



## NOTICE OF MEETING

Notice is hereby given that the Annual General Meeting of

**GRIEG SEAFOOD ASA**

**Wednesday, 2 June 2021 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 2020, including approval of the Annual Report.**

The annual accounts for 2020, 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 2020, which can be accessed on the Company's website at:

<https://investor.griegseafood.com/reports-&-presentations#annual>.

The Board proposes that the year's profit of NOK 11.6 million be allocated to other equity.

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 2020 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 2020.

The Board proposes that the following resolution be adopted:

*"The Board is authorised to pay a dividend based on the annual accounts for 2020 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 2022.*

*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 2020 includes a statement of the principles and practices used by Grieg Seafood ASA in relation to corporate governance. This statement is available on the Company's website: <https://investor.griegseafood.com/principles-of-corporate-governance>.

The Board proposes that the following resolution be adopted:

*"The Board's principles and practices used for corporate governance shall be approved."*

## **6. Remuneration to the auditor**

The auditor's fee for audit work in 2020 appears in note 3 to the Company accounts for 2020 (note 25 to the consolidated accounts).

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

## **7. Board remuneration for 2021/2022**

The Nomination Committee's recommendation concerning Board remuneration for 2021/2022 is available on the Company's website: <https://investor.griegseafood.com/corporate-governance#agm>.

As a clarification, the remuneration applies to the period from the Annual General Meeting in 2021 to the Annual General Meeting in 2022, and the fee is paid monthly.

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

## **8. Election of Board members**

The Nomination Committee's recommendations can be accessed on the Company's website: <https://investor.griegseafood.com/corporate-governance#agm>.

In accordance with Article 6 of the Company's 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.

## **9. 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: <https://investor.griegseafood.com/corporate-governance#agm>.

In accordance with Article 11 of the Company's 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.

**10. Approval of the Board's 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).**

In accordance with the Norwegian Public Limited Liability Companies Act, Section 6-16 a), the Board is required to prepare a declaration on the determination of salaries and other remuneration to executive management and employee representatives on the Board for 2021. The guidelines shall be clear and understandable and contribute to the company's business strategy, long-term interests and financial capacity.

The declaration is attached to the Notice of Meeting and appears on the Company's website: <https://investor.griegseafood.com/corporate-governance#agm>. The declaration will be put before the Annual General Meeting for consideration.

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 2020. The Board wishes to extend the scheme for 2021. This will also apply to the Company's executive management.

An important part of the remuneration of executive personnel is the option scheme that was introduced in 2009, which contributes to active ownership of the company. The Board recommends that the General Meeting continue the program by granting synthetic options, limited to a maximum of 3 million for the next 2-year period.

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

*"The Annual General Meeting approves the new guidelines and principles for the determination of salaries and other remuneration to executive management in Grieg Seafood for 2021.*

*The Annual General Meeting resolves to continue the share program and the option program; including that the Board may grant synthetic options, limited to a maximum of 3 million synthetic options over the next 2-year period."*

**11. 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, Section 10-14.**

On 14 May 2020, the Annual General Meeting resolved to authorise the Board to increase the Company's share capital by an amount not exceeding NOK 45 378 817. This authorisation has not been used. The Board proposes that the previous authorisation be replaced by a new authorisation.

The Board believes that the proposed authorisation for the Board to increase the Company's share capital 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 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 2022 and replaces the authorisation given to the Board by the Annual General Meeting on 14 May 2020.*
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.*

## **12. 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 20% of the employees participated in the share savings plan in 2020. 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.

This authorisation must be seen in connection with the authorisation in section 13.1, where the acquisition of own shares is limited to not exceeding 10% of the share capital, cf. the Norwegian Public Limited Liability Companies Act, Section 9.

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 authorisation may be used to acquire own shares with a total nominal value of up to NOK 4,537,882, but this authorisation is limited to being within 10% of the share capital and must be viewed in conjunction with section 13.1.*

*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 programme, as approved by the Board.*

*The authorisation shall be valid until the next Annual General Meeting, but not later than 30 June 2022.*

*This authorisation replaces the previous authorisation granted by the Annual General Meeting on 14 May 2020.*

### **13. 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 Section 9 of the Norwegian Public Limited Liability Companies Act. The total nominal value must be seen in conjunction with no. 12.*
- 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 transactions with shareholders based on 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 2022.*

\* \* \*

Grieg Seafood ASA has 113 447 042 shares, each with a nominal value of NOK 4. Grieg Seafood ASA owns 1 171 494 of its own shares. There are thus 112 275 548 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 fifth working date before the Annual General Meeting (the registry date).

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.

As a result of the Covid-19 risk, shareholders are encouraged to use the opportunity to vote in advance or by proxy before the meeting, because an in-person Annual General Meeting will not be held due to the temporary law restricting in-person meetings.

Information about early voting and authorisation of a Proxy is found in the enclosed forms.

The deadline for returning the Attendance Slip/Form of Proxy and advance voting is **28 May 2021, 10:00 AM**.

This notice, with all attachments, is also available on the Company's website:  
<https://investor.griegseafood.com/corporate-governance#agm>.

Bergen, 12 May 2021

**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  
02.06.2021 at 10:00 am CET

The shareholder is registered with the following amount of shares at summons: \_\_\_\_\_ and vote for the number of shares owned per  
Record Date: 26.05.2021

**IMPORTANT MESSAGE:**

*As a result of the Covid-19 risk, shareholders are encouraged to use the opportunity to vote in advance or by proxy before the meeting, because an in-person Annual General Meeting will not be held due to the temporary law restricting in-person meetings.*

**Deadline for registration of attendance, advance votes, proxy or instructions: 28.05.2021 at 10:00 am**

**Advance votes**

Advance votes may only be executed electronically, through the Company's website <https://investor.griegseafood.com/corporate-governance#agm> (use ref.nr and pin code above) or through VPS Investor Services.

In Investor Services chose *Corporate Actions - General Meeting*, click on ISIN.

**Notice of attendance**

**Notice of attendance should be registered through the Company's website <https://investor.griegseafood.com/corporate-governance#agm> 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 - General Meeting*, click on ISIN.

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

If the shareholder is a Company, please state the name of the individual who will be representing the Company: \_\_\_\_\_  
The Undersigned will attend the Annual General Meeting on the 02.06.2021

Place	Date	Shareholder's signature
-------	------	-------------------------

**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 <https://investor.griegseafood.com/corporate-governance#agm> 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 - General Meeting*, click on ISIN

If you are not able to register this electronically, you may send by E-mail to [genf@dnb.no](mailto:genf@dnb.no), or by regular Mail to DNB Bank ASA, Registrars Department, P.O.Box 1600 Centrum, 0021 Oslo, Norway. If the shareholder is a Company, the Company's Certificate of Registration must be attached to the proxy.

**The undersigned** \_\_\_\_\_

hereby grants (if you do not state the name the proxy holder, the proxy will be given to the Chair of the Board of Directors)

☐ 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 02.06.2021.

Place	Date	Shareholder's signature (only for granting proxy)
-------	------	---



**Ref no:**
**PIN code:**
**Proxy with voting instructions** for Annual General Meeting in Grieg Seafood ASA

If you do not want to vote via the electronic system, 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. (See separate section above on how to vote electronically in advance.) 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](mailto: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 **28.05.2021 at 10:00 am**. If the shareholder is a Company, the Company's Certificate of Registration must be attached to the proxy.

**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 02.06.2021.

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 2021	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 2020, 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 2021/2022	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Election of Board members			
a) Per Grieg jr., Chair	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b) Tore Holand	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c) Sirine Fodstad	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
d) Marianne Ødegaard Ribe	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
e) Katrine Trovik	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. 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) Yngve Myhre	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c) Marit Solberg	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Approval of the Board's 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).			
a) Approval of the new guidelines and principles for the determination of salaries and other remuneration to executive management in Grieg Seafood for 2021.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b) Resolving to continue the share program and the option program; including that the Board may grant synthetic options, limited to a maximum of 3 million synthetic options over the next 2-year period.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. 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, Section 10-14.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. Authorisation to acquire Grieg Seafood ASA shares on the open market to continue operation of the share savings plan for employees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13. Proposal to authorise the Board to let the Company acquire its own shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Place

Date

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