

NOTICE OF MEETING

Notice is hereby given that the Annual General Meeting of

GRIEG SEAFOOD ASA

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

Thursday, 28 May 2015 at 1:00 pm

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

Following the opening, 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 2014, including approval of the Annual Report.**

The annual accounts for 2014, the balance sheet as 31 December 2014, and the notes to the accounts 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 2014 which can be accessed on the company's website at: www.griegseafood.com.

The Board proposes that the profit for the year, MNOK 59, be allocated as follows:

Allocated to dividend:	MNOK 55
Transferred to other equity:	MNOK 4

The Board proposes that the following resolution be adopted:

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

4. Allocation of the profit for financial 2014 and payment of a dividend

The Board proposes the following resolution:

«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.»



If the resolution proposed by the Board is adopted, the company's shares will be traded ex-dividend with effect from and including 29 May 2015.

5. Dividend authorisation to the Board of Directors

The Board recommends that the Board be authorised by the AGM to determine the payment of a dividend on the basis of the company's annual accounts for 2014.

The Board proposes that the following resolution be adopted:

«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.»

6. Board account of corporate governance

The Annual Report for 2014 includes a statement of the principles and practice used by Grieg Seafood ASA in relation to corporate governance. This must be approved by the AGM. The statement is available in the annual report 2014 on the company's website The Board also refers to the enclosed account.

7. Remuneration to the auditor

The auditor's fee for audit work in 2014 appears in note 3 to the company accounts for 2014 (note 9 to the consolidated accounts for 2014). The Board recommends that the auditor's fee be approved.

8. Board remuneration for 2015

The Nomination Committee's recommendation concerning Board remuneration for 2015 will be published on the company's website one week prior to the Annual General Meeting; that is, from 21 May 2015.

9. Election of new Board members

The Nomination Committee's recommendation will be published on the company's website one week prior to the Annual General Meeting; that is, from 21 May 2015. In accordance with the company's Articles of Association §6, members of the board are elected for a term of office duration of two years. The following members of the board are candidates for re-election at this year's General Meeting:

- Per Grieg Jr., chair
- Asbjørn Reinkind, vice-chair
- Karin Bing Orgland, board member



The Board proposes that the Annual General Meeting adopt a resolution based on the recommendation of the Nomination Committee.

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

The Nomination Committee's recommendation will be published on the company's website one week prior to the Annual General Meeting; that is, from 21 May 2015. The following member of the Nomination Committee is a candidate for re-election at this year's General Meeting:

- Marianne Johnsen, leader of the Nomination Committee.

The Board proposes that the Annual General Meeting adopt a resolution based on the recommendation of 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.

Pursuant to the Norwegian Public Limited 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 2014, and for financial year 2015. 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 the event, what they are.

The declaration is attached to the Notice of Meeting as note 8 to the company accounts in the Annual Report which can be accessed on the company's website. The declaration will be put before the AGM for its consideration.

The Board recommends that the following resolution be adopted by the AGM:

"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 the 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."

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.

On 11 June 2014 the AGM resolved to authorise the Board to increase the company's share capital by an amount not exceeding NOK 44 664 800. This authorisation has not been utilised. The Board proposes that the previous authorisation be replaced by a new authorisation.

The Board believes that the proposed authorisation is needed. This is justified on the grounds that such authorisation may be used in the event of the acquisition of other companies and 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 AGM 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 shares, each with a nominal value of NOK 4*
2. *This authorisation is valid until 30 June 2016 and replaces the authorisation given to the Board by the AGM on 11 June 2014.*
3. *In the event of a share capital increase, the Board is authorised to determine that the shareholders preferential rights shall be set aside, in accordance with the Norwegian Public Limited 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 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 Companies Act, Section 10-2.

6. *The authorisation covers merger decisions as provided for in the Norwegian Public Limited 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 several 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.*

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 attractive for the community of shareholders. The Board therefore submits the following proposed resolution:

1. *The Board is authorised to let the company acquire its own shares in accordance with the provisions of chapter 9 of the Norwegian Public Limited Companies Act with an aggregate nominal value of NOK 44 664 800.*
2. *The company shall pay not less than NOK 4 per share and not more than NOK 40 per share when it acquires 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 is changed during the period of validity of the authorisation, the parameters of the authorisation shall be changed correspondingly.*
5. *The authorisation shall remain in force until the next Annual General Meeting, but not later than 30 June 2016.*

* * *

Grieg Seafood ASA has 111 662 000 shares, each with a nominal value of NOK 4. Grieg Seafood ASA owns 1 250 000 of its own shares. There are thus 110 412 000 voting shares. Each share carries one vote at the General Meeting.

A shareholder is entitled to vote for the number of shares held and which are registered in the Norwegian Central Securities Depository on the date of the 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 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 General Meeting within the stated deadline and the share acquisition has been reported to the Norwegian Central Securities Depository and proof of this is submitted to the General Meeting.

The shareholders are entitled to attend the General Meeting in person or by a proxy. Shareholders are entitled to address the General Meeting and to be accompanied by an adviser and to give the adviser the right to address the General Meeting and to require information from the Board and from the Group CEO in accordance with the provisions of the Norwegian Public Limited Companies Act. Shareholders are also entitled to have matters considered by the General Meeting and of which the party in question has given the Board written notification at least 7 days before the deadline for sending the Notice of Meeting convening the General Meeting, along with a proposed resolution or starting 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 General Meeting along with a proposed resolution for adoption.

Shareholders who wish to attend the Annual General Meeting are asked to notify the company by sending the enclosed Attendance Slip to the address on the slip and within the stated deadline. Shareholders who cannot attend the Annual General Meeting can be represented by a proxy. In such case, written authorisation must be presented. Enclosed are a Form of Authorisation and an Attendance Slip which can be used. The deadline for returning the Attendance Slip/Form of Authorisation is **09:00 am on 26 May 2015**.

A Form of Authorisation with voting instructions will be available along with the Nomination Committee's recommendations at www.griegseafood.com one week before the Annual General Meeting; 21 May 2015. The deadline for voting is **01:00 pm on 27 May 2015**.

This Notice of Meeting can be accessed at the company's website: www.griegseafood.com.

Bergen, 7 May 2015

GRIEG SEAFOOD ASA

Per Grieg Jr.
Chairman



Name of shareholder: _____

Address: _____

**Grieg SEAFOOD ASA
NOTICE OF ANNUAL GENERAL MEETING**

The Annual General Meeting of Grieg Seafood ASA will be held on Thursday, 28 May 2015 at 1:00 pm in the company's premises at C. Sundts gt. 17/19, 5004 Bergen

ATTENDANCE SLIP – ANNUAL GENERAL MEETING – GRIEG SEAFOOD ASA

This attendance slip must reach Grieg Seafood ASA, marked for the attention of Anita M. Haugen, not later than **09:00 am on 26 May 2015**.

The attendance slip should be sent to:

Grieg Seafood ASA, P.O. Box 234 Sentrum, 5804 Bergen, fax no. (+47) 55 57 60 70 or by e-mail to: anita.haugen@griegseafood.com

The undersigned will attend the Annual General Meeting of Grieg Seafood ASA on Thursday, 28 May 2015 at 1:00 pm.

Vote for my/our shares Own shares: _____

Vote for shares in accordance with the attached authorisation(s)

Total number of shares _____

Date _____
Signature of person attending

FORM OF PROXY – ANNUAL GENERAL MEETING – GRIEG SEAFOOD ASA

If you are unable to attend the Annual General Meeting, this Form of Proxy can be used by the person you authorise to attend on your behalf.

The authorisation must reach Grieg Seafood ASA, marked for the attention of Anita M. Haugen, as above, on 26 May 2015.

Grieg Seafood ASA, P.O. Box 234 Sentrum, 5804 Bergen, fax no. (+47) 55 57 60 70 or by e-mail to: anita.haugen@griegseafood.com

The undersigned shareholder of Grieg Seafood ASA who owns _____ shares in the company hereby authorises

Chairman of the Board of Directors

Proxy (name in block capitals) _____

to attend and vote on my/our behalf at the Annual General Meeting of Grieg Seafood ASA on Thursday, 28 May 2015 at 1:00 pm.

No. of shares/votes as of **today's date**: _____

Date Name of shareholder: