

**Minutes  
of the  
Annual General Meeting  
of  
Grieg Seafood ASA**

The Annual General Meeting of Grieg Seafood ASA was held on 14 May 2020 in the company's premises at C. Sundts gt. 17/19 Grieg-Gaarden, Bergen, Norway.

The Agenda was as follows:

1. Election of chair and one representative to co-sign the Minutes along with the chair
2. Approval of the Notice of Meeting and Agenda
3. Adoption of the annual financial statements, including the consolidated annual financial statements, of Grieg Seafood ASA and the Group for the year ended 31 December 2019, including approval of the Annual Report
4. Dividend authorisation to the Board of Directors
5. Board account of corporate governance
6. Remuneration to the auditor
7. Board remuneration for 2019/2020
8. Approval of the Board declaration on determination of salaries etc. To the Company's administrative management in accordance with the Norwegian Public Limited Liability Companies Act, Section 6-16a.
9. Proposal to authorise the Board to increase in 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. Norwegian Public Limited Liability Companies Act, Sections 10-14.
10. Authorisation to acquire Grieg Seafood ASA shares in the open market to continue operation of the share savings plan for employees
11. Proposal to authorise the Board to let the Company acquire its own shares
12. Proposal to amend the Articles of Association
13. Election of Board members
14. Election of members of the Nomination Committee and remuneration to the Nomination Committee

The Annual General Meeting was opened by the chair of the Board, Per Grieg jr. who extended a welcome to those present. In attendance were shareholders representing 72 333 983 shares. Also present were CEO Andreas Kvame and CAO Trude Østvedt.

**1) ELECTION OF CHAIR AND ONE REPRESENTATIVE TO CO-SIGN THE MINUTES ALONG WITH THE CHAIR**

Chair of the Board Per Grieg jr. was elected to chair the meeting. Andreas Kvame was elected to sign the Minutes together with the chair.

The election of chair and one representative to co-sign was approved.

72 330 740 votes were for the resolution.

0 votes were against the resolution.

3 243 blank votes were cast.

**2) APPROVAL OF THE NOTICE OF MEETING AND AGENDA**

There were no objections to the Notice of Meeting or the Agenda. The Annual General Meeting was declared to be legally constituted and the Agenda as contained in the Notice of Meeting was approved.

72 333 760 votes were for the resolution.

0 votes were against the resolution.

223 blank votes were cast.

**3) ADOPTION OF THE ANNUAL FINANCIAL STATEMENTS, INCLUDING THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS, OF GRIEG SEAFOOD ASA AND THE GROUP FOR THE YEAR ENDED 31 DECEMBER 2019, INCLUDING APPROVAL OF THE ANNUAL REPORT**

The annual accounts for 2019, for Grieg Seafood ASA and the Grieg Seafood Group, as well as the Directors' Report and the Auditor's Report, which are included in the Annual Report for 2019, were reviewed by the Annual General Meeting.

The Annual General Meeting also reviewed the Board's proposed allocation of the entire profit for the year 2019, NOK 667 million, to other equity.

Thereupon, the Annual General Meeting adopted the following resolution:

*As proposed by the Board of Directors, the annual accounts of Grieg Seafood ASA and the Grieg Seafood Group, as well as the Director's Report for 2019 are approved.*

72 328 730 votes were for the resolution.

10 votes were against the resolution.

5 243 blank votes were cast.

#### **4) DIVIDEND AUTHORISATION TO THE BOARD OF DIRECTORS**

The proposal to authorise the Board to pay a dividend based on the annual accounts for 2019 was reviewed by the chair.

Thereupon, the Annual General Meeting adopted the following resolution:

*The Board is authorised to decide to pay a dividend based on the annual accounts for 2019 within the framework provided for in accordance to the provisions of the Norwegian Public Limited Liability Companies Act.*

*The authorisation remains valid until the next Annual General Meeting of the Company, but not later than 30 June 2021.*

*The Board shall determine the date after which the Company's shares shall be traded ex-dividend.*

72 326 725 votes were for the resolution.

5 200 votes were against the resolution.

2 058 blank votes were cast.

#### **5) BOARD ACCOUNT OF CORPORATE GOVERNANCE**

The chair referred to the statement of the principles and practices used by Grieg Seafood ASA in relation to corporate governance. This statement is available in the Annual Report for 2019 on the Company's website: [www.griegseafood.no](http://www.griegseafood.no).

Thereupon, the Annual General Meeting adopted the following resolution:

*The Annual General Meeting approve the statement of the principles and practices used by Grieg Seafood ASA in the exercise of its corporate governance.*

72 328 983 votes were for the resolution.

0 votes were against the resolution.

5 000 blank votes were cast.

## 6) REMUNERATION TO THE AUDITOR

The chair gave an account of the proposed remuneration to the auditor in note 3 to the Company accounts for 2019 (note 24 to the consolidated accounts for 2019).

Thereupon, the Annual General Meeting adopted the following resolution:

*The Annual General Meeting approve the Board's proposal concerning remuneration to the auditor.*

72 326 347 votes were for the resolution.

2 136 votes were against the resolution.

5 500 blank votes were cast.

## 7) BOARD REMUNERATION FOR 2020/2021

The chair gave an account of the remuneration to the Board, as proposed by the Nomination Committee. It is underlined that the remuneration is for the period from the date of the Annual General Meeting in 2020 until the date of the Annual General Meeting in 2021. The remuneration is paid monthly.

The Annual General Meeting adopted the following resolution, in line with the Nomination Committee's recommendation:

*The Annual General Meeting approved the remuneration to the Board of Directors for the period up to the next Annual General Meeting, as follows:*

<i>Chair</i>	NOK 400 000
<i>Vice chair</i>	NOK 275 000
<i>Board members</i>	NOK 250 000
<i>Supplement to members of the Audit Committee</i>	NOK 50 000
<i>Supplement to members of the Compensation Committee</i>	NOK 20 000

72 326 385 votes were for the resolution.

10 votes were against the resolution.

7 588 blank votes were cast.

**8) APPROVAL OF THE BOARD DECLARATION ON DETERMINATION OF SALARIES ETC. TO THE COMPANY'S ADMINISTRATIVE MANAGEMENT IN ACCORDANCE WITH THE NORWEGIAN PUBLIC LIMITED LIABILITY COMPANIES ACT, SECTION 6-16A.**

The chair referred to the Board's declaration on determination of salaries and to the account published on the company's website.

In 2018 the Board resolved to promote a share savings scheme for all employees of Grieg Seafood ASA based on equal terms. This scheme was continued in 2019 and it is desirable to extend this into 2020. This will also apply to the Company's senior management.

The chair pointed out that the Annual General Meeting's vote on the declaration relating to salaries to senior employees is advisory in relation to the Board's guidelines, while guidelines on remuneration of the kind mentioned in the Norwegian Public Limited Liability Companies Act, Section 6-16a, paragraph 1, third sentence no. 3 are subject to the approval of the Annual General Meeting.

Thereupon, the Annual General Meeting adopted the following resolution:

*The Annual General Meeting makes due note of the declaration on salaries to senior management within the Grieg Seafood Group for 2019.*

*The Annual General Meeting approves the guidelines for the determination of salaries to senior management which the Board will apply for 2020.*

67 184 075 votes were for the resolution.

5 144 699 votes were against the resolution.

5 209 blank votes were cast.

**9) PROPOSAL TO AUTHORISE THE BOARD TO INCREASE IN 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. NORWEGIAN PUBLIC LIMITED LIABILITY COMPANIES ACT, SECTIONS 10-14**

The chair referred to the Board's proposal and the grounds for proposing it.

Thereupon, the Annual General Meeting adopted the following resolution:

1. *The Board is authorised 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 authorisation is valid until 30 June 2021 and replaces the authorisation given to the Board by the Annual General Meeting on 13 June 2019.*

3. *In the event of a share capital increase, the Board is authorised to determine that the preferential rights of shareholders be set aside, in accordance with the Norwegian Public Limited Liability Companies Act, Section 10-4.*
4. *The Board is granted authorisation to determine who may subscribe for shares and the time limit for such subscriptions.*
5. *This authorisation entitles the Board to increase the share capital for a non-cash consideration, 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. Norwegian Public Limited Liability Companies Act, Section 13-2, second paragraph. This authorisation also entitles the Board to increase the share capital against a counter claim or with share subscription on other special terms, cf. Norwegian Public Limited Liability Companies Act, Section 10-2.*
6. *The authorisation covers merger decisions as provided for in the Norwegian Public Limited Liability Companies Act, Section 13-5.*
7. *When exercising the authorisation, the subscription price shall be determined by the Board.*
8. *Under this authorisation, the Board shall determine the date from which date the new shares are entitled to dividends.*
9. *Within the scope of this authorisation, the Board is entitled to increase the share capital on multiple occasions. The Board shall itself determine the amount of the share capital increase in each case.*
10. *The Board is authorised to amend Article 4 of the Articles of Association in connection with share capital increases under this authorisation.*

72 250 816 votes were for the resolution.

75 752 votes were against the resolution.

7 415 blank votes were cast.

**10) AUTHORISATION TO ACQUIRE GRIEG SEAFOOD ASA SHARES IN THE OPEN MARKET TO CONTINUE OPERATION OF THE SHARE SAVINGS PLAN FOR EMPLOYEES**

The chair referred to the Board's proposal and the grounds for proposing it.

It is underlined that this authorisation must be viewed in context with the authorisation in item 11.1, meaning that the acquisition of own shares shall not exceed ten percent of the share capital, in accordance with the provisions of chapter 9 of the Norwegian Public Limited Liability Companies Act.

Thereupon, the Annual General Meeting adopted the following resolution:

*The Annual General Meeting hereby authorises the Board to acquire Grieg Seafood shares in the market on behalf of the Company. The authorisation can only be used within the limit set in item 11.1. The minimum and maximum amount that may be paid per share will be NOK 4,- and NOK 180,- respectively.*

*Shares acquired pursuant to this authorisation may only be used for sale and transfer to employees of the Grieg Seafood Group as part of the Group's share savings plan and the synthetic options program, as approved by the Board.*

*The authorisation shall be valid until the next Annual General Meeting, but not later than 30 June 2021.*

66 659 547 votes were for the resolution.

5 669 006 votes were against the resolution.

5 430 blank votes were cast.

#### **11) PROPOSAL TO AUTHORISE THE BOARD TO LET THE COMPANY ACQUIRE ITS OWN SHARES**

The chair referred to the Board's proposal and the grounds for proposing it.

The Board wishes to have scope to let the Company acquire its own shares in situations where this is considered to be beneficial to the community of shareholders. Grieg Seafood shall have a strategy whereby it can purchase its own shares on an ongoing basis when the price is favourable.

The Annual General Meeting adopted the following resolutions:

- 1. The Board is authorised to let the company acquire its own shares to an aggregate nominal value of NOK 45 378 817 in accordance with the provisions of chapter 9 of the Norwegian Public Limited Liability Companies Act. Total aggregate nominal value must be viewed in context with item 10.*
- 2. The company shall pay no less than NOK 4 per share and not more than NOK 180 per share when acquiring its own shares.*
- 3. It is at the Board's discretion to determine the way it acquires and sells the shares. General principles of equality of treatment shall be applied in relation to shareholders on the basis of the authorisation.*
- 4. If the nominal value of the shares changes during the period of validity of the authorisation, the parameters of the authorisation shall be changed correspondingly.*
- 5. This authorisation shall remain in force until the next Annual General Meeting, but no later than 30 June 2021.*

72 127 532 votes were for the resolution.

197 147 votes were against the resolution.

9 304 blank votes were cast.

## **12) PROPOSAL TO AMEND THE ARTICLES OF ASSOCIATION**

The chair referred to the Board's proposal and the grounds for proposing it.

The Board wishes to make it possible for all shareholders to attend the General Meeting and proposes certain amendments to the Articles of Association. In addition, the registration deadline and the date of registration, currently only mentioned in the notice of the meeting shall also be incorporated into the Articles of Association. Finally, the term of office of the members of the Board and the Nomination Committee period shall also be changed.

Thereupon, the Annual General Meeting made the following resolution:

*The Annual General Meeting approve the Board's proposal to amend the Articles of Association*

72 332 988 votes were for the resolution.

166 votes were against the resolution.

829 blank votes were cast

## **13) ELECTION OF BOARD MEMBERS**

The chair presented the recommendation from the Nomination Committee.

There were no comments on the Nomination Committee's recommendation. Thereupon, the Annual General Meeting adopted the following resolution:

*Marianne Ødegaard Ribe is elected as a member of the Board of Directors.*

*Katrine Trovik is elected as a member of the Board of Directors.*

*Tore Holand is re-elected as a member of the Board of Directors.*

*Solveig M. R. Nygaard is re-elected as a member of the Board of Directors.*

*All of the above are elected for a period of one year.*

13. a) Marianne Ødegaard Ribe – new member:

72 181 819 votes were for the resolution

151 365 votes were against the resolution.

799 blank votes were cast.

13. b) Katrine Trovik – new member:

72 181 940 votes were for the resolution

151 365 votes were against the resolution

678 blank votes were cast.

9. c) Tore Holand – re-elected:

72 171 725 votes were for the resolution

159 659 votes were against the resolution

2 599 blank votes were cast.

9. d) Solveig M. R. Nygaard – re-elected:

72 305 588 votes were for the resolution

27 596 votes were against the resolution

799 blank votes were cast.

**14) ELECTION OF MEMBERS OF THE NOMINATION COMMITTEE AND REMUNERATION TO THE NOMINATION COMMITTEE**

The chair gave an account of the Nomination Committee's recommendation.

Thereupon, the Annual General Meeting adopted the following resolution:

*Elisabeth Grieg is re-elected as chair of the Nomination Committee for a period of one year.*

*The annual remuneration to members of the Nomination Committee is set as follows:*

*Chair of the Nomination Committee: NOK 70 000*

*Members of the Nomination Committee      NOK 40 000*

*If the Nomination Committee is required to deal with an exceptional workload, each meeting shall qualify for remuneration of NOK 3 000 in addition to the stipulated remuneration.*

14. a) Elisabeth Grieg – re-election:

72 278 174 votes were for the resolution.

55 010 votes were against the resolution.

799 blank votes were cast.

14. b) Remuneration to members of the Nomination Committee:

72 327 644 votes were for the resolution.

5 010 votes were against the resolution.

1 329 blank votes were cast.

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As there were no more cases under discussion, the Minutes were signed by the chair and Andreas Kvame.



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Per Grieg jr.  
Chair of the Board



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Andreas Kvame  
CEO