

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

The Annual General Meeting (AGM) of Grieg Seafood ASA was held on 7 June 2017 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 2016, including approval of the Directors' Report for the year then ended.
4. Allocation of the profit for the accounting year ended 31 December 2016 and payment of a dividend based on the annual financial statements for 2016.
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 2017/2018.
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 Companies Act, Section 6-16a).
Continuation of the synthetic options scheme.
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 of Directors (the Board), Per Grieg jr. was unable to attend the AGM. In this connection the Board appointed Board member Wenche Kjøllås to act as deputy for the Chairman, in accordance with the Norwegian Public Companies Act, Section 5-12.

The Chairman of the Board had received forms of proxy from shareholders of Grieg Seafood ASA. The authority delegated to him pursuant to these forms of proxy has been further delegated by him to his deputy, Board member Wenche Kjøllås, authorising her to vote at the AGM on 7 June 2017.

The AGM was opened by Wenche Kjøllås who extended a welcome to those present. In attendance were shareholders representing 66 147 283 shares, corresponding to 59.91% of the voting share capital. Also present were CEO Andreas Kvame, CFO Atle Harald Sandtorv, CAO Trude Østvedt and the shareholders Stein Halstensen, Tobias Rosendal Bech and Skurva Invest AS/Ørnulf Lindstad.

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

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

66 143 283 votes were for the resolution.

4 000 blank votes were cast.

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 unanimously 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 2016, INCLUDING APPROVAL OF THE DIRECTORS' REPORT

The annual financial statements for 2016, including the consolidated annual financial statements for 2016 and the notes to the annual report and the consolidated annual financial statements, as well as the Directors' Report for 2016, were reviewed by the AGM.

The AGM also reviewed the Board's proposed allocation of the profit of NOK 388 million for the year, see item 4.

Thereupon, the AGM adopted the following resolution:

"The annual financial statements for 2016 for Grieg Seafood ASA and the Grieg Seafood Group, as proposed by the Board, including the Directors' Report for 2016, are approved."

66 143 283 votes were for the resolution.

4 000 blank votes were cast.

4) ALLOCATION OF THE PROFIT FOR THE ACCOUNTING YEAR ENDED 31 DECEMBER 2016 AND PAYMENT OF A DIVIDEND BASED ON THE ANNUAL FINANCIAL STATEMENTS FOR 2016

The Board's proposed allocation of the profit for the year ended 31 December 2016 and payment of a dividend based on the annual financial statements for 2016 was reviewed by the chair.

Thereupon, the AGM adopted the following unanimous resolution:

"The Board's proposal to pay a dividend totalling NOK 331 million, corresponding to NOK 3 per share, to the company's shareholders registered in the Norwegian Central Securities Depository as at 7 June 2017, is approved."

5) DIVIDEND AUTHORISATION TO THE BOARD OF DIRECTORS

The proposal to authorise the Board to pay a dividend based on the annual financial statements for 2016 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 2016 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 2018.

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

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 2016 which can be accessed on the company's website: www.griegseafood.com. 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."

7) REMUNERATION TO THE AUDITOR

The chair gave an account of the proposed remuneration to the auditor in note 3 to the accounts of the parent company (note 15 to the consolidated accounts).

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

65 816 751 votes were for the resolution.

330 532 votes were against the resolution.

8) REMUNERATION TO THE BOARD OF DIRECTORS FOR 2017/2018

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 2017 until the date of the AGM in 2018. 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>

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 resolution:

*"Per Grieg jr. is re-elected as chairman of the Board of Directors.
Asbjørn Reinkind is re-elected as vice chairman of the Board of Directors.
Karin Bing Orgland is re-elected as a member of the Board of Directors.*

All of the above are re-elected for a period of two years."

9. a) Per Grieg jr. – re-election:

62 986 829 votes were for the resolution

3 160 454 votes were against the resolution.

9. b) Asbjørn Reinkind – re-election:

62 982 829 votes were for the resolution

3 160 454 votes were against the resolution

4 000 blank votes were cast.

9. c) Karin Bing Orgland – re-election:

62 982 829 votes were for the resolution

3 160 454 votes were against the resolution

4 000 blank votes were cast.

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 resolution:

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

Yngve Myhre 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."

10. a) Marianne Johnsen – re-election:

66 084 084 votes were for the resolution

63 199 blank votes were cast.

10. b) Yngve Myhre – new member:

66 080 084 votes were for the resolution

67 199 blank votes were cast.

10. c) Remuneration to members of the Nomination Committee:

66 098 583 votes were for the resolution

48 700 blank votes were cast.

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

The chair referred to the Board's declaration on determination of salaries and to the account published on the company's website.

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 mentioned in the Norwegian Public Limited 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 2016.

The AGM voted to approve the guidelines for the determination of remuneration to senior employees which the Board will apply as a basis for 2017, including the provision that the Board may allocate synthetic options, with an upward limit of 3 million synthetic options over the next 2-year period."

11. a) *Approval of the board's declaration on determination of salaries and other remuneration to senior management, pursuant to the Norwegian Public Limited Companies Act, section 6-16a:*

65 684 304 votes were for the resolution.

462 979 votes were against the resolution.

11. b) *Continuation of the synthetic options scheme:*

63 572 385 votes were for the resolution.

2 574 878 votes were against the resolution.

20 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 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 2018 and replaces the authorisation approved by the AGM on 14 June 2016.*
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."*

66 146 833 votes were for the resolution.

450 votes were against 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 AGM resolved to change the maximum amount in clause 2, below, from NOK 100 to NOK 130 per share.

The proposal was adopted by the AGM.

In accordance with the Board's proposal, the AGM resolved to authorise the Board to let the company acquire its own shares. The AGM 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 130 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. *If the nominal value of the shares is changed during the period of authorisation, the parameters of the authorisation shall be changed correspondingly.*
5. *The authorisation remains valid until the next AGM, but not later than 30 June 2018.*

65 816 281 votes were for the resolution.

450 votes were against the resolution.

330 552 blank votes were cast.

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

Wenche Kjølås
Chair

Andreas Kvame
CEO