



MINUTES OF THE ANNUAL GENERAL MEETING

of

GRIEG SEAFOOD ASA

Thursday, 9 June 2022 at 10.00 am CET

The annual general meeting in Grieg Seafood ASA, org.no. 946 598 038 ("Company") was held as a digital meeting.

The annual general meeting was opened by the Chair of the Board, Per Grieg jr.

Shareholders and proxies representing 74 124 772 shares, corresponding to 66 % of the voting share capital, attended.

Agenda:

1. *Election of chair of the meeting and one representative to co-sign the minutes*
2. *Approval of the notice and agenda*
3. *Approval of the annual accounts of the Company and the consolidated annual accounts of the Grieg Seafood Group for the financial year 2021, including approval of the annual report*
4. *Payment of dividend*
5. *Authorization to the Board to resolve and declare dividends*
6. *The Board's corporate governance statement*
7. *Approval of the auditor fees for 2021*
8. *Approval of the Board's remuneration for 2022/2023*
9. *Election of Board members*
10. *Election of members of the Nomination Committee and its remuneration*
11. *Approval of the declaration on remuneration of senior executives*
12. *Continuance of the share savings plan for employees*
13. *Proposal to authorize the Board to acquire own shares*
14. *Proposal to authorize the Board to increase the Company's share capital by an amount not exceeding NOK 45,378,817 through the issue of up to 11,344,704 new shares, each with a nominal value of NOK 4, cf. section 10-14 of the Norwegian Public Limited Liability Companies Act*

1. Election of chair of the meeting and one representative to co-sign the minutes

The Chair of the Board was elected as chair of the meeting and Atle Harald Sandtorv was appointed to co-sign the minutes.

2. Approval of the notice and agenda

The general meeting adopted the following resolution:

The notice of meeting and the agenda are approved.

3. Approval of the annual accounts of the Company and the consolidated annual accounts of the Grieg Seafood Group for the financial year 2021, including approval of the annual report

The chair of the meeting provided a briefing on the annual accounts for 2021 for the Company and the Grieg Seafood Group as proposed by the Board, as well as the Board's report and the Auditor's report.

Thereupon, the general meeting adopted the following resolution:

As proposed by the Board, the annual accounts of Grieg Seafood ASA and the Grieg Seafood Group, as well as the Board's report for 2021 and the allocation of the Company's profits are approved.

4. Payment of dividend

The general meeting adopted the following resolution:

The Board's proposal to

- *distribute a dividend of NOK 3 per share, in total NOK 336,942,183,*
- *to the Company's shareholders registered as owners in Euronext VPS on 13 June 2022,*
- *with an ex-date being 10 June 2022, and*
- *payment of the dividend on 17 June 2022,*

is hereby approved.

5. Authorization to the Board to resolve and declare dividends

The general meeting adopted the following resolution:

The Board is authorized to resolve and declare dividends on the basis of the Company's annual accounts for 2021 and in accordance with the provisions of the Norwegian Public Limited Liability Companies Act.

The authorization is valid until the Company's next annual general meeting, but no later than 30 June 2023.

The Board determines the ex-date for the shares in the Company.

6. The Board's corporate governance statement

The chair of the meeting provided a briefing of the principles and practices used by Grieg Seafood ASA in relation to corporate governance.

Thereupon, the general meeting adopted the following resolution:

The Board's corporate governance principles and practices are approved.

7. Approval of the auditor fees for 2021

The auditor fees for audit work conducted in 2021 is shown in note 3 to the Company's annual accounts for 2021 (note 25 to the consolidated annual accounts).

The general meeting approved the auditor fees in 2021.

8. Approval of the Board's remuneration for 2022/2023

The chair of the meeting referred to the nomination committee's recommendation concerning the remuneration of the Board for 2022/2023.

The remuneration is for the period from the annual general meeting in 2022 to the annual general meeting in 2023, and is paid in monthly installments.

The general meeting adopted the following resolution:

The remuneration of the Board for the period 2022/2023 is adjusted to:

• <i>Chair of the Board</i>	<i>NOK</i>	<i>450,000</i>
• <i>Vice chair of the Board</i>	<i>NOK</i>	<i>300,000</i>
• <i>Board members</i>	<i>NOK</i>	<i>275,000</i>
• <i>Supplement for members of the audit committee</i>	<i>NOK</i>	<i>70,000</i>
• <i>Supplement for members of the remuneration committee</i>	<i>NOK</i>	<i>25,000</i>

9. Election of Board members

The chair of the meeting referred to the nomination committee's recommendations to Board composition.

The general meeting adopted the following resolution:

- *Per Grieg jr. (chair of the Board)*
- *Tore Holand*
- *Nicolai Hafeld Grieg*
- *Marianne Ødegaard Ribe*
- *Katrine Trovik*

are re-elected for one year.

- *Ragnhild Janbu Fresvik*

is elected for one year.

10. Election of members of the nomination committee and its remuneration

The chair of the meeting referred to the nomination committee's recommendation to members of the nomination committee.

The general meeting adopted the following resolution:

- *Elisabeth Grieg (chair of the nomination committee)*
- *Marit Solberg*
- *Yngve Myhre*

are re-elected for one year.

11. Approval of the declaration on remuneration of senior executives

The chair of the meeting referred to the annual declaration on salaries and other remuneration comprised by the guidelines pursuant to section 6-16 a of the Norwegian Public Limited Liability Companies Act

The general meeting adopted the following resolution:

The general meeting approves the declaration on the remuneration of senior executives in 2021 pursuant to section 6-16 b of the Norwegian Public Limited Liability Companies Act.

12. Continuance of the share savings plan for employees

The chair of the meeting referred to the Company's share savings plan for employees.

The general meeting adopted the following resolution:

The general meeting resolves to continue with the share savings plan for employees and hereby authorizes the Board and the management to change the terms of the savings plan in order to keep its attractiveness.

13. Proposal to authorize the Board to acquire own shares

The Board wishes to have the possibility to let the Company acquire its own shares in situations where this is considered to be beneficial to the shareholders and/or to be able to continue with the Company's share savings plan (cf. agenda item 12.).

Grieg Seafood shall have a strategy whereby it can purchase its own shares on an ongoing basis when the price is favourable.

The general meeting adopted the following resolution:

- 1. The Board is authorized to let the Company acquire its own shares in accordance with the provisions of section 9 of the Norwegian Public Limited Liability Companies Act up to an aggregate nominal value of NOK 45,378,817.*
- 2. The Company shall pay no less than NOK 4 per share and no more than NOK 240 per share when acquiring own shares.*
- 3. It is at the Board's discretion to determine the way in which it acquires and sells the shares. General principles of equality of treatment shall be applied with respect to transactions with shareholders based on the authorization.*
- 4. If the nominal value of the shares changes during the period of validity of the authorization, the parameters of the authorization shall be changed correspondingly.*
- 5. This authorization shall remain in force until the next annual general meeting, but no later than 30 June 2023.*

14. Proposal to authorize the Board to increase the Company's share capital by an amount not exceeding NOK 45,378,817 through the issue of up to 11,344,704 new shares, each with a nominal value of NOK 4, cf. section 10-14 of the Norwegian Public Limited Liability Companies Act


On 2 June 2021, the annual general meeting authorized the Board to increase the Company's share capital by an amount not exceeding NOK 45,378,817. This authorization has not been used. The Board proposes to replace the previous authorization with a new authorization.

The Board believes there is a need to authorize the Board to increase the Company's share capital. This is because the authorization may be used when acquiring other companies and in connection with capital increases directed to the employees.

The general meeting adopted the following resolution:

1. *The Board is authorized to increase the Company's share capital by an amount not exceeding NOK 45,378,817 through the issue of up to 11,344,704 new shares, each with a nominal value of NOK 4.*
2. *This authorization is valid until 30 June 2023 and replaces the authorization given to the Board by the annual general meeting on 2 June 2021.*
3. *In the event of a share capital increase, the Board is authorized to set aside the preemptive rights of existing shareholders in accordance with section 10-4 of the Norwegian Public Limited Liability Companies Act.*
4. *The Board determines who may subscribe for shares and the time limit for such subscriptions.*
5. *This authorization entitles the Board to conduct the share capital increase by contribution in kind, including the issue of shares in the Company as compensation to the shareholders of a company which merges with a wholly-owned subsidiary of the Company, cf. section 13-2, second paragraph of the Norwegian Public Limited Liability Companies Act.*
This authorization also entitles the Board to share capital increases where anybody shall have special rights in respect of or benefits from the Company, cf. section 10-2 of the Norwegian Public Limited Liability Companies Act.
6. *The authorization covers merger decisions as provided for in section 13-5 of the Norwegian Public Limited Liability Companies Act.*
7. *When exercising this authorization, the subscription price shall be determined by the Board.*
8. *The Board determines the date from which the new shares are entitled to dividends in accordance with this authorization.*
9. *Within the scope of this authorization, the Board is entitled to increase the share capital on multiple occasions. The Board shall itself determine the amount of each share capital increase.*
10. *The Board is authorized to amend article 4 of the articles of association in connection with share capital increases under this authorization.*

There were no other items on the agenda and no additional proposals were raised. The number of votes for and against each respective agenda item, as well as any abstentions are set out in the appendix to these minutes.

A handwritten signature in blue ink, appearing to be "Per Grieg jr.", written over a horizontal line.

Per Grieg jr.
chairman

A handwritten signature in blue ink, appearing to be "Atle Harald Sandtorv", written over a horizontal line.

Atle Harald Sandtorv
Co-signatory

Attendance Summary Report

Grieg Seafood ASA

AGM

9 June 2022

Registered Attendees: 10
Total Votes Represented: 74 124 772
Total Accounts Represented: 135

Total Voting Capital: 112 314 061
% Total Voting Capital Represented: 66,00 %
Total Capital: 113 447 042
% Total Capital Represented: 65,34 %
Company Own Shares: 1 132 981

	Sub Total:	10	0	74 124 772	
<u>Capacity</u>		<u>Registered Attendees</u>	<u>Registered Non-Voting Attendees</u>	<u>Registered Votes</u>	<u>Accounts</u>
Shareholder (web)		7	0	60 368 760	7
Chair of the Board with Proxy		1	0	252 726	27
Chair of the Board with Instructions		1	0	9 290 445	83
Advance votes		1	0	4 212 841	18

Freddy Hermansen
DNB Bank ASA
Issuer Services

GRIEG SEAFOOD ASA GENERAL MEETING 9 JUNE 2022

As scrutineer appointed for the purpose of the Poll taken at the General Meeting of the Members of the Company held on 9 June 2022, I HEREBY CERTIFY that the result of the Poll is correctly set out as follows:-

Issued voting shares: 112 314 061

	VOTES FOR / FOR	%	VOTES MOT / AGAINST	%	VOTES AVSTÅR / ABSTAIN	VOTES TOTAL	% ISSUED VOTING SHARES VOTED	NO VOTES IN MEETING
1	74 124 752	100,00	0	0,00	20	74 124 772	66,00 %	0
2	74 124 772	100,00	0	0,00	0	74 124 772	66,00 %	0
3	74 020 714	99,86	104 038	0,14	20	74 124 772	66,00 %	0
4	74 124 752	100,00	0	0,00	20	74 124 772	66,00 %	0
5	74 124 752	100,00	0	0,00	20	74 124 772	66,00 %	0
6	74 124 752	100,00	0	0,00	20	74 124 772	66,00 %	0
7	73 979 687	99,80	145 065	0,20	20	74 124 772	66,00 %	0
8	74 073 792	99,93	50 360	0,07	620	74 124 772	66,00 %	0
9a)	72 834 079	98,26	1 290 673	1,74	20	74 124 772	66,00 %	0
9b)	74 124 752	100,00	0	0,00	20	74 124 772	66,00 %	0
9c)	74 005 301	99,84	119 451	0,16	20	74 124 772	66,00 %	0
9d)	74 112 076	99,98	12 676	0,02	20	74 124 772	66,00 %	0
9e)	73 470 762	99,12	653 990	0,88	20	74 124 772	66,00 %	0
9f)	74 005 301	99,84	119 451	0,16	20	74 124 772	66,00 %	0
10a)	74 074 392	99,93	50 360	0,07	20	74 124 772	66,00 %	0
10b)	74 074 392	99,93	50 360	0,07	20	74 124 772	66,00 %	0
10c)	74 046 844	99,89	77 908	0,11	20	74 124 772	66,00 %	0
11	67 653 628	91,27	6 471 124	8,73	20	74 124 772	66,00 %	0
12	74 074 392	99,93	50 360	0,07	20	74 124 772	66,00 %	0
13	73 100 513	98,67	987 337	1,33	36 922	74 124 772	66,00 %	0
14	74 124 742	100,00	10	0,00	20	74 124 772	66,00 %	0

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