

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

The Annual General Meeting (AGM) of Grieg Seafood ASA was held on 14 June 2016 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 2015, including approval of the Directors' Report for the year then ended.
4. Payment of a supplementary dividend based on the annual financial statements for 2015.
5. Dividend authorisation to the Board of Directors.
6. Board statement on corporate governance.
7. Remuneration to the Auditor.
8. Remuneration to the Board of Directors for 2016/2017.
9. Election of Board members.
10. Election of members of the Nomination Committee and remuneration to members of the Nomination Committee.
11. Approval of the Board's declaration on determination of salaries and other remuneration to senior management, pursuant to the Norwegian Public Limited Liability Companies Act, Section 6-16a).
12. Proposal to authorise the Board to increase in 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 of Directors to let the company acquire its own shares.

The Chairman of the Board, Per Grieg jr., is unable to attend the Annual General Meeting. The Board has in that regard appointed board member Wenche Kjølås as Chairman of the Board deputy in accordance with the Norwegian Public Limited Companies Act, section 5-12.

The Chairman of the Board has delegated his authority granted by Grieg Seafood ASA's shareholders to his deputy, board member Wenche Kjølås, to vote at the Annual General Meeting 14 June 2016.

The AGM was opened by board member Wenche Kjølås, who extended a welcome to those present. In attendance were shareholders representing 66,607,041 shares, corresponding to 60.33% of the voting share capital. Also present were CEO Andreas Kvame, CFO Atle Harald Sandtorv, CAO Trude Østvedt, and shareholder Romund Tjore.

In accordance with the Agenda, the AGM considered the respective items and adopted resolutions as recorded below.

1) ELECTION OF CHAIR AND A REPRESENTATIVE TO SIGN THE MINUTES TOGETHER WITH THE CHAIR

Board member Wenche Kjølås was elected to chair the meeting. Andreas Kvame was unanimously elected to sign the Minutes together with the chair.

2) APPROVAL OF THE NOTICE OF MEETING AND AGENDA

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

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 2015, INCLUDING APPROVAL OF THE ANNUAL REPORT

The annual financial statements for 2015, including the consolidated annual financial statements for 2015 and the notes to the annual and consolidated annual financial statements, as well as the Directors' Report for 2015, were reviewed by the AGM.

The AGM also reviewed the Board's proposed allocation of the profit of MNOK 40 for the year, see item 4.

Thereupon, the AGM adopted the following unanimous resolution:

"The annual financial statements for 2015 for Grieg Seafood ASA and the Grieg Seafood Group, as proposed by the Board, including the Directors' Report for 2015, are approved."

66,607,041 voted for the resolution.

4) PAYMENT OF A SUPPLEMENTARY DIVIDEND BASED ON THE ANNUAL FINANCIAL STATEMENTS FOR 2015

The Board's proposal to pay a supplementary dividend based on the annual financial statements for 2015 was reviewed by the chair. The Board proposes to cover the supplementary dividend from the company's "other equity". It is the view of the Board that after this distribution the company's equity and liquidity will be at a sound level, cf. Norwegian Public Limited Companies Act, Section 3-4, cf. Section 8-1 (4). No events have occurred since year-end 2015 which are of material importance for the company. The distribution will be made in accordance with the rules concerning distribution of dividend provided for in the Norwegian Public Limited Companies Act, chapter 8.

Thereupon, the AGM adopted the following unanimous resolution:

"The Board's proposal to pay a supplementary dividend totalling NOK 55 206 000, corresponding to NOK 0.50 per share, to the company's shareholders registered in the Norwegian Central Securities Depository as at 14 June 2016, is approved."

66,607,041 voted for the resolution.

5) DIVIDEND AUTHORISATION TO THE BOARD OF DIRECTORS

The Board's proposal to pay a supplementary dividend based on the annual financial statements for 2015 was reviewed by the chair.

Thereupon, the AGM adopted the following unanimous resolution:

"The Board is authorised to decide to pay a dividend based on the company's annual financial statements for 2015 within the scope provided for under the provisions of the Norwegian Public Limited Companies Act.

This authorisation remains valid until the next Annual General Meeting of the company, but not later than 30 June 2017.

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

66,607,041 voted for the resolution.

6) BOARD STATEMENT ON CORPORATE GOVERNANCE

The chair referred to the document containing the principles observed by Grieg Seafood ASA for corporate governance. This document is attached to the Directors' Report for 2015 which can be accessed on the company's website. The chair also referred to the Notice of Meeting convening the AGM.

Thereupon, the AGM adopted the following unanimous resolution:

"The AGM approved the document containing the principles observed by Grieg Seafood ASA for corporate governance."

66,607,041 voted for the resolution.

7) REMUNERATION TO THE AUDITOR

The chair gave an account of the proposed remuneration to the auditor in note to the accounts of the parent company (note 17 to the consolidated accounts).

There were no comments on the proposal. The AGM unanimously adopted the Board's proposal concerning remuneration to the auditor.

66,607,041 voted for the resolution.

8) REMUNERATION TO THE BOARD OF DIRECTORS FOR 2016/2017

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 AGM in 2016 until the date of the AGM in 2017. The remuneration is paid monthly.

The AGM unanimously adopted the following resolution, in line with the Nomination Committee's recommendation:

"The AGM approved the remuneration to the Board of Directors for the period up to the next AGM, as follows:

<i>Chairman</i>	<i>NOK 365 000</i>
<i>Vice chairman</i>	<i>NOK 250 000</i>
<i>Board members</i>	<i>NOK 200 000</i>
<i>Supplement to members of the Audit Committee</i>	<i>NOK 45 000</i>
<i>Supplement to members of the Compensation Committee</i>	<i>NOK 15 000"</i>

66,607,041 voted for the resolution.

9) 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 AGM adopted the following unanimous resolution:

*"Ola Braanaas is re-elected as a member of the Board of Directors.
Wenche Kjøllås is re-elected as a member of the Board of Directors.*

Both are re-elected for a period of two years."

66,607,041 voted for the resolution.

10) ELECTION OF MEMBERS OF THE NOMINATION COMMITTEE AND REMUNERATION TO MEMBERS OF THE NOMINATION COMMITTEE.

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

Thereupon, the AGM adopted the following unanimous resolution:

"Helge Nielsen is re-elected as a member of the Nomination Committee for a period of two years.

Tone Østensen is re-elected as a member of the Nomination Committee for a period of two years.

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

<i>Chair of the Nomination Committee:</i>	<i>NOK 65 000</i>
<i>Members of the Nomination Committee</i>	<i>NOK 35 000</i>

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."

66,607,041 voted for the resolution.

11) APPROVAL OF THE BOARD'S DECLARATION ON DETERMINATION OF SALARIES AND OTHER REMUNERATION TO SENIOR MANAGEMENT, PURSUANT TO THE NORWEGIAN PUBLIC LIMITED LIABILITY COMPANIES ACT, SECTION 6-16A)

The chair referred to the Board's declaration on determination of salaries and other remuneration to senior employees, and to the account attached to the Notice of Meeting convening the AGM.

The chair pointed out that the AGM'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 mentions in the Norwegian Public Limited Liability Companies Act, Section 6-16a, paragraph 1, third sentence no. 3 are subject to the approval of the AGM.

Thereupon, the AGM adopted the following resolution:

"The AGM makes due note of the declaration on salaries to senior employees in the Grieg Seafood Group in 2015.

The AGM voted to approve the guidelines for the determination of remuneration to senior employees which the Board will apply as a basis for 2016."

65,941,484 voted for the resolution.

540,557 voted against the resolution.

125,000 blank votes were cast.

12) PROPOSAL TO AUTHORISE THE BOARD TO INCREASE IN 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

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

The AGM unanimously resolved to authorise the Board 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 44 664 800 through the issue of up to 11 166 200 new shares, each with a nominal value of NOK 4.*
2. *The authorisation runs until 30 June 2017 and replaces the authorisation approved by the AGM on 28 May 2015.*
3. *On increasing the share capital, the Board is entitled to waive the shareholders' preferential subscription right, in accordance with the Norwegian Public Limited Companies Act, Section 10-4.*
4. *The right to subscribe for shares and the deadline for share subscription shall be determined by the Board.*
5. *The authorisation entitles the Board to increase the share capital against a contribution in assets other than cash, including the issue of shares as consideration to the shareholders of companies which are merged with the company's wholly owned subsidiaries, cf. Norwegian Public Limited Companies Act, Section 13-2, second paragraph.*

The authorisation also entitles the Board to increase the company's share capital against the right to impose special obligations on the company, cf. Norwegian Public Limited Companies Act, Section 10-2.
6. *The authorisation applies to merger decisions pursuant to the Norwegian Public Limited Companies Act, Section 13-5.*
7. *On exercise of the authorisation, the subscription price shall be determined by the Board.*
8. *The Board shall determine when shares which have been subscribed for shall carry dividend rights.*
9. *The Board is entitled to increase the share capital several times, within the scope of the authorisation. The Board shall itself determine the amount of the share capital increase in each case.*
10. *The Board is entitled to amend Article 4 of the Articles of Association in connection with the exercise of the authorisation.”*

66,607,041 voted for the resolution.

13) PROPOSAL TO AUTHORISE THE BOARD OF DIRECTORS TO LET THE COMPANY ACQUIRE ITS OWN SHARES

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

The proposal was unanimously adopted by the AGM.

In accordance with the Board's proposal, the AGM unanimously resolved to authorise the Board to let the company acquire its own shares. The AGM unanimously adopted the following resolutions:

1. *The Board is authorised to let the company acquire its own shares in the company in accordance with the provisions of chapter 9 of the Norwegian Public Limited Companies Act for an aggregate nominal value not exceeding NOK 44 664 800.*
2. *The company shall pay not less than NOK 4 per share and not more than NOK 100 per share on the acquisition of its own shares.*
3. *The Board is free to decide on the way the shares are acquired and sold. There shall be compliance with general principles of equality of treatment in relation to transactions with shareholders based on this authorisation.*
4. *The authorisation remains valid until the next AGM, but not later than 30 June 2017.*

66,607,041 voted for the resolution.

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There being no further business, the Minutes were signed by the chair and Andreas Kvame.

Wenche Kjølås
Chair

Andreas Kvame
CEO