



Måsøval AS - Internal reorganisation - Proposal for a demerger and triangular merger

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The board of directors of Måsøval AS ("Måsøval" or the "Company") and the board of directors of the Company's subsidiaries, Måsøval Drift AS, Måsøval Lisens AS, Måsøval Hjelpeselskap Drift AS and Måsøval Hjelpeselskap Lisens AS, have today adopted a joint plan for demerger and triangular merger.

The plan replaces the corresponding plan resolved by the board 10 September 2023 and the general meeting 25 September 2023. Earlier resolution on demerger and triangular merger is proposed withdrawn and replaced by corresponding plan based on an updated valuation basis.

The purpose of the proposed internal reorganisation and the final structure remains the same as in 2023, namely to streamline Måsøval as a pure holding company, and to isolate commercial aquaculture licenses in one company, Måsøval Lisens AS. Furthermore, the board aims to transfer certain operational equipment and employees with associated assets, rights and liabilities to one company, Måsøval Drift AS. The internal reorganisation is proposed to be carried out as follows:

1. A demerger of Måsøval is carried out whereby three employees, the commercial aquaculture licenses, the biomass, and the associated assets, rights and liabilities (collectively referred to as the "Licences" and the "Biomass") are transferred from Måsøval to Måsøval Hjelpeselskap Lisens AS, while certain operating assets, employees, and associated assets, rights and liabilities (collectively referred to as the "Operations") are transferred from Måsøval to Måsøval Hjelpeselskap Drift AS (the "Demerger"). The share capital in Måsøval will be reduced in connection with the Demerger by reduction of the nominal value of the shares. In Måsøval Hjelpeselskap Lisens AS and in Måsøval Hjelpeselskap Drift AS, the Demerger will be carried out by reducing the share capital in the auxiliary companies to NOK 0 and taking over the assets mentioned, in exchange for increasing the share capital in the auxiliary companies and the shareholders in Måsøval becoming shareholders in the respective auxiliary companies in the same proportion as they own shares in Måsøval.
2. At the same time as the Demerger, (i) the Licences and Biomass is transferred from Måsøval Hjelpeselskap Lisens AS to Måsøval Lisens AS through a merger of Måsøval Hjelpeselskap Lisens AS, and (ii) the Operations are transferred from Måsøval Hjelpeselskap Drift to Måsøval Drift AS through a merger of Måsøval Hjelpeselskap Drift AS. Måsøval Hjelpeselskap Drift AS and Måsøval Hjelpeselskap Lisens AS are cancelled in the merger and the shareholders will receive remuneration through a share capital increase in Måsøval, which is the parent company of Måsøval Lisens AS and Måsøval Drift AS, by increasing the nominal value of existing shares in Måsøval by an amount corresponding to the reduction amount in the Demerger (the "Triangle Merger").

The Demerger and the Triangle Merger are conditional on each other and shall be registered in the Norwegian Register of Business Enterprises consecutively.

Immediately prior to the Demerger and the Triangle Merger, a demerger of Måsøval's subsidiary, Måsøval Drift AS, will be carried out by demerging the aquaculture licenses and associated biomass in Måsøval Drift AS to its sister company, Måsøval Lisens AS. Other assets, rights and liabilities in Måsøval Drift AS will remain in the company (the "Sister Demerger"). In the Sister Demerger, the share capital in Måsøval Drift AS will be reduced by reducing the nominal value of the shares. The remuneration to the sole shareholder, Måsøval, constitutes an increase of the nominal value of existing shares in Måsøval Lisens AS. The boards of Måsøval Drift AS and Måsøval Lisens AS have today adopted a joint plan for the Sister Merger.

The demerger, the Triangle Merger and the Sister Demerger will be carried out in accordance with the rules in chapters 13 and 14 of the Limited Liability Companies Act, the Tax Act's rules on tax-free demerger/merger and the provisions of the Accounting Act.

The distribution of shareholders in Måsøval will be the same before and after completion of the Sister Demerger, the Demerger and the Triangle Merger.

The joint plan for the Sister Demerger, and for the Demerger and Triangle Merger will be presented to the parties'

respective general meetings for final approval. Notice of an extraordinary general meeting will be sent to the shareholders in Måsøval tomorrow, 11 October 2024, and extraordinary general meetings in the respective companies are planned on 25 October 2024 for adopting the Sister Demerger, the Demerger and the Triangle Merger.

Following the internal reorganisation, and provided approval by the respective general meetings, the aquaculture licenses currently held by Måsøval and Måsøval Drift AS will be transferred to Måsøval Lisens AS, and the employees and certain operational equipment currently held by Måsøval will be transferred to Måsøval Drift AS. Måsøval will thus be a pure holding company.

Disclosure regulation

This information is subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.

Contacts

- Anders Hagestande, CFO, Måsøval AS, +47 415 82 138, anders.hagestande@masoval.no
- Helge Kvalvik, CEO, Måsøval AS, +47 979 79 772, helge.kvalvik@masoval.no

About Måsøval AS

Måsøval is an integrated producer of Atlantic salmon with more than 50 years of operational experience. Located in Central Norway in the region west of Trondheim, Måsøval has both significant farming operations at sea and inhouse smolt production. Måsøval is processing and exporting high quality Atlantic salmon to a global marketplace.

Attachments

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