



NOTICE OF MEETING

Notice is hereby given that the Annual General Meeting of

GRIEG SEAFOOD ASA

will be held on the Company's premises at C. Sundts gt. 17/19, Bergen, Norway on

Thursday, 14 May 2020 at 10:00 am

The Annual General Meeting will be opened by the Chair of the Board of Directors, Per Grieg jr.

Following the opening of the meeting, a list of the shareholders in attendance and shareholders' proxies will be submitted, as well as the number of shares they represent.

Agenda:

- 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.**

The annual accounts for 2019, for Grieg Seafood ASA and the Grieg Seafood Group, as proposed by the Board, as well as the Directors' Report and the Auditor's Report, are included in the Annual Report for 2019, which can be accessed on the Company's website at: www.griegseafood.no.

Due to the COVID-19 situation, the Board proposes allocation of the entire profit for the year 2019, NOK 667 million, to other equity. The Board asks the Annual General Meeting to renew the authorisation to pay dividends at a later stage, as presented in clause 4.

The Board proposes that the following resolution be adopted:

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

4. Dividend authorisation to the Board of Directors

The Board recommends that the Board be authorised by the Annual General Meeting to determine the payment of a dividend on the basis of the Company's annual accounts for 2019.

The Board proposes that the following resolution be adopted:

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

This 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."

5. Board account of corporate governance

The Annual Report for 2019 includes a 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.

The Board recommends that the statement of the principles and practices used by the Company in the exercise of its corporate governance be approved by the Annual General Meeting.

6. Remuneration to the auditor

The auditor's fee for audit work in 2019 appears in note 3 to the Company accounts for 2019 (note 24 to the consolidated accounts for 2019).

The Board recommends that the auditor's fee be approved by the Annual General Meeting.

7. Board remuneration for 2020/2021

The Nomination Committee's recommendation concerning Board remuneration for 2020/2021 is available on the Company's website www.griegseafood.no.

The Board recommends that Board remuneration be approved by the Annual General Meeting in accordance with the Nomination Committee's recommendations.

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.

In accordance with the Norwegian Public Limited Liability Companies Act, Section 6-16a, the Board is required to prepare a declaration on the determination of salaries and other remuneration to the CEO and other senior management. The declaration shall contain an account of the guidelines used to determine salaries and other remuneration for 2019, and for the financial year 2020. The guidelines shall state whether remuneration may be paid in addition to the basic salary, and whether conditions or limits shall be set for such remuneration and, in such an event, what they are.

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 declaration is attached to the Notice of Meeting and appears in note 14 to the consolidated accounts in the Annual Report, which can be accessed on the Company's website www.griegseafood.no. The declaration will be put before the Annual General Meeting for its consideration.

The Board recommends that the following resolution be adopted by the Annual General Meeting:

"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."

9. Proposal to authorise 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. the Norwegian Public Limited Liability Companies Act, Sections 10-14.

On 13 June 2019 the Annual General Meeting resolved to authorise the Board to increase the Company's share capital by an amount not exceeding NOK 44 664 800. The Board used this authorisation in connection with the acquisition of Grieg Newfoundland AS, and decided to issue 1 785 042 new shares to the sellers of Grieg Newfoundland AS.

The Board proposes that the previous authorisation be replaced by a new authorisation.

The Board believes that the proposed authorisation is necessary. The Board's justification is on the grounds that such authorisation may be used in the event of the acquisition of other companies, in order to meet the Company's obligations in accordance with the principles of the adopted share option scheme for the Company's senior management, and in the event of capital increases in favour of the employees.

The Board proposes that it be authorised by the Annual General Meeting to increase the Company's share capital as follows:

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 this authorisation, the subscription price shall be determined by the Board.*
8. *Under this authorisation, the Board shall determine the date from which 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.*

10. Authorisation to acquire Grieg Seafood ASA shares on the open market to continue operation of the share savings plan for employees

Since 2018, the Company has offered a share savings plan for employees of the Group. The purpose of this scheme is to augment good business culture and encourage loyalty to Grieg Seafood through employees becoming part-owners of the Company. Globally, approximately 14 % of the employees participated in the share savings plan in 2019. It is proposed that the Annual General Meeting grant the Board authorisation to acquire shares on the open market, in order to continue the Company's share savings plan.

The Board recommends that the following resolution be adopted by the Annual General Meeting

The Annual General Meeting hereby authorises the Board to acquire Grieg Seafood shares on the open market on behalf of the Company. 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 programme, as approved by the Board.

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

This authorisation replaces the previous authorisation to acquire own shares for implementation of the share savings plan for employees granted by the Annual General Meeting on 13 June 2019.

11. Proposal to authorise the Board to let the Company acquire its own shares

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 Board therefore submits the following proposed resolution:

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.*
2. *The Company shall pay no less than NOK 4 per share and no more than NOK 180 per share when acquiring its 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 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.*

12. Proposal to amend the Articles of Association

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.

The Board therefore proposes the following changes:

- **Change to the term of office of Board members**

The Board proposes that the Annual General Meeting agree to change the term of office of board members from 2 years to 1 year. Accordingly, the Board proposes that the Annual General Meeting adopt a new third paragraph to Article 6 of the Articles of Association with the following wording:

Board members' term of office is 1 year. Board members can be re-elected.

- **Deadline for registration of attendance of the General Meeting**

In accordance with Section 5-3 (1) of the Norwegian Public Limited Liability Companies Act, the Board proposes that a new second paragraph of Article 7 of the Articles of Association be adopted with the following wording:

Shareholders who wish to attend the general meeting in person or by proxy must notify the company at the latest five days before the general meeting. The Company has the right to refuse shareholders to attend the general meeting if they have not registered themselves before the deadline elapsed.

- **Electronic participation in the General Meeting**

The Board wishes to make it possible for all shareholders to attend General Meetings in cases where they do not have the opportunity to attend physically. On the basis of Section 5-8 a of the Norwegian Public Limited Liability Companies Act, the Board proposes that the Annual General Meeting adopt the option of electronic participation in General Meetings, in the form of a new Article 8 of the Articles of Association, with the following wording:

The board of directors may decide that the shareholders may participate in the general meeting by electronic means, including a right for the shareholders to exercise his or her shareholder rights by electronic means.

The board of directors may establish such right only if it ensures compliance with statutory provisions.

The board of directors has the competence to determine further and more detailed safety and practical requirements with regard to participation on the general meeting by electronic means. Article 7 para. 2 shall apply accordingly to shareholders who wish to participate in the general meeting by electronic means.

It must be stated in the notice of each general meeting whether electronic participation is permitted and which guidelines are resolved for such participation.

- **Written voting prior to the General Meeting**

The Board of Directors finds it appropriate for shareholders to be able to cast written votes during a period prior to the General Meeting. In light of Section 5-8 b of the Norwegian Public

Limited Liability Companies Act, the Board proposes that the Annual General Meeting adopt the following new Article 9 of the Articles of Association:

Shareholders may cast their votes in writing prior to the Company's general meetings. Such votes can also be cast by use of electronic communication. The permission to cast an advance vote requires the presence of an adequate method for authenticating the sender. The board determines whether an adequate method is present prior to each general meeting. The board may adopt more detailed guidelines for advance voting. It must be stated in the notice of each general meeting whether advance voting is permitted and which guidelines, if any, are resolved for such voting.

- **Entry in the register of shareholders as condition for the exercising of shareholder rights**

In recent notices, for a longer period of time, it has been established that the right to participate in and vote at the General Meeting can only be exercised when an acquisition has been entered into the register of shareholders up to a few working days prior to the General Meeting. On the basis of this practice, the Board of Directors will propose to the Annual General Meeting to incorporate this in the Articles of Association, cf. Section 4-2 (3) of the Norwegian Public Limited Liability Companies Act.

The Board therefore introduces the following proposal for a new Article 10 of the Articles of Association:

The right to attend and vote at the general meeting may only be exercised when the transfer has been entered in the register of shareholders five working days prior to the general meeting (date of registration).

- **Change to Nomination Committee period**

The Board of Directors wishes to submit a proposal that the Annual General Meeting adopt the shortening of the term of office of the Nomination Committee from 2 years to 1 year.

Accordingly, the Board proposes that the Annual General Meeting agree to change Article 8 of the Articles of Association to a new Article 11, with the following wording:

The company shall have an election committee consisting of three members elected by the general meeting for a term of one year. The general meeting elects the chairman of the nomination committee and determines instructions for the nomination committee. The general meeting determines the remuneration of the nomination committee.

The nomination committee submits a recommendation to the general meeting on shareholder-elected board composition and on remuneration to the members of the board.

- **Exemptions to requirements for the mailing of documents posted on the company's website**

For practical, environmental and cost-efficiency reasons, the Board of Directors proposes incorporating into the Articles of Association an exemption from the requirement to send documents posted on the company's website through the mail. In accordance with Section 5-11 a of the Norwegian Public Limited Liability Companies Act, the Board proposes that the following new Article 12 be adopted in the Articles of Association:

When documents concerning matters to be discussed at the general meeting are made available to the shareholders on the Company's website, the requirement in the Norwegian Public Limited Liability Companies Act that such documents shall be sent to the shareholders shall not apply. This also applies to documents which, according to

law, shall be included or enclosed to the notice of the general meeting. A shareholder may nonetheless request hard copies of such documents to be sent to him or her. The Company cannot claim any form of compensation for sending the documents to the shareholders.

- **Relationship with the provisions of the Norwegian Public Limited Liability Companies Act**

The Board of Directors finds it appropriate to propose to the Annual General Meeting that a new Article 13 of the Articles of Association be adopted:

The provisions of the Norwegian Public Limited Liability Companies Act, as amended from time to time, shall apply.

13. Election of Board members

The Nomination Committee's recommendations can be accessed on the Company's website www.griegseafood.no.

In accordance with Article 6 of the Company's proposed Articles of Association, the term of office of Board members is one year.

The Board recommends that a resolution be adopted by the Annual General Meeting in accordance with the Nomination Committee's recommendations.

14. Election of members of the Nomination Committee and remuneration to the Nomination Committee

The Nomination Committee's recommendation can be accessed on the Company's website www.griegseafood.no.

In accordance with Article 11 of the Company's proposed Articles of Association, the term of office for members of the Nomination Committee is one year.

The Board recommends that a resolution be adopted by the Annual General Meeting in accordance with the Nomination Committee's recommendation.

* * *

Grieg Seafood ASA has 113 447 042 shares, each with a nominal value of NOK 4. Grieg Seafood ASA owns 1 213 687 of its own shares. There are thus 112 233 355 voting shares. Each share entitles the holder to one vote at the Annual General Meeting.

A shareholder is entitled according to the number of shares held that are registered in the Norwegian Central Securities Depository on the date of the Annual General Meeting. If a shareholder has acquired shares and they have not been registered in the Norwegian Central Securities Depository on the date of the Annual General Meeting, the voting rights for the assigned shares can only be used if the shareholder has given notice that he/she will be attending the Annual General Meeting before the stated deadline and if the share acquisition has been reported to the Norwegian Central Securities Depository and proof of this is submitted to the Annual General Meeting.

The shareholders are entitled to attend the Annual General Meeting in person or by a proxy. Shareholders are entitled to address the Annual General Meeting and to be accompanied by an adviser and to give the adviser the right to address the Annual General Meeting and to require information from the Board and from the Group CEO in accordance with the provisions of the Norwegian Public Limited Liability Companies Act. Shareholders are also entitled to have matters considered by the Annual General Meeting, of which the party in question has given the Board written notification at least 7 days before the deadline for sending the Notice convening the Annual General Meeting, along with a proposed resolution or statement of the grounds for putting the matter on the agenda. Shareholders are also entitled to submit alternatives to the resolutions proposed by the Board and the Nomination Committee in connection with the matters which these bodies have submitted to the Annual General Meeting along with a proposed resolution for adoption.

Grieg Seafood ASA will be conducting this year's Annual General Meeting as a digital meeting, giving you the opportunity to participate online by using your computer or tablet. This is a precautionary measure to prevent the spread of COVID-19 and to ensure the safety and wellbeing of shareholders, employees and other stakeholders. Therefore, there will be no opportunity for physical presence this year. Additional information on proceedings of the meeting may be given on short notice and announced on the company's website. You may also cast votes prior to the meeting or grant a proxy as previous years. Please refer the notice for the Annual General Meeting and appendices for further information on advance voting and proxies.

Enclosed are a Form of Proxy (authorisation) and an Attendance slip to notify to attend the Annual General Meeting. These documents can also be accessed on the Company's website www.griegseafood.no.

The deadline for returning the Attendance Slip/Form of Proxy and advance voting is **10:00 am on 13 May 2020**.

This Notice of Meeting is available on the Company's website: www.griegseafood.no.

Bergen, 23 April 2020

GRIEG SEAFOOD ASA

Per Grieg jr.
Chair



Ref. no.:

PIN code:

Notice of Annual General Meeting

Meeting in Grieg Seafood ASA will be held on
14 May 2020 at 10:00 a.m. Address:
Grieg Gaarden, C. Sundts gate 17/19, 5004 Bergen,
Norway

Advance votes

The company accepts votes in advance for this Meeting. Registration Deadline for advance votes: **13 May 2020 at 10:00 a.m.**
Advance votes may only be executed electronically, through the Company's website www.griegseafood.no (use ref and pin code above) or through VPS Investor Services. In Investor Services chose *Corporate Actions and General Meeting*.

Notice of attendance

Extraordinary precautions due to COVID-19: In order to comply with advice of health authorities to decrease the risk of spreading the coronavirus, shareholders are urged not to physically attend the meeting, but rather use available means to vote electronically or submit a proxy form.

The Undersigned will attend the Annual General Meeting on the 14 May 2020 and cast votes for:

own shares.

Notice of attendance should be registered through the Company's website www.griegseafood.no or through VPS Investor Services.
For notification of attendance through the Company's website, the above mentioned reference number and pin code must be stated.
In VPS Investor Services chose *Corporate Actions and General Meeting*.

If you are not able to register this electronically, you may send by e-mail to genf@dnb.no, or by regular Mail to DNB Bank ASA, Registrars Department, P.O.Box 1600 Centrum, 0021 Oslo, Norway. The notice of attendance must be received no later than **13 May 2020 at 10:00 a.m.**

If the shareholder is a Company, please state the name of the individual who will be representing the Company: _____

Place	Date	Shareholder's signature
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Proxy without voting instructions for Annual General Meeting of Grieg Seafood ASA.

If you are unable to attend the meeting, you may grant proxy to another individual.

Ref. no.:

PIN code:

Proxy should be registered through the Company's website www.griegseafood.no or through VPS Investor Services.

For granting proxy through the Company's website, the above mentioned reference number and pin code must be stated.
In VPS Investor Services chose *Corporate Actions and General Meeting*.

If you are not able to register this electronically, you may send by E-mail to genf@dnb.no, or by regular Mail to DNB Bank ASA, Registrars Department, P.O.Box 1600 Centrum, 0021 Oslo, Norway.

If you send the proxy without naming the proxy holder, the proxy will be given to the Chair of the Board of Directors or an individual authorised by him or her.

This proxy must be received no later than **13 May 2020 at 10:00 a.m**

The undersigned: _____
hereby grants (tick one of the two)

☐ the Chair of the Board of Directors (or a person authorised by him or her), or

☐ _____
(Name of proxy holder in capital letters)

proxy to attend and vote for my/our shares at the Annual General Meeting of Grieg Seafood ASA on 14 May 2020.

Place	Date	Shareholder's signature (only for granting proxy)
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Ref. no.:

PIN code:

Proxy with voting instructions for Annual General Meeting in Grieg Seafood ASA.

If you are unable to attend the meeting in person, you may use this proxy form to give voting instructions to Chair of the Board of Directors or the person authorised by him or her. (Alternatively, you may vote electronically in advance, see separate section above.) Instruction to other than Chair of the Board should be agreed directly with the proxy holder.

Proxies with voting instructions can only be registered by DNB, and must be sent to genf@dnb.no (scanned form) or by regular Mail to DNB Bank ASA, Registrars' Department, P.O.Box 1600 Centrum, 0021 Oslo, Norway.

The form must be received by DNB Bank ASA, Registrars' Department no later than **13 May 2020 at 10:00 a.m.**

Proxies with voting instructions must be dated and signed in order to be valid.

The undersigned:

hereby grants the Chair of the Board of Directors (or the person authorised by him or her) proxy to attend and vote for my/our shares at the Annual General Meeting of Grieg Seafood ASA on 14 May 2020.

The votes shall be exercised in accordance to the instructions below. If the sections for voting are left blank, this will be counted as an instruction to vote in accordance with the Board's and Nomination Committee's recommendations. However, if any motions are made from the attendees in addition to or in replacement of the proposals in the Notice, the proxy holder may vote at his or her discretion. If there is any doubt as to how the instructions should be understood, the proxy holder may abstain from voting.

Agenda for the Annual General Meeting 2020	For	Against	Abstention
1. Election of chair and one representative to co-sign the Minutes along with the chair	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Approval of the Notice of Meeting and Agenda	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Dividend authorisation to the Board of Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Board account of corporate governance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Remuneration to the auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Board remuneration for 2020/2021 in accordance with the recommendation of the Nomination Committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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 6-16 a	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Proposal to authorise 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. Norwegian Public Limited Liability Companies Act, Section 10-14	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Authorisation to acquire Grieg Seafood ASA shares in the open market to continue operation of the share savings plan for employees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. Proposal to authorise the Board to let the Company acquire its own shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. Proposal to amend the Articles of Association	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13. Election of Board members in accordance with the recommendation of the Nomination Committee			
a) Marianne Ødegaard Ribe	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b) Katrine Trovik	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c) Tore Holand	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
d) Solveig M. R. Nygaard	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14. Election of members of the Nomination Committee and remuneration to the Nomination Committee			
a) Elisabeth Grieg, chair of the Nomination Committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b) Remuneration to the members of the Nomination Committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Place

Date

Shareholder's signature (Only for granting proxy with voting instructions)