Finnmark. The sea farms are monitored even when there is no one physically on site. Data collection is more structured in the remote feeding centre, which provides a better foundation for decision making forward in time.

It is possible to produce more salmon in Norway, and Northern Norway has a considerable potential for further growth. This region has excellent environmental conditions for sustainable production, which we nurture through expertise and systematic improvement efforts. The expansion of SalMar's smolt production, as well as the decision to build a local harvesting plant, underpin the importance to the Group of both Fish Farming Northern Norway and the region as a whole.

6.3 Harvesting, packing and processing (VAP)

SalMar's VAP operations are very closely linked with the farming operations and have been an important part of the company's development. Bringing large harvesting volumes to a plant affords economies of scale, providing flexibility and a better utilisation of the entire salmon, and not least sustainability advantages through local value creation and environmental benefits.

New products are constantly being developed, with various seasonings and packing methods to make them easier for the consumer to prepare.

InnovaMar is SalMar's main industrial processing facility. It is located at Nordskaget in Frøya, in close proximity to Fish Farming Central Norway's sea farms. A significant portion of the volume harvested goes on to secondary processing before being sent to customers and consumers around the world. Innovative use of production technology increases the quality of the final product, reduces costs and improves the employees' working environment. Through SalMar's co-ownership of Vikenco AS, SalMar facilitates the harvesting of fish from the southern part of Central Norway and Møre & Romsdal County.

In 2020, construction of a new harvesting and processing facility continued in Northern Norway. The facility is called InnovaNor. This is an important move to strengthen the region as an important industrial engine in the Group's development and will contribute to local value creation and new employment opportunities. At the same time, InnovaNor will provide the same flexibility and immediate capacity, as the Group has at its InnovaMar facility in Central Norway, to harvest fish on the terms of the biology and contributing to optimising logistics. Construction work is proceeding on schedule, and the facility is expected to go into operation in the summer of 2021.

6.4 Sales and distribution

SalMar has established a fully integrated system for farming, processing, sales and distribution of farmed salmon and is thus in control of the total value chain.

The salmon that SalMar is producing is sold through an in-house salesforce and/ or through close partners. Sales activities concentrate on the markets of Europe, Asia and America. Because SalMar attaches particular importance to market proximity, the segment has sales offices in Japan, South Korea, Vietnam, Taiwan and Singapore. Proximity to markets and customers, direct or through partners is important to secure efficient use of a high-quality raw material that has been through a traceable and controlled production process.

SalMar produces a wide variety of fresh and frozen salmon products. The customer base is global and includes small and large importers/ exporters, as well as larger processing companies and retail chains.

7 Trend information

7.1 Prospects and financial performance

There has been no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements.

There has been no significant change in the financial performance of the Group since the end of the last financial period for which financial information has been published to the date of the Base Propectus.

7.2 Known trends, uncertainties, demands, commitments or events

A moderate increase in the global supply of Atlantic salmon is expected in 2021. Although the Covid-19 pandemic has created market uncertainty, the end of the first quarter and the start of the second quarter have shown how robust the salmon market is. Furthermore, the roll-out of vaccines around the world gives grounds for optimism about the future.

8 Administrative, management and supervisory bodies

8.1 Information about persons

Board of Directors

For the members of the Board of Directors of the Company the description below sets out the names, business address and functions within the Issuer and an indication of the principal activities performed by them outside the Issuer where these are significant with respect to the Issuer:

Name	Position	Business address
Leif Inge Nordhammer	Chairman	Industriveien 51, N-7266 Kverva, Norway
Margrethe Hauge	Board member	Industriveien 51, N-7266 Kverva, Norway
Magnus Dybvad	Board member	Industriveien 51, N-7266 Kverva, Norway
Linda Litlekalsøy Aase	Board member	Industriveien 51, N-7266 Kverva, Norway
Tonje E. Foss	Board member	Industriveien 51, N-7266 Kverva, Norway
Simon A. Søbstad	Board member / Employee representative	Industriveien 51, N-7266 Kverva, Norway
Tone Ingebrigtsen	Board member / Employee representative	Industriveien 51, N-7266 Kverva, Norway

Leif Inge Nordhammer was previously CEO in SalMar from 1996 to 2016, with a hiatus from 2011 to 2014. Today he works in his investment company LIN AS and is board member of Kverva AS. He has extensive experience from leadership positions from several companies within aquaculture and has been a part of the industry since 1985. Former companies include Sparebank 1 Midt-Norge, E. Boneng & Sønn, Frøya Holding AS/ and Hydro Seafood AS. Nordhammer has educational background for Norwegian Armed Forces, Trondheim Business School and University in Trondheim. Nordhammer joined the board of SalMar in June 2020.

Leif Inge Nordhammer owns both directly and indirectly 1,61% of the shares in SalMar ASA. He owns 99,1% of LIN AS which directly owns 1,10% of the shares in SalMar ASA and indirectly LIN AS owns 0,51% of the shares in SalMar ASA through its 1% ownershare in Kverva AS, which through through Kverva Industrier AS owns 50,88% of the shares in SalMar ASA.

Margrethe Hauge is CEO of Goodtech ASA and has held management positions within production, supply chain, service and sales in aqua, agriculture, maritime and oil & gas industries. She has held positions as CEO at Teknisk Bureau AS, Regional Managing Director – Nordic & Germany at MRC Global Inc. and Executive Vice President Services at TTS Group ASA. She has also held several management positions at Kvernland Group. Ms Hauge started her career as trainee at Norsk Hydro ASA. She is member of the board of Borregaard ASA and GIEK. She holds a Master's degree in Economics & Business Administration, University of Mannheim, Germany.

Magnus Dybvad has worked in Kverva for 10 years, and is today investment director in the company. In Kverva he has been working with transactions, existing investments and market research with a specific focus on salmon. The engagement related to the portfolio companies has been related to business development, M&A and strategy. Magnus Dybvad started his career with equity research in First Securities in 2008. He holds a MSc from NTNU (Norwegian University of Science and Technology) within industrial economics and technology management with an exchange in Canada. Magnus Dybvad joined the board of SalMar June 2021.

Linda Litlekalsøy Aase is EVP Brownfield projects in Aker Solutions. The Norwegian joined Aker Solutions in April 2014 and has almost 20 years of industry experience, from technical management to a variety of leadership positions, including head of Aker Solutions' maintenance, modifications and operations business in Norway. She holds a MSc in material technology from NTNU, and has studied business economics and management accounting at NHH. Linda L. Aase joined the board of SalMar June 2020.

Tonje Foss is strategy director in Enova. From 2017 to 2020 she was regionaldirector in Atea for region North. She has 19 years of experience from the oil industry from various positions and companies, including Kvaerner, Schlumberger and Aker BP. Foss has previously been board member in Buestiftelsen and Det Norske Oljeselskap, and currently is a board member in Sparebank 1 SMN. Tonje Foss joined the board of SalMar in June 2020.

Simon A. Søbstad started his career in SalMar in February 2007. Since then, he has held a number of different roles within sales and industry.

Tone Ingebrigtsen works as a fish health manager for the nothern region of SalMar Farming. She has a master degree in aquamedicine, and an MBA from Nord University Business School. Tone started working within the aquaculture industry in 2006, and has been part of the SalMar-team since 2014..

Executive Management

For the members of the Executive Management of the Company the description below sets out the names, business address and functions within the Issuer and an indication of the principal activities performed by them outside the Issuer where these are significant with respect to the Issuer:

Name	Position	Business address
Gustav Witzøe	President & CEO	Industriveien 51, N-7266 Kverva, Norway
Trine Sæther Romuld	CFO & COO	Industriveien 51, N-7266 Kverva, Norway
Roger Bekken	COO Farming	Industriveien 51, N-7266 Kverva, Norway
Frode Arntsen	COO Industry and Sales	Industriveien 51, N-7266 Kverva, Norway
Ulrik Steinvik	Director Business Improvement	Industriveien 51, N-7266 Kverva, Norway

Gustav Witzøe is the co-founder of SalMar ASA. He holds a degree in engineering. After several years as an engineer he co-founded BEWI AS, a company producing styrofoam boxes for the fish farming industry. Mr. Witzøe held the position as managing director of BEWI AS until 1990. Since Mr. Witzøe founded SalMar ASA in 1991 he has gained extensive experience in fish farming and processing.

Gustav Witzøe indirectly owns 93,02% of Kverva AS, which in turn through Kverva Industrier AS owns 50.88% of the shares in SalMar ASA. Mr Witzøe is also a director of Kverva AS.

Trine Sæther Romuld took over as CFO & COO on 1 July 2019. Romuld has extensive experience from a broad range of management positions within seafood, oilservice, consulting and auditing, from both Norwegian and international companies. In addition, Romuld has significant experience as board member and leader of audit committee for listed companies. Romuld is a state authorized public accountant from Norwegian school of economics (NHH).

Trine Sæther Romuld owns 4,219 shares in SalMar ASA.

Roger Bekken took over as COO Farming on 4 June 2018. Mr Bekken has worked in the seafood sector since 1991. He has held a variety of executive positions in the industry. Before joining SalMar in 2014, he was COO of Farming at Norway Royal Salmon (NRS). From 2014 until June 2018, Mr Bekken was managing director at SalMar Farming AS.

Roger Bekken owns 14,245 shares in SalMar ASA.

Frode Arntsen took the position as COO, Industry and Sales on 1 December 2017. He has a background from the Norwegian Military, and is educated as a lecturer within management. He has worked in the seafood industry since 2000, and has previously held senior/director positions at Lerøy Midnor, HitraMat and Lerøy Midt.

Frode Arntsen owns 3,380 shares in SalMar ASA.

Ulrik Steinvik started in the position as Director Business Improvement in August 2017. Mr. Steinvik holds the title as Norwegian state authorized public accountant. Before Steinvik joined SalMar in 2006 he served with Arthur Andersen Norway and Ernst & Young AS from 1998 to 2006. He graduated from the Norwegian School of Economics and Business Administration in 2002.

Ulrik Steinvik owns 138,191 shares in SalMar ASA. Owns 17,122 shares directly and indirectly through personal related parties. Also owns 100 per cent of the shares in Nordpilan AS. Nordpilan AS owns 0.2 per cent of the shares in Kverva AS, which in turn through Kverva Industrier AS owns 50.88 per cent of the shares in SalMar ASA.

8.2 Potential conflicts of interest

As at 31 December 2020, SalMar ASA owned 232,071 treasury shares, which accounts for 0.20 per cent of the company's registered share capital. Transactions involving treasury shares are undertaken on the stock exchange or otherwise at the listed price.

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In the event of not immaterial transactions with related parties, the company shall make use of valuations and assessments provided by an independent third party.

In the event of capital increases based on an authorisation issued by a general meeting of shareholders, where the existing shareholders' rights are waived, the reason for this will be provided in a public announcement in connection with the capital increase.

SalMar's code of conduct and regulations regarding insider trading set out what is required of employees with respect to loyalty, conflicts of interest, confidentiality and guidelines for trading in the company's shares. The code of conduct states that all employees must notify the Board if they, directly or indirectly, have a material interest in any agreement entered into by the company. Board members also have a duty to comply with the company's code of conduct.

SalMar's CEO Gustav Witzøe is the company's founder. He indirectly owns 93.02 per cent of Kverva AS, which, through Kverva Industrier AS, owns 50.88 per cent of the shares in SalMar ASA. Witzøe is a member of the board of Kverva AS. The instructions regulating the Audit and Risk Committee contain a point relating to monitoring of the company's routines and follow-up of transactions between related parties.

Transactions with related parties are discussed in Note 4.7 to the 2020 consolidated financial statements.

Other than the above, there are no potential conflicts of interest between any duties carried out on behalf of the Issuer by the persons referred to in item 8.1 and their private interests and/or other duties.

9 Major shareholders

9.1 Ownership

As of the date of this Base Prospectus the share capital of SalMar ASA amounted to NOK 29 449 999.75 divided into 117 799 999 shares at nominal value of NOK 0.25 each. The Company has one class of shares.

An overview of the Company's major shareholders as of 18th of June 2021 is set out in the table below:

Name	Shares	%
KVERVA INDUSTRIER AS	59 934 476	50,88 %
FOLKETRYGDFONDET	6 603 925	5,61 %
State Street Bank and Trust Comp	1 766 457	1,50 %
CACEIS Bank	1 588 439	1,35 %
State Street Bank and Trust Comp	1 549 610	1,32 %
BNP PARIBAS SECURITIES SERVICES	1 348 119	1,14 %
LIN AS	1 299 685	1,10 %
CACEIS Bank	1 194 456	1,01 %
JPMorgan Chase Bank, N.A., London	1 149 130	0,98 %
CLEARSTREAM BANKING S.A.	1 112 249	0,94 %
JPMorgan Chase Bank, N.A., London	919 134	0,78 %
The Northern Trust Comp, London Br	912 900	0,77 %
Brown Brothers Harriman (Lux.) SCA	750 701	0,64 %
SIX SIS AG	709 901	0,60 %
VERDIPAPIRFONDET ALFRED BERG GAMBA	678 836	0,58 %
State Street Bank and Trust Comp	641 677	0,54 %
Euroclear Bank S.A./N.V.	588 220	0,50 %
CACEIS Bank	567 412	0,48 %
VPF DNB AM NORSKE AKSJER	559 983	0,48 %
The Bank of New York Mellon	553 624	0,47 %
Total top 20	84 428 934	71,67 %
Others	33 371 065	28,33 %
Total	117 799 999	100,00 %

Kverva Industrier AS owns 59 934 476 shares in the Company, providing them a majority control. Other than what follows by laws and regulations, and governance principles described in the Corporate Governance which can be found on the website and in the annual report 2020, no other measures are in place to ensure that such majority ownership is not abused.

9.2 Change of control of the company

There are no arrangements, known to the Company, the operation of which may at a subsequent date result in a change in control of the Company.

10 Financial information concerning the Company's assets and liabilities, financial position and profits and losses

10.1 Financial statements

SalMar ASA's consolidated financial statements have been prepared in accordance with international reporting standards (IFRS) and interpretations thereof determined by the International Accounting Standards Board (IASB) approved by the EU as at 31 December 2020, as well as disclosure requirements pursuant to the Norwegian Accounting Act at 31 December 2020. The Group's accounting policies are shown in the Annual Report 2020, part 1, pages 92-95.

SalMar ASA's financial statements have been prepared in accordance with the Norwegian Accounting Act of 1998 and generally accepted accounting practice in Norway (NGAAP). SalMar ASA's accounting policies are shown in the Annual Report 2020, note 1, pages 156-157.

According to the Regulation (EU) 2017/1129 of the European Parliament and of the Council, the historical financial information and financial statements is incorporated by reference to the [Annual Report 2020](#), see Cross Reference List for complete web address.

	Annual Report 2020 Page(s)
SalMar ASA Consolidated	
Consolidated Income Statement	83
Consolidated Statement of Financial Position	85-86
Consolidated Statement of Cash Flows	87-88
Notes to the consolidated financial statements	92-150
SalMar ASA	
Income Statement	151
Statement of Financial Position	152-153
Statement of Cash Flows	154
Notes to the financial statements	156-167

10.2 Auditing of historical annual financial information

The historical financial information for 2020 has been audited by Ernst & Young AS. The audit has been conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs).

A statement of audited historical financial information for the Company is given in the Annual Report 2020 pages 170-172.

10.3 Legal and arbitration proceedings

There has been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the Issuer and/or Group's financial position or profitability.

10.4 Significant change in the Issuer's financial position

There has been no significant change in the financial position of the Group which has occurred since the end of the last financial period for which interim financial information has been published.

11 Regulatory disclosures

The below tables are a summary of the information disclosed by the Issuer under Regulation (EU) 596/2014 over the last 12 months which is relevant at the date of the Base Prospectus.

Additional regulated information required to be disclosed under the laws of a member state	
Date	Information
01.07.2021	SalMar acquires 51 percent ownership in Nekton Havbruk AS; SalMar has 01.07.2021, participated in a private placement decided by the general meeting of Nekton Havbruk AS against SalMar Farming AS. Following the transaction, SalMar Farming AS will own 51 percent of the shares in Nekton Havbruk AS.
09.06.2021	Ex dividend; The shares in SalMar ASA will be quoted ex-dividend of NOK 20.00 per share as from 9 June 2021.
08.06.2021	Minutes from annual general meeting; All items were resolved in accordance with the Board's calling notice and the recommendations from the nomination committee.
29.04.2021	Proposal for new chairman of the board; The nomination committee has come to a recommendation where Leif Inge Nordhammer replaces Atle Eide as chairman of the board
13.04.2021	Successful placement of new senior unsecured green bonds; SalMar ASA has successfully completed a new senior unsecured green bond issue of NOK 3,500 million with maturity 22 January 2027
09.04.2021	Key information relating to cash dividend; Disclosure of key information relating to cash dividend
09.04.2021	Final year-end financial statements for 2020 approved by the board of directors; The board of directors of SalMar ASA has reviewed and approved the final year-end financial statements for 2020
07.04.2021	Assigned A- Investment Grade rating with a stable outlook from Nordic Credit Rating; Nordic Credit Rating has assigned a first-time long-term issuer rating of A- with a stable outlook to SalMar ASA
25.02.2021	Strengthens strategic focus on offshore aquaculture and appoints new CFO & Director of Strategy at SalMar Ocean; To strengthen the team at SalMar Ocean, Group CFO & COO Trine Sæther Romuld, in consultation with SalMar's CEO and board of directors, has announced her decision to accept the role of CFO & Director of Strategy at SalMar Ocean, when a new Group CFO in SalMar is recruited to SalMar.
04.12.2020	Minutes from extraordinary general meeting 2020; All items were resolved in accordance with the Board's calling notice and the recommendations from the nomination committee.
12.11.2020	Key information relating to cash dividend; Disclosure of key information relating to cash dividend
31.08.2020	Financial calendar; Disclosure of financial calendar
18.08.2020	Purchase of increased capacity in auction of new acuculture licenses; At the auction held by the Norwegian Ministry of Trade, Industry and Fisheries with close 18 August 2020, SalMar bought a total capacity of 8,057 tonnes MAB (maximum allowed biomass) for a total of NOK 1,760 million.
08.07.2020	Approval for conversion of development licenses for the Ocean Farm 1 project; SalMar's subsidiary Ocean Farming AS has been granted its eight development licenses converted into ordinary fish production licenses.

Half yearly financial reports and audit reports / limited reviews	
Date	Information
12.05.2021	Results for the first quarter 2021; Disclosure of the results for the first quarter 2021
25.02.2021	Results for the fourth quarter 2020; Disclosure of the results for the fourth quarter 2020
12.11.2020	Results for the third quarter 2020; Disclosure of the results for the third quarter 2020
27.08.2020	Results for the second quarter 2020; Disclosure of the results for the second quarter 2020

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Annual financial and audit reports	
Date	Information
23.04.2021	Integrated annual report 2020; Disclosure of the 2020 integrated annual report, including sustainability reporting

Inside information	
Date	Information
29.06.2021	Scottish Sea Farms Ltd. enters into a Share Purchase Agreement to acquire Grieg Seafood Hjaltland UK Ltd.;
	Scottish Sea Farms Ltd. ("SSF"), a vertically integrated Scottish salmon farming company owned 50/50 by Lerøy Seafood Group ASA and SalMar ASA, has 29 June 2021, signed a Share Purchase Agreement to acquire 100% of the Shares in Grieg Seafood Hjaltland UK Ltd. ("GSHU") from Grieg Seafood ASA
15.10.2020	Icelandic Salmon AS: Private placement successfully completed; Private placement successfully completed with a total transaction size of approximately NOK 647 million through the allocation of 5,629,344 shares at a price of NOK 115 per share.

Total number of voting rights and capital	
Date	Information
08.06.2021	Private placement successfully completed; The Company raised approximately NOK 2,709 million in gross proceeds through a private placement (the "Private Placement") of 4,500,000 new shares (the "New Shares"), at a price per share of NOK 602.

12 Documents available

For the term of the Base Propectus the following documents, where applicable, can be inspected at the Issuer's website stated in clause 5.2:

- (a) the up to date memorandum and articles of association of the Issuer;
- (b) all reports, letters, and other documents, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in the Base Propectus.

13 Financial instruments that can be issued under the Base Prospectus

The Base Prospectus, as approved in accordance with the EU Prospectus Regulation 2017/1129, allows for the issuance of Bonds.

This chapter describes the form, type, definitions, general terms and conditions, return and redemption mechanisms, rating and template for Final Terms associated with the Bonds.

Risk factors related to the Bonds are described in Chapter 1 Risk Factors.

13.1 Securities Form

A Bond is a financial instrument as defined in Norwegian Securities Trading Act's (Verdipapirhandellovens) § 2-2.

The Bonds are electronically registered in book-entry form with the Securities Depository.

13.2 Security Type

Borrowing limit – tap issue

The Loan may be either open or closed for increase of the Borrowing Amount during the tenor. A tap issue can take place until five banking days before the Maturity Date. If the issue is open, the First Tranche and Borrowing Limit will be specified in the Applicable Final Terms.

Return

Fixed Rate (FIX)

A Bond issue with a fixed Interest Rate will bear interest at a fixed rate as specified in the applicable Final Terms.

The Interest Rate will be payable annually or semi-annually on the Interest Payment Dates as specified in the applicable Final Terms.

Floating Rate (FRN)

A Bond issue with a floating Interest Rate will bear interest equal to a Reference Rate plus a fixed Margin for a specified period (3, 6 or 12 months). Interest Rate or Reference Rate may be deemed to be zero. The period lengths are equal throughout the term of the Loan, but each Interest Payment Date is adjusted in accordance with the Business Day Convention. The Interest Rate for each forthcoming period is determined two Business Days prior to each Interest Payment Date based on the then current value of the Reference Rate plus the Margin.

The Interest Rate will be payable quarterly or semi-annually on the the Interest Payment Dates as specified in the applicable Final Terms.

The relevant Reference Rate, the Margin, the Interest Payment Dates and the then current Interest Rate will be specified in the applicable Final Terms.

Redemption

The Loan will mature in full at the Maturity Date at a price equal to 100 per cent. of the nominal amount.

The Issuer may have the option to prematurely redeem the Loan in full at terms specified in the applicable Final Terms.

The Bondholders may have the right to require that the Issuer purchases all or some of the Bonds held by that Bondholder at terms specified in the applicable Final terms.

Security

The Bonds may be either secured or unsecured. Details will be specified in the applicable Final Terms.

Negative pledge

The Bonds may have negative pledge clause. Details will be specified in the applicable Final Terms.

13.3 Definitions

This section includes a summary of the definitions set out in any Bond Terms as well as certain other definitions relevant for this Prospectus. If these definitions at any point in time no longer represents the correct understanding of the definitions set out in the Bond Terms, the Bond Terms shall prevail.

Additional Bonds:	Means debt instruments issued under a Tap Issue, including any Temporary Bonds as defined in the Bond Terms.
Attachment:	Means any schedule, appendix or other attachment to the Bond Terms.
Base Prospectus:	This document. Describes the Issuer and predefined features of Bonds that can be listed under the Base prospectus, as specified in the Prospectus Regulation (EU) 2017/1129. Valid for 12 months after it has been published. In this period, a prospectus may be constituted by the Base Prospectus, any supplement(s) to the Base Prospectus and a Final Terms for each new issue.
Bond Issue/Bonds/Notes/the Loan:	Means (i) the debt instruments issued by the Issuer pursuant to the Bond Terms, and (ii) any overdue and unpaid principal which has been issued under a separate ISIN in accordance with the regulations of the CSD from time to time.
Bond Terms:	The terms and conditions, including all Attachments which form an integrated part of the Bond Terms, in each case as amended and/or supplemented from time to time.
Bondholder:	A person who is registered in the CSD as directly registered owner or nominee holder of a Bond, subject however to the Bondholders' rights in the Bond Terms.
Bondholders' decisions:	<p>The Bondholders' Meeting represents the supreme authority of the Bondholders community in all matters relating to the Bonds and has the power to make all decisions altering the terms and conditions of the Bonds, including, but not limited to, any reduction of principal or interest and any conversion of the Bonds into other capital classes.</p> <p>At the Bondholders' meeting each Bondholder may cast one vote for each voting bond owned at close of business on the day prior to the date of the Bondholders' meeting in the records registered in the Securities Depository.</p> <p>In order to form a quorum, at least half (1/2) of the voting bonds must be represented at the Bondholders' meeting. See also the clause for repeated Bondholders' meeting in the Bond Terms.</p> <p>Resolutions shall be passed by simple majority of the votes at the Bondholders' Meeting, however, a majority of at least 2/3 of the voting bonds represented at the Bondholders' Meeting is required for any waiver or amendment of any terms of the Bond Terms.</p> <p>(For more details, see also the clause for Bondholders' decisions in the Bond Terms)</p>
Bondholders rights:	<p>Bondholders' rights are specified in the Bond Terms.</p> <p>By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by the Bond Terms.</p>
Bond Trustee:	<p>Nordic Trustee AS, Postboks 1470 Vika, 0116 Oslo, or its successor(s) Website: https://nordictrustee.com</p> <p>The Bond Trustee has power and authority to act on behalf of, and/or represent, the Bondholders in all matters, including but not limited to taking any legal or other action, including enforcement of the Bond Terms, and the commencement of bankruptcy or other insolvency proceedings against the Issuer, or others.</p> <p>The Bond Trustee shall represent the Bondholders in accordance with the finance documents. The Bond Trustee is not obligated to assess or monitor the financial condition of the Issuer or any other obligor unless to the extent expressly set out in the Bond Terms, or to take any steps to ascertain whether any event of default has occurred. The Bond Trustee is entitled to take such steps that it, in its sole discretion, considers necessary or advisable to protect the rights of the Bondholders in all matters pursuant to the terms of the finance documents.</p>

Base Propectus

Borrowing Limit – Tap Issue and Borrowing Amount/First Tranche	<p>Borrowing Limit – Tap Issue is the maximum issue amount for an open Bond issue.</p> <p>Borrowing Amount/First Tranche is the borrowing amount for a closed Bond Issue, eventually the borrowing amount for the first tranche of an open Bond Issue.</p> <p>Borrowing Limit – Tap Issue and Borrowing Amount/First Tranche will be specified in the Final Terms.</p>
Business Day:	Means a day on which both the relevant CSD settlement system is open, and the relevant currency of the Bonds settlement system is open.
Business Day Conventon:	<p>Means that if the last day of any Interest Period originally falls on a day that is not a Business Day:</p> <p>a) If Modified Following Adjusted is specified (FRN), the Interest Period will be extended to include the first following Business Day unless that day falls in the next calendar month, in which case the Interest Period will be shortened to the first preceding Business Day.</p> <p>b) If No Adjustment is specified (Fixed Rate), no adjustment will be made to the Interest Period.</p>
Calculation Agent:	The Bond Trustee, if not otherwise stated in the applicable Final Terms.
Call Option:	<p>The Final Terms may specify that the Issuer may redeem all but not only some of the Outstanding Bonds on any Business Day.</p> <p>In such case the Call Date(s), the Call Price(s) and the Call Notice Period will be specified in the Final Terms.</p>
Change of Control Event:	Means the occurrence of an event or series of events whereby a person or group of persons, other than Kverva AS (registration number 919 818 824), acting in concert gaining Decisive Influence over the Issuer.
Currency:	<p>The currency in which the bond issue is denominated.</p> <p>Currency will be specified in the Final Terms.</p>
Day Count Convention:	<p>The convention for calculation of payment of interest;</p> <p>a) If Fixed Rate, the interest shall be calculated on the basis of a 360-day year comprised of twelve months of 30 days each and, in case of an incomplete month, the actual number of days elapsed (30/360-days basis), unless:</p> <p>(i) the last day in the relevant Interest Period is the 31st calendar day but the first day of that Interest Period is a day other than the 30th or the 31st day of a month, in which case the month that includes that last day shall not be shortened to a 30–day month; or</p> <p>(ii) the last day of the relevant Interest Period is the last calendar day in February, in which case February shall not be lengthened to a 30-day month.</p> <p>(b) If FRN, the interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).</p>
Decisive Influence:	<p>Means a person having, as a result of an agreement or through the ownership of shares or interests in another person (directly or indirectly):</p> <p>(a) a majority of the voting rights in that other person; or</p> <p>(b) a right to elect or remove a majority of the members of the board of directors of that other person.</p>
Denomination – Each Bond:	<p>The nominal amount of each Bond.</p> <p>Denomination of each bond will be specified in the Final Terms.</p>
Disbursement Date / Issue Date	<p>Date of bond issue.</p> <p>On the Issue Date the bonds will be delivered to the Bondholder’s VPS-account against payment or to the Bondholder’s custodian bank if the Bondholder does not have his/her own VPS-account.</p>

Base Prospectus

	The Issue Date will be specified in the Final Terms.
Early redemption option due to a tax event:	The Final Terms may specify that the Issuer is entitled to redeem all (but not only some) of the Outstanding Bonds prior to the Maturity Date due to a tax event.
Exchange:	Means: (a) Oslo Børs (the Oslo Stock Exchange); or (b) any regulated market as such term is understood in accordance with the Markets in Financial Instruments Directive 2014/65/EU (MiFID II) and Regulation (EU) No. 600/2014 on markets in financial instruments (MiFIR).
Final Terms:	Document describing securities as specified in Prospectus Regulation (EU) 2017/1129, prepared as part of the Prospectus. Final Terms will be prepared for each new security as specified in Prospectus Regulation (EU) 2017/1129, issued by the Issuer.
Interest Determination Date(s):	In the case of NIBOR: Second Oslo business day prior to the start of each Interest Period. Interest Determination Date(s) for other Reference Rates, see Final Terms.
Interest Payment Date(s):	The Interest Rate is paid in arrears on the last day of each Interest Period. Any adjustment will be made according to the Business Day Convention. The Interest Payment Date(s) will be specified in the Final Terms.
Interest Period:	The first Interest Period runs from and including the Issue Date to but excluding the first Interest Payment Date. The subsequent Interest Periods run from and including an Interest Payment Date to but excluding the next Interest Payment Date. The last Interest Payment Date corresponds to the Maturity Date.
Interest Rate:	Rate of interest applicable to the Bonds; (i) If Fixed Rate, the Bonds shall bear interest at the percentage rate per annum (based on the Day Count Convention) (ii) If FRN, the Bonds shall bear interest at a rate per annum equal to the Reference Rate plus a Margin (based on the Day Count Convention). Interest Rate or Reference Rate may be deemed to be zero. The Interest Rate is specified in Final Terms.
Interest Rate Adjustment Date:	Date(s) for adjusting of the interest rate for bond issue with floating interest rate. The Interest Rate Adjustment Date will coincide with the Interest Payment Date.
ISIN:	International Securities Identification Number for the Bond Issue. ISIN is specified in Final Terms.
Issuer:	Salmar ASA is the Issuer under the Base Prospectus.
Issuer's Bonds:	Means any Bonds which are owned by the Issuer or any affiliate of the Issuer.
Issue Price:	The price in percentage of the Denomination, to be paid by the Bondholders at the Issue Date. Issue price will be specified in Final Terms.
Joint Lead Managers:	The bond issue's Joint Lead Manager(s), as specified in the Final Terms.
LEI-code:	Legal Entity Identifier (LEI), is a 20-character reference code to uniquely identify legally distinct entities that engage in financial transactions. LEI-code is specified in Final Terms.
Listing:	Listing of a bond issue on an Exchange is due to the Base Prospectus, any supplement(s) to the Base Prospectus and a Final Terms.

Base Prospectus

	<p>An application for listing will be sent after the Disbursement Date and as soon as possible after the Prospectus has been approved by the Norwegian FSA.</p> <p>Bonds listed on an Exchange are freely negotiable. See also Market Making.</p>
Market Making:	<p>For Bonds listed on an Exchange, a market-maker agreement between the Issuer and a Manager may be entered into.</p> <p>This will be specified in the Final Terms.</p>
Margin:	<p>The margin, specified in percentage points, to be added to the Reference rate.</p> <p>Margin will be specified in the Final terms.</p>
Maturity Date:	<p>The date the bond issue is due for payment, if not already redeemed pursuant to Call Option, Put Option or Early redemption option due to a tax event. The Maturity Date coincides with the last Interest Payment Date and is adjusted in accordance with the Business Day Convention.</p> <p>The Maturity Date is specified in the Final Terms.</p>
Outstanding Bonds:	<p>Means any Bonds not redeemed or otherwise discharged.</p> <p>The Issuer will issue on the Issue date the first tranche of the bond issue as specified in Final Terms. During the term of the bond issue, new tranches may be issued up to the Borrowing Limit, as specified in Final Terms.</p>
Paying Agent:	<p>The entity designated by the Issuer to manage (maintain the Issuer Account for) the bond issue in the Securities Depository.</p> <p>The Paying Agent is specified in the Final Terms.</p>
Principal amount:	Outstanding amounts under the Loan from time to time.
Prospectus:	The Prospectus consists of the Base Prospectus, any supplement(s) to the Base Prospectus and the relevant Final Terms prepared in connection with application for listing on an Exchange.
Put Option:	<p>The Final Terms may specify that upon the occurrence of a Put Option Event, each Bondholder will have the right to require that the Issuer purchases all or some of the Bonds held by that Bondholder.</p> <p>In such case the exercise procedures, the repayment date and redemption price will be specified in the Final Terms.</p>
Put Option Event:	Means a Change of Control Event.
Redemption:	The Outstanding Bonds will mature in full on the Maturity Date and shall be redeemed by the Issuer on the Maturity Date at a price equal to 100 per cent. of the Nominal Amount, if not already redeemed pursuant to Call Option, Put Option og Early redemption option due to a tax event.
Redemption Price:	<p>The price determined as a percentage of the Denomination to which the bond issue is to be redeemed at the Maturity Date.</p> <p>Redemption Price is 100 per cent of Denomination – Each Bond.</p>
Reference Rate:	<p>For FRN, the Reference Rate shall be NIBOR or any other rate as specified in the Final Terms, which appears on the Relevant Screen Page as at the specified time on the Interest Determination Date in question.</p> <p>The Reference Rate, the Relevant Screen Page, the specified time, information about the past and future performance and volatility of the Reference Rate and any fallback provisions will be specified in Final Terms.</p>

Base Prospectus

Relevant Screen Page:	For FRN, an internet address or an electronic information platform belonging to a renowned provider of Reference Rates. The Relevant Screen Page will be specified in the Final Terms.
Securities Depository /CSD:	The securities depository in which the bonds are registered, in accordance with the Norwegian Act of 2019 no. 6 regarding Securities depository. Unless otherwise specified in the Final Terms, the following Securities Depository will be used: Norwegian Central Securities Depository ("Verdipapirsentralen" or "VPS"), P.O. Box 4, 0051 Oslo.
Tap Issues:	The Issuer may, provided that the conditions set out in the Bond Terms are met, at one or more occasions up until five banking days before the Maturity Date or any earlier date when the Bonds have been redeemed in full, issue Additional Bonds until the aggregate nominal amount of the Bonds outstanding equals in aggregate the maximum issue amount (less the aggregate nominal amount of any previously redeemed Bonds) If N/A is specified in the Borrowing Limit in the Final Terms, the Issuer may not make Tap issues under the Bond Terms.
Temporary Bonds:	If the Bonds are listed on an Exchange and there is a requirement for a supplement to the Base Prospectus in order for the Additional Bonds to be listed together with the Bonds, the Additional Bonds may be issued under a separate ISIN which, upon the approval of the supplement, will be converted into the ISIN for the Bonds issued on the initial Issue Date. The Bond Terms governs such Temporary Bonds. The Issuer shall inform the Bond Trustee, the Exchange and the Paying Agent once such supplement is approved.
Yield:	Dependent on the Market Price for bond issue with floating rate. Yield for the first interest period can be determined when the interest is known, normally two Business Days before the Issue Date. For bond issue with fixed rate, yield is dependent on the market price and number of Interest Payment Dates. Yield is specified in Final Terms.

13.4 General terms and conditions

These general terms and conditions summarize and describe the general terms and conditions set out in any Bond Terms. If these general terms and conditions at any point in time no longer represents the correct understanding of the general terms and conditions set out in the Bond Terms, the Bond Terms shall prevail.

13.4.1 Use of proceeds

The Issuer will use the net proceeds from the issuance of the Bonds for green projects as further defined in the Green Bond Framework, including by way of refinancing existing intra-Group debt originally incurred to finance such green projects.

Other use of proceeds will be specified in the Final Terms.

13.4.2 Publication

The Base Prospectus, any supplement(s) to the Base Prospectus and the Final Terms will be published on Issuer's website <https://www.salmar.no/>, or on the Issuer's visit address, Industriveien 51, N-7266 Kverva, Norway, or their successor (s).

The Prospectus will be published by a stock exchange announcement.

13.4.3 Redemption

Matured interest and matured principal will be credited each Bondholder directly from the Securities Registry. Claims for interest and principal shall be limited in time pursuant the Norwegian Act relating to the Limitation Period Claims of 18 May 1979 no 18, p.t. 3 years for interest rates and 10 years for principal.

13.4.4 Fees, Expenses and Tax legislation

The tax legislation of the investor's Member State and of the Issuer's country of incorporation may have an impact on the income received from the securities.

The Issuer shall pay any stamp duty and other public fees in connection with the loan. Any public fees or taxes on sales of Bonds in the secondary market shall be paid by the Bondholders, unless otherwise decided by law or regulation. The Issuer is responsible for withholding any withholding tax imposed by Norwegian law.

13.4.5 Security Depository and secondary trading

The Bonds are electronically registered in book-entry form with the Securities Depository, see also the definition of "Securities Depository". Securities Depository is specified in the Final Terms.

Secondary trading will be made over an Exchange for Bonds listed on a marketplace. See also definition of "Market Making".

Prospectus fee for the Base Propectus including templates for Final Terms is NOK 88,000. In addition, there is a listing fee for listing of the Bonds in accordance with the current price list of the Exchange. The listing fees will be specified in the Final Terms.

13.4.6 Status of the Bonds and Security

The Bonds will constitute senior debt obligations of the Issuer. The Bonds will rank pari passu between themselves and will rank at least pari passu with all other senior obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application).

The Bonds are unsecured.

The Bonds may have negative pledge clause. Details will be specified in the applicable Final Terms.

13.4.7 Bond Terms

The Bond Terms has been entered into between the Issuer and the Bond Trustee. The Bond Terms regulates the Bondholders' rights and obligations in relations with the bond issue. The Bond Trustee enters into the Bond Terms on behalf of the Bondholders and is granted authority to act on behalf of the Bondholders to the extent provided for in the Bond Terms.

By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by the Bond Terms and any other Finance Document, without any further action required to be taken or formalities to be complied with by the Bond Trustee, the Bondholders, the Issuer or any other party.

The Bond Terms will be attached to the Final Terms for each Bond issue and is also available through the Manager(s), Issuer and the Bond Trustee.

13.4.8 Legislation

The Bond Terms is governed by and construed in accordance with Norwegian law. The Issuer is subject to Norwegian legislation, the most relevant law for the Group's operations is the Public Limited Companies Act, the Norwegian Securities Trading Act and the Norwegian Stock Exchange Regulations.

13.4.9 Approvals

The Bonds will be issued in accordance with the Issuer's Board of Directors approval.

The date of the Issuer's Board of Directors approval will be specified in the Final Terms

The Base Prospectus has been submitted to the Norwegian Financial Supervisory Authority (Finanstilsynet) before listing of the Bonds takes place.

Base Propectus

Final Terms will be submitted to Finanstilsynet for information in connection with an application for listing of a Bond Issue.

The Base prospectus will not be the basis for offers for subscription in bonds that are not subject to a prospectus obligation.

13.4.10 Restrictions on the free transferability of the securities

Any restrictions on the free transferability of the securities will be specified in the Final Terms.

13.5 Return and redemption

Bonds may have return and redemption mechanisms as explained below. The relevant Final Terms refer to these mechanisms and provide relevant parameter values for the specific bond issue.

13.5.1 Bonds with floating rate

13.5.1.a Return (interest)

The Interest Rate is specified in Interest Rate ii). Payment of the Interest Rate is calculated on basis of the Day Count Convention (b).

Interest Rate or Reference Rate may be deemed to be zero.

The period lengths are equal throughout the term of the Loan, but each Interest Payment Date is adjusted in accordance with the Business Day Convention. The Interest Rate for each forthcoming period are determined two Business Days prior to each Interest Payment Date based on the then current value of the Reference Rate plus the Margin.

The Interest Rate is paid in arrears on each Interest Payment Date. The first Interest Period runs from and including the Issue Date to but excluding the first Interest Payment Date. The subsequent Interest Periods run from and including an Interest Payment Date to but excluding the next Interest Payment Date. The last Interest Payment Date corresponds to the Maturity Date.

The relevant Reference Rate, the Margin, the Interest Payment Dates and the then current Interest Rate will be specified in the applicable Final Terms.

Interest calculation method for secondary trading is given by act/360, modified following.

13.5.1.b Redemption

Redemption is made in accordance with Redemption.

13.5.2 Bonds with fixed rate

13.5.2.a Return (interest)

The interest rate is specified in Interest Rate (i). Payment of the the Interest Rate is calculated on basis of the Day Count Convention (a).

The Interest Rate is paid in arrears on each Interest Payment Date. The first Interest Period runs from and including the Issue Date to but excluding the first Interest Payment Date. The subsequent Interest Periods run from and including an Interest Payment Date to but excluding the next Interest Payment Date. The last Interest Payment Date corresponds to the Maturity Date.

The Interest Rate and the Interest Payment Dates will be specified in the applicable Final Terms.

Interest calculation method for secondary trading is given by act/365 for bond issue with fixed rate.

13.5.2.b Redemption

Redemption is made in accordance with Redemption.

13.6 Rating

The Bonds may be rated, please see Final Terms.

13.7 Final Terms

Template for Final Terms for fixed and floating bond issue, see Annex 2.

Cross reference list

Reference in Base Propectus	Refers to	Details
10.1 Financial statements	Annual Report 2020 , available at https://www.salmar.no/en/latest-reports/	SalMar ASA's consolidated accounting policies, pages 92-95 SalMar ASA's accounting policies, pages 156-157
	Annual Report 2020 , available at https://www.salmar.no/en/latest-reports/	SalMar ASA Consolidated Consolidated Income Statement page 83 Consolidated Statement of Financial Position pages 85-86 Consolidated Statement of Cash Flows pages 87-88 Notes to the consolidated financial statements pages 92-150 SalMar ASA Income Statement page 151 Statement of Financial Position pages 152-153 Statement of Cash Flows page 154 Notes to the financial statements pages 156-167
10.2 Auditing of historical annual financial information	Annual Report 2020 , available at https://www.salmar.no/en/latest-reports/	Auditors report pages 170-172

References to the documents mentioned above are limited to information given in "Details", e.g. that the non-incorporated parts are either not relevant for the investor or covered elsewhere in the prospectus.

Joint Lead Managers' disclaimer

Danske Bank A/S, Norwegian Branch, DNB Bank ASA and Nordea Bank Abp, filial i Norge, the Joint Lead Managers, have assisted the Company in preparing the Base Propectus. The Joint Lead Managers have not verified the information contained herein. Accordingly, no representation, warranty or undertaking, expressed or implied, is made and the Joint Lead Managers expressly disclaim any legal or financial liability as to the accuracy or completeness of the information contained in this Base Propectus or any other information supplied in connection with the issuance or distribution of bonds by SalMar ASA. The statements made in this paragraph are without prejudice to the responsibility of the Company.

This Base Propectus is subject to the general business terms of the Joint Lead Managers, available at their websites. Confidentiality rules and internal rules restricting the exchange of information between different parts of the Joint Lead Managers may prevent employees of the Joint Lead Managers who are preparing this Base Propectus from utilizing or being aware of information available to the Joint Lead Managers and/or any of its affiliated companies and which may be relevant to the recipient's decisions.

Each person receiving this Base Propectus acknowledges that such person has not relied on the Joint Lead Managers, nor on any person affiliated with it in connection with its investigation of the accuracy of such information or its investment decision.

Trondheim/Oslo, 15 July 2021

Joint Lead Managers:

Danske Bank A/S
(www.danskebank.no)

DNB Bank ASA
(www.dnb.no)

Nordea Bank Abp, Norwegian
branch
(www.nordea.no)

Annex 1 Articles of Association for Salmar ASA

VEDTEKTER FOR SALMAR ASA



Organisasjonsnummer: 960 514 718

(Sist endret 08.06.2021)

§ 1

Selskapets navn er SalMar ASA. Selskapet skal være et allmennaksjeselskap.

§ 2

Selskapets formål er havbruk, foredling og omsetning av all type fisk og skalldyr, samt annen økonomisk virksomhet tilknyttet dette. Selskapet kan videre etter myndighetenes retningslinjer drive alminnelig investeringsvirksomhet, herunder også deltakelse i andre selskaper med tilsvarende eller beslektet formål.

§ 3

Selskapets forretningskontor er: 7266 Kverva.

§ 4

Selskapets aksjekapital er kr. 29 449 999,75 fordelt på 117 799 999 aksjer pålydende kr. 0,25. Selskapets aksjer skal være registrert i VPS.

§ 5

Selskapet ledes av et styre på 5 til 9 medlemmer etter generalforsamlingens beslutning.

§ 6

Selskapets firma tegnes av 2 styremedlemmer i fellesskap. Styret kan meddele prokura.

§ 7

Ordinær generalforsamling holdes hvert år innen utgangen av juni måned. Innkallelse til så vel ordinær som ekstraordinær generalforsamling foretas skriftlig med 21 dagers frist regnet fra avsendelsesdato. Selskapets generalforsamling kan holdes i Oslo eller Trondheim i tillegg til på Kverva.

Dokumenter som skal behandles på generalforsamlingen kan gjøres tilgjengelige på selskapets internettsider. Det samme gjelder dokumenter som etter lov skal inntas i eller

vedlegges innkallingen til generalforsamlingen. Dersom dokumentene tilgjengeliggjøres på denne måten skal ikke lovens krav om utsendelse til aksjeeierne få anvendelse. En aksjeeier kan allikevel kreve å få tilsendt dokumenter som gjelder saker som skal behandles på generalforsamlingen.

Styret kan bestemme at aksjonærene skal kunne avgi sin stemme skriftlig, herunder ved bruk av elektronisk kommunikasjon, i en periode før generalforsamlingen. For slik stemmegivning skal det benyttes en betryggende metode for å autentisere avsenderen

§ 8

Valgkomiteen skal bestå av til sammen 3 medlemmer som skal være aksjeeiere eller representanter for aksjeeiere. Valgkomiteens medlemmer, herunder valgkomiteens leder, velges av generalforsamlingen for to år av gangen. Valgkomiteen avgir innstilling til valg av medlemmer til styret og godtgjørelse til styrets medlemmer. Godtgjørelse til medlemmene av valgkomiteen fastsettes av generalforsamlingen.

§ 9

Den ordinære generalforsamling skal behandle:

1. Styrets årsberetning
2. Fastsettelse av selskapets resultatregnskap og balanse
3. Anvendelse av selskapets årsoverskudd eller dekning av underskudd i henhold til fastsatt balanse, samt utdeling av utbytte
4. Fastsettelse av honorar til styre og godkjenning av revisors godtgjørelse
5. Andre saker som i henhold til lov eller vedtekter hører inn under generalforsamlingen

Annex 2 Template for Final Terms for fixed and floating rate Bonds

[Annex 2]



Final Terms

for

[Title of the bond issue]

Kverva, [Date]

Terms used herein shall be deemed to be defined as such for the purpose of the conditions set forth in the Base Prospectus clauses 2 Definitions and 13.3 Definitions, these Final Terms and the attached Bond Terms.

[In case MiFID II identified target market are professional investors and eligible counterparties, insert the following:]

[MiFID II product governance / Professional investors and eligible counterparties (ECPs) only target market – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended) (**MiFID II**); and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. *[Consider any negative target market]*. Any person subsequently offering, selling or recommending the Bonds (a **distributor**) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

[UK MiFIR product governance / Professional investors and eligible counterparties only (ECPs) target market – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**UK MiFIR**); and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. *[Consider any negative target market]*. Any person subsequently offering, selling or recommending the Bonds (a **distributor**) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation (as defined below). Consequently no key information document required by Regulation (EU) No. 1286/2014 (as amended) (the **PRIIPs Regulation**) for offering or selling the Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); (ii) a customer within the meaning of the provisions of FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No. 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

[In case MiFID II identified target market are retail investors, professional investors and eligible counterparties, insert the following:]

[MiFID II product governance / Retail investors, professional investors and eligible counterparties (ECPs) target market – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended) (**MiFID II**); *EITHER* [and (ii) all channels for distribution of the Bonds are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] *OR* [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Bonds to retail clients are appropriate – investment advice[,/and] portfolio management[,/and][non-advised sales][and pure execution services]], subject to the distributor’s suitability and appropriateness

obligations under MiFID II, as applicable]]. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Bonds (a **distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable].]

[UK MiFIR product governance / Retail investors, professional investors and eligible counterparties target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is retail clients, as defined in point (8) of Article 2 of Regulation (EU) 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**), and eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (**UK MiFIR**); EITHER [and (ii) all channels for distribution of the Bonds are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services] OR [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Bonds to retail clients are appropriate – investment advice[,/and] portfolio management[,/ and][non-advised sales][and pure execution services][, subject to the distributor's (as defined below) suitability and appropriateness obligations under COBS, as applicable]]. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Bonds (a **distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable].]

This document constitutes the Final Terms of the Bonds described herein pursuant to the Regulation (EU) 2017/1129 and must be read in conjunction with the Base Prospectus dated 15 July 2021 and [the supplement[s] to the Base Prospectus dated [date]].

The Base Prospectus dated 15 July 2021 [and the supplement[s] to the Base Prospectus dated [date]] [together] constitute[s] a base prospectus for the purposes of the Regulation (EU) 2017/1129 ([together,] the "Base Prospectus").

Final Terms include a summary of each Bond Issue.

These Final Terms and the Base Prospectus [and the supplement[s] to the Base Prospectus] are available on the Issuer's website <https://www.salmar.no/>, or on the Issuer's visit address, Industriveien 51, N-7266 Kverva, Norway, or their successor (s).

1 Summary

The below summary has been prepared in accordance with the disclosure requirements in Article 7 in the Regulation (EU) 2017/1129 as of 14 June 2017.

Introduction and warning

<i>Disclosure requirement</i>	<i>Disclosure</i>
Warning	This summary should be read as introduction to the Base Prospectus. Any decision to invest in the securities should be based on consideration of the Base Prospectus as a whole by the investor. The investor could lose all or part of the invested capital. Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national law, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Base Prospectus, or where it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in such securities.
Name and international securities identification number ('ISIN') of the securities.	[●]
Identity and contact details of the issuer, including its legal entity identifier ('LEI').	SalMar ASA, Industriveien 51, N-7266 Kverva, Norway Telephone +47 72 44 79 00 Registration number 960 514 718 in the Norwegian Companies Registry LEI-code (legal entity identifier): 5967007LIEEXZXGDBK67.
Identity and contact details of the offeror or of the person asking for admission to trading on a regulated market.	There is no offeror, the Base Prospectus has been produced in connection with listing of the securities on an Exchange. The Issuer is going to ask for admission to trading on a regulated market.
Identity and contact details of the competent authority that approved the prospectus	Financial Supervisory Authority of Norway (Finanstilsynet), Revierstredet 3, 0151 Oslo. Telephone number is +47 22 93 98 00. E-mail: prospekter@finansstilsynet.no .
Date of approval of the prospectus.	The Base Prospectus was approved on 15 July 2021.

Key information on the Issuer

<i>Disclosure requirements</i>	<i>Disclosure</i>
<i>Who is the issuer of the securities</i>	SalMar ASA
Domicile and legal form	The Company is a public limited liability company incorporated in Norway and organized under the laws of Norway, including the Public Limited Liability Companies Act
Principal activities	SalMar ASA is a producer of farmed salmon. The company has farming activity along the northwest and northern coast of Norway. Salmar has harvesting and processing activity locally in Norway.
Major shareholders	
Name	Shares %
KVERVA INDUSTRIER AS	59 934 476 50,88 %
FOLKETRYGDFONDET	6 603 925 5,61 %
State Street Bank and Trust Comp	1 766 457 1,50 %
CACEIS Bank	1 588 439 1,35 %
State Street Bank and Trust Comp	1 549 610 1,32 %
BNP PARIBAS SECURITIES SERVICES	1 348 119 1,14 %
LIN AS	1 299 685 1,10 %
CACEIS Bank	1 194 456 1,01 %
JPMorgan Chase Bank, N.A., London	1 149 130 0,98 %

CLEARSTREAM BANKING S.A.	1 112 249	0,94 %
JPMorgan Chase Bank, N.A., London	919 134	0,78 %
The Northern Trust Comp, London Br	912 900	0,77 %
Brown Brothers Harriman (Lux.) SCA	750 701	0,64 %
SIX SIS AG	709 901	0,60 %
VERDIPAPIRFONDET ALFRED BERG GAMBA	678 836	0,58 %
State Street Bank and Trust Comp	641 677	0,54 %
Euroclear Bank S.A./N.V.	588 220	0,50 %
CACEIS Bank	567 412	0,48 %
VPF DNB AM NORSKE AKSJER	559 983	0,48 %
The Bank of New York Mellon	553 624	0,47 %
Total top 20	84 428 934	71,67 %
Others	33 371 065	28,33 %
Total	117 799 999	100,00 %

There are no arrangements, known to the Company, the operation of which may at a subsequent date result in a change in control of the Company.

Management

The management of the Company can be seen below:

Name	Position
Gustav Witzøe	President & CEO
Trine Sæther Romuld	CFO & COO
Roger Bekken	COO Farming
Frode Arntsen	COO Industry and Sales
Ulrik Steinvik	Director Business Improvement

Statutory auditors

Ernst & Young AS

What is the key financial information regarding the issuer

Key financial information

SalMar ASA Consolidated

Amounts in NOK 1,000	Annual Report
	2020
Operating profit	2,827,968
Net financial debt (long term debt plus short term debt minus cash)	5,826,310
Net Cash flows from operating activities	3,178,890
Net Cash flows from financing activities	553,631
Net Cash flow from investing activities	-3,747,495

SalMar ASA

Amounts in NOK 1,000	Annual Report
	2020
Operating profit	-34,484
Net financial debt (long term debt plus short term debt minus cash)	4,498,050
Net Cash flows from operating activities	-565,067
Net Cash flows from financing activities	587,314
Net Cash flow from investing activities	-20,406

There is no description of any qualifications in the audit report for the Annual Report 2020.	
<i>What are the key risk factors that are specific to the issuer</i>	<ul style="list-style-type: none"> • The Group may not be successful in successfully managing and/or eliminating risks • Risks related to existing and increasing competition in the farmed salmon market • The Group's operations are subject to biological risks • The Group is dependent on favorable salmon prices, which may be affected by a number of factors, to sustain or expand its operations • Risks related to feed costs and supply • The Group is exposed to regulatory risk related to climate change • The Group is exposed to market risks related to climate change • The Group is exposed to liquidity risks • The Group is subject to extensive regulations • Risks relating to the Group's current and future expected licenses • Risks related to international trade restrictions imposed on the Group • Changes in tax laws of any jurisdiction in which the Group operates, and/or any failure to comply with applicable tax legislation may have a material adverse effect for the Group

Key information on the securities

Disclosure requirements	Disclosure
<i>What are the main features of the securities</i>	
Description of the securities, including ISIN code.	[●]
Currency for the bond issue	[●]
Borrowing Limit and Borrowing Amount [● tranche]	[●]
Denomination – Each Bond	[●]
Any restrictions on the free transferability of the securities.	[●]
Description of the rights attached to the securities, limitations to those rights and ranking of the securities.	[●]
Information about Issue and Maturity Date, interest rate, instalment and representative of the bondholders	[●]
Status of the bonds and security	[●]
<i>Where will the securities be traded</i>	
Indication as to whether the securities offered are or will be the object of an application for admission to trading.	[●]
<i>What are the key risks that are specific to the securities</i>	
Most material key risks	<ul style="list-style-type: none"> • The group requires significant liquidity to meet debt obligations • The Bonds will be subordinated to the Issuer's secured debt • There can be no assurance of a liquid market for the Bonds and there is a risk of volatility in the price of the bonds

Key information on the admission to trading on a regulated market

Disclosure requirements	Disclosure
Under which conditions and timetable can I invest in this security?	<p data-bbox="703 277 735 306">[•]</p> <p data-bbox="703 331 1326 387">The estimate of total expenses related to the admission to trading, please see clause 13.4.5 in the Base Prospectus.</p> <p data-bbox="703 412 895 441">[/ Other: (specify)]</p> <p data-bbox="703 465 959 495">Listing fee Oslo Børs [•]</p> <p data-bbox="703 497 1023 526">Registration fee Oslo Børs [•]</p>
<i>Why is the prospectus being produced</i>	In connection with listing of the securities on the Oslo Børs.
Reasons for the admission to trading on a regulated market and use of.	<p data-bbox="703 584 911 613">Use of proceeds [•]</p> <p data-bbox="703 638 1134 667">Estimated net amount of the proceeds [•]</p>
Description of material conflicts of interest to the issue including conflicting interests.	[•]

2 Detailed information about the security

Generally:

ISIN code:	[ISIN]
The Loan/The Bonds:	[Title of the bond issue]
Borrower/Issuer:	SalMar ASA registered in the Norwegian Companies Registry with registration number 960 514 718. The Company's LEI code is 5967007LIEEXZXGDBK67.
Group:	Means the Issuer and its subsidiaries from time to time.
Security Type:	[Un]secured [open] bond issue with [fixed/floating] rate
Borrowing Limit – Tap Issue:	[Currency] [Amount borrowing limit]
Borrowing Amount [●] tranche:	[Currency] [Amount [●] tranche]
Denomination – Each bond:	[Currency] [Amount denomination] - each and ranking pari passu among themselves
Securities Form:	As set out in the Base Prospectus clause 13.1.
Publication:	As specified in the Base Prospectus section 13.4.2.
Issue Price:	[As defined in the Base Prospectus section 13.3] [Issue price] %
Disbursement Date/Issue Date:	[As defined in the Base Prospectus section 13.3] [Issue date]
Maturity Date:	[As defined in the Base Prospectus section 13.3] [Maturity Date]
Interest Rate:	
Interest Bearing from and Including:	[Issue date] / Other: (specify)]
Interest Bearing To:	[As defined in the Base Prospectus section 13.3] [Maturity Date] / Other: (specify)]
Reference Rate:	[As defined in the Base Prospectus section 13.3] Floating rate: [NIBOR] [3 / 6 / 12] months [description of Reference Rate] Relevant Screen Page: [Relevant Screen Page] Specified time: [specified time] Information about the past and future performance and volatility of the Reference Rate is available at [Relevant Screen Page / other: (specify)] Fallback provisions: [Provisions]

	<i>/ Other: (specify)</i>
	<i>/ Fixed Rate: N/A</i>
Margin:	[As defined in the Base Prospectus section 13.3 <i>Floating Rate: [Margin] % p.a.</i> <i>/ Fixed Interest: N/A</i> <i>/ Other: (specify)</i>
Interest Rate:	[Bond issue with floating rate (as defined in the Base Prospectus section 13.3): [Reference Rate + Margin] % p.a. Current Interest Rate: [current interest rate] <i>/ Bond Issue with fixed rate (as defined in the Base Prospectus section 13.3): [Interest rate] % p.a.</i>
Day Count Convention:	<i>[Floating Rate: As defined in the Base Prospectus section 13.3</i> <i>/ Fixed Rate: As defined in the Base Prospectus section 13.3</i>
Day Count Fraction – Secondary Market:	<i>[Floating Rate: As specified in the Base Prospectus section 13.5.1.a</i> <i>/ Fixed Rate: As specified in the Base Prospectus section 13.5.2.a</i>
Interest Determination Date:	<i>[Floating Rate: As defined in the Base Prospectus section 13.3.</i> Interest Rate Determination Date: [Interest Rate Determination Date(s)] each year. <i>/ Fixed rate: N/A</i> <i>/ Other: (specify)</i>
Interest Rate Adjustment Date:	<i>[Floating Rate: As defined in the Base Prospectus section 13.3.</i> <i>/ Fixed rate: N/A</i>
Interest Payment Date:	As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.5.1 (FRN) / section 13.5.2 (fixed rate) Interest Payment Date: [Date(s)] each year. The first Interest Payment Date is [Date].
#Days first term:	[Number of interest days] days
Yield:	As defined in the Base Prospectus section 13.3. The Yield is [yield]
Business Day:	As defined in the Base Prospectus section 13.3. <i>/ Other: (specify)</i>
Amortisation and Redemption:	
Redemption:	As defined in the Base Prospectus section 13.3 and as specified in the Base Prospectus section 13.4.3, 13.5.1.b and 13.5.2.b. The Maturity Date is [maturity date]
Call Option:	As defined in the Base Prospectus section 13.3.

	[<i>terms of the call option</i>]
	Call Date(s): [<i>call date(s)</i>]
	Call Price(s): [<i>call price(s)</i>]
	Call Notice Period: [<i>call notice period</i>]
Put Option:	As defined in the Base Prospectus section 13.3. [<i>terms of the put option</i>]
Early redemption option due to a tax event:	As defined in the Base Prospectus section 13.3. [<i>terms of the early redemption option</i>]
Obligations:	
Issuer's special obligations during the term of the Bond Issue:	As specified in the Base Prospectus section 13.4.6. / <i>Other: (specify)</i>
Listing:	
Listing of the Bond Issue/Marketplace:	As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.4.5. Exchange for listing of the Bonds: [<i>Exchange</i>] / The Bonds will not be applied for listing on any Exchange. / <i>Other: (specify)</i>
Any restrictions on the free transferability of the securities:	As specified in the Base prospectus section 13.4.10. Restrictions on the free transferability of the securities: [<i>specify</i>]
Purpose/Use of proceeds:	As specified in the Base Prospectus section 13.4.1. Estimated total expenses related to the offer: [<i>specify</i>] Estimated net amount of the proceeds: [<i>specify</i>] Use of proceeds: [<i>specify</i>] [<i>Other: (specify)</i>]
Prospectus and Listing fees:	As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.4.5. Listing fees: [<i>specify</i>] / <i>Other: (specify)</i>
Market-making:	As defined in the Base Prospectus section 13.3. [A market-making agreement has been entered into between the Issuer and [<i>name of market maker</i>]] / <i>Other: (specify)</i>
Approvals:	As specified in the Base Prospectus section 13.4.9. Date of the Board of Directors' approval: [<i>date</i>] / <i>Other: (specify)</i>
Bond Terms:	As defined in the Base Prospectus section 13.3 and specified in the

	Base Prospectus section 13.4.7.
	By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by the Bond Terms and any other Finance Document, without any further action required to be taken or formalities to be complied with by the Bond Trustee, the Bondholders, the Issuer or any other party.
	<i>/ Other: (specify)</i>
Status and security:	As specified in the Base Prospectus section 13.4.5.
	<i>/ Other: (specify)</i>
Bondholders' meeting/ Voting rights:	As defined in the Base Prospectus section 13.3.
	<i>/ Other: (specify)</i>
Availability of the Documentation:	https://www.salmar.no/
Joint Lead Managers:	<i>[name of Joint Lead Managers]</i>
Bond Trustee:	As defined in the Base prospectus section 13.3.
Paying Agent:	As defined in the Base prospectus section 13.3.
	The Paying Agent is <i>[name of the Paying Agent]</i>
Securities Depository / CSD:	As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.4.5
	<i>/ Other: (specify)</i>
Calculation Agent:	[As defined in the Base Prospectus section 13.3
	<i>/ Other: (specify)</i>
Listing fees:	Prospectus fee for the Base Prospectus including template for Final Terms is NOK 88,000.
	<i>[Listing and other fees at the Exchange: (specify)</i>
	<i>/ No listing: N/A]</i>

3 Additional information

Advisor

The Issuer has mandated [*name of Joint Lead Managers*] as Joint Lead Managers for the issuance of the Loan. The Joint Lead Managers have acted as advisor[s] to the Issuer in relation to the pricing of the Loan.

The Joint Lead Managers will be able to hold position in the Loan.

/ Other: (*specify*)

Interests and conflicts of interest

[The involved persons in the Issuer or offer of the Bonds have no interest, nor conflicting interests that are material to the Bond Issue.

/ Other: (*specify*)

Rating

[There is no official rating of the Loan.

/ Other: (*specify*)

Listing of the Loan:

[*As defined in the Base Prospectus section 13.3*]

The Prospectus will be published in [*country*]. An application for listing at [*Exchange*] will be sent as soon as possible after the Issue Date. Each bond is negotiable.

Statement from the Joint Lead Managers:

[*name of Joint Lead managers*] have assisted the Issuer in preparing the prospectus. The Joint Lead Managers have not verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made, and the Joint Lead Managers expressly disclaim[s] any legal or financial liability as to the accuracy or completeness of the information contained in this prospectus or any other information supplied in connection with bonds issued by the Issuer or their distribution. The statements made in this paragraph are without prejudice to the responsibility of the Issuer. Each person receiving this prospectus acknowledges that such person has not relied on the Joint Lead Managers nor on any person affiliated with them in connection with its investigation of the accuracy of such information or its investment decision.

[*place*], [*date*]

[*name of Joint Lead Managers*]
[*web address of Joint Lead Managers*]