

## **Salmones Camanchaca - OSE Delisting Q&A**

### **Q. What did Salmones Camanchaca decide in reference to its listing at the Oslo Stock Exchange and the Norwegian Depositary Receipts?**

On 24 June 2024, the Company's board unanimously agreed to initiate the process of delisting from the Oslo Stock Exchange (the "OSE") and cancelling the program for the trading of its Norwegian Depositary Receipts (the "NDRs").

### **Q. Why did Salmones Camanchaca take this decision?**

The initial objective of the listing of NDRs at the OSE was to access a highly liquid stock market for salmon companies. After having placed 30% of its shares on the market in February 2018, the NDRs have over time been sold by investors at the OSE, and acquired by investors in Chile, significantly reducing the number of NDRs and increasing the shares that do trade on the Santiago Stock Exchange. Currently, approximately 2.9% of the share capital is represented as NDRs listed at the OSE, which shows that the dual listing of shares has not met its initial purpose. There is very limited liquidity in the NDRs, and the Company's board has considered that the current benefits of an OSE listing do not justify the associated costs and regulatory burden of such listing.

### **Q. Will Salmones Camanchaca continue to be listed at the Santiago Stock Exchange?**

Yes. The Company will maintain its listing at the Santiago Stock Exchange, which will provide sufficient protection of shareholders' interest and access to a stock market.

### **Q. What are the next steps in the process of delisting and deregistration of the NDRs?**

Following the decision by the board of Salmones Camanchaca, a general meeting will be convened to approve the board's proposal to delist the shares from the Oslo Stock Exchange. The decision will require a majority of 2/3 of the votes cast at the meeting. Assuming the proposal is approved, the Company will submit a delisting application to the OSE. The decision by the OSE will be made public in due course.

Assuming the OSE approves the delisting application, an effective date for the delisting will be set, and following such date, the NDRs can no longer be traded at the OSE. However, the Company intends to maintain the registration of the NDRs in Euronext Securities Oslo (the "VPS") for a period of 12 months after the delisting date. The conversion of NDRs into shares traded at the Santiago Stock Exchange may be carried out until the end of such period.

### **Q. What are the implications of a delisting for holders of NDRs?**

In the event that the OSE approves the delisting of the NDRs from the OSE, investors holding NDRs may either divest their NDRs or convert their NDRs to shares traded at the Santiago Stock Exchange. There is an established process for converting NDRs into shares traded at the Santiago Stock Exchange, which can be followed in a certain timeframe and may be subject to administration fees. Any investors who want to convert their NDRs into shares traded at the Santiago Stock Exchange should contact their broker.