

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

The Annual General Meeting (AGM) of Grieg Seafood ASA was held on 13 June 2019 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 2018 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 2019/2020.
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. Authorisation to acquire Grieg Seafood ASA shares in the marked to continue operation of the share savings plan for employees.
14. Proposal to authorise the Board to let the company acquire its own shares.

The Chair 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 Kjølås to act as deputy for the Chair, in accordance with the Norwegian Public Companies Act, Section 5-12.

The Chair 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 Kjølås, authorising her to vote at the AGM on 13 June 2019.

The AGM was opened by Wenche Kjølås who extended a welcome to those present. In attendance were shareholders representing 70 790 396 shares, corresponding to 64.10 % of the voting share capital. Also present were CFO Atle Harald Sandtorv, CAO Trude Østvedt and the shareholders Tore Kihlstrøm Johansen and Romund Tjore.

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

Board member Wenche Kjøllås 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 2018, INCLUDING APPROVAL OF THE ANNUAL REPORT

The annual financial statements for 2018, including the consolidated annual financial statements for 2018 and the notes to the annual report and the consolidated annual financial statements, as well as the Directors' Report for 2018, were reviewed by the AGM.

The AGM also reviewed the Board's proposed allocation of the profit of NOK 415 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 2018 as proposed by the Board, are approved."

4) ALLOCATION OF THE PROFIT FOR FINANCIAL YEAR 2018 AND PAYMENT OF A DIVIDEND

The Board's proposed allocation of the profit for the financial year 2018 and payment of a dividend based on the annual financial statements for 2018 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 13 June 2019, 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 2018 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 2018 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 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 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 2018 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).

Thereupon, the AGM adopted the following resolution:

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

70 788 328 votes were for the resolution.

2 068 votes were against the resolution.

0 blank votes were cast.

8) REMUNERATION TO THE BOARD OF DIRECTORS FOR 2019/2020

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 2019 until the date of the AGM in 2020. The remuneration is paid monthly.

The AGM 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>Chair</i>	<i>NOK 400 000</i>
<i>Vice chair</i>	<i>NOK 275 000</i>
<i>Board members</i>	<i>NOK 250 000</i>
<i>Supplement to members of the Audit Committee</i>	<i>NOK 50 000</i>
<i>Supplement to members of the Compensation Committee</i>	<i>NOK 20 000"</i>

70 571 196 votes were for the resolution.

219 200 votes were against the resolution.

0 blank votes were cast.

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:

"Sirine Fodstad is elected as a member of the Board of Directors.

Per Grieg jr. is re-elected as chair of the Board of Directors.

Asbjørn Reinkind is re-elected as vice chair of the Board of Directors.

Karin Bing Orgland is re-elected as a member of the Board of Directors.

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

9. a) Sirine Fodstad – new member:

70 555 036 votes were for the resolution

185 360 votes were against the resolution.

50 000 blank votes were cast.

9. b) Per Grieg jr. – re-elected:

69 044 772 votes were for the resolution

1 695 624 votes were against the resolution

50 000 blank votes were cast.

9. c) Asbjørn Reinkind – re-elected:

70 454 136 votes were for the resolution

286 260 votes were against the resolution

50 000 blank votes were cast.

9. d) Karin Bing Orkland – re-elected:

70 555 036 votes were for the resolution

185 360 votes were against the resolution

50 000 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:

"Helge Nielsen is re-elected as a member 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 70 000</i>
<i>Members of the Nomination Committee</i>	<i>NOK 40 000</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) Helge Nielsen – re-election:

69 084 267 votes were for the resolution.

1 706 129 votes were against the resolution.

0 blank votes were cast.

10. b) Yngve Myhre – re-election:

70 571 196 votes were for the resolution.

219 200 votes were against the resolution.

0 blank votes were cast.

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

70 571 196 votes were for the resolution.

219 200 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.

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 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 2018.

The AGM 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."

65 579 264 votes were for the resolution.

5 211 132 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 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 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."*

70 730 883 votes were for the resolution.

59 513 votes were against the resolution.

0 blank votes were cast.

13) AUTHORISATION TO ACQUIRE GRIEG SEAFOOD ASA SHARES IN THE MARKED TO CONTINUE OPERATION OF THE SHARE

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

It is underlined that this authorisation must be viewed in context with the authorisation in item 14.1, meaning that the acquisition of own shares shall not exceed ten percent of the share capital, in accordance with the provisions of chapter 9 of the Norwegian Public Limited Companies Act.

Thereupon, the AGM adopted the following resolution:

"The AMG hereby authorises the Board to acquire Grieg Seafood shares in the market on behalf of the company. The authorisation may be used to acquire own shares for a total nominal value of up to NOK 4 466 480. 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.

64 120 742 votes were for the resolution.

6 669 654 votes were against the resolution.

0 blank votes were cast.

14) 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. 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. Total aggregate nominal value must be viewed in context with item 13.*
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 AGM, but not later than 30 June 2020.*

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

70 501 052 votes were for the resolution.

287 276 votes were against the resolution.

2 068 blank votes were cast.

14. b) Highest price per share is increased from NOK 150 to NOK 180

70 560 565 votes were for the resolution.

227 763 votes were against the resolution.

2 068 blank votes were cast.

* * *

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



Wenche Kjøllås
Board member



Atle Harald Sandtorv
CFO

