

# Annual General Meeting – 4 June 2025

## Notification and agenda

TO:  
ALL SHAREHOLDERS OF THE KINGFISH COMPANY N.V.

Kats, 7 May 2025

Re: Convening notice, agenda with explanatory notes and proxy for the annual general meeting of The Kingfish Company N.V.

Dear Shareholder,

On behalf of the supervisory board (**Supervisory Board**) we herewith invite you to the annual general meeting of The Kingfish Company N.V., a limited liability company (*naamloze vennootschap*), having its statutory seat (*zetel*) and offices at Oost-Zeedijk 13, 4485 PM Kats, the Netherlands, registered with the trade register of the Dutch Chamber of Commerce under number 64625060 (**Company**).

The annual general meeting of the Company is to be held at the offices of the Company at Oost-Zeedijk 13, 4485 PM Kats, the Netherlands, on 4 June 2025 at 14.00 hours (CET) (**AGM**).

### GENERAL INFORMATION

#### Meeting documents

The agenda with explanatory notes thereto, the AGM documents as well as the annual report 2024 (including the annual accounts with the auditor's report) are available on the Company's website ([www.thekingfishcompany.com](http://www.thekingfishcompany.com)) as from today. These documents are also available, free of charge, for inspection at the offices of the Company at Oost-Zeedijk 13, 4485 PM Kats, the Netherlands.

#### Record date

For purpose of the AGM, those persons who are registered with the Norwegian Central Securities Depository (VPS) as shareholder in the Company per 7 May 2025 (after processing of settlements on that date in the VPS) (**Record Date**) are entitled to attend, speak and if applicable vote at the AGM, regardless of whether the shares in the Company are still held by them at the date of the AGM.

#### Attendance AGM

All shareholders, persons with meeting rights or their proxies who wish to attend and speak at the AGM are required to register their intention to attend the AGM by sending a notification to [m.palstra@thekingfishcompany.com](mailto:m.palstra@thekingfishcompany.com), no later than 30 May 2025, 12.00 p.m. (CET). All persons wishing to attend the AGM should be able to identify themselves at the AGM by means of valid passport, identity card or driver's license. Attendees may also be asked to produce proof of shareholding on the Record Date (together with, if applicable, a written proxy and, in case of a legal persons/entity, evidence of the authority of the person) and may be declined access in case such proof is not produced. The Company may ask the relevant person for additional details.

#### Registration and identification at the venue

Registration for admission to the AGM will take place at the registration desk at the meeting venue between 13.30 CET and the commencement of the AGM on 4 June 2025. It is not possible to register after this time. Attendees will be asked to produce proof of identity and shareholding on the Record Date (together with, if applicable, a written proxy and, in case of a legal persons/entity, evidence of the authority of the person) and may be declined access in case such proof is not produced. The Company may ask the relevant person for additional details.

### Live voting and voting in advance

Registered shareholders or their proxies will be allowed to cast their vote during the meeting.

Further, shareholders or other persons with voting rights who wish to cast their votes in advance may send their votes to DNB Bank ASA by sending such votes to [vote@dnb.no](mailto:vote@dnb.no), no later than 30 May 2025, 12.00 p.m. (CET).

### Proxy voting procedure

Shareholders or other persons with voting rights that will not be attending the AGM (either in person or by proxy), but nonetheless wish to participate in the decision-making process, may grant a proxy to Marieke Palstra, the Company's Investor Relations Manager. By providing the proxy voting instruction, such person grants a proxy to vote on the shares at the AGM in accordance with the instructions. To that effect, the shareholder or other person with voting rights must submit a duly completed and signed proxy voting instruction form to DNB Bank ASA, by sending the proxy voting instruction form to [vote@dnb.no](mailto:vote@dnb.no), by no later than 30 May 2025, 12.00 p.m. (CET). The proxy voting instruction form is published with this convening notice on the Company's website ([www.the-kingfish-company.com](http://www.the-kingfish-company.com)) and through the Company's stock exchange notice calling the AGM as published on [www.newsweb.oslobors.no](http://www.newsweb.oslobors.no). This proxy can also be obtained from DNB Bank ASA by sending a request to that end to [vote@dnb.no](mailto:vote@dnb.no) and can also be obtained from the Company by sending a request to that end to [m.palstra@thekingfishcompany.com](mailto:m.palstra@thekingfishcompany.com).

### Questions

Shareholders or other persons with meeting rights may submit questions relating to the AGM agenda items prior to the AGM. Questions must be delivered to Marieke Palstra, the Company's Investor Relations Manager, by email to [m.palstra@thekingfishcompany.com](mailto:m.palstra@thekingfishcompany.com), no later than 30 May 2025, 12.00 p.m. (CET). The Supervisory Board shall try to answer these questions during the AGM. The answers to the questions shall be included in the minutes of the AGM, which will be published on the Company's website (<https://thekingfishcompany.com/>) as soon as possible after the AGM.

### Personal data

The Company reserves the right to record the proceedings at the AGM, for use in future events, publications, social media or press-related activities connected to the event. Recording may be in the form of photography, video recordings or audio recordings. By attending the event you consent to being photographed and/or audio and/or video recorded at the event and grant the organizers the perpetual right to use your likeness, image, photo and voice, without financial compensation, for possible use in conjunction with related future events, publications, social media or press-related activities. A copy of the Company's privacy statement can be found [here](#).

## AGENDA WITH EXPLANATORY NOTES

The AGM will be opened by the chairman of the Company's supervisory board (**Supervisory Board**), or in his absence by a person so designated by the Supervisory Board. Failing such appointment by the Supervisory Board, the AGM may elect the chairman of the AGM.

The chairman of the AGM will, prior to the AGM, make a record of persons registered with VPS as shareholder who have submitted (i) proxy voting instructions through DNB Bank ASA and (ii) have cast their votes in advance.

The agenda for the AGM is as follows:

### 1. OPENING AND ANNOUNCEMENTS

### 2. ANNUAL REPORT FOR THE FINANCIAL YEAR 2024

This agenda item includes an account of the financial year of 2024, including the annual report.

### 3. ADOPTION ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR 2024 (Resolution)

This agenda item includes the proposal to the general meeting to adopt the annual accounts for the financial year 2024.

### 4. APPROPRIATION OF THE RESULT FOR THE FINANCIAL YEAR 2024 (Resolution)

This agenda item includes the proposal to the general meeting to add the loss of EUR 30.783 thousand to the general reserve maintained in the books of the Company.

### 5. RELEASE FROM LIABILITY OF THE (FORMER) MEMBERS OF THE MANAGEMENT BOARD AND THE (FORMER) MEMBERS OF THE SUPERVISORY BOARD (Resolution)

It is proposed to the general meeting to discharge the members and former member of the management board of the Company and the members of the Supervisory Board from all liability in relation to the exercise of their duties in the financial year 2024, to the extent that such exercise is apparent from the annual accounts or other public disclosures prior to the adoption of the 2024 annual accounts.

### 6. APPOINTMENT OF KPMG ACCOUNTANTS N.V. AS EXTERNAL AUDITOR FOR THE FINANCIAL YEAR 2025 (Resolution)

In 2024 the Company initiated a request for proposal (RFP) process to appoint a new external auditor for the financial year 2025. While not legally required to change auditors, the Company proactively initiated a review of its audit arrangements to gain a fresh perspective on its financial reporting. Having been audited by Baker Tilly since 2018, the Company also sought to assess the potential for more cost-effective solutions and to engage a firm with deep expertise in the aquaculture industry. The RFP process was overseen directly by the Company's Audit Committee together with the Chief Financial Officer (CFO) and Financial Controller.

The RFP Process consisted of the following three key stages:

1. Issuance of RFPs: two of the big four firms were invited to participate, based on their strong reputation and relevant industry experience.
2. Meeting and discussions: meetings were held with the proposed lead audit partners and engagement teams of both firms to discuss their audit approach, sector expertise, team composition, and fee proposals.
3. Final assessment and recommendation: based on the proposals and meetings, the Audit Committee assessed the proposals and made its recommendation to the Supervisory Board. The Supervisory Board assessed the proposals and the recommendation and approved the recommendation for appointment of the auditor by the AGM.

The proposals were assessed based on the following key criteria:

- audit approach and methodology, tailored to an SME listed on Euronext Growth;
- specific experience and expertise in the Aquaculture industry;
- composition of the team;
- communication style and quality of service; and
- fee competitiveness and overall value for money.

Information provided to the participants included:

- background and business activities;
- financial information for recent years; and
- internal control environment and key risks.

### **Evaluation and recommendation**

Both invitees submitted strong proposals and demonstrated deep capabilities. After evaluating the written proposals and holding discussions with the proposed teams, KPMG Accountants N.V. was determined to be the best fit for the Company, based on the following factors:

- strong aquaculture industry knowledge and understanding of our business model;
- experienced audit team with continuity and hands-on approach;
- a risk-based, pragmatic audit methodology suitable for a growing SME;
- efficient use of audit technology and tools;
- competitive pricing relative to the proposed scope of work;
- good personal connection with the management team.

### **Recommendation**

The Audit Committee, with the support of the CFO, recommended KPMG Accountants N.V. as the preferred external auditor to the Supervisory Board. The Supervisory Board assessed the recommendation and approved the nomination of KPMG Accountants N.V. as the Company's external auditor for the financial year 2025.

The recommendation process was conducted independently and free from third-party influence.

## **7. APPOINTMENT OF MR GOVARE AS MEMBER OF THE SUPERVISORY BOARD WITH EFFECT FROM 4 JUNE 2025 (Resolution)**

In accordance with the Company's articles of association, it is proposed to appoint Mr. Govare as a member of the Supervisory Board as per 4 June 2025 up to and including the annual general meeting of the Company to be held in 2027 following the binding nomination of Creadev International S.A.S. and the unanimous recommendation of the Nomination Committee.

Bio:

Xavier Govare is an accomplished senior executive with over three decades of experience in the food industry, including 15 years as Chairman and Chief Executive Officer of Labeyrie Fine Foods. Throughout his tenure, he successfully transformed the company into a leading international food group, increasing revenue from €30 million to €1.1 billion and completing 12 strategic acquisitions. He is recognized for his expertise in strategic vision, marketing, brand development, and financial and operational management. Mr. Govare has extensive experience in managing industrial operations across Europe and navigating complex shareholder structures, including listed companies, LBOs, and private ownership. He currently serves as a board director for several organizations in the agri-food and packaging sectors.

Mr. Govare held no shares in the capital of the Company on the Record Date.

## **8. REMUNERATION OF MR GOVARE (Resolution)**

The Supervisory Board unanimously proposes to grant Mr. Govare, with the unanimous recommendation of the Nomination Committee, a remuneration of EUR 35,000 on a yearly basis for his role as a member of the Supervisory Board. This remuneration package is in conformity with the current remuneration package granted to other members of the Supervisory Board.

**9. REAPPOINTMENT OF MR DEN BIEMAN AS MEMBER OF THE SUPERVISORY BOARD WITH EFFECT FROM 4 JUNE 2025 (Resolution)**

It is proposed to reappoint Mr. Hans den Bieman, following the unanimous recommendation of the Nomination Committee, as a member of the Supervisory Board as per 4 June 2025 up to and including the annual general meeting of the Company to be held in 2027.

This proposal includes the proposal to continue the terms of Mr. Den Bieman's remuneration package.

Bio:

Mr. Hans den Bieman (1959) served as the Company's former (interim) CEO and Chairman of the Board. Mr. Den Bieman is currently a shareholder and director of Sealand – the largest smolt producer in Chile. Amongst various top management positions in the field, Mr. Den Bieman served as COO of Nutreco Aquaculture (2000 to 2005) and as CEO of the Netherlands based Marine Harvest, the world's largest fish-farming company, listed on Oslo Børs (now Mowi ASA) (2005-2007). Mr. Den Bieman holds a Masters in Aquaculture (Msc) from Wageningen University.

Mr. Den Bieman held (directly and indirectly) 2,171,331 shares in the capital of the Company on the Record Date.

**10. REAPPOINTMENT OF MR TRIAS FITA AS MEMBER OF THE SUPERVISORY BOARD WITH EFFECT FROM 4 JUNE 2025 (Resolution)**

It is proposed to reappoint Mr. Trias Fita, following the unanimous recommendation of the Nomination Committee, as a member of the Supervisory Board as per 4 June 2025 up to and including the annual general meeting of the Company to be held in 2027.

This proposal includes the proposal to continue the terms of Mr. Trias Fita's remuneration package.

Bio:

Jordi Trias Fita became President of Stolt Sea Farm in January 2018 after joining the business as Managing Director in 2016. Prior to this, he spent 14 years with GBFoods, where he held several positions in marketing, sales and business unit management, located in Spain, Kazakhstan, Russia, Ukraine and Senegal. Jordi holds a degree in Business Administration from the University of Barcelona, a masters degree in Marketing, and an MBA from the Instituto de Empresa. He is a citizen of Spain.

Mr. Trias Fita held no shares in the capital of the Company on the Record Date. Mr. Trias Fita also serves as a President of Stolt Sea Farm, part of Stolt-Nielsen M.S. Ltd which owns ~ 12.3% of the shares in the capital of the Company on the Record Date.

**11. APPOINTMENT OF MR FRANCOIS AS MEMBER AND CHAIR OF THE NOMINATION COMMITTEE WITH EFFECT FROM 4 JUNE 2025 (Resolution)**

In accordance with the Company's articles of association, Company has a nomination committee. It is proposed, following the unanimous recommendation of the Nomination Committee, to appoint Mr. François as a member and Chair of the Nomination Committee with effect from 4 June 2025 up to and including the annual general meeting of the Company to be held in 2027.

Bio:

Charles François is an investment professional with over 15 years of international experience in private equity, corporate strategy, and M&A. He currently serves as Investment Director at Creadev, where he leads initiatives within the aquaculture platform, and the food industry in general. Previously, he held key



leadership roles at Roquette, including M&A and Strategy for North America, and Product line management for the Asia Pacific area, where he drove growth through strategic investments and cross-functional planning. Mr. François also brings deep expertise in private equity from his time at Turenne Capital and FCDE, and a solid foundation in leveraged finance from GE Capital. He is a graduate of EM Lyon Business School and has completed executive education at Harvard Business School.

**12. AUTHORIZATION OF THE SUPERVISORY BOARD TO ISSUE SHARES AND GRANT RIGHTS TO SUBSCRIBE FOR SHARES (Resolution)**

In line with past practice, it is proposed to designate the Supervisory Board, in accordance with Section 2:96 of the Dutch Civil Code, as the corporate body authorized to resolve on the issuance and/or the granting of rights to subscribe for shares in the capital of the Company. The authorization shall be subject to the following limitations:

- (A) the authorization of the Supervisory Board will expire at the earlier of the conclusion of the annual general meeting in 2026 or 18 months from the date of the AGM; and
- (B) the authorization of the Supervisory Board will be limited to 20% of the issued share capital of the Company on the date of the AGM.

**13. AUTHORIZATION OF THE SUPERVISORY BOARD TO EXCLUDE OR LIMITED PRE-EMPTION RIGHTS (Resolution)**

In line with past practice, it is proposed to designate the Supervisory Board, in accordance with section 2:96a of the Dutch Civil Code, as the corporate body authorized to limit or exclude pre-emptive rights in relation to any issuance of shares in the capital of the Company or any grant of rights to subscribe for shares in the capital of the Company pursuant to the authorization provided for under the resolution set out in agenda item 12.

The authorization shall be subject to the following limitations:

- (A) the authorization of the Supervisory Board will expire at the earlier of the conclusion of the annual general meeting in 2026 or 18 months from the date of the AGM; and
- (B) the authorization of the Supervisory Board to limit or exclude pre-emptive rights is limited to 50% of the authorization provided for under the resolution set out in agenda item 12.

This resolution shall be subject to the passing of the resolution set out in agenda item 12.

**14. THE COMPANY'S EMPLOYEE STOCK OPTION PLAN (Resolutions)**

The Company operates an employee stock option plan which was presented to and adopted by the general meeting in 2024 (**Plan**). Under the Plan, a maximum number of shares may be awarded to employees of the Company, or any parent or subsidiary of the Company. This maximum has been set at 6 million shares.

In line with past practice, it is proposed:

- (A) to extend the time limit, referred to in clause 5.1 of the Plan, for the granting of awards under the Plan until the earlier of the conclusion of the annual general meeting in 2026 or 18 months from the date of the AGM (Resolution);
- (B) to designate the Supervisory Board, in accordance with Section 2:96 the Dutch Civil Code, as the corporate body authorized to resolve on the issuance and/or the grant of rights to subscribe for shares in the capital of the Company (Resolution); and
- (C) to designate the Supervisory Board, in accordance with Section 2:96a the Dutch Civil Code, as the corporate body authorized to resolve to limit or exclude pre-emptive rights in relation to any issuance of shares in the capital of the Company or any grant of rights to subscribe for shares in the capital of the Company (Resolution).

The authorizations referred to under (B) and (C) in this agenda item 14 shall be subject to the following limitations:

- (A) the authorizations of the Supervisory Board will expire at the earlier of the conclusion of the annual general meeting in 2026 or 18 months from the date of the AGM;
- (B) the authorization of the Supervisory Board to issue and/or the grant of rights to subscribe for shares in the capital of the Company is limited to the number of shares available under the Plan (total: 6 million); and
- (C) the authorization of the Supervisory Board to limit or exclude pre-emptive rights is limited to the number of shares available under the Plan (total: 6 million).

**15. AUTHORIZATION OF THE MANAGEMENT BOARD TO ACQUIRE SHARES IN THE COMPANY (RESOLUTION)**

In line with past practice, it is proposed to, in accordance with Section 2:98 of the Dutch Civil Code, authorize the management board of the Company to acquire shares in the capital of the Company.

The authorization shall be subject to the following limitations:

- (A) the authorization of the management board of the Company will expire at the earlier of the conclusion of the annual general meeting in 2026 or 18 months from the date of the AGM;
- (B) the authorization is limited to 10% of the issued share capital on the date of this notice, shares may be acquired at the stock exchange or otherwise, at a price between par value and the average market price of the 5 working days prior to the acquisition; and
- (C) the acquisition is subject to the prior approval of the Supervisory Board.

**16. ANY OTHER BUSINESS**

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The Kingfish Company N.V. is a Dutch limited liability company (*naamloze vennootschap*). As of the Record Date and the date of this notice, the Company has issued 142,694,048 shares, each of which represents one vote.

For the purpose of the AGM the total number of issued shares in the Company for which votes can be cast is set at the Record Date.

## PROXY VOTE INSTRUCTION

The Kingfish Company N.V. (Company)

Proxy for Annual General Meeting: 4 June 2025

The undersigned hereby authorizes the Company's Investor Relations Manager, Ms Marieke Palstra, as his/her true and lawful agent and proxy, to represent the undersigned at the Annual General Meeting of the Company to be held on 4 June 2025 at 14.00 hours (CET), for the purposes set forth below and in the notice of the Annual General Meeting issued by the Company, in all matters coming before said meeting and to exercise the voting rights of the undersigned in accordance with the voting instructions below:

Please mark your votes as in this example:



If no choice is specified in respect of the voting item on the agenda, the proxyholder shall vote "FOR" such agenda item.

Agenda	Resolution	FOR	AGAINST	ABSTAIN
3.	Adoption Annual accounts for the FY 2024			
4.	Appropriation of the result for the FY 2024			
5.	Release from liability of the (former) members of the management board and the (former) members of the supervisory board			
6.	Appointment of KPMG Accountants N.V. as auditor for the Financial Year 2025			
7.	Appointment of Mr. Govare as member of the Supervisory Board			
8.	Remuneration of Mr. Govare			
9.	Reappointment of Mr. Den Bieman as member of the Supervisory Board			
10.	Reappointment of Mr. Trias Fita as member of the Supervisory Board			
11.	Appointment Mr. François as member and Chair of the Nomination Committee			
12.	Authorization of the supervisory board to issue shares and grant rights to subscribe for shares			
13.	Authorization of the supervisory board to exclude or limited pre-emption rights			
14.a	Extension of the Company's employee stock option plan and increase of pool size			
14.b	Authorization of the supervisory board to issue shares and grant rights to subscribe for shares under the employee stock option plan			
14.c	Authorization of the supervisory board to exclude or limited pre-emption rights under the employee stock option plan			
15.	Authorization of the management board to acquire shares in the Company			

Signature(s): .....



Date: \_\_\_\_\_

Name of shareholder in block letters: \_\_\_\_\_

The undersigned is holder of (*insert number*) \_\_\_\_\_ shares on the Record Date.

**Note:** Please produce proof of shareholding / meeting rights on the Record Date.

**Note:** Please sign as name appears above, joint owners should each sign. When signing as authorized representative of a shareholder, attorney, executor, administrator or guardian, please give full title as such and provide evidence of representation authority.

Please mark if you would like to attend the AGM meeting:

Please return your duly completed and signed proxy, to be received by DNB Bank ASA on or prior to 30 May 2025, 12.00 p.m. (CET), either by way of e-mail to e-mail address: [vote@dnb.no](mailto:vote@dnb.no) or by ordinary mail to DNB Bank ASA, Registrars Dept., P.O. Box 1600 Sentrum, 0021 Oslo, Norway, or if delivery by hand to: DNB Bank ASA, Registrars Dept., attn.: Sten Sundby, Dronning Eufemias gate 30, 0191 Oslo, Norway.