

To the general meeting of Norway Royal Salmon ASA

Report on the merger plan in Norway Royal Salmon ASA

INTRODUCTION

As independent experts and on instructions from the Board of Directors of Norway Royal Salmon ASA ("NRS"), we report on the merger plan dated 30 May 2022 between SalMar ASA ("SalMar") and NRS in accordance with the Norwegian Public Limited Liability Companies Act section 13-10 (1) and (2), cf. section 2-6 (2). In the merger, SalMar takes over all assets and liabilities in NRS against compensation in shares in SalMar and a cash consideration. NRS is dissolved at commencement of the merger.

The rationale for the merger is to strengthen the value creation in the regions in which the companies operate, and to facilitate realization of synergies between the companies. The business areas within SalMar and NRS are complementary and have several overlapping industrial activities, both north and south of Trøndelag, in Northern Norway, the West Fjords on Iceland as well as offshore. The merger will enable better utilization of the companies' biomass and geographical footprint, within production of smolt, as well as improved utilization of the parties' processing facilities. Further, the parties have many highly skilled employees with significant operational knowledge, that will be able to create even better operational results within a merged company.

THE BOARD OF DIRECTORS' RESPONSIBILITY

The board of directors of each company is responsible for the information on which this report is based, and for the valuations on which the consideration is based.

THE INDEPENDENT EXPERT'S RESPONSIBILITY

Our responsibility is to prepare a report on how the consideration has been determined.

The remaining report is divided into two parts. The first part accounts for the procedures for determining the consideration to the shareholders in NRS. The second part is our opinion on the consideration

PART 1: REPORT ON THE DETERMINATION OF THE COMPENSATION

The terms of trade in the merger have been determined based on negotiations between the boards of directors in NRS and SalMar. Both companies have been supported by their own financial advisor, who have also prepared valuations of each of the two companies. Furthermore, the terms of trade in the merger is based on the condition that NTS ASA has transferred all shares in SalmoNor AS to NRS' subsidiary NRS Farming AS, and that NRS prior to completion of the merger has issued 15,360,452 shares to NTS ASA as partial consideration.

Based on a volume weighted average closing share price of SalMar from Oslo Børs based on the period commencing on 5 April and ending on 20 May 2022, and the negotiated terms of trade, this yields an implied

value per NRS share of NOK 265.18. The parties have then agreed on a share value for each SalMar share of NOK 718.64.

Fractions of shares are not awarded. For each shareholder the number of shares is rounded down to the closest whole number of shares. Excess shares which consequently are not awarded to shareholders in NRS, will be sold by SalMar's financial advisor. The consideration will be allocated proportionally between those shareholders who would otherwise have been entitled to fractional shares.

As merger consideration the shareholders in NRS will receive

- 0.303933 shares in SalMar; and
- an additional cash consideration of NOK 52.84,

for each NRS share. This means that the shareholders of NRS receive an aggregate ownership share in SalMar of 12.3% (prior to adjustment for treasury shares) following completion of the merger based on the outstanding shares in SalMar per the date of the merger plan, including the shares to be issued as consideration in the merger and the shares to be issued as consideration to shareholders in NTS ASA having accepted the voluntary offer from SalMar. In addition, the shareholders in NRS receive a total cash consideration of NOK 3.103.565.220 when the merger takes effect.

If the proposed dividend of NOK 20 per share in SalMar, as announced by SalMar 31 March 2022, is not resolved with a record date prior to completion of the merger however, the merger consideration to the NRS shareholders shall be:

- 0.295475 shares in SalMar; and
- an additional cash consideration of NOK 52.84,

for each NRS share. This means that the shareholders of NRS receive an aggregate ownership share in SalMar of 12.0% (prior to adjustment for treasury shares) following completion of the merger based on the outstanding shares in SalMar per the date of the merger plan, including the shares to be issued as consideration in the merger and the shares to be issued as consideration to shareholders in NTS ASA having accepted the voluntary offer from SalMar. In addition, the shareholders in NRS receive a total cash consideration of NOK 3.103.565.220 when the merger takes effect.

PART 2: THE INDEPENDENT EXPERT'S REPORT

We conducted our review and issue our statement in accordance with the Norwegian standard SA 3802-1 "The auditor's statements and reports pursuant to Norwegian company legislation". The standard requires that we plan and perform our review to obtain reasonable assurance for the fact that the compensation to the shareholders in NRS is reasonable and fair. We have also assessed the valuation methods applied and the assumptions constituting the basis for the valuation.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSION

In our opinion, the justification for the consideration to the shareholders in NRS is reasonable and fair based on the valuation as at 20 May 2022 of the companies as described above.

Oslo, 30 May 2022

KWC Revisjon AS

Simen B. Weiby

State Authorized Public Accountant (Norway)

The translation to English has been prepared for information purposes only