



ROOTED IN NATURE

Grieg Seafood ASA

Base Prospectus

Joint Lead Manager and Green Bond Adviser:



Bergen/Oslo, 12 October 2020

Important information

The Base Propectus is based on sources such as annual and quarter 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 Grieg Seafood ASA's (the Company) lines of business.

A prospective investor should consider carefully the factors set forth in Chapter 2 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 RETAIL INVESTORS - If the Final Terms in respect of any Bonds includes a legend titled "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 the Markets in Financial Instruments Directive II ('MiFID II'); (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded, the "Insurance Mediation Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or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 Propectus Directive. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "Packaged Retail Investment and Insurance-Based Products, 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.

MiFID II product governance / target market – The Final Terms in respect of any Bonds will include a legend titled "MiFID II 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.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.

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The Base Propectus dated 12 October 2020 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.

TABLE OF CONTENTS:

1 RISK FACTORS	4
2 DEFINITIONS	11
3 PERSONS RESPONSIBLE	12
4 STATUTORY AUDITORS	13
5 INFORMATION ABOUT THE ISSUER.....	14
6 BUSINESS OVERVIEW	15
7 TREND INFORMATION	23
8 ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES	25
9 MAJOR SHAREHOLDERS	28
10 FINANCIAL INFORMATION CONCERNING THE COMPANY'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES.....	29
11 REGULATORY DISCLOSURES	31
12 DOCUMENTS AVAILABLE.....	33
13 FINANCIAL INSTRUMENTS THAT CAN BE ISSUED UNDER THE BASE PROSPECTUS	34
CROSS REFERENCE LIST	43
JOINT LEAD MANAGERS'S DISCLAIMER.....	44
ANNEX 1 ARTICLES OF ASSOCIATION FOR GRIEG SEAFOOD ASA	45
ANNEX 2 TEMPLATE FOR FINAL TERMS FOR FIXED AND FLOATING RATE BONDS	48

1 Risk factors

Investing in Bonds issued by Grieg Seafood ASA involves inherent risks.

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. The risk factors are presented in a limited number of categories, where each individual risk factor is sought placed in the most appropriate category based on the nature of the risk it represents. Within each category, the risk factors deemed most material for the Group, taking into account their potential negative effect on the Company and its subsidiaries and the probability of their occurrence, are set out first. This does not mean that the remaining risk factors are ranked in order of their materiality or comprehensibility, nor based on a probability of their occurrence. The risks mentioned herein could materialize individually or cumulatively.

The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties described in that risk factor are not a genuine potential threat, and they should therefore be considered prior to making an investment decision. If any of these risks were to occur, individually, cumulatively or together with other circumstances, 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 Propectus and in the Final Terms, before making an investment decision. The risk factors set out in the Base Propectus and the Final Terms cover the Company and the Bonds issued by the Company, respectively.

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.

1.1 Risk factors related to the Company

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

Risks related to acquisitions and expansions:

In April 2020, Grieg Seafood acquired Grieg Newfoundland AS with subsidiaries in Newfoundland, Canada to expand its operations in North America. This is a new farming region for Grieg Seafood, and full realization of expected benefits depends on several circumstances, such as biological conditions, staffing of personnel with relevant expertise, obtaining the last three farming licenses. In addition, construction cost budgeted for the finalization of the freshwater Recirculating Aquaculture System (RAS) might increase and the Group has no operational experience with this type of RAS facility that is currently under construction. These risks may have a material adverse effect on the Group's business, financial condition and results of operations.

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. In addition to competition faced from traditional coast and land-based farming of salmon, Grieg Seafood expects increased competition from fish farming companies with land-based production and also from digitalization efforts within fish farming. 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.

RISKS RELATED TO THE GROUP'S OPERATIONS

The Group's operations are subject to several 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 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. The current low market prices could further affect the Groups targeted harvest volume for 2020 and its 2025 growth ambitions. If the market prices remain low or if the Group is to experience a sudden drop in salmon prices, this 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, Grieg Seafood 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 Grieg Seafood'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

Base Propectus

suppliers in the market. Shortage in feed supply may lead to starving fish, accelerated harvesting, loss of biomass and reduced income.

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

The outcome of 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. Approximately 68% of farmed Scottish salmon was destined for markets outside the UK in 2019. For Grieg Seafood Shetland, 20% of the volume in 2019 went to other markets. Brexit without trade agreements could lead to a higher supply of salmon than demand in the UK market, negatively impacting salmon prices, affecting the Group's results.

The use of Triploid salmon in Newfoundland is associated with several risks and may affect the success and profitability of the project:

The subsidiaries of Grieg Newfoundland AS currently hold eight licenses. The utilization of these licenses is conditional upon the use of sterile salmon to prevent any mating between farmed and wild salmon. The Group has chosen to use Triploid salmon, and this will be the first production of sterile Salmon performed by the Group. The commercial use of Triploid salmon is relatively new, and the science data relating to such use is limited compared to data on Diploid salmon. This may lead to, among other things, increased operational costs, increased mortality, less volume of harvested and sellable salmon. Should these risks materialize, the Group's revenues, financial condition and prospects may be affected.

RISKS RELATED TO CLIMATE CHANGES AND LOSS OF NATURE

The Group is exposed to physical risks from climate change:

The climate plays an important in Grieg Seafood's operations. Grieg Seafood 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:

Grieg Seafood 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 Grieg Seafood with an obsolete business model and mode of production. Grieg Seafood'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 Grieg Seafood. 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:

Grieg Seafood 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. Grieg Seafood 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:

Grieg Seafood can be at a great disadvantage if land-based fish farming increases in markets such as China and the US. R&D efforts in land-based farming technologies may increase as the cost of carbon rises, making land-based fish farming more competitive, and placing Grieg Seafood at a competitive disadvantage. Furthermore, Grieg Seafood observed a considerable development within the markets for alternative protein production, such as plant-based protein, edible insects, cultured meats, algal protein, and microbial protein. If this development continues, there is a risk that the demand for the Group's products will be reduced, which may 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:

Grieg Seafood 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 Grieg Seafood 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 Grieg Seafood'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 Grieg Seafood 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

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 revolving credit and overdraft facilities and has entered into long-term loan agreements with DNB and Nordea Bank Abp, with final maturity in February 2023. The Group has furthermore incurred additional debt through the issuance of this bond, and also has leasing liabilities. The agreements entered into in connection with the above-mentioned arrangements may impose severe operating restrictions.

Although management draws up rolling liquidity forecasts, extending over five years, which are based on conservative assumptions for salmon prices and form the basis for calculating liquidity requirements and financing needs, there can be no assurances that these forecasts may prove correct or sufficient to satisfy the Group's financing needs. If the current low market prices do not improve, investments of the Group must to larger extent be financed through debt rather than operational cash flow. The Group has already incurred considerable debt. Should the Issuer and/or the Group fail to fulfill its obligations arising from the above-mentioned debt arrangements and/or breach clauses in the loan/leasing agreements entered into, it may have an adverse effect on the Group's reputation, financial condition, business and prospects.

The Group is exposed to currency risk:

In translating the operating income and balance sheet items of foreign subsidiaries, the Group's major currency exposure is to CAD and GBP. The strategy is to reduce the currency risk by funding the businesses in their local currencies. Most long-term loans from the Issuer to subsidiaries are in the local currency. Such loans are regarded as net investments, as they are not repayable to the Issuer. The subsidiaries will always require long-term funding. The currency effect of these net investments is included in the Group's consolidated statement of other comprehensive income (OCI). Income and currency risk have been transferred to the sales organization, currently Ocean Quality. The production companies sell in local currencies to the sales organization, which hedges its transactions against currency fluctuations related to CAD/USD, EUR/NOK, GBP/EUR, GBP/USD and USD/NOK, as well as other currencies if required. Long-term foreign currency contracts are hedging instruments, where unrealized currency gains or losses are recognized through OCI in the financial statements. The Group is also exposed to EUR, as part of the credit facility is in EUR. If the Group is unsuccessful in hedging against currency fluctuations and significant fluctuations, it may have a material adverse consequence on the Group's financial results and business.

The Group is exposed to liquidity risks:

In line with the Group's growth strategy, interest-bearing liabilities have increased and may continue to increase. The Group has invested substantial amounts during the last year and built up its biomass, as well as paid out a dividend. The last year's refinancing has made the Group financially equipped to carry out further investments in increased smolt stocking and new locations for sea production. Ocean Quality in Norway and the UK each have factoring agreements with credit institutions that cover the financing of outstanding receivables. The agreement for Ocean Quality UK means that any significant risk and control of trade receivables remains with Ocean Quality UK.

Base Propectus

Ocean Quality AS's factoring agreement entails that the factoring company purchases 90% credit-insured trade receivables from Ocean Quality AS, transferring significant risk and control of the receivable to the credit institution, thus the receivables from Ocean Quality AS is derecognized from the balance sheet. 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:

The Group is exposed to interest rate risk through its borrowing activities, and to fluctuating interest rate levels in connection with the financing of its activities in the various regions. The Group's existing loans are at floating interest rates, but separate fixed-rate contracts have been entered into to reduce interest rate risk. It is the Group's policy to have 20–50% of its interest-bearing debt hedged through interest rate swap agreements. A given proportion shall be at floating rates, while consideration will be given to entering and exiting hedging contracts for the remainder. The interest rate swap agreement changes with the three months NIBOR. Increases in interest rate levels may have a material adverse consequence on the Group's financial results.

RISKS RELATED TO LAWS AND REGULATIONS

The Group is currently under investigation by the European Commission and US competition authorities, 5 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 potential anti-competitive behavior in the Norwegian salmon industry, whereby Grieg Seafood is one of the companies under investigation. Based on the EU investigation, US competition authorities launched their own investigation into the matter in November 2019. Following these investigations two consolidated lawsuits (one direct and one indirect purchaser case) had been filed at the Florida, District Court, USA and three separate class-action cases in Canada. Grieg Seafood 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 Grieg Seafood. 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. Grieg Seafood Newfoundland has currently been granted eight licenses, and depends on further licences to reach its future production target. In 2018, there was a change in license regulation in BC, Canada, which will take effect from 2022, where renewal of licenses will require support of local First Nations in addition to approval from the Fisheries and Oceans Canada. 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

Base Propectus

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.

1.2 Risk factors related to the Bonds

The Bonds may not qualify as "green bond" under the EU Taxonomy and EU Green Bond Standard:

The Bonds are aimed at being labeled and listed as a green bond on the Oslo Stock Exchange's Green Bond List based on the current ICAM Green Bond Principles ("GBP") and the current rules for listing green bonds at the Oslo Stock Exchange, involving i.a. delivery and publication by the Issuer of a green bond framework and an independent second opinion assessment by Cicero Shades of Green ASA ("Cicero") of such framework and relevant governance procedures of the Issuer. Neither the Issuer, the Managers or Cicero have considered or concluded that the activities described in the Issuer's green bond framework will qualify as sustainable activities under the classification system in the EU Taxonomy on environmentally sustainable activities¹ (which is to cover all economic activities but which at present does not include technical criteria for green seafood production) or will qualify as EU Green Bonds as per the most recent proposal for the EU Green Bond Standard² i.a. linking the use-of-proceeds of green bonds to the EU Taxonomy and requiring minimum safeguards to be met, e.g. external verification of use of proceeds. The Issuer and the Manager cannot provide any representations or warranties that the Bonds will qualify as green bonds under the forthcoming EU Green Bond Standard. Please observe that a non-listing or delisting of the Bonds with respect to the green bond list at the Oslo Stock Exchange will not qualify as a Listing Failure under the Term Sheet/Bond Agreement.

¹ Cf the Regulation of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment (2020/852) and the Final Report from the Technical Expert Group (TEG) of March 2020. The Taxonomy Regulation is scheduled to enter into force on 1 January 2022.

¹ Cf. The Usability Guide - TEG Proposal for an EU Green Bond Standard of March 2020.

The Bonds are unsecured obligations of the Issuer and rank behind certain lenders:

The Bonds are unsecured obligations ranking at least on equal terms with all other unsecured obligations of the Issuer and ahead of subordinated debt. Thus, the Bonds will not have any security over any of the Issuer's assets or be guaranteed by any other entity. Additionally, the Bonds are in all material aspects subordinated certain other secured financial indebtedness of the Group, as permitted by the Bond terms. Because of the unsecured nature of the Bonds and other secured and structurally senior indebtedness of the Group, there is a risk that the bondholders' potential claims against the Issuer in an event of insolvency or liquidation may not be covered in full, partly or at all.

Defaults or insolvency of subsidiaries:

Defaults by, or the insolvency of, certain subsidiaries of the Group could result in the obligation of the Group to make payments under parent company financial or performance guarantees in respect of such subsidiaries' obligations, or cause cross-defaults on certain borrowings of the Group. There can be no assurance that the Group

Base Propectus

and its assets would be protected from any actions by the creditors of any subsidiary of the Group, whether under bankruptcy law, by contract or otherwise.

The terms and conditions of the Bond Agreement allow for modification of the Bonds or waivers or authorizations of breaches and substitution of the Issuer which, in certain circumstances, may be affected without consent of all bondholders:

The Bond Terms will contains provisions for calling meetings of bondholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all bondholders, including bondholders who did not attend and vote at the relevant meeting and bondholders who voted in a manner contrary to the majority. Nordic Trustee AS, as trustee on behalf of the bondholders, may without the consent of bondholders, agree to certain modifications of the Bond Agreement and other finance documents which, in the opinion of the Trustee, are proper to make.

Enforcement of rights as a bondholder across multiple jurisdictions may prove difficult:

It may be difficult or impossible for Nordic Trustee as bond trustee on behalf of the bondholders to bring an action against the Group or the assets of the Group. Upon the occurrence of an event of default under the Bond Agreement's Clause 14.1, any enforcement proceedings could be subject to lengthy delays resulting in, inter alia, increased custodial costs or adverse tax consequences. The costs of enforcement in foreign jurisdictions, particularly if proceedings are on-going simultaneously in different jurisdictions, can be high. Even if the bondholders are successful in bringing an action in these jurisdictions, local laws may prevent or restrict the bondholders from enforcing a judgment against the Group's assets or the assets of its officers.

2 Definitions

Annual Report 2019	Grieg Seafood ASA's annual report of 2019
Articles of Association	The articles of association of Grieg Seafood ASA, as amended and currently in effect
ASC	The Aquaculture Stewardship Council
Base Propectus	This document dated 12 October 2020. The Base Propectus has been approved by the Norwegian FSA, as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this Base Propectus 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 Propectus. The Base Propectus has been drawn up as part of a simplified prospectus in accordance with Article 14 of Regulation (EU) 2017/1129. Investors should make their own assessments as to the suitability of investing in the securities.
Board or Board of Directors	The board of directors of Grieg Seafood ASA
Bonds	The debt instruments issued by the Issuer pursuant to the Bond Terms, including any Additional Bonds, and 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.
Companies Registry	The Norwegian Registry of Business Enterprises (<i>Foretaksregisteret</i>)
Company/Issuer/Grieg Seafood/GSF	Grieg Seafood 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 2019.
Final Terms	Document to be prepared for each new issue of bonds under the Prospectus.
Group	Grieg Seafood ASA and its subsidiaries
HAB	Harmful Algae Bloom, which negatively impacts feeding.
IFRS	International Financial Reporting Standards
ISIN	International Securities Identification Number
Prospectus	The Base Prospectus together with a Final Terms and a summary constitutes the Prospectus.
NOK	Norwegian kroner
Q2 Report 2020	Grieg Seafood ASA's Q2 report 2020
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:
Grieg Seafood ASA, Grieg Gaarden, C. Sundts gate 17-19, N-5004 Bergen, Norway

3.2 Declaration by persons responsible

Grieg Seafood 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.

Bergen, 12 October 2020

Grieg Seafood ASA

Atle Harald Sandtorv
CFO

4 Statutory Auditors

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

PricewaterhouseCoopers 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 Grieg Seafood ASA, and the commercial name of the Issuer is Grieg Seafood.

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 business address is Grieg Seafood ASA, Grieg Gaarden, C. Sundts gate 17-19, N-5004 Bergen, Norway and its registered postal address is Postbox 234 Sentrum, N-5804 Bergen, Norway. The Company's LEI code is 5967007LIEEXZXH5VC37.

The Company has no telephone number at its registered office according to the Norwegian Companies Registry. The Company's telephone number is +47 55 57 66 00.

The Company's website is <https://www.griegseafood.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

Grieg Seafood ASA is an integrated Norwegian seafood company engaged in salmon farming, including broodstock and processing.

The Group has only one production segment: Production of farmed salmon. Grieg Seafood farms are in Finnmark and Rogaland in Norway, British Columbia and Newfoundland in Canada, and Shetland and Skye in the UK.

Grieg Seafood Group comprises the following entities:

Grieg Seafood Hjaltdland UK Ltd, including all subsidiaries, and Ocean Quality UK Ltd are domiciled in the UK. Grieg Seafood BC Ltd, Ocean Quality North America Inc., Grieg Newfoundland Salmon Ltd, Grieg NL Nurseries Ltd, Grieg NL Seafarms Ltd and subsidiaries (one company per seawater license) and Grieg NL Development Ltd are domiciled in Canada. Ocean Quality Premium Brands, Inc. (formerly named Ocean Quality USA Inc.) and Ocean Quality USA Inc. (new company, established in 2018) are domiciled in the USA. Ocean Quality (Shanghai) International Trading Company is domiciled in China with office in Beijing. The remaining companies are domiciled in Norway.

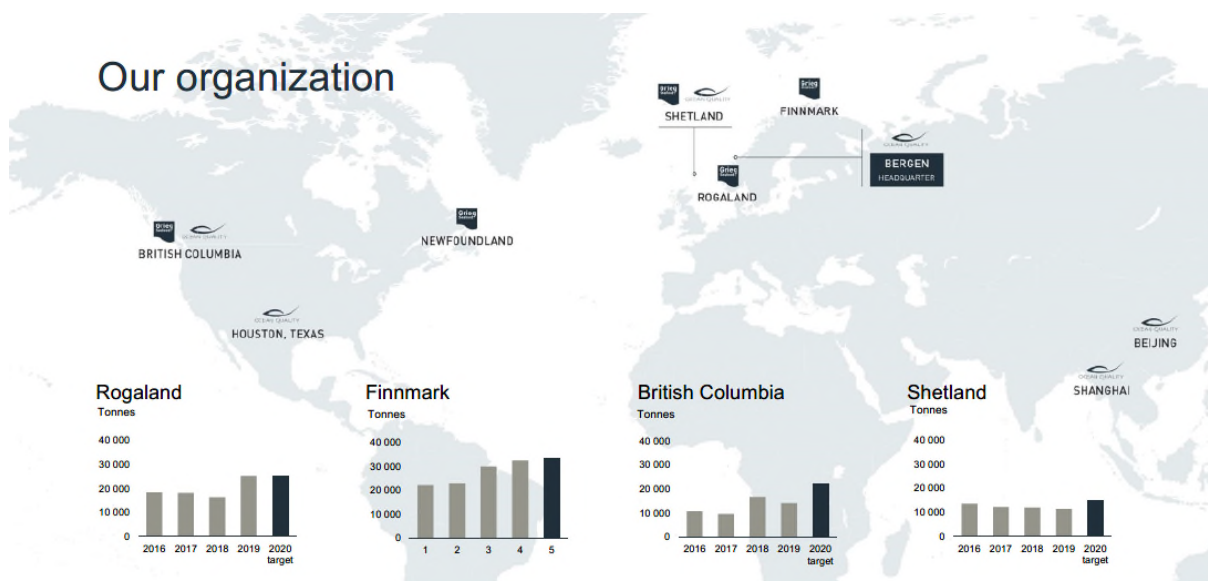
Grieg Seafood Hjaltdland UK Ltd. and Grieg Seafood Canada AS are holding companies, which wholly own the production companies Grieg Seafood Shetland Ltd. and Grieg Seafood BC Ltd., respectively. Grieg Newfoundland AS, owned 99% by Grieg Seafood and 1% by 10546569 Canada Inc., is the holding company for the Grieg Newfoundland group of companies. Grieg Seafood ASA has a 60% stake in Ocean Quality AS and the other subsidiaries are wholly owned.

Grieg Seafood Shetland Ltd owns Isle of Skye Salmon Ltd, a dormant company with no activity).

Ocean Quality AS wholly owns Ocean Quality UK Ltd, Ocean Quality USA Inc., Ocean Quality (Shanghai) and Ocean Quality North America Inc., while the latter wholly owns Ocean Quality Premium Brands, Inc.

The Group's customers are divided into different geographical markets. Currently, all sales from Norway, the UK and Canada go through the sales company Ocean Quality AS, which is also partly owned by Bremnes Fryseri AS.

In May 2020, Grieg Seafood announced that it will establish a fully owned sales organization to support growth and the downstream strategy (see item 6.2 below). The new sales organization will partly be based on the Ocean Quality sales force, as all employees of Ocean Quality in North America, the UK and the USA will be employed by Grieg Seafood within 31 December 2020. A new sales organization will gradually be built in Norway, as Bremnes Fryseri will take over ownership of the Norwegian organization Ocean Quality AS and Ocean Quality Shanghai. The parties have committed to complete the transaction by 31 December 2020, thus the operations defined as discontinued under this agreement is classified as held for sale in accordance with IFRS 5 as of 30 June 2020. The discontinued operations are defined as the operations related to sale of fish produced by Bremnes Fryseri, as well as the trading activity within Ocean Quality AS, as Grieg Seafood will continue to sell its own fish within its new sales organization. The entity Ocean Quality USA will be retained by Grieg Seafood, however the part of Ocean Quality USA related to sale of fish with origin from Bremnes Fryseri will discontinue. The discontinued operations therefore primarily consist of non-controlling interest Bremnes Seafood has in Ocean Quality AS.



Source: GSF Q2 2020 Presentation

6.1 Grieg Seafood's approach to sustainable business

THE UNITED NATIONS DEVELOPMENT GOALS

To promote sustainable development, Grieg Seafood strives to find the right balance between environmental, social and economic considerations in our operations. The 17 United Nations Sustainable Development Goals guide countries' and companies' efforts. Our production is in line with several of these goals, and we will focus particularly on the goals where we can have the greatest impact.

In our long-term perspective, there is no contradiction between clean seas, healthy fish and financial profit. It is our task to make these aspects go hand in hand. Our overall target goes beyond short-term profitability. With our five pillars, we are committed to sustainable and long-term value creation for all of our stakeholders.

FARMING THE OCEAN FOR A BETTER FUTURE				
PROFIT & INNOVATION	HEALTHY OCEAN	SUSTAINABLE FOOD	PEOPLE	LOCAL COMMUNITIES
<ul style="list-style-type: none"> Seafood demand Economic productivity Profitable growth Precision Farming Research and innovation 	<ul style="list-style-type: none"> Fish health and welfare Sea lice control Escape control Limiting local emissions Interaction with wildlife 	<ul style="list-style-type: none"> Safe and healthy food Sustainable feed ingredients Reducing carbon emissions Climate risk Waste management 	<ul style="list-style-type: none"> Human rights and ethics Embracing diversity Creating attractive jobs Keeping our employees safe Anti-corruption 	<ul style="list-style-type: none"> Local value creation and ripple-effects Local procurement Respect for Indigenous rights Dialogue and engagement

Sustainability is core to the industry and strongly impacts our financial performance.



6.2 Strategy

Grieg Seafood's objective is to ensure sustainable growth by combining skilled and motivated people and new technology, and to increasingly farm salmon on nature's terms. Over the next years, Grieg Seafood will invest significantly in post-smolt production, ASC certifications, carbon emission reducing initiatives and help commercialization of new feed ingredients with lower environmental impact. Reducing environmental footprint and improving fish welfare is key to achieve operational and financial targets. The 2020 ambition is to reach an annual harvest volume of 95 000 tonnes, building a platform for sustainable growth beyond 2020. The focus areas for achieving the ambitions are:



The post-smolt strategy has provided positive results. The average smolt transferred to sea in Rogaland as of June 2020 was 550g, with expectation to reach an average of 410g for the year. As a result, the average time in the sea will be reduced to 14 months for the 2020 generation, compared to 16 months for the 2019 generation. In April 2020, a batch of smolt with average weight of 830g was transferred from the closed containment system in sea, the FishGLOBE, to the sea sites.

As a result of targeted measures to improve biosecurity and fish welfare, smolt health has improved significantly in Shetland. Biosecurity and fish welfare are also closely related to the digitalization projects across the different regions, including the introduction of GSF Precision Farming with a dedicated operations center in Rogaland, and technological and operational developments in BC to combat recurring algae blooms. Together, these measures have driven improvements to survival and growth rates, as well as harvest weights and cost.

Going forward, Grieg Seafood will build on its existing platform for continued sustainable growth and cost improvements. With an ambition for global growth, the Company aims to strengthen its market position, while driving increased value creation as a global supplier of sustainably farmed salmon. The strategy for 2020-2025 comprises three key strategic objectives for continued growth and business development. Increasingly sustainable farming practices is the very foundation of all areas of the strategy.



Grieg Seafood aims for an annual harvest of at least 150 000 tonnes by 2025. The focus is on post-smolt investments, targeting new licenses and seizing opportunities within new technology. There is also potential for continued improvement of site utilization in some regions. The Company participates in new growth initiatives, M&As, joint ventures, and greenfield projects, and seek cooperation with farmers in existing areas.

Grieg Seafood targets cost leadership in each region. To improve operational performance, a rigorous focus on fish health and welfare will be maintained. The Company will also drive performance improvements through continuous research and development, and the utilization of new technologies.

Grieg Seafood aims to increase the value of its products by becoming an innovation partner for the customers. This will be achieved through a stronger presence in the market, based on partnerships, category development and brand cultivation. To optimize upstream activities with local customer demand, and fully integrate sales and marketing with the farming operations, Grieg Seafood is establishing its own global sales organization. The current Ocean Quality partnership with Bremnes Fryseri will cease at year end 2020.

Base Propectus

With the acquisition of Grieg Newfoundland AS, Grieg Seafood took an important step towards realization of the 2025 objectives. The investment has a long-term harvest potential of 30-45 000 tonnes Atlantic salmon and includes long-term exclusive farming rights in Placentia Bay, a farmable area larger than the Faroe Islands. With proximity to the US East Coast, the acquisition reinforces the Groups US market exposure and underpins the 2025 strategy to strengthen the position as a global leader in sustainable salmon farming.

6.3 Sales and Market development

Grieg Seafood's farming operations sell their fish to Ocean Quality, which resells the salmon to third parties for further processing and to other customers for consumption as is. Ocean Quality aims to be a preferred and reliable global supplier.

OCEAN QUALITY GROUP

Ocean Quality is the sales organization of Grieg Seafood and Bremnes Fryseri, with an ownership of 60% and 40%, respectively. All fish produced by Grieg Seafood is sold by Ocean Quality with the purpose of generating a positive margin to the market price for salmon. In May 2020, Grieg Seafood announced that it will establish a fully owned sales organization to support growth and the downstream strategy. The new sales organization will partly be based on the Ocean Quality sales force, as all employees of Ocean Quality in North America, the UK and the USA will be employed by Grieg Seafood within 31 December 2020. In Norway, Grieg Seafood will gradually build a new sales organization, as Bremnes Fryseri will take over ownership of the Norwegian organization Ocean Quality AS as well as Ocean Quality Shanghai. The sales partnership will continue as today until 31 December 2020, when the sale of shares in Ocean Quality AS from Grieg Seafood to Bremnes Fryseri will occur. To facilitate the transition, Grieg Seafood and Bremnes Fryseri will continue the sales partnership until the separation is completed in June 2021.

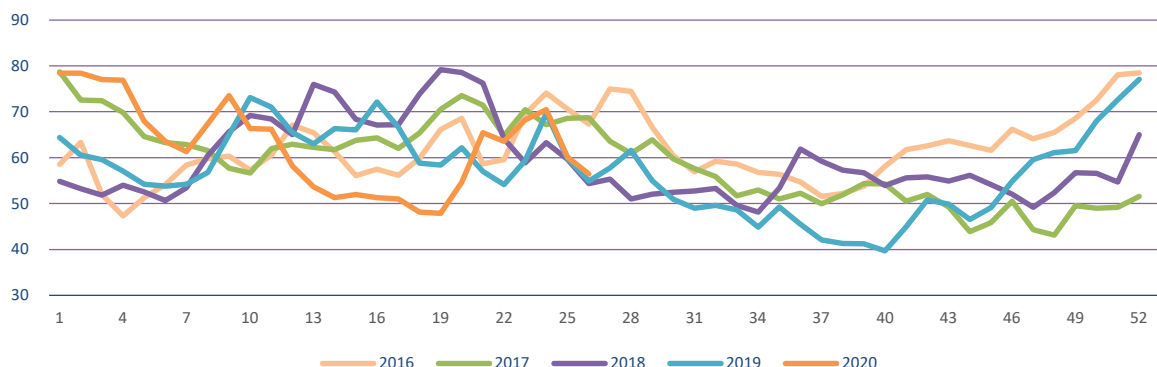
MARKET DEVELOPMENT AS PER Q2 2020

Covid-19 has impacted both consumption patterns and overall demand of salmon. Supply lines has remained for the most part open. Sales to the HoReCa segment essentially closed during Q1 2020 but opened gradually during Q2 2020 as more countries relaxed their lockdown measures. The retail segment and home consumption has boosted. However, with a supply growth and loss in the HoReCa segment, prices have suffered.

Average spot salmon price (Nasdaq) for Q2 2020 was NOK 56.93 per kg, down by NOK 5 per kg compared to Q2 2019, and down by more than NOK 11 compared to Q1 2020. Prices were in the low fifties coming into the second quarter and continued down, however with a surprising peak in June, and ended at second quarter end in the mid-fifties.

The overall supply of Atlantic salmon for the second quarter increased by approximately 1% compared to Q2 2019, according to Kontali. The supply of Atlantic salmon to the EU, China, the USA and Japan increased compared to Q2 2019, while sales to Brazil and Russia decreased. Overall, the timing of Grieg seafood's harvest volumes impacted its achieved price somewhat for the second quarter, but more significantly, the low prices observed in the North American market negatively impacted Grieg Seafood's sales revenue from British Columbia.

NQSALMON WEEKLY AVERAGE (NOK/KG)



The NQSALMON weekly average is presented less distributor margin of NOK/KG 0.75.

MARKET EXPECTATIONS AND GUIDING AS PER Q2 2020

The global supply of Atlantic salmon in 2020 is expected to increase by 2-3%, according to Kontali. With limited increase in the harvest volume, high prices would normally be expected, but the market situation has been impacted significantly by Covid-19. Increased supply combined with a market affected by Covid-19 measures continue to impact market prices entering Q3 2020, with prices trending down towards the mid-forties. With the uncertainties of the ongoing pandemic and possible reinforcement of restrictions, the short-term market outlook remains uncertain with forward prices on Fishpool around NOK 50 per kg for the rest of the year. The medium- and long-term view on the market is looking better than the short-term, with higher price expectations. During Q2 2020, Fishpool has been traded between NOK 58-60 for the full year of 2021.

During earlier economic downturns with lower salmon prices, there has been an increase in number of consumers buying salmon, expanding the market and driving demand in the longer run. Grieg Seafood believes that the current market situation could lead to permanent changes in consumer behavior. In addition, this time, more people are turning to prepare healthy products like salmon at home, which could also drive demand. Grieg Seafood sees a potential for increasing its presence in the market through partnerships, in particular as e-commerce is increasing, in line with its 2025 strategy.

The Group targets a contract share of 20-50%. During the second quarter, the total share of fixed price contracts was 35% in Norway and 4% in the UK. Estimated contract shares for Q3 is 63% and 5% respectively for Norway and the UK, with full year estimates of 32% and 8%.

6.4 Grieg Seafood Rogaland

Grieg Seafood Rogaland (GSFR) farms salmon on 19 seawater licences and two freshwater licenses in Rogaland in Western Norway. The company has approximately 167 employees in the region.

The Group owns, through Grieg Seafood Rogaland AS, a 33.33% ownership interest in Tytlandsvik Aqua AS, together with Bremnes Seashore AS (33.33%) and Vest Havbruk AS (33.33%). Through Tytlandsvik Aqua AS, the partners will secure increased and improved access to post-smolt and are planning for an annual production capacity of 3 000 tonnes, of which Grieg Seafood's share of the volume is 50%. The facility started production in the beginning of 2019, and production during Q2 2020 is in line with expectations.

PRIORITIES

Grieg Seafood Rogaland aims to reduce production time in the sea from 18 to 12 months, primarily by increasing average smolt size. Average size of smolt put to sea in Q2 2020 was 550 grams. Grieg Seafood Rogaland has had promising results using large size smolt that spend less than 12 months in the sea.

Sea lice and Pancreas Disease (PD) have been challenges in Rogaland over recent years, impacting feed- and growth rates negatively, and increasing cost. Entering Q2 2020, Grieg Seafood Rogaland had PD at one site. The site was harvested according to plan in April, and at the end of Q2 2020, no sites were affected by PD.

As part of Grieg Seafood Rogaland's Precision Farming strategy, an integrated operations center pilot is monitoring all sites in Rogaland. Precision Farming will ensure more efficient feeding, leading to reduced cost and improved growth going forward.

By focusing on operational priorities, Grieg Seafood Rogaland has improved performance and maintains the guiding of harvesting 25 000 tonnes in 2020.

RESULTS Q2 2020

Harvest volume in Rogaland was 4 527 tonnes in Q2 2020, down 47% compared to Q2 2019, but 527 tonnes above guidance due to slightly accelerated harvesting and good production in the quarter.

Revenues for Q2 2020 amounted to NOK 252.5 million, a decrease of 55% compared to Q2 2019, driven by lower harvest volume and significantly lower prices. In addition, harvest volumes were skewed towards the beginning of Q2 when prices were lower. Rogaland had an average survival rate of 88% over the last 12 months, down from 90% as of Q1 2020. The decrease was driven by increased mortality at three sites, caused by sea lice treatments and CMS (Cardiomyopathy Syndrome). Underlying biological conditions at the remaining sites were good and production was strong during Q2 2020. Cost per kg increased compared to Q2 2019 and Q1 2020, mainly due to mortality write downs and lower harvest volume. Cost per kg is expected to decrease in Q3 2020.

6.5 Grieg Seafood Finnmark

Finnmark is in the northernmost region of Continental Europe, where the Norwegian coast turns eastward and meets Russia. In the wild and arctic scenery with steep mountains and icy fjords provides ideal conditions for

Base Propectus

growing healthy fish of exceptional quality. In Nordkapp County the company has the world's northernmost fish farm.

Grieg Seafood Finnmark (GSFF) has 28 seawater licenses (8 green), one freshwater license and 15 ASC certified sites (as of 30 June 2020).

The company has approximately 259 employees in the region.

The Group owns, through Grieg Seafood Finnmark AS, a 50% ownership interest in Nordnorsk Smolt AS together with Norway Royal Salmon ASA (50%). Expansion of the smolt facility of Nordnorsk Smolt AS was financed with a shareholder loan, which was converted to equity at the end of 2019. At 30 June 2020, Grieg Seafood Finnmark has provided a long-term loan to Nordnorsk Smolt AS, amounting to NOK 1.9 million (NOK 1.9 million at 31 December 2019), which is included in the Group's other non-current receivables in the statement of financial position as of 30 June 2020.

PRIORITIES

Grieg Seafood Finnmark is focused on improving fish welfare and survival rates and works towards sustainable production. As at 30 June 2020, 15 of our sites in Finnmark are ASC certified, corresponding to 80% of net growth. Grieg Seafood Finnmark aim for ASC certification of all sites within 2021.

During the Q2 2020, Grieg Seafood Finnmark was allocated a new location in the Hammerfest area. Acquiring additional farming locations is a key component in improving the utilization of resources, assets and licenses in the region.

Production at the smolt facilities at Adamselv and Nordnorsk Smolt AS (50% ownership) is good, and during the quarter, smolt with an average weight of approximately 200 grams were transferred to sea. Grieg Seafood Finnmark has reduced the targeted harvest volume to 33 000 tonnes (38 000) in 2020 due to slower growth caused by low seawater temperatures.

RESULTS Q2 2020

Grieg Seafood Finnmark harvested 6 280 tonnes in Q2 2020, an increase of 16% compared to Q2 2019, but 720 tonnes below guidance due to reduced growth as a consequence of low seawater temperatures during the winter and spring.

Revenues for Q2 2020 amounted to NOK 339.1 million, up 6% compared to Q2 2019. Price achievement in Q2 2020 was significantly impacted by winter ulcers, and, although the average harvest size was good, the timing of harvest was skewed towards the beginning of the quarter when prices were low.

Production during Q2 2020 was good, but winter ulcers caused by cold seawater temperatures continued to impact the quality of harvested fish at one of the production areas. This resulted in a superior share of 65% for the quarter, compared to 84% in Q2 2019. Winter ulcers also impacted survival rate, with 12-month survival rate decreasing from 96% at the end of Q2 2019 to 93% at end of Q2 2020. All fish affected by winter ulcers have been harvested at the end of Q2 to safeguard fish welfare.

Cost per kg increased compared to Q2 2019 but decreased compared to Q1 2020. Low sea temperatures have negatively impacted growth rates and resulted in increased cost per kg. Cost per kg is expected to decrease in Q3 2020.

6.6 Grieg Seafood Shetland

Grieg Seafood Shetland (GSFSH) operates in Shetland and the Ilse of Skye. Shetland has unique conditions for farming salmon. The Scottish salmon produced by GSFSH is mainly consumed in Great Britain. The sales company Ocean Quality UK serves the British markets.

GSFF has 17 active seawater licenses and one freshwater licenses. The company has approximately 226 employees.

PRIORITIES

Grieg Seafood Shetland cooperates with other sea farmers in the region to secure sustainable marine biology. Production is concentrated to the best sites with the strongest biological control, and routines and systems for monitoring and mitigating algae-related issues have been implemented. Other measures to ensure strong biosecurity, improved fish health and welfare, and control of the sea lice situation in particular, include the use of aeration systems, cleaner fish, sea lice skirts and freshwater treatments.

Healthy and robust smolt is essential to secure growth and reduce cost. Grieg Seafood Shetland has taken several measures to improve the smolt quality, including a new vaccination strategy. The initiatives are providing positive results, and survival rate on smolt transferred to sea in 2020 has increased significantly.

During Q2 2020, Grieg Seafood Shetland had an incident with a fire at the hatchery with a loss of 250 000 parr. No employees were injured, and the loss will not impact the targeted harvest volume. Expected harvest volume is guided down to 15 000 tonnes (17 000) as growth rates have been somewhat reduced due to sea lice treatments in addition to low market prices.

RESULTS Q2 2020

Harvest volume in Q2 2020 was 3 770 tonnes, slightly below guiding, and an increase of 14% compared to Q2 2019.

Revenues amounted to NOK 230.5 million during Q2 2020, an increase of 2% compared to Q2 2019 due to higher harvest volume. The increase was offset by low market prices. The UK market had a significant discount compared to the Norwegian/European market during the quarter. In addition, the price achievement was somewhat impacted by a lower superior share of 72% in Q2 2020 compared to 96% in Q2 2019.

During Q2 2020, the sea lice level remained high with corresponding intensity in mechanical treatments, impacting survival rates and superior share negatively, and driving up cost per kg. However, cost per kg improved significantly from Q2 2019. Compared to Q1 2020, cost was slightly up, driven by increased mortality write downs. The cost per kg is still significantly above target, but with increased production and higher harvest volumes, the cost per kg is expected to decrease in the longer term.

6.7 Grieg Seafood British Columbia

Grieg Seafood BC Ltd (GSFBC) has been farming salmon around Vancouver Island and Sunshine Coast on the west coast of Canada since 2001.

The company has 20 seawater licenses, one freshwater license and five ASC certified sites (as of 30 June 2020). GSFBC has 174 employees.

PRIORITIES

Access to high-quality smolt is key to ensuring sustainable production growth. The expansion of the Gold River smolt facility is somewhat delayed due to the Covid-19 situation. However, Grieg Seafood BC's ambition to increase smolt capacity from 500 tonnes to 900 tonnes remains, with first smolt transfer to sea fall 2021.

During Q2 2020, Grieg Seafood BC received ASC-certification on two sites, with a total of five sites certified (34% of net production growth) as of the end of the quarter. The aim is to have all sites ASC certified by the end of 2021.

HAB and low oxygen events represent significant biological risks in BC. Algae movements and oxygen levels are therefore continuously monitored and analyzed using high-grade sensor equipment and satellite imagery. In addition, aeration systems have been installed to enable feeding also during challenging situations. Historically, algae blooms comparable to the ones in Q2 2020 have impacted farm mortality up to 75%, but the algae mitigation system ensured very good survival rates. Efforts within algae mitigation and digital monitoring will increase survival and harvest volume, and reduce cost going forward. As a result, the targeted harvest volume has been upgraded to 22 000 tonnes (20 000) in 2020.

RESULTS Q2 2020

Harvest volume in Q2 2020 was 9 332 tonnes, 668 tonnes below guidance due to delay in harvest to adjust to the market situation, but more than double compared to Q2 2019. The increase is due to the cyclical nature of the site utilization and following procedures in the region.

Revenues for Q2 2020 was NOK 489.0 million, an increase of 74% compared to Q2 2019, driven by the higher harvest volume and somewhat offset by lower market prices compared to Q2 2019. The salmon market in North America was challenging during the quarter, resulting in significantly lower average sales price compared to the European regions. The superior share was 87% in the quarter compared to 89% in Q2 2019, but with a higher average harvest weight.

Biological conditions have been somewhat challenging during Q2 2020, with harmful algae blooms (HAB) negatively impacting feeding. Due to the algae mitigation system, the impact was limited, and the 12-month survival rate increased from 89% at end of Q1 2020 to 90% at the end of Q2 2020.

Cost per kg was down both from Q2 2019 and Q1 2020. Cost is expected to remain at current level short term but decrease as volume and survival rate increase in the medium term. EBIT per kg before fair value adjustment of biological assets was NOK -1.30, compared to NOK -0.77 in Q2 2019 and NOK 15.68 in Q1 2020.

6.8 Grieg Newfoundland AS

STATUS

The acquisition of Grieg Newfoundland AS was completed on 15 April 2020. The project comprises licenses for 11 sea sites across four areas in the Placentia Bay area in Newfoundland. Currently, eight licenses are approved and registered.

The licenses require use of sterile salmon in order to eliminate the risk of genetic pollution of wild Atlantic salmon in case of escape. This as an opportunity to minimize impact on the environment. The first batch of eggs was delivered in July, and the first harvest is expected in 2022/23.

The project also includes a high-end freshwater Recirculating Aquaculture System (RAS) facility in Marystown Marine Industrial Park, close to Placentia Bay. The current facility under construction includes a hatchery, nursery and a smolt facility with an annual capacity of 3 000 tonnes. An additional three post-smolt modules are projected, increasing the annual capacity to 7 000 tonnes. By implementing the Group's post-smolt strategy also in the Newfoundland region, fish robustness will increase and time in the sea can potentially be reduced to comprise only one winter. The construction commenced in April 2019, and the progress of the construction work is according to plan.

The region will be developed gradually. Grieg Seafood Newfoundland will follow a stepwise approach to increased production, and planned investments will be subject to frequent review and evaluation to ensure the viability and sustainability of growth and production. Production cost and investment per kg are expected to be in line with Grieg Seafood's Norwegian operations. The marine sites have favorable biological conditions for salmon farming, with environmental conditions like northern Norway. The sites are exposed to high seas and will be equipped with state-of-the-art technology and systems for harsh environments. 40-meter-deep pens and underwater feeding will allow the fish to stay below layers of superchilled or potential warm water. Grieg Newfoundland has initiated purchase of seawater equipment for the first farming area.

OPPORTUNITY

The Newfoundland project includes long-term exclusive farming rights to the Placentia Bay area. This means that the area is highly isolated from other salmon farmers in the region. Long distances and low interconnectivity between sites lower the risk of biological contamination. The sites and production areas chosen in Placentia Bay are minimum 100-meter-deep, have good currents and optimal oxygen levels. There are no known algae issues in the area.

The US market is the world's largest and fastest growing market for Atlantic salmon, but only a third of US demand is currently met by North American production. The Group already has a position in this market through the operations in British Columbia, with significant sales and marketing experience. With proximity to important markets on the US East Coast, the Newfoundland region significantly strengthens the Group's US market exposure and opens for synergies with existing operations.

The region is expected to contribute with 15 000 tonnes harvest by 2025. The project has a long-term annual harvest potential of 30 000-45 000 tonnes. By using cutting-edge technologies at all stages of the production process, the Group is strengthening its position as a global leader in sustainable salmon farming.

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

Covid-19 impact and update

The Covid-19 pandemic has impacted the global salmon market. The escalation of the pandemic and measurements taken by governments around the world to address the situation have caused uncertainties for producers, processors and end consumers. Nevertheless, despite the challenging circumstances, demand for Atlantic salmon remains strong and Grieg Seafood has been able to maintain efficient operations.

TAKING CARE OF EMPLOYEES

Since the outbreak of Covid-19, employee wellbeing has been the number one priority for Grieg Seafood. Grieg Seafood follows the advice of the authorities in the regions where they operate. Measures to lower the risk of contamination to ensure business continuity have been implemented, including strict routines at harvest- and production sites to ensure limited physical contact and encourage social distancing. Crisis management teams were quickly established at the head office and in each region. Remote work has been endorsed whenever possible, and personal- and business travel have been restricted.

PRODUCTION UPHELD

During the pandemic, the salmon farming industry has been recognized as an essential function in Norway, Canada and the UK, and despite the challenging circumstances, Grieg Seafood has been able to maintain efficient operations with productivity of all key functions. This includes ensuring flexibility for potential harvest delays while remaining in compliance with MAB (maximum allowed biomass). In BC, biomass in sea is high, allowing for relatively low harvest flexibility. Grieg Seafood maintains a constructive dialogue with the authorities in Norway, Canada and the UK through industry organizations, continuously monitoring and discussing possible arrangements to safeguard salmon farming operations in various scenarios.

CHALLENGING AND VOLATILE MARKETS

Covid-19 has disrupted the salmon market, with a significant shift in demand, away from hotel, restaurants and catering (HoReCa) and to a greater extent towards the retail segment. In the second quarter of 2020, the HoReCa segment recovered somewhat as more countries gradually opened up after lockdown. Sales have remained good, but market prices have been impacted by supply growth and the already mentioned changes in demand, particular in the US market, which has a higher HoReCa segment compared to the European market. For more information on market prices, refer to item 6.3.

The shift from HoReCa to retail is expected at some point to be reversed, but current market situation may also lead to permanent changes in consumer behavior. With an increasing share of people preparing food at home, combined with a growing preference for healthy food and the current low prices, the demand for salmon may increase in the retail segment going forward.

Most of the Group's salmon is shipped by truck from Norway or the UK to European markets, or from Canada to the North American markets. Grieg Seafood's diversified geographical presence provides some flexibility and reduces logistical challenges. Airfreight has continued to be a challenge, particularly between Europe and the US, but has gradually become somewhat more accessible during the period.

Towards the end of the second quarter of 2020, the Norwegian salmon export to China dropped significantly after Covid-19 was discovered at a Beijing market where salmon was processed and sold. It was later established that the salmon itself was not the source of the virus. Later publications state that the sars-CoV-2 virus that causes Covid-19, can remain on salmon for up to a week.

Grieg Seafood ends operations on Isle of Skye in Scotland

In August 2019, Grieg Seafood initiated a strategic evaluation of its Skye operations. In September 2020, the Company concluded that it will end its operations on the five farms in Skye, and look for alternative set-ups for these farms outside the Company.

Base Propectus

Grieg Seafood will end operations on its five farms on the Isle of Skye in Scotland, due to the long distance between Skye and its main operations on Shetland. The distance is too great to operate the two areas as one unit, and the Skye operation is too small to be operated as a separate unit. As supportive resources and equipment for the Skye operations have had to travel all the way from Shetland, Grieg Seafood has regrettably not been able to maintain the fish welfare and production standards that it has for the rest of the company. The transportation of resources and fish between Skye and Shetland has also had a high carbon footprint in comparison to other salmon farming operations.

The decision was expedited due to an incident of high mortality at three of the Skye farms between late July and early-September 2020, mainly caused by abnormal levels of jellyfish. Unfortunately, 627 000 fish (approximately 1 500 tonnes) were lost. Operations at the impacted sites are discontinued immediately, while operations at the two remaining farms will end after harvest in the coming months.

8 Administrative, management and supervisory bodies

8.1 Information about persons

Board

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
Per Grieg jr.	Chairman	Grieg Seafood ASA, Grieg Gaarden, C. Sundts gate 17-19, N-5004 Bergen, Norway
Tore Holand	Vice Chair	Grieg Seafood ASA, Grieg Gaarden, C. Sundts gate 17-19, N-5004 Bergen, Norway
Sirine Fodstad	Board member	Grieg Seafood ASA, Grieg Gaarden, C. Sundts gate 17-19, N-5004 Bergen, Norway
Katrine Trovik	Board member	Grieg Seafood ASA, Grieg Gaarden, C. Sundts gate 17-19, N-5004 Bergen, Norway
Marianne Ødegaard Ribe	Board member	Grieg Seafood ASA, Grieg Gaarden, C. Sundts gate 17-19, N-5004 Bergen, Norway

Per Grieg jr.: Per Grieg jr has been actively involved in leading positions in Grieg Seafood ASA since the foundation in 1992, and has played a major role in building the Grieg Seafood Group. He has previously acted as Chairman and CEO, and he is presently back as Chairman of the Board.

He holds a MSc degree at the Norwegian University of Science and Technology (NTNU), Department of Marine Technology and a MBA from INSEAD, France. Grieg's work experience includes Researcher at Marintek in Trondheim, Ship broker at EA Gibson and Joachim Grieg & Co, where he also was CEO in the 90's and now holds the position as Chairman.

Per Grieg jr has been involved in establishing numerous companies within several sectors, and has been or is board member in companies like Fjord Seafood ASA, Marine Farms ASA, Erfjord Starnfisk AS and AON Grieg – in addition to several companies in the Grieg Group. Grieg also owns and manages his own investment company.

Per Grieg jr is a Norwegian citizen and resides in Bergen, Norway.

Tore Holand: Tore Holand is educated in fishery economics, catch and aquaculture from Bodø University College. He has 30 years of experience from key positions in the aquaculture industry, the last 10 years as CEO of Midt-Norsk Havbruk AS. Holand has many years of experience as a board member and chair within the fields of smolt, cleaner fish, meal and oil, harvesting and processing, wellboat and sales, and is therefore familiar with most areas of salmon farming.

Holand lives in Rørvik, Norway and is a Norwegian citizen.

Sirine Fodstad: Sirine Fodstad is educated within Business Administration at the Pacific University, Tacoma, Washington, USA. She also has education within HR.

Fodstad has worked with top leadership teams and middle management. She has designed and implemented large successful transformation programs/projects in global corporations and government departments with 100 000+ employees with great complexity.

Fodstad has extensive experience from the public and private sectors, with a focus on people issues and the HR function. Norges Bank Investment Management, Norsk Hydro, Deloitte and Centrica are amongst the companies she has worked at. She has designed and successfully implemented large transformation programs in highly complex global corporations and government departments.

Today she is the CEO at Grieg Maturitas AS and Grieg Maturitas II AS

Fodstad lives in Oslo, Norway and is a Norwegian citizen.

Base Propectus

Katrine Trovik: Katrine Trovik has an MBA from the Norwegian School of Economics. She also has a law degree from the University of Bergen.

Trovik has been a member of the top management group for the DNB corporate market for more than 10 years, thereby playing a key role in the transformation the bank has undergone during this period. She has been responsible for DNB's activities in the Western Norway, with particular focus on positioning the bank in the ever-growing ecosystem of innovation and growth. She's been full result, credit and compliance response for a portfolio of NOK 60 billion with a strong impact of companies from the marine industry. Prior to this, she has 10 years of practice as a business lawyer and partner in two of Norway's largest law firm.

Trovik has gained extensive experience from board positions in business and organizational life from listed companies, state-owned companies to newly established technology companies as well as research foundations and nonprofit organizations.

Her core competence is within business management, business law, finance and management, but also has a solid understanding of business development and sustainability issues.

Katrine Trovik lives in Bergen, Norway and is a Norwegian citizen.

Marianne Ødegaard Ribe: Marianne Ødegaard Ribe holds a Master Degree in Business and Economics from BI in Oslo.

Ødegaard Ribe has broad management experience as President of NorgesGruppen Servicehandel where she is responsible for a portfolio of companies within the convenience and restaurant sector. Further, she has held leadership positions within market and business development in NSB, the LEGO Group and Jordan.

Ødegaard Ribe has broad board experience from companies in retail, transport and food industry. Her core competence is within business and management, with a particular focus on innovation, marketing and business development.

Marianne Ødegaard Ribe is a Norwegian citizen living in Oslo, Norway.

Management

For the members of the 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
Andreas Kvame	CEO	Grieg Seafood ASA, Grieg Gaarden, C. Sundts gate 17-19, N-5004 Bergen, Norway
Atle Harald Sandtorv	CFO	Grieg Seafood ASA, Grieg Gaarden, C. Sundts gate 17-19, N-5004 Bergen, Norway
Knut Utheim	CTO	Grieg Seafood ASA, Grieg Gaarden, C. Sundts gate 17-19, N-5004 Bergen, Norway
Kathleen O. Mathisen	CHRO	Grieg Seafood ASA, Grieg Gaarden, C. Sundts gate 17-19, N-5004 Bergen, Norway
Roy-Tore Rikardsen	COO Farming North America	Grieg Seafood ASA, Grieg Gaarden, C. Sundts gate 17-19, N-5004 Bergen, Norway
Alexander Knudsen	COO Farming Europe	Grieg Seafood ASA, Grieg Gaarden, C. Sundts gate 17-19, N-5004 Bergen, Norway
Erik Holvik	CCO	Grieg Seafood ASA, Grieg Gaarden, C. Sundts gate 17-19, N-5004 Bergen, Norway
Kristina Furnes	Group Communication Manager	Grieg Seafood ASA, Grieg Gaarden, C. Sundts gate 17-19, N-5004 Bergen, Norway

Andreas Kvame Chief Executive Officer

Andreas Kvame has international experience from change management and improvements in the aquaculture industry from a number of companies. He has previously worked as CEO of Scanbio AS, and as director of sales and supply at Mowi, where he was also responsible for the integration of Stolt Seafarms, Panfisk, and Fjord Seafood.

Kvame has an educational background in agriculture and aquaculture.

Atle Harald Sandtorv Chief Financial Officer

Atle Harald Sandtorv has extensive experience of mergers and acquisitions, with responsibility of pursuing growth and structural changes. He has previously served as CFO of Bennex and Tide.

Sandtorv holds a master's degree in business and economics.

Knut Utheim Chief Technical Officer

Knut Utheim has 30 years of experience within the aquaculture industry, with the focus on salmon farming and biology. He has previously served as a regional director with Mowi and as COO of farming at Stolt Seafarm, among others.

Utheim has an aquaculture degree.

Kathleen O. Mathisen Chief Human Recource Officer

Kathleen O. Mathisen has extensive experience of business-driven HR activities, focusing on the human capital in the organization, mainly from the international offshore oil and gas industry. She has previously worked as vice president HR at Dof Subsea, among others.

Mathisen has taken several management courses, including courses within leadership and sustainability.

Roy-Tore Rikardsen Chief Operating Officer Farming North America

Roy-Tore Rikardsen has more than 20 years of experience from the aquaculture industry. He has held various positions, including production manager seawater at Lerøy Aurora, regional manager at Akva Group, and sales consultant at Ewos.

Rikardsen has an engineering degree within environment and marine technology.

Alexander Knudsen Chief Operating Officer Farming Europa

Alexander Knudsen has more than 20 years of experience from various positions within the aquaculture industry. Knudsen worked at Øvrebø Fisk, which was acquired by Grieg Seafood in 1997, since then he has held several positions at Grieg Seafood Rogaland.

Knudsen has a degree in economics and business administration.

Erik Holvik Chief Commerical Officer

Erik Holvik has 17 years of experience from the seafood industry. He has held roles within VAP in Coast Seafood, as well as in sales and trading towards the retail market in Mowi.

Holvik holds a degree in commerce.

Kristina Furnes Group Communication Manager

Kristina Furnes has seven years of experience within strategic communications, PR, public affairs, journalism and public administration. Her previous positions include client director at the communications agency Geelmuyden Kiese and freelance journalism.

Furnes has a master's degree in political science and government.

8.2 Potential conflicts of interest

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 Grieg Seafood ASA amounted to NOK 453,788,168 divided into 113,447,042 shares at nominal value of NOK 4 each. There is one class of shares and all shares confer the same rights.

An overview of the Company's major shareholders as of 8 October 2020 is set out in the table below:

Investor	Antall aksjer	% av 20 største	% av total	Type	Land
GRIEG AQUA AS	56 914 355	67,51%	50,17%	Sels.	NOR
FOLKETRYGDFONDET	5 272 540	6,25%	4,65%	Sels.	NOR
OM HOLDING AS	4 235 656	5,02%	3,73%	Sels.	NOR
YSTHOLMEN FELLES AS	2 928 197	3,47%	2,58%	Sels.	NOR
CLEARSTREAM BANKING S.A.	1 965 077	2,33%	1,73%	Nom.	LUX
STATE STREET BANK AND TRUST COMP	1 463 708	1,74%	1,29%	Nom.	USA
STATE STREET BANK AND TRUST COMP	1 290 649	1,53%	1,14%	Nom.	USA
GRIEG SEAFOOD ASA	1 213 687	1,44%	1,07%	Sels.	NOR
RONJA CAPITAL AS	1 000 000	1,19%	0,88%	Sels.	NOR
STATE STREET BANK AND TRUST COMP	936 231	1,11%	0,83%	Nom.	USA
VERDIPAPIRFONDET PARETO INVESTMENT	930 000	1,10%	0,82%	Sels.	NOR
JPMORGAN CHASE BANK, N.A., LONDON	915 596	1,09%	0,81%	Nom.	USA
UBS SWITZERLAND AG	859 251	1,02%	0,76%	Nom.	CHE
BANQUE DEGROOF PETERCAM LUX. SA	761 490	0,90%	0,67%	Nom.	LUX
SIX SIS AG	734 358	0,87%	0,65%	Nom.	CHE
FERD AS	618 453	0,73%	0,55%	Sels.	NOR
ARCTIC FUNDS PLC	605 424	0,72%	0,53%	Sels.	IRL
STATE STREET BANK AND TRUST COMP	603 369	0,72%	0,53%	Nom.	USA
SVENSKA HANDELSBANKEN AB	535 091	0,63%	0,47%	Nom.	SWE
DANSKE INVEST NORGE VEKST	521 000	0,62%	0,46%	Sels.	NOR
Antall aksjer hos de 20 største	84 304 132	100%	74,31%		
Totalt antall aksjer	113 447 042		100%		

SHARES OWNED BY PER GRIEG JR. AND CLOSELY RELATED	NO. OF SHARES	SHAREHOLDING
Grieg Aqua AS	56 914 355	50.17%
Ystholmen Felles AS	2 928 197	2.58%
Per Grieg jr. private	15 000	0.01%
Total shares owned by Per Grieg jr. and closely related	59 857 552	52.76%

Grieg Aqua AS is the majority owner of Grieg Seafood ASA, owned by the Chairman of the Board and his family. Grieg Aqua and the Chairman of the Board are defined as related parties. Grieg Seafood has adopted a policy on related party transactions to ensure there are procedures in place to avoid conflicts of interests. Transactions between the Company and shareholders are subject to the requirements in the Norwegian Public Limited Liability Companies Act (PLCA) §§ 3-10 onwards. In addition, pursuant to the Norwegian PLCA § 6-27, the Chairman of the Board or any board member cannot participate in the discussion or decision of any matter which is of such particular importance to himself or any related party that he must be deemed to have a special and prominent personal or financial interest in the matter. The Board and others who represent the Company may under the PLCA § 6-28 not adopt any measure which may tend to give certain shareholders or others an unreasonable benefit at the expense of other shareholders or the Company.

Any related party transactions must also comply with the Company's Code of Conduct, Principles for Corporate Governance and Articles of Association.

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 of control of the Company.

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

10.1 Financial statements

Grieg Seafood ASA's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU. The Group's accounting policies are shown in the Annual Report 2019, pages 220-230, note 2.

Stand-alone financial statements for 2019 for the Issuer have been prepared in accordance with the Norwegian Accounting Act from 1988 and Generally Accepted Accounting Principles in Norway. The Grieg Seafood's accounting policies are shown in the Annual Report 2019, pages 294-295 note 1.

According to the Regulation (EU) 2017/1129 of the European Parliament and of the Council, information in a prospectus may be incorporated by reference. Because of the complexity in the historical financial information and financial statements this information is incorporated by reference to the [Q2 Report 2020](#) and the [Annual Report 2019](#), see Cross Reference List for complete web addresses.

	Q2 Report 2020	Annual Report 2019
	Unaudited	Audited
Grieg Seafood ASA Consolidated		
Income statement and comprehensive income statement	Pages 36-37	Pages 210-211
Statement of financial position	Page 38	Pages 212-213
Cash flow statements	Page 40	Page 216
Notes to the consolidated financial statements	Pages 41-58	Pages 218-285
Grieg Seafood ASA		
Income statement		Page 289
Statement of financial position		Pages 290-291
Cash flow statement		Page 293
Notes to the financial statements		Pages 294-312

10.2 Auditing of historical annual financial information

The historical financial information for 2019 has been audited by PricewaterhouseCoopers 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 2019 pages 313-317.

10.3 Legal and arbitration proceedings

In February 2019, the European Commission launched an investigation to explore potential anti-competitive behavior in the Norwegian salmon industry. Grieg Seafood is one of the companies under investigation. Based on the EU investigation, US competition authorities launched their own investigation into the matter in November 2019. By the end of 2019, four class-action lawsuits had been filed by minor customers in the USA and two in Canada.

Grieg Seafood is not aware of any anti-competitive behavior within the Group, not in Norway, the EU, the USA, nor in Canada. The Company is fully collaborating with European and American authorities in this matter and will follow up the lawsuits in the USA and Canada accordingly. Currently, there is no new information regarding these investigations.

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

Base Propectus

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
18.09.2020	Grieg Seafood ASA: Grieg Seafood to end operations on the Isle of Skye in Scotland
03.09.2020	Grieg Seafood ASA: Grieg Seafood receives five new farming licenses in Newfoundland
16.06.2020	Grieg Seafood ASA: Successful placement of new senior unsecured green bonds
11.06.2020	Grieg Seafood ASA: Fixed Income Investors Call
26.05.2020	Grieg Seafood ASA: Grieg Seafood establishes fully owned sales organization to support growth and downstream strategy
14.05.2020	Grieg Seafood ASA: Annual General Meeting
04.05.2020	Grieg Seafood ASA: Grieg Seafood ASA strengthens its executive team
23.04.2020	Grieg Seafood ASA: Notice of Annual General Meeting 2020
17.04.2020	Grieg Seafood ASA: Trading Update Q1 2020
08.04.2020	Financial calendar
02.04.2020	Financial calendar
25.03.2020	Grieg Seafood ASA: Extraordinary General Meeting
17.03.2020	Financial calendar
17.03.2020	Grieg Seafood ASA: Business update on impact of the COVID-19 outbreak
02.03.2020	Grieg Seafood ASA: Notice to attend Extraordinary General Meeting
27.01.2020	Financial calendar
27.01.2020	Grieg Seafood ASA: Capital Markets Day in Finnmark, 9-10 June 2020
14.11.2019	Grieg Seafood ASA: Update on the allegations of anti-competitive practices
07.11.2019	Grieg Seafood ASA: Key Information relating to cash dividend to be paid by Grieg Seafood ASA
06.11.2019	Financial calendar
19.09.2019	Grieg Seafood ASA: Presentation at the IntraFish Seafood Investor Forum 2019

Annual and Half yearly financial reports and audit reports / limited reviews	
Date	Information
18.08.2020	Grieg Seafood ASA: Q2 2020 results - Stable volume and cost in turbulent market
11.08.2020	Grieg Seafood ASA: Presentation of second quarter 2020 results
07.05.2020	Grieg Seafood ASA: Q1 2020 results - Efficient production maintained, earnings impacted by biological challenges in Finnmark
30.04.2020	Grieg Seafood ASA: Presentaation of first quartar 2020 results
08.04.2020	Grieg Seafood ASA: Integrated Annual Report 2019
13.02.2020	Grieg Seafood ASA: Q4 2019 results - Positive operational development drives strong earnings
06.02.2020	Grieg Seafood ASA: Presentation of fourth quarter 2019 results
07.11.2019	Grieg Seafood ASA: Q3 2019 results - Solid earnings driven by strong performance in Norway
31.10.2019	Grieg Seafood ASA: Presentation of third quarter 2019 results

Inside information	
Date	Information
15.04.2020	Grieg Seafood ASA: Acquisition of Grieg Newfoundland AS and directed private placement completed
15.04.2020	Grieg Seafood ASA: Status acquisition of Grieg Newfoundland AS and directed private placement
31.03.2020	Grieg Seafood ASA: Status Directed Private Placement
27.03.2020	Grieg Seafood ASA: Directed Private Placement
07.02.2020	Grieg seafood ASA: Updated conference call details
07.02.2020	Grieg Seafood ASA takes the next step on its growth journey by acquiring Grieg Newfoundland AS

Mandatory notification of the trade primary insiders	
Date	Information
25.08.2020	Grieg Seafood ASA: Mandatory notification of trade primary insiders
15.04.2020	Grieg Seafood ASA: Mandatory Notification of Trade - primary insiders
23.03.2020	Grieg Seafood ASA: Mandatory Notification of Trade - primary insiders
18.03.2020	Grieg Seafood ASA: Mandatory notification of trade primary insiders
14.02.2020	Grieg Seafood ASA: Mandatory Notification of Trade - synthetic share options

Base Propectus

Major Shareholding Notifications	
Date	Information
20.03.2020	Flag message GSF - OM Holding AS
09.12.2019	Flagging in Grieg Seafood ASA

Acquisition or disposal of the Issuers own shares	
Date	Information
21.11.2019	Grieg Seafood ASA: Trade subject to notification - share purchase program for employees 2019

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 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 2 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 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 will be payable quarterly or semi-annually on 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 Loan may also be prematurely redeemed due to a tax event.

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.

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.

Base Prospectus

Additional Bonds:	Means Bonds 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:	The debt instruments issued by the Issuer pursuant to the Bond Terms, including any Additional Bonds, and 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:	Means the terms and conditions, including all Attachments which shall 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 clause for 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 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 Bond currency settlement system is open. Unless otherwise specified in the Final Terms.
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, the Interest Payment Date will be as follow:</p> <p>If Fixed Rate, the Interest Payment Date shall be postponed to the next day which is a Business Day (Following Business Day convention).</p> <p>If 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 (Modified Following Business Day convention).</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>
Call Option Repayment Date:	Means the settlement date for the Call Option pursuant to the conditions specified in the Final Terms for Call Option, Put Option Event or a date agreed upon between the Bond Trustee and the Issuer in connection with such redemption of Bonds.
Change of Control Event:	Means the occurrence of an event or series of events whereby a person or group of persons acting in concert gaining Decisive Influence over the Issuer (except Grieg Aqua AS or its Affiliate(s), acting alone or in concert) or upon a de-listing of the Issuer's shares from the Oslo Stock Exchange.
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 payment of interest shall be calculated on 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 payment of interest shall be calculated on 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>


Base Prospectus

Denomination – Each Bond:	The nominal amount of each Bond. Denomination of each bond will be specified in the Final Terms.
Disbursement Date / Issue Date	Date of bond issue. 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. The Issue Date will be specified in the Final Terms.
Exchange:	Euronext Oslo or 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. In the case of EURIBOR: Second Target 2 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:	Grieg Seafood 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.
LEI-code:	Legal Entity Identifier (LEI), is a 20-character reference code to uniquely identify legally distinct entities that engage in financial transactions.

Base Prospectus

	LEI-code is specified in Final Terms.
Listing:	<p>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.</p> <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>Listing may take place at the green bond list on the Exchange.</p> <p>Bonds listed on an Exchange are freely negotiable. See also Market Making.</p>
Listing Failure Event:	<p>Means:</p> <ul style="list-style-type: none"> (a) that the Bonds (save for any Temporary Bonds) have not been admitted to listing on an Exchange within six (6) months following the Issue Date; (b) in the case of a successful admission to listing, that a period of six (6) months has elapsed since the Bonds ceased to be admitted to listing on an Exchange; or (c) that the Temporary Bonds have not been admitted to listing on the Exchange which the other Bonds are listed within three (3) months following the issue date for such Temporary Bonds.
Manager(s):	The bond issue's Manager(s), as specified in the Final Terms.
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 or Put Option. 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.

Base Propectus

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 or Put Option.
Redemption Price:	The price determined as a percentage of the Denomination to which the bond issue is to be redeemed at the Maturity Date. Redemption Price is 100 per cent of Denomination – Each Bond.
Reference Rate:	For FRN, the Reference Rate shall be EURIBOR or 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. 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.
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 "Euronext 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, but excluding, 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 Date. The yield is calculated in accordance with «Anbefaling til Konvensjoner for det norske sertifikat- og obligasjonsmarkedet» prepared by Norske Finansanalytikeres Forening in May 2015 (http://www.finansanalytiker.no/innhold/publikasjoner/NFF_Rentekonvensjon_mai_2015.pdf):  NFF_Conventions_Certificate_Bond_Mark 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 Initial Bond Issue and from the issuance of any Additional Bonds for

- green projects as further defined by the Issuer's green bond framework, and/or
- refinancing existing intercompany debt originally incurred to finance such green projects.

or

- general corporate purposes of the Group, and/or
- including refinancing of any existing bank debt.

The 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.griegseafood.no>, or on the Issuer's visit address, Grieg Gaarden, C. Sundts gate 17-19, N-5004 Bergen, 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 Prospectus 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 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.

13.4.7 Bond Terms

The Bond Terms have been entered into between the Issuer and the Bond Trustee. The Bond Terms regulate 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 are 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.

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

There is no official rating of the Issuer.

13.7 Final Terms

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

Cross reference list

Reference in Base Propectus	Refers to	Details
10.1 Financial statements	Annual Report 2019, available at https://www.griegseafood.no/wp-content/uploads/2020/06/GSF_AR_2019_Spreads.pdf	Group's accounting policies, pages 220-230 Grieg Seafood ASA's accounting policies, pages 294-295
	Q2 Report 2020, available at https://www.griegseafood.no/wp-content/uploads/2020/08/GSF-Q2-2020-Report.pdf	Grieg Seafood ASA Consolidated Statement of income and comprehensive income pages 36-37 Statement of financial position page 38 Statement of cash flow page 40 Notes to the consolidated financial statements pages 41-58
	Annual Report 2019, available at https://www.griegseafood.no/wp-content/uploads/2020/06/GSF_AR_2019_Spreads.pdf	Grieg Seafood ASA Consolidated Statement of income and comprehensive income pages 210-211 Statement of financial position pages 212-213 Statement of cash flow page 216 Notes to the consolidated financial statements pages 218-285 Grieg Seafood ASA Statement of Income page 289 Statement of financial position pages 290-291 Statement of cash flow page 293 Notes to the financial statements pages 294-312
10.2 Auditing of historical annual financial information	Annual Report 2019, available at https://www.griegseafood.no/wp-content/uploads/2020/06/GSF_AR_2019_Spreads.pdf	Auditors report pages 313-317

References to the above mentioned documents 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's disclaimer

DNB Markets, a part of 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 Grieg Seafood ASA.

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.

Oslo, 12 October 2020

Joint Lead Managers:

DNB Bank ASA
(www.dnb.no)

Nordea Bank Abp, filial i Norge
(www.nordea.no)

Annex 1 Articles of Association for Grieg Seafood ASA

ARTICLES OF ASSOCIATION FOR GRIEG SEAFOOD ASA as of 14 May 2020

Unofficial office translation – in case of discrepancies the Norwegian version shall prevail:

Article 1

The company is a public limited company. The company's name is Grieg Seafood ASA.

Article 2

The office of the company is located in the municipality of Bergen.

Article 3

The company's purpose is to conduct production and sale of seafood and activities that are naturally related to this, including investing in companies that produce and sell seafood as well as other activities that are naturally related to this.

Article 4

The company's share capital is NOK 453.788.168,- divided into 113.447.042 shares each with nominal value of NOK 4, fully paid and designated by name.

Article 5

The company's shares are freely transferable.

The company's shares shall be registered in a register of securities.

Article 6

The company is chaired by a board of up to 7 members elected by the general meeting.

The general meeting elects the chairman of the board by a separate election. The chairman of the board has a double vote in the event of a tie in the board. The company's CEO is appointed by the board of directors and has the right and duty to attend the board meetings. The CEO only has the right to vote on the board if he is elected as a board member.

Board members' term of office is 1 year. Board members can be re-elected.

The company's signature has two board members jointly or the CEO and one board member jointly. The board may grant power of attorney.

Article 7

The company's general meeting is convened by the board of directors with at least 21 days' written notice.

Shareholders who wish to attend the general meeting in person or by proxy, must notify the company at the latest five days before the general meeting. The company has the right to refuse shareholders to attend the general meeting if they have not registered themselves before the deadline elapsed.

The agenda of the annual general meeting shall consider and decide:

Base Propectus

1. The board's annual report.
2. Approval of financial statement and balance sheet.
3. Allocation of profit or coverage of deficit in accordance with the declared dividend and balance sheet.
4. Other matters which according to law or the company's articles of association shall be decided by the general meeting and are mentioned in the summons.

Article 8

The board of directors may decide that the shareholders may participate in the general meeting by electronic means, including a right for the shareholders to exercise his or her shareholder rights by electronic means.

The board of directors may establish such right only if it ensures compliance with statutory provisions.

The board of directors has the competence to determine further and more detailed safety and practical requirements with regard to participation on the general meeting by electronic means. Article 7 para. 2 shall apply accordingly to shareholders who wish to participate in the general meeting by electronic means.

It must be stated in the notice of each general meeting whether electronic participation is permitted and which guidelines are resolved for such participation.

Article 9

Shareholders may cast their votes in writing prior to the Company's general meetings. Such votes can also be cast by use of electronic communication. The permission to cast an advance vote requires the presence of an adequate method for authenticating the sender. The board determines whether an adequate method is present prior to each general meeting. The board may adopt more detailed guidelines for advance voting. It must be stated in the notice of each general meeting whether advance voting is permitted and which guidelines, if any, are resolved for such voting.

Article 10

The right to attend and vote at the general meeting may only be exercised when the transfer has been entered in the register of shareholders five working days prior to the general meeting (date of registration).

Article 11

The company shall have an election committee consisting of three members elected by the general meeting for a term of one year. The general meeting elects the chairman of the nomination committee and determines instructions for the nomination committee. The general meeting determines the remuneration of the nomination committee.

The nomination committee submits a recommendation to the general meeting on shareholder-elected board composition and on remuneration to the members of the board.

Article 12

When documents concerning matters to be discussed at the general meeting are made available to the shareholders on the Company's website, the requirement in the Norwegian Public Limited Liability Companies Act that such documents shall be sent to the shareholders shall not apply. This also applies to documents which, according to law, shall be included or enclosed to the notice of the general meeting. A shareholder may nonetheless request hard copies of such documents to be sent to him or her. The Company cannot claim any form of compensation for sending the documents to the shareholders.

Article 13

The provisions of the Norwegian Public Limited Liability Companies Act, as amended from time to time, shall apply.

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

[Appendix 2]



ROOTED IN NATURE

Base prospectus

Final Terms

for

[Title of the bond issue]

[Sted], [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 group are professional investors and eligible counterparties, insert the following:]

MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes 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 Notes to eligible counterparties and professional clients are appropriate. [Consider any negative target market]. Any person subsequently offering, selling or recommending the Notes (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 Notes (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 2002/92/EC (as amended or superseded), 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 Directive. Consequently no key information document required by Regulation (EU) No 1286/2014 (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.]

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

MiFID II product governance / Retail investors, professional investors and ECPs target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the notes has led to the conclusion that: (i) the target market for the notes is eligible counterparties, professional clients and retail clients each as defined in Directive 2014/65/EU (as amended, "MiFID II"); (ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the notes to retail clients are appropriate – investment advice, portfolio management, non-advised sales and pure execution services – subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable. Any person subsequently offering, selling or recommending the notes (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under MiFID II, 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 12 October 2020 and [the supplement[s] to the Base Prospectus dated [date]].

The Base Prospectus dated 12 October 2020 [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.griegseafood.no>, or on the Issuer's visit address, Grieg Gaarden, C. Sundts gate 17-19, N-5004 Bergen, Norway, or their successor (s).

1 Summary

The below summary has been prepared in accordance with the disclosure requirements in Article 7 of 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').	Grieg Seafood ASA, Grieg Gaarden, C. Sundts gate 17-19, N-5004 Bergen, Norway. Telephone number is +47 55 57 66 00. Registration number 946 598 038 LEI-code ((legal entity identifier): 5967007LIEEXZXH5VC37.
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 83 39 50. E-mail: prospekter@finanstilsynet.no .
Date of approval of the prospectus.	The Base Prospectus was approved on 12 October 2020.

Key information on the Issuer

<i>Disclosure requirements</i>	<i>Disclosure</i>
<i>Who is the issuer of the securities</i>	
Domicile and legal form	The Issuer is a public limited liability company incorporated in Norway and primarily organized under the laws of Norway, including the Public Limited Companies Act. LEI-code ((legal entity identifier): 5967007LIEEXZXH5VC37
Principal activities	Grieg Seafood ASA is a salmon farmer, targeting 95 000 tonnes of harvest (GWT) in 2020. Our farms are in Finnmark and Rogaland in Norway, British Columbia and Newfoundland in Canada, and Shetland in the UK. Our headquarter is located in Bergen, Norway. Grieg Seafood ASA was listed at the Oslo Stock Exchange in June 2007. More than 900 people are employed by the Company globally. Sustainable farming practices are the foundation of Grieg Seafood's operations. The lowest possible environmental impact and the best possible fish welfare drive economic profitability. Towards 2025, we aim to harvest 150 000 tonnes, to achieve cost leadership in each region and to evolve from a pure salmon supplier to an innovation partner for selected customers.

Major shareholders	The 20 largest shareholders as of 8 October 2020:					
Investor	Antall aksjer	% av 20 største	% av total	Type	Land	
GRIEG AQUA AS	56 914 355	67,51%	50,17%	Sels.	NOR	
FOLKETRYGDFONDET	5 272 540	6,25%	4,65%	Sels.	NOR	
OM HOLDING AS	4 235 656	5,02%	3,73%	Sels.	NOR	
YSTHOLMEN FELLES AS	2 928 197	3,47%	2,58%	Sels.	NOR	
CLEARSTREAM BANKING S.A.	1 965 077	2,33%	1,73%	Nom.	LUX	
STATE STREET BANK AND TRUST COMP	1 463 708	1,74%	1,29%	Nom.	USA	
STATE STREET BANK AND TRUST COMP	1 290 649	1,53%	1,14%	Nom.	USA	
GRIEG SEAFOOD ASA	1 213 687	1,44%	1,07%	Sels.	NOR	
RONJA CAPITAL AS	1 000 000	1,19%	0,88%	Sels.	NOR	
STATE STREET BANK AND TRUST COMP	936 231	1,11%	0,83%	Nom.	USA	
VERDIPAPIRFONDET PARETO INVESTMENT	930 000	1,10%	0,82%	Sels.	NOR	
JPMORGAN CHASE BANK, N.A., LONDON	915 596	1,09%	0,81%	Nom.	USA	
UBS SWITZERLAND AG	859 251	1,02%	0,76%	Nom.	CHE	
BANQUE DEGROOF PETERCAM LUX. SA	761 490	0,90%	0,67%	Nom.	LUX	
SIX SIS AG	734 358	0,87%	0,65%	Nom.	CHE	
FERD AS	618 453	0,73%	0,55%	Sels.	NOR	
ARCTIC FUNDS PLC	605 424	0,72%	0,53%	Sels.	IRL	
STATE STREET BANK AND TRUST COMP	603 369	0,72%	0,53%	Nom.	USA	
SVENSKA HANDELSBANKEN AB	535 091	0,63%	0,47%	Nom.	SWE	
DANSKE INVEST NORGE VEKST	521 000	0,62%	0,46%	Sels.	NOR	
Antall aksjer hos de 20 største	84 304 132	100%	74,31%			
Totalt antall aksjer	113 447 042		100%			

SHARES OWNED BY PER GRIEG JR. AND CLOSELY RELATED	NO. OF SHARES	SHAREHOLDING
Grieg Aqua AS	56 914 355	50.17%
Ystholmen Felles AS	2 928 197	2.58%
Per Grieg jr. private	15 000	0.01%
Total shares owned by Per Grieg jr. and closely related	59 857 552	52.76%

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	Name	Position
	Andreas Kvame	CEO
	Atle Harald Sandtorv	CFO
	Knut Utheim	COO Farming
	Kathleen O. Mathisen	Chief Human Resource Officer
	Roy-Tore Rikardsen	COO Farming North America
	Alexander Knudsen	COO Farming Europe
	Erik Holvik	CCO
	Kristina Furnes	Group Communication Manager

Statutory auditors	PricewaterhouseCoopers AS
<i>What is the key financial information regarding the issuer</i>	
Key financial information	

Grieg Seafood ASA Consolidated

Amounts in NOK 1 000	Q2 Report 2020 Unaudited*	Annual Report 2019 Audited
Operating profit (EBIT after fair value adjustment)	45 062	866 860
Net financial debt (long term debt plus short term debt minus cash)	3 336 077	2 375 786
Net Cash flows from operating activities	362 158	1 455 994
Net Cash flows from financing activities	925 989	-1 000 031
Net Cash flow from investing activities	-829 698	-381 505

Grieg Seafood ASA

Amounts in NOK 1 000	Annual Report 2019 Audited
Operating profit (EBIT after fair value adjustment)	-87 382
Net financial debt (long term debt plus short term debt minus cash)	341 686
Net Cash flows from operating activities	-159 867
Net Cash flows from financing activities	-188 993
Net Cash flow from investing activities	349 465
* Continued operations	

There is no description of any qualifications in the audit report for the Annual Report 2019.

What are the key risk factors that are specific to the issuer

Most material key risk factors

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

- Risks related to acquisitions and expansions
- Risks related to food safety and health concerns
- The Group's business depends on goodwill, reputation and maintaining good relationships with clients, partners, suppliers and employees
- Risks related to existing and increasing competition in the farmed salmon market and alternative protein markets

RISKS RELATED TO THE GROUP'S OPERATIONS

- The Group's operations are subject to several biological risks
- The Group is dependent on favourable 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 outbreak of the Covid-19 may reduce demand for salmon and disrupt global supply chains
- Uncertainties regarding the outcome of the UK's departure from the EU

RISKS RELATED TO CLIMATE CHANGES AND LOSS OF NATURE

- The Group is exposed to risks from climate change

RISKS RELATED TO THE GROUP'S FINANCING AND FINANCIAL SITUATION

- Funding may not be available on favourable terms in the future or at all
- The Group's obligations arising from debt arrangements impose restrictions on operations and may be defaulted

RISKS RELATED TO LAWS AND REGULATIONS

- The Group is currently under investigation by the European Commission and US competition authorities, and 4 lawsuits have been filed against the Group, and no assurances can be made regarding the outcome of such investigations or lawsuits.

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>	What are the key risks that are specific to the securities
Most material key risks	
<ul style="list-style-type: none"> • The Bonds may not qualify as a "green bond" under the forthcoming EU Green Bond Standard • The Bonds are unsecured obligations of the Issuer and rank behind certain lenders 	

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>[●]</p> <p>The estimate of total expenses related to the admission to trading, please see clause 13.4.5 in the Base Prospectus.</p> <p>[/ Other: (specify)]</p> <p>Listing fee Euronext Oslo [●] Registration fee Euronext Oslo [●]</p>
<i>Why is the prospectus being produced</i>	In connection with listing of the securities on the Euronext Oslo.
Reasons for the admission to trading on a regulated market and use of.	<p>Use of proceeds [●]</p> <p>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/The Notes:	[Title of the bond issue]
Borrower/Issuer:	Grieg Seafood ASA, Norwegian enterprise no. 946 598 038 and LEI-code 5967007LIEEXZXH5VC37.
Group:	Means the Issuer and its subsidiaries from time to time.
Security Type:	[Secured/unsecured] [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 Basic 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 / EURIBOR] [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] / Other: (specify)]

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

	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>]
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. Use of proceeds: [<i>specify</i>] [<i>Other: (specify)</i>] Estimated total expenses related to the offer: [<i>specify</i>] Estimated net amount of the proceeds: [<i>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 these 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 13.4.6. <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.griegseafood.no
Manager(s):	[name of manager[s]] as [type of manager]
Bond Trustee:	As defined in the Base prospectus section 13.3. The Bond Trustee is [name of the Bond Trustee] The Bond Terms will be accessible for free on www.oslobors.no from and including the time of listing of the Bonds.
Paying Agent:	As defined in the Base prospectus section 13.3. The Paying Agent is [name of the Paying Agent]
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. [Listing and other fees at the Exchange: (specify) <i>/ No listing: N/A]</i>

3 Additional information

Advisor

The Issuer has mandated [*name of manager[s]*] as [*type of manager*] for the issuance of the Loan. The [*type of manager*] [has/have] acted as advisor[s] to the Issuer in relation to the pricing of the Loan.

The [*type of manager*] 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 [*type of manager*]:

[*name of manager[s]*] [has/have] assisted the Issuer in preparing the prospectus. The [*type of manager*] [has/have] not verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made, and the [*type of manager*] 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 [*type of manager*] 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 manager[s]*]
[web address of *manager[s]*]