

-----Original Message-----

From: Agnete Klevstrand <agnete.klevstrand@dn.no>

Sent: Wednesday, 8 February 2023 3:52 AM

To: Gunnar Mansfeld <gmansfeld@norebohk.com>

Cc: Sergey Sennikov <sennikov-sa@norebo.com>

Subject: Norebo Europe transfer

Dear Gunnar,

We noticed that Mr. Vitaly Orlov transferred his ownership in Norebo Europe to Mr. Nikita Orlov, who now holds a significant ownership stake in the company.

We would very much like to meet Nikita and make an interview - perhaps already this week, if possible?

If the Norebo Group has any views to share on this change of ownership, and on strategy of ownership going forward, we would very much like to include that in our article. Is the change unrelated to current or possible future sanctions legislation?

Best regard,
Agnete Klevstrand
Journalist
DN
+4790555961

Fra: Gunnar Mansfeld <gmansfeld@norebohk.com>

Sendt: onsdag 8. februar 2023 15:11

Til: Agnete Klevstrand <agnete.klevstrand@dn.no>

Emne: RE: Norebo Europe transfer

Dear Agnete

Nik is presently unavailable for an interview. He is very old fashioned and does not like electronic interviews. Nik is domiciled in Hong Kong where he lives and works.

However, I got some comments on your questions.

Eierskiftet er en følge av agendaen for langsiktig utvikling i selskapet og det ble planlagt for mange år siden. Det var klart for familien at etter løsningen av alle tvister med Tugusjev kunne man få gjennomført et eierskifte i sine virksomheter i Europa, i sammenheng med planlagt fordeling av eierskap i familiens virksomheter. Dette er en vanlig måte å handle på i forretningsfamilier, spesielt i fiskeindustrien i disse dager. Familien opprinnelig vurderte å opprette en engelsk trust, men av hensyn til åpenhet bestemte man at Nik vil direkte overta eierskapet i europeiske virksomheter.

Ingen av familiemedlemmer har noen som helst tilknytning til politikk, og eierskiftet er drevet av langsiktig suksesjonsendringer.

Med ny eieren, vil virksomheten i Europa vurdere hvordan man skal prioritere mulige endringer i forhold til mer miljøvennlig drift/logistikk, samt ansette eller involvere flere kvinner i selskapets ledelse for å oppnå bedre kjønnsbalanse. Generelt sagt har den vestlige sjømatnæringen uten tvil for mange «hvite gamle menn», og diversifisering er viktig for en sunnere kultur - både i selskapet og

næringen. Som norskutdannet mann har Nik et annet forretningssyn på disse sakene enn Vitaly, og han ser på dette som en større prioritering. Ellers vil virksomheten i Europa fokusere på å fortsette leveranser av sunn og bærekraftig sjømat til internasjonale markeder.

We hope that this addresses your concerns. We do require that you refrain from using only part(s) of the statement/ message, because it can be interpreted out of context. If you publish any article we ask that we see the final article before it is published

Best Regards

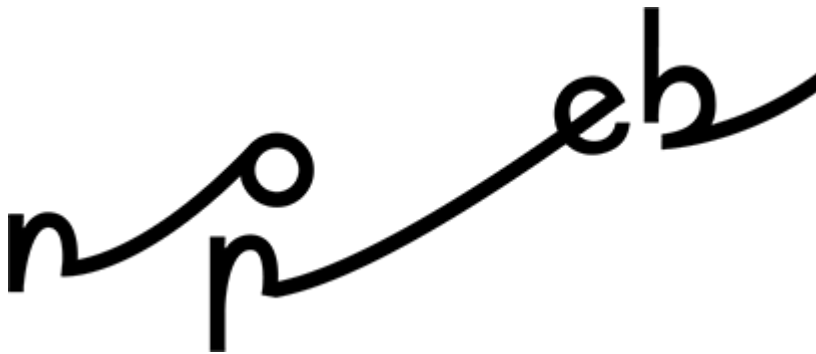
Gunnar M

Gunnar Mansfeld
Executive Director
Norebo Overseas Holding

T: '+852 2446 8288

M: '+852 9105 9035

E: gmansfeld@norebohk.com



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From: Agnete Klevstrand <agnete.klevstrand@dn.no>

Sent: Wednesday, 8 February 2023 11:54 PM

To: Gunnar Mansfeld <gmansfeld@norebohk.com>

Subject: SV: Norebo Europe transfer

Dear Gunnar,

Thanks a lot – this is very interesting, and we would very much like to include it in our article.

Our readers will find it very interesting that Nikita's Norwegian background could shape the company's further development. We would very much like to hear more about this:

- What are the most important things - both big and small - he learned in Norway growing up here, that might be useful today in his business activities?
- Can he point out an experience or memory that he remembers particularly well from his years in Norway?
- How does the ongoing war situation affect Norebo? Does Norebo or the Orlov family fear being subject to sanctions, given the current geopolitical situation?

- Are there any practical or legal consequences that we should be aware of, connected to the transfer from a majority Russian ownership to a majority Norwegian ownership, also considering that Norebo is one of Russia's biggest fishing companies?

Even if he does not prefer electronic interviews, please let us know if he would have the time to answer some of the questions above per email – as it would suit an article very well. We also wondered if either of you could send us a good, high-resolution photo (or photos) of him that we would use in connection with the article. We have one photograph that we are not entirely satisfied with.

Best regards,
Agnete Klevstrand
Journalist
DN

Fra: Gunnar Mansfeld <gmansfeld@norebohk.com>
Sendt: torsdag 9. februar 2023 14:31
Til: Agnete Klevstrand <agnete.klevstrand@dn.no>
Emne: RE: Norebo Europe transfer

Dear Agnete

In relation to your further questions.

What can be said, is that Nik enjoyed the same school- and social system and education like any other Norwegian child of his age and that he shares the same values, fears and aspirations like the majority of Norwegians in his age and position do.

We understand that for the media, the fact that Nik's father's origin in the current situation might appear as ideal subject to add some «spice» to a press article. However, we would like to point out that family background, sexual orientation or religious views has no influence on how Nik will manage things in the future. We deem it as lurid and sad to focus solely on the family background of a person and not on the person himself. As an "off-record" statement - part of the family's background goes back to south-west Ukraine and also Finland; and for this reason the cultural split and the ongoing humanitarian crisis, are particularly sad and painful.

As mentioned previously, the Orlov family does not maintain any ties with political forces in Russia.

The current situation affects Norebo Europe as it affects the majority of enterprises in Europe. The company has to fight with inflation, economic challenges and higher energy costs, and is hoping that the conflict in Ukraine will soon end.

As to the consequences to be expected, we already expressed the intention to have a stronger focus on the environment, and gender equality for healthier culture. Generally, we are all concerned that future generations can rely on a healthy and sustainable seafood. As another practical consequence, you may assume that after a year, Norebo Europe likely be cheering with Ringnes instead of Vodka at the Christmas party.

Unfortunately we cannot provide you with a photo of Nik and due to privacy reasons, we kindly ask you not to publish any photo of Nik or any family member.

I would like to stress out that prior to the printing / publishing we would like to see the article and reserve our right to interdict a publishing if the statements made are modified or given in a post-factum changed context.

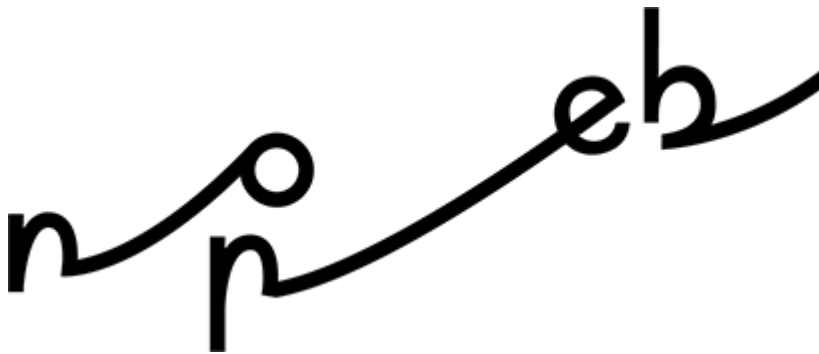
Best regards

Gunnar Mansfeld
Executive Director
Norebo Overseas Holding

T: '+852 2446 8288

M: '+852 9105 9035

E: gmansfeld@norebohk.com



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Fra: Agnete Klevstrand <agnete.klevstrand@dn.no>

Sendt: tirsdag 21. februar 2023 12:35

Til: Gunnar Mansfeld <gmansfeld@norebohk.com>

Emne: SV: Norebo Europe transfer

Dear Gunnar,

Thanks a lot for your reply below. Interesting perspectives, which will be included. As always, we do not distribute unpublished material or articles – but we will make sure to use the statements as they are and not modify them, like we did in our August story.

As before, if the article includes comments from others that are relevant – in this case, family-related transfers of Russian fortunes, companies etc in general or more specific, this will be presented to you in case you would like to add further comments. Will get back to you on this.

Best regards,
Agnete Klevstrand

From: Agnete Klevstrand <agnete.klevstrand@dn.no>
Sent: Wednesday, 1 March 2023 1:50 am
To: Gunnar Mansfeld <gmansfeld@norebohk.com>
Subject: SV: Norebo Europe transfer

Dear Gunnar,

Following up our previous emails, please see comments below from Jacob Nell, former chief economist in Morgan Stanley and currently member of a Stanford-based working group working against sanctions, and from Bill Browder, Putin critic and former hedgefund manager.

I have added Norebo Europe's 2021 results to the story; if you have new numbers for 2022 that you would like me to use instead, I would be happy to receive them. I presume the results from the Russian parent company are not official and will not be disclosed.

If I may add one question; what is the reason that Hong Kong was chosen as the location for Nikita Orlov to manage Norebo Europe?

Please let me know if you wish an English version of the comments below.

Best regards,
Agnete Klevstrand

Bill Browder:

- Hvis en oligark blir sanksjonert, vil ingenting skje med selskaper som tilhører hans familiemedlemmer. Sanksjonene har ingen påvirkning på sønnen til en sanksjonert person – med mindre myndighetene sanksjonerer også sønnen individuelt.
– Det jeg kan si generelt, er at det ikke alltid er enkelt å gjemme seg bak transaksjoner som er gjort for å unngå sanksjoner.
Han viser til flere eksempler der familiemedlemmer har blitt sanksjonert etter anklager om at de blir brukt til å unngå sanksjoner.
– Den eneste grunnen til at ikke flere har blitt sanksjonert, handler om båndbredden - kapasiteten - på sanksjonskontoret i USA og andre steder. De har bare ikke nok ansatte til å gjennomføre prosessene på alle disse individene. Så ingen bør tro at det er over nå. Fremover kommer det til å bli et enormt politisk press på å straffe Putin og hans allierte økonomisk, og det kommer til å skje i form av sanksjoner. Jo flere grusomme ting Putin gjør, jo sterkere blir responsen, sier han.

Browder har tidligere uttalt til DN at ingen blir rik i Russland uten Putins tillatelse.

Nå må Norge stenge havnene helt for russiske fiskefartøy, mener Browder.

– Alle vet hva som er det riktige å gjøre, og nå er det på tide at Norge gjør det, sier han.
– Grunnen til at denne krigen fortsetter er fordi Putin har råd til det. Og grunnen til at han har råd til det, er at mange fortsatt handler med Russland. Vi må stoppe pengestrømmen til Russland slik at Putin ikke dreper flere Ukrainere – og Norge har blod på hendene hvis de fortsetter å la Russland tjene penger for å drepe ukrainere.

Jacob Nell viser til at oligarken Alisher Usmanov, eieren av Mettaloinvest, overførte noen av eiendelene til en av sine søstre, en lege uten forretningserfaring.

– Mer generelt er imidlertid mitt inntrykk at bruk av nominee-eiere og overføring av eiendeler på papiret til familiemedlemmer, samtidig som de beholder kontrollen, er relativt vanlig praksis i russisk næringsliv, sier Nell.

– Overføringen av eierskapet i Norebo til eierens sønn ser ut som et tilfelle der det har skjedd en overføring til en «nominee»-eier, hvor den opprinnelige eieren fortsatt har den faktiske kontrollen og den reelle rettighetshaveren av selskapet. Et annet lignende eksempel så vi da den russiske oligarken Melnichenko overførte sitt selskap Eurochem til sin kone dagen før han ble sanksjonert i mars 2022.

Med forbehold om at han ikke tar stilling til fakta i akkurat denne saken, sier han:

– Jeg vil foreslå at prinsippet bør være at eventuelle sanksjoner mot en opprinnelig reell rettighetshaver bør omfatte *enhver* nominell eier, og at det bør være en form for uavhengighetstest for at noen skal kunne bevise at de er den reelle, og ikke bare en nominell eier.

– Som du kan forvente, fortsetter vi å argumentere for fullstendig forbud mot russiske skip som kommer til europeiske havner og mot salg av russiskland fisk på det europeiske markedet. Vi oppfordrer den norske regjeringen til å iverksette slike tiltak umiddelbart, og avslutte det norske unntaket. Vi ser strengere sanksjoner som en viktig del av tiltakene som trengs for å støtte en rettfærdig og varig fred i Ukraina. Vi ser på det å unnlate å gjennomføre slike sanksjoner som en svakhet i møte med den russiske aggresjonen, sier Nell.

From: Gunnar Mansfeld <gmansfeld@norebohk.com>

Sent: Thursday, 2 March 2023 4:55 pm

To: [Agnete Klevstrand <agnete.klevstrand@dn.no>](mailto:agnete.klevstrand@dn.no)

Subject: RE: Norebo Europe transfer

Dear Ms. Klevstrand,

We have the following comments.

Nik Orlov as well as the management of Norebo Europe have understanding for the public interest into the business and ownership of Norebo Europe, in the light of the current situation in Europe. It is also understood that media houses such as DN tend to see a «spicy» story in correlation with the change of ownership of Norebo Europe.

However, with view to the standards in your industry and the legal framework we advise you not to falsify our statements or to publish obviously wrong information while being aware of the wrong content. We deem it as critical, not to pick out only certain sentences or even words from our conversation; and to thereby create a text that «serves the need» in order to get as many clicks as possible.

Having said above we would like to state what follows:

1) The change of shareholder ownership was planned a long time before the conflict started.

2) As a matter of fact, Nik Orlov lives in Hong Kong for 4 years. The reasons for this are historical, and can be explained by Norebo Europe having active business activities in Asia Pacific. Your statement that Hong Kong was "chosen" as the location for Nik Orlov to manage Norebo Europe is simply wrong. It emerged due to long standing business activity.

3) We question whether Jacob Nell or Bill Browder are trustworthy and reliable sources, and whether they have profound knowledge of the fishing industry in general, or the situation of Norebo Europe in particular. Based on what you have sent to us, we have strong doubts that the above mentioned persons are competent to comment on Norebo Europe's situation.

4) Nik Orlov is not a «nominee» owner of Norebo Europe. It would fill a book to explain to you the differences between the 'Norebo Europe – case' and the cases you mentioned. In any event, Nik has long been involved in the business.

5) Norebo Europe is selling fish to customers in many regions, including UK, Europe and Asia. These are markets that have consumed white-fish for decades, and whose local communities benefit from the supply - nutritionally and economically.

It is our impression that you, Ms. Klevstrand, follow your own agenda trying to defame Norebo Europe by presenting a picture to the Norwegian public which is diametral to the reality.

In order to generate an increased amount of readers you try to surf on the populist wave of Russophobia by publishing unreflected statements of so-called experts that in fact have little idea about Norebo Europe.

We regret this and concluded that we herewith would like to stop our communication with DN on this matter.

Yours,

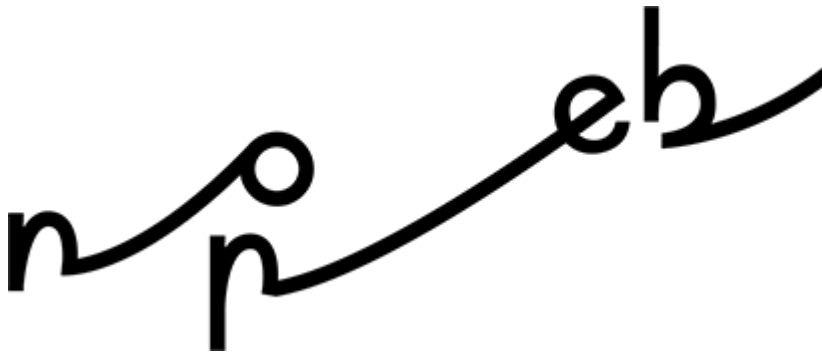
Gunnar Mansfeld
Executive Director
Norebo Overseas Holding

T: '+852 2446 8288

M: '+852 9105 9035

E: gmansfeld@norebohk.com





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