

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

The Annual General Meeting (AGM) of Grieg Seafood ASA was held on 12 June 2018 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 2018, including approval of the Annual Report.
4. Allocation of the profit for financial year 2017 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 2018/2019.
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 declaration on determination of salaries etc. To the company's administrative management in accordance with the Norwegian Public Limited 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 AGM was opened by Per Grieg jr. who extended a welcome to those present. In attendance were shareholders representing 69 220 622 shares, corresponding to 62,69 % of the voting share capital. Also present were CFO Atle Harald Sandtorv, CAO Trude Østvedt and the shareholder Atle Raubotn.



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

Chair Per Grieg jr. was elected to chair the meeting. Atle Harald Sandtorv was elected to sign the Minutes together with the chair.

The election of chair and one representative to co-sign was unanimous approved.

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 2017, INCLUDING APPROVAL OF THE ANNUAL REPORT

The annual financial statements for 2017, including the consolidated annual financial statements for 2017 and the notes to the annual report and the consolidated annual financial statements, as well as the Directors' Report for 2017, were reviewed by the AGM.

The AGM also reviewed the Board's proposed allocation of the profit of NOK 421 million for the year, see item 4.

Thereupon, the AGM adopted the following unanimous resolution:

"The annual accounts of Grieg Seafood ASA and the Grieg Seafood Group, as well as the Director's Report for 2017 as proposed by the Board, are approved."

4) ALLOCATION OF THE PROFIT FOR FINANCIAL YEAR 2017 AND PAYMENT OF A DIVIDEND

The Board's proposed allocation of the profit for the financial year 2017 and payment of a dividend based on the annual financial statements for 2017 was reviewed by the chair.

Thereupon, the AGM adopted the following unanimous resolution:

"The payment of a dividend totalling NOK 221 million, corresponding to NOK 2 per share, to the company's shareholders registered with the Norwegian Central Securities Depository as at 12 June 2018, as proposed by the Board of Directors, 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 2017 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 annual accounts for 2017 within the framework provided for pursuant to the provisions of the Norwegian Public Limited Companies Act.

The authorisation remains valid until the next Annual General Meeting of the company, but not later than 30 June 2019.

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

6) BOARD ACCOUNT OF 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 2017 which can be accessed on the company's website: www.griegseafood.no. The chair also referred to the Notice of Meeting convening the AGM.

Thereupon, the AGM adopted the following unanimous resolution:

"The AGM approve 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 company accounts (note 24 to the consolidated accounts).

There were no comments on the proposal.

"The AGM approve the Board's proposal concerning remuneration to the auditor."

69 218 324 votes were for the resolution.

2 298 votes were against the resolution.

0 blank votes were cast.

8) REMUNERATION TO THE BOARD OF DIRECTORS FOR 2018/2019

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 2018 until the date of the AGM in 2019. 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:

*Chairman
Vice chairman*

*NOK 365 000
NOK 250 000*

<i>Board members</i>	NOK 200 000
<i>Supplement to members of the Audit Committee</i>	NOK 45 000
<i>Supplement to members of the Compensation Committee</i>	NOK 15 000”

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:

“Wenche Kjøllås is re-elected as a member of the Board of Directors.

Solveig Nygaard is elected as a member of the Board of Directors.

Tore Holand is elected as a member of the Board of Directors.

All of the above are elected for a period of two years.”

9. a) Wenche Kjøllås. – re-election:

64 397 549 votes were for the resolution

4 823 073 votes were against the resolution.

0 blank votes were cast.

9. b) Solveig Nygaard – new member:

66 040 247 votes were for the resolution

3 180 375 votes were against the resolution

0 blank votes were cast.

9. c) Tore Holand – new member:

66 040 247 votes were for the resolution

3 180 375 votes were against the resolution

0 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:

"Elisabeth Grieg is elected as chair of the Nomination Committee for a period of two years.

Helge Nielsen is re-elected as a member of the Nomination Committee for a period of one year.

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

Chair of the Nomination Committee: NOK 65 000
Members of the Nomination Committee NOK 35 000

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) Elisabeth Grieg – new member:

67 175 000 votes were for the resolution.

610 590 votes were against the resolution.

1 435 032 blank votes were cast.

10. b) Helge Nielsen – re-election:

67 564 600 votes were for the resolution.

220 990 votes were against the resolution.

1 435 032 blank votes were cast.

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

69 220 622 votes were for the resolution.

0 votes were against the resolution.

0 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).

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 management within the Grieg Seafood Group for 2017.

The AGM approves the guidelines for the determination of salaries to senior management which the Board will apply for 2018."

69 011 741 votes were for the resolution.

208 881 votes were against the resolution.

0 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.

Thereupon, the AGM adopted the following unanimous resolution:

- "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. This authorisation is valid until 30 June 2019 and replaces the authorisation given to the Board by the AGM on 7 June 2017.*
- 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 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 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 also wishes to let the company buy its own shares for use in the share savings scheme for the company's employees. Grieg Seafood shall have a strategy whereby it can purchase its own shares on an ongoing basis when the price is favourable.

The AGM adopted the following resolutions:

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 not exceeding NOK 44 664 800.*
2. *The company shall pay not less than NOK 4 per share and not more than NOK 150 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 AGM, but not later than 30 June 2019.*

13. a) Proposal to authorise the Board to let the company acquire its own shares

69 010 261 votes were for the resolution.

208 063 votes were against the resolution.

2 298 blank votes were cast.

13. b) Highest price per share is increased from NOK 130 to NOK 150

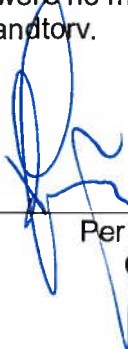
69 010 261 votes were for the resolution.

208 063 votes were against the resolution.


2 298 blank votes were cast.

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As there were no more cases under discussion, the Minutes were signed by the chair and Atle Harald Sandtorv.



Per Grieg jr.
Chair



Atle Harald Sandtorv
CFO