



## 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, 13 June 2019 at 10:00 am**

The Annual General Meeting will be opened by the Chair 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 2018, including approval of the Annual Report.**

The annual accounts for 2018, 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 2018 which can be accessed on the company's website at: [www.griegseafood.no](http://www.griegseafood.no).

The Board's proposed allocation of the profit for the year, NOK 415 million, is presented in clause 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 2018 as proposed by the Board of Directors, are approved."*

#### **4. Allocation of the profit for financial year 2018 and payment of a dividend**

The Board proposes that the profit for the year for Grieg Seafood ASA, NOK 415 million, be allocated as follows:

Allocated to dividend: (NOK 2 per share)	NOK 221 million
<u>Transferred to other equity:</u>	<u>NOK 194 million</u>
<u>Total allocation</u>	<u>NOK 415 million</u>

It is proposed that the shares shall be traded ex-dividend with effect from and including 14 June 2019.

The Board proposes that the following resolution be adopted:

*«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 13 June 2019, as proposed by the Board of Directors, is approved. »*

#### **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 2018.

The Board proposes that the following resolution be adopted:

*«The Board is authorised to decide to pay a dividend based on the annual accounts for 2018 within the framework provided for 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 2020.*

*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 2018 includes a statement of the principles and practice used by Grieg Seafood ASA in relation to corporate governance. This statement may be accessed in the Annual Report for 2018 on the company's website [www.griegseafood.no](http://www.griegseafood.no).

The Board recommends that the statement of the principles and practice used by the company in the exercise of its corporate governance be approved by the AGM.

#### **7. Remuneration to the auditor**

The auditor's fee for audit work in 2018 appears in note 3 to the company accounts for 2018 (note 24 to the consolidated accounts for 2018).

The Board recommends that the auditor's fee be approved by the AGM.

#### **8. Board remuneration for 2019/2020**

The Nomination Committee's recommendation concerning Board remuneration for 2019/2020 can be accessed on the company's website [www.griegseafood.no](http://www.griegseafood.no).

The Board recommends that the Board remuneration be approved by the AGM in accordance with the Nomination Committee's recommendation.

#### **9. Election of Board members**

The Nomination Committee's recommendation can be accessed on the company's website [www.griegseafood.no](http://www.griegseafood.no).

Pursuant Article 6 of the Articles of Association, the members of the Board of Directors of Grieg Seafood ASA are elected for a period of 2 years. The following Board members are subject to re-election this year:

- Per Grieg jr., Chair
- Asbjørn Reinkind, Vice Chair
- Karin Bing Orgland, Board member

The Board recommends that a resolution be adopted by the AGM in accordance with the Nomination Committee's recommendation.

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

The Nomination Committee's recommendation can be accessed on the company's website [www.griegseafood.no](http://www.griegseafood.no).

The following members of the Nomination Committee are subject to re-election this year:

- Helge Nielsen, member of Nomination Committee
- Yngve Myhre, member of Nomination Committee

The Board recommends that a resolution be adopted by the AGM in accordance with the Nomination Committee's recommendation.

#### **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.**

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 2018, and for financial year 2019. 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.

In 2018 the Board has resolved to promote a share savings scheme for all employees of Grieg Seafood ASA based on equal terms, which will continue in 2019. This will also apply to the company's senior management.

The declaration is attached to the Notice of Meeting and appears in note 14 to the consolidated accounts in the Annual Report which can be accessed on the company's website [www.griegseafood.no](http://www.griegseafood.no). 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 2018.*

*The Annual General Meeting approves the guidelines for the determination of salaries to senior management which the Board will apply for 2019, including that the board can allocate synthetic options, limited to a maximum of 2 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 12 June 2018 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 2020 and replaces the authorisation given to the Board by the AGM on 12 June 2018.*
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. Authorisation to acquire Grieg Seafood ASA shares in the marked to continue operation of the share savings plan for employees**

Since 2018, the company has offered a share savings plan for employees in the group. The purpose of this scheme is to augment good business culture and encourage loyalty to Grieg Seafood through employees becoming part-owners of the company. Globally, approximately 18% of the employees participate in the share savings plan. It is proposed that the AMG gives the Board an authorisation to acquire shares in the market, in order to continue the company's share savings plan.

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

*The AMG hereby authorises the Board to acquire Grieg Seafood shares in the market on behalf of the company. The minimum and maximum amount that may be paid per share will be NOK 4, - and NOK 180, - respectively.*

*Shares acquired pursuant to this authorisation may only be used for sale and transfer to employees of the Grieg Seafood Group as part of the Group's share savings plan and the synthetic options program, as approved by the Board.*

*The authorisation shall be valid until the next Annual General Meeting, but not later than 30 June 2020.*

*This authorisation replaces the previous authorisation to acquire own shares for implementation of the share savings plan for employees granted by the Annual General Meeting on 12 June 2018.*

### **14. 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. Grieg Seafood shall have a strategy whereby it can purchase its own shares on an ongoing basis when the price is favourable.

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 180 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 2020.*

\* \* \*

Grieg Seafood ASA has 111 662 000 shares, each with a nominal value of NOK 4. Grieg Seafood ASA owns 1 228 424 of its own shares. There are thus 110 433 576 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 stating 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 deadline stated therein. 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 Form of Proxy (authorisation) and voting instructions can be accessed on the company's website [www.griegseafood.no](http://www.griegseafood.no).

The deadline for returning the Attendance Slip/Form of Proxy and advance voting is **10:00 am on 7 June 2019**.

This Notice of Meeting can be accessed at the company's website: [www.griegseafood.no](http://www.griegseafood.no).

Bergen, 22 May 2019

**GRIEG SEAFOOD ASA**

Per Grieg jr.  
Chair



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

The Annual General Meeting of Grieg Seafood ASA will be held on Thursday, 13 June 2019 at 10:00 am 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 May Hansen, not later than 10:00 am on 7 June 2019.

The Attendance Slip should be sent to:

Grieg Seafood ASA, P.O. Box 234 Sentrum, NO-5804 Bergen, or by e-mail to: may.hansen@griegseafood.com

The undersigned will attend the Annual General Meeting of Grieg Seafood ASA on Thursday, 13 June 2019 at 10:00 am

- 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 Form of Proxy must reach Grieg Seafood ASA, marked for the attention of May Hansen, as above, by 10:00 am on 7 June 2019.

The Form of Proxy should be sent to:

Grieg Seafood ASA, P.O. Box 234 Sentrum, NO-5804 Bergen, or by e-mail to: may.hansen@griegseafood.com

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

- Chair 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, 13 June 2019 at 10:00 am

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

\_\_\_\_\_  
Date Name of shareholder