

## **PROTOCOL FROM THE ANNUAL GENERAL MEETING**

The Annual General Meeting of

### **GRIEG SEAFOOD ASA**

was held on Thursday, 28 May 2015 at the company's premises at Grieg-Gaarden, C. Sundts gt. 17/19, Bergen, Norway.

The Agenda for the Annual General Meeting was as follows:

1. Election of chair and one representative to co-sign the protocol 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 2014, including approval of the Annual Report
4. Allocation of the profit for financial 2014 and payment of a dividend
5. Dividend authorisation to the Board of Directors
6. Board account of corporate governance
7. Remuneration to the auditor
8. Board remuneration for 2015/2016
9. Election of new Board members
10. Election of members of the Nomination Committee and remuneration to the Nomination Committee
11. Approval of the Board declaration on determination of salaries etc. to the company's administrative management in accordance with the Norwegian Public Limited Companies Act, Section 6-16a . Continuation of the synthetic options programme
12. Proposal to authorise the Board to increase the company's share capital by an amount not exceeding NOK 44 664 800 through the issue of up to 11 166 200 new shares, each with a nominal value of NOK 4, cf. Norwegian Public Limited Companies Act, Section § 10-14
13. Proposal to authorise the Board to let the company acquire its own shares

The chairman of the Board, Per Grieg jr, welcomed the participants of the annual general meeting.

In attendance were shareholders representing 60 844 642 shares, corresponding to 55.11% of the voting share capital. Also present were the chairman of the board, Per Grieg jr, Acting CEO Atle Harald Sandtorv, Nomination Committee member Helge Nielsen, the shareholders Johan Bredrup Dahl, Romund Tjore, and Frederik W. Mowinckel represented by proxy Rune Jensen.

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

The chairman of the Board, Per Grieg jr, was elected to chair the meeting. Atle Harald Sandtorv was unanimously elected to sign the Minutes, along with the chair.

**RE 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 convened. The Agenda, as stated in the Notice of Meeting, was unanimously approved.

**RE 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 2014, INCLUDING APPROVAL OF THE ANNUAL REPORT**

The annual accounts for 2014, the consolidated annual financial statement for 2014, including notes to the accounts, as well as the Annual Report for 2014, were considered by the Annual General Meeting.

The Annual General Meeting also presented the board's proposal for allocation of the profit for 2014, see cl. 4.

The following resolution was unanimously adopted by the Annual General Meeting:

*"The annual accounts of Grieg Seafood ASA and the Grieg Seafood Group, as well as the Directors' Report for 2014, are approved."*

**RE 4) ALLOCATION OF THE PROFIT FOR FINANCIAL 2014 AND PAYMENT OF A DIVIDEND**

The chair presented the board's proposal for allocation of the profit for 2014.

The following resolution was thereafter unanimously adopted by the Annual General Meeting:

*"The payment of a dividend totalling NOK 55 206 000, corresponding to NOK 0.50 per share, to the company's shareholders registered with the Norwegian Central Securities Depository as at 28 May 2015, as proposed by the Board of Directors, is approved."*

**RE 5) DIVIDEND AUTHORISATION TO THE BOARD OF DIRECTORS**

The chair presented the Nomination Committee's proposed board authorisation to determine the allocation of dividends on the basis of the company's annual accounts for 2014.

The following resolution was unanimously adopted by the Annual General Meeting:

*"The Board is authorised to decide to pay a dividend on the basis of the annual accounts for 2014 within the framework pursuant to the provisions of the Public Limited Companies Act."*

*The authorisation remains valid until the next Annual General Meeting of the company, but not later than 30 June 2016.*

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

**RE 6) BOARD ACCOUNT OF CORPORATE GOVERNANCE**

The chair referred to the statement of the principles and practice used by Grieg Seafood ASA in relation to corporate governance, which is available in the annual report 2014 on the company's website, and also the account which was enclosed the Notice to the Annual General Meeting.

The following resolution was unanimously adopted by the Annual General Meeting:

*"The corporate governance was approved by the Annual General Meeting."*

**RE 7) REMUNERATION TO THE AUDITOR**

The chair presented the proposed remuneration to the auditor in note 3 to the company accounts for 2014 (note 9 to the consolidated accounts for 2014).

There were no objections to the proposal. The remuneration to the auditor, as proposed by the Board of Directors, was unanimously approved by the Annual General Meeting.

**RE 8) REMUNERATION TO THE BOARD OF DIRECTORS FOR 2015/2016**

The chair presented the Nomination Committee's proposed remuneration to the board members. It should be noted that the remuneration is for the period from the date of the Annual General Meeting in 2015 until the date of the Annual General Meeting in 2016. The remuneration will be disbursed monthly.

The Annual General Meeting approved the following resolution in accordance with the recommendation:

*"The remuneration to the Board members for the period up to the next Annual General Meeting will be set as follows:*

<i>Chair</i>	<i>NOK 345 000</i>
<i>Vice-Chair</i>	<i>NOK 230 000</i>
<i>Board members</i>	<i>NOK 185 000</i>
<i>Supplement to members of the Audit Committee</i>	<i>NOK 30 000</i>
<i>Supplement to members of the Compensation Committee</i>	<i>NOK 10 000"</i>

60 402 742 voted in favour of the proposal.

441,900 voted blank.

#### **RE 9) ELECTION OF NEW BOARD MEMBERS**

The chair of the General Meeting presented the recommendation from the Nomination Committee.

There were no objections to the recommendation from the Nomination Committee. The Annual General Meeting then unanimously adopted the following resolution:

*"Per Grieg jr is re-elected as Chair.*

*Asbjørn Reinkind is re-elected as Vice-Chair.*

*Karin Bing Orgland is re-elected as a board member.*

*All board members are re-elected for a period of two years."*

#### **RE 10) ELECTION OF MEMBERS OF THE NOMINATION COMMITTEE AND REMUNERATION TO THE NOMINATION COMMITTEE**

The chair of the General Meeting presented the recommendation from the Nomination Committee.

The Annual General Meeting then adopted the following resolution:

*"Marianne Johnsen is re-elected as the Chair of the Nomination Committee, for a period of two years.*

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

<i>Chair of the Nomination Committee:</i>	<i>NOK 45 000</i>
<i>Member of the Nomination Committee:</i>	<i>NOK 35 000</i>

*In the event that the Nomination Committee is required to carry out an exceptional amount of work, a remuneration of NOK 3 000 shall be paid for each meeting, in addition to the fixed remuneration."*

60 402 742 voted in favour of the proposal.

441,900 voted blank.

**RE 11) APPROVAL OF BOARD DECLARATION ON DETERMINATION OF SALARIES ETC. TO THE COMPANY'S ADMINISTRATIVE MANAGEMENT IN ACCORDANCE WITH THE NORWEGIAN PUBLIC LIMITED COMPANIES ACT, SECTION 6-16A. CONTINUATION OF THE SYNTHETIC OPTIONS PROGRAMME**

The chair of the General Meeting referred to the Board's statement regarding salary and remuneration to the CEO and other senior executives, and also the declaration attached to the Notice of Meeting.

The chair of the General Meeting explained that the Annual General Meeting's vote regarding the senior management is advisory with regard to the Board's guidelines, whilst guidelines regarding performance as mentioned in the Joint Stock Public Companies Act § 6-16a, first paragraph, third sentence, no. 3, shall be approved by the General Meeting.

The Annual General Meeting then unanimously 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 2014.*

*The Annual General Meeting approves the guidelines for determination of salaries to senior management which the Board will apply for 2015, and also that the Board may allocate synthetic options, with a maximum limit of 3 million synthetic options over the next 2-year period. "*

**RE 12) PROPOSAL TO AUTHORISE THE BOARD TO INCREASE THE COMPANY'S SHARE CAPITAL BY AN AMOUNT NOT EXCEEDING NOK 44 664 800 THROUGH THE ISSUE OF UP TO 11 166 200 NEW SHARES, EACH WITH A NOMINAL VALUE OF NOK 4, CF. THE NORWEGIAN PUBLIC LIMITED COMPANIES ACT, SECTION 10-14**

The chair of the General Meeting referred to the Board's proposal and the basis for the proposal. The proposal was unanimously adopted by the Annual General Meeting.

The Annual General Meeting authorised the Board to increase the company's share capital, as follows:

- 1. The Board is authorised to increase the company's share capital by up to NOK 44,664,800 by issuing up to 11,166,200 new shares, each worth NOK 4.*

2. *The authorisation shall apply until 30 June 2016 and shall replace the authorisation granted by the Annual General Meeting on 11 June 2014.*
3. *The Board is authorised to waive the shareholders' preferential rights, pursuant to section 10-4 of the Public Limited Liability Companies Act.*
4. *The Board shall decide who may subscribe for shares and the deadline for share subscription.*
5. *This authorisation entitles the Board to increase the share capital for a consideration other than cash, and to issue compensation shares to the shareholders of companies that merge with a wholly-owned subsidiary of the company; see the Public Limited Liability Companies Act, section 13-2, second paragraph.*

*This authorisation also entitles the Board to increase the company's share capital against the right to impose certain obligations on the company; see the Public Limited Liability Companies Act, section 10-2.*

6. *This authorisation covers merger resolutions under the Public Limited Liability Companies Act, section 13-5.*
7. *When exercising this authorisation, the subscription price shall be determined by the Board.*
8. *The Board shall determine the point in time at which new shares shall, in accordance with the authorisation, entitle to dividends.*
9. *The Board may, within the scope of this authorisation, increase the share capital several times. The Board itself shall determine the amount of the share capital increase in each case.*

### **RE 13) PROPOSAL TO AUTHORISE THE BOARD TO ACQUIRE ITS OWN SHARES**

The chair of the General Meeting referred to the Board's proposal and the basis for the proposal. The General Meeting adopted to change the maximum amount from NOK 40 to NOK 60 per share in clause 2.

The proposal was unanimously adopted by the Annual General Meeting.

The Annual General Meeting authorised the Board to let the company acquire its own shares, in accordance with the following:

1. *The Board is authorised to acquire own shares pursuant to the provisions of chapter 9 of the Public Limited Liability Companies Act to a total nominal value of up to NOK 44,664,800.*
2. *The company shall pay no less than NOK 4 per share and no more than NOK 60 per share when acquiring own shares.*

3. *The Board may exercise discretion in deciding on the method of acquisition and the sale of shares. General principles of equal treatment shall be observed in relation to transactions with the shareholders on the basis of the authorisation.*
4. *If the nominal value of the shares is changed during the period of the authorisation, the scope of the authorisation shall be amended accordingly.*
5. *The authorisation shall apply until the next Annual General Meeting, though no later than 30 June 2016.*

\* \* \*

There being no further matters to consider, the protocol was signed by the chair of the General Meeting and Atle Harald Sandtorv.

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Per Grieg jr.  
Chair of the Board

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Atle Harald Sandtorv  
Acting CEO

**Note: This translation from Norwegian has been prepared for information purposes only.**