

SIMPLIFIED NOTIFICATION OF A COMPANY CONCENTRATION

BETWEEN

The Goldman Sachs Group, Inc.

AND

Frøy ASA

8 June 2023

Contains business secrets¹

¹ Confidential information is marked in **blue**.

1 CONTACT INFORMATION

1.1 Notifying party

Name: The Goldman Sachs Group, Inc.
Company reg no.: 2923466 (Delaware, US)
Address: 200 West Street, New York, NY 10282, USA

Contact person: Advokatfirmaet Thommessen AS
Attn: Trine Siri Dahl (lawyer) / Heidi Jorkjend (lawyer)
Address: Ruseløkkveien 38, 0251 Oslo
P.O. Box: Postboks 1484 Vika, 0116 Oslo
Telephone: +47 23111068 / +47 97109224
E-mail address: tsd@thommessen.no

1.2 Target

Name: Frøy ASA
Company reg no.: 924 209 569
Address: Siholmen 34, 7260 Sistranda

Contact person: Advokatfirmaet BAHR AS
Attn: Beret Sundet (lawyer)
Address: Tjuvholmen allé 16, Oslo
P.O. Box: Postboks 1524 Vika, 0117 Oslo
Telephone: +47 92881385
E-mail address: bsu@bahr.no

2 THE TYPE OF CONCENTRATION OF UNDERTAKINGS

Pursuant to a transaction agreement dated 5 June 2023, Falcon Bidco AS, a company owned 100 % by [REDACTED] of The Goldman Sachs Group, Inc. ("**Goldman Sachs**"), will acquire 72.11 % of the shares in Frøy ASA ("**Frøy**") from NTS AS ("**NTS**"), and subsequently launch a mandatory offer to acquire all of the remaining issued and outstanding shares of Frøy not already owned by Falcon Bidco AS (the "**Transaction**"). The Transaction was publicly announced on 5 June 2023, see [press release](#).

As a result of the Transaction, Goldman Sachs will indirectly hold (at least) 72.11 % of the shares and thus the power to exercise sole control over Frøy. Each of the undertakings concerned achieved turnover exceeding NOK 100 million in Norway and they have a combined turnover exceeding NOK 1 billion in Norway in the last completed financial year. The planned Transaction therefore constitutes a notifiable concentration, cf. Section 18, cf. Section 17 of the Norwegian Competition Act.

The Transaction is also notifiable to the Antimonopoly Committee of Ukraine. The Transaction will be completed as soon as all closing conditions set out in the transaction agreement, including required regulatory approvals, have been satisfied.

3 THE CONDITIONS FOR SUBMITTING SIMPLIFIED NOTIFICATION ARE SATISFIED

As there are no horizontal or vertical overlaps between the business activities of the parties, the Transaction qualifies for a simplified notification in accordance with Section 3 first paragraph item 3, letter a) of the Regulation on the Notification of Concentrations.

4 THE STRUCTURE AND BUSINESS AREAS OF THE UNDERTAKINGS

4.1 Notifying party – Goldman Sachs Group Inc.

4.1.1 Legal and organizational structure

For the purposes of EU and Norwegian merger control law, Goldman Sachs has sole control of Falcon Bidco AS [REDACTED]

Goldman Sachs is a public company listed on the New York Stock Exchange. No firm or individual owns a controlling interest in Goldman Sachs. The largest shareholders of Goldman Sachs are The Vanguard Group, Inc. (8,85 %), BlackRock, Inc. (6,98 %) and State Street Corporation (6,22 %), and the remaining shares are widely dispersed with no other entity holding a stake exceeding 5 %.²

Falcon Bidco AS's organizational structure is described in the [REDACTED] below (simplified).³



² Based on filings made under Section 13(d) and Section 13(g) of the United States Exchange Act, as of 27 February 2023.

³ [REDACTED]

4.1.2 *Areas of business*

Goldman Sachs is a global investment banking, securities and investment management firm that provides a range of financial services worldwide to a substantial and diversified client base that includes corporations, financial institutions, governments and high-net-worth individuals.

As a global investor, Goldman Sachs, through its controlled portfolio companies, is active in a range of markets across various industries. A list of Goldman Sachs' significant subsidiaries as of 31 December 2022 is provided in the annual report included as Appendix 1, none of which are registered in Norway.

Appendix 1: Goldman Sachs' significant subsidiaries as of 31 December 2022.

Further information on Goldman Sachs can be found on its website: www.goldmansachs.com.

4.2 **Target – Frøy ASA**

4.2.1 *Legal and organizational structure*

Frøy is a holding company with headquarters at Frøya, Norway, and with operating subsidiaries along the Norwegian coast. Frøy delivers administrative functions to the operating subsidiaries. All vessels and crew are owned and operated out of the operating subsidiaries of the group. Frøy was listed on Oslo Stock Exchange in March 2021. An overview of Frøy ASA's organisational structure and subsidiaries is included in Appendix 2.

Appendix 2: Organisational structure Frøy ASA

4.2.2 *Areas of business*

Frøy is an integrated aquaculture service company, delivering a wide range of day-to-day farming services to aquaculture companies. As of 31 December 2022, Frøy's fleet consisted of 19 wellboats, 64 aqua service vessels, three feed transport vessels and nine local offices along the Norwegian coast.

Frøy's business can be divided into three operating segments: (i) provision of service vessels, (ii) provision of wellboat services and (iii) provision of sea transport services.

- **Service:** Frøy is a provider of service vessels in the North Atlantic basin. Frøy's key operations in the service segment include i.a. installation and cleaning of new fish farming sites, and biological treatments and removal of sea lice.
- **Wellboat:** Frøy is a leading provider of wellboat services (transport of live fish between onshore facilities and pens at sea and biological treatments) in Norway, UK, Canada and Iceland.
- **Transport:** Frøy's sea transport vessels provide transport fish feed and frozen fish mainly on the Norwegian coast, as well as transport of refrigerated cargo to the Baltics and Poland.

More information about Frøy is available on their website: <https://froygruppen.no>.

5 TURNOVER AND OPERATING RESULT IN NORWAY FOR THE LAST FISCAL YEAR (2022)

Name	Turnover (in thousand NOK)	Operating result (in thousand NOK)
Frøy	2 131 504	267 076
Goldman Sachs	[REDACTED]	[REDACTED]

6 NO AFFECTED MARKETS

Goldman Sachs, including its controlled portfolio companies, is not active in the same business areas as Frøy (provision of service vessels, wellboat services and sea transport services to the aquaculture industry), nor business areas that are vertically related to those of Frøy.⁶ Accordingly, there are no horizontal or vertical overlaps between the parties. The Transaction is therefore unable to negatively affect competition on any market.

7 ANNUAL REPORTS AND FINANCIAL STATEMENTS

Goldman Sachs annual report for 2022 is available here: <https://www.goldmansachs.com/investor-relations/financials/current/annual-reports/2022-annual-report/>

Frøy ASA's annual report for 2022 is available here: <https://froygruppen.no/wp-content/uploads/2023/04/Froy-Annual-Report-2022-final.pdf>

8 DISCLOSURE/PUBLIC ACCESS

This notification contains business secrets, cf. Section 18 b of the Competition Act. A proposal for a public version of the notification is enclosed, together with an explanation of what information

⁴ [REDACTED] Conversions from USD to NOK are based on Norges Bank yearly average exchange rate for [REDACTED]
[REDACTED]

⁵ [REDACTED]
[REDACTED]

⁶ [REDACTED]
[REDACTED]

constitutes business secrets. This explanation document is also considered as business secrets in its entirety.

Appendix 3: Public version of the notification

Appendix 4: Explanation of what information constitutes business secrets

We kindly ask to be notified should the Competition Authority receive any requests for access to this notification or other documents in the case documents.

Best regards
Advokatfirmaet Thommessen AS

Trine Siri Dahl
Advokat