



Minutes from annual general meeting in

AKVA group ASA
(reg.no. 931 693 670)

Thursday 11 May 2023 at 17:00 (CEST) the annual general meeting of AKVA Group ASA was held. The annual general meeting was held as a digital meeting.

In accordance with the notice of the annual general meeting dated 14 April 2023 the meeting had the following

Agenda

- 1. *Opening of the annual general meeting by the chairman of the board, and registration of participating shareholders***
- 2. *Election of chair of the meeting and of a person to co-sign the meeting minutes***
- 3. *Approval of the notice to the meeting and the agenda***
- 4. *Ordinary agenda items***
 - 4.1 Presentation of business activities by Group chief executive officer Knut Nesse*
 - 4.2 Approval of the 2022 annual accounts of AKVA group ASA and the Group, and the board's annual report*
 - 4.3 Determination of board members' remuneration*
 - 4.4 Determination of nomination committee members' remuneration*
 - 4.5 Approval of auditor's fees*
 - 4.6 Report on salaries and other remuneration to executive personnel*
 - 4.7 Approval of the board of director's guidelines on the determination of salaries and other remuneration to executive personnel*
 - 4.8 Statement on corporate governance*
 - 4.9 Election of board members*
 - 4.10 Election of nomination committee members*
- 5. *Authorisation to increase the share capital***
- 6. *Authorisation to purchase own shares***
- 7. *Authorisation to resolve the distribution of dividends***

1 OPENING OF THE ANNUAL GENERAL MEETING BY THE CHAIRMAN OF THE BOARD, AND REGISTRATION OF PARTICIPATING SHAREHOLDERS

The general meeting was opened by the chair of the board of directors, Hans Kristian Mong, who registered the participating shareholders. The list of participating shareholders is enclosed to these minutes as Appendix 1.

The record of attending shareholders showed that 30,568,394 shares and votes were represented, which corresponds to approximately 84.04% of the company's shares with voting rights.

2 ELECTION OF CHAIR OF THE MEETING AND OF A PERSON TO CO-SIGN THE MEETING MINUTES

Attorney at law Ketil E. Bøe was elected to chair the general meeting.

Chair of the board, Hans Kristian Mong was elected to co-sign the minutes of the general meeting.

The resolutions were made with the required majority, please see the voting results set out in Appendix 2 to these minutes.

3 APPROVAL OF THE NOTICE TO THE MEETING AND THE AGENDA

The general meeting was held as a digital meeting. No objections were made to the notice and the proposed agenda.

The notice of the general meeting and the agenda were approved.

The resolution was made with the required majority, please see the voting results set out in Appendix 2.

4 ORDINARY AGENDA ITEMS

4.1 Presentation of business activities by Group chief executive officer Knut Nesse

The chief executive officer's presentation was not held since only the chairman of the board attended the meeting on behalf of shareholders..

4.2 Approval of the 2022 annual accounts of AKVA group ASA and the Group, and the board's annual report

The general meeting resolved to approve the annual accounts for 2022 for AKVA group ASA and the Group, and the board's annual report, including the board's proposal to transfer the profit of 2022 to other equity.

The resolution was made with the required majority, please see the voting results set out in [Appendix 2](#).

4.3 Determination of board members' remuneration

In accordance with the proposal from the nomination committee, the general meeting resolved that the remuneration to the board of directors shall be set as follows:

<i>Chair of the board:</i>	<i>NOK 350,000</i>
<i>Deputy chair of the board:</i>	<i>NOK 232,500</i>
<i>Board members:</i>	<i>NOK 215,000</i>
<i>Board committee members:</i>	<i>NOK 5,930 per meeting</i>
<i>Chair of the compensation committee:</i>	<i>NOK 22,575 fixed yearly fee</i>
<i>Chair of the audit committee:</i>	<i>NOK 39,000 fixed yearly fee</i>
<i>Employee elected board members:</i>	<i>NOK 56,200</i>

The resolution was made with the required majority, please see the voting results set out in [Appendix 2](#).

4.4 Determination of nomination committee members' remuneration

In accordance with the proposal from the nomination committee, the general meeting resolved that the remuneration shall be set at:

<i>Chair of the nomination committee:</i>	<i>NOK 27,700</i>
<i>Members of the nomination committee:</i>	<i>NOK 19,950</i>

The resolution was made with the required majority, please see the voting results set out in [Appendix 2](#).

4.5 Approval of auditor's fees

In accordance with the board of directors' proposal, the general meeting made the following resolution:

The general meeting approves the auditor's fees of NOK 1,248,292 for the accounting year of 2022.

The resolution was made with the required majority, please see the voting results set out in [Appendix 2](#).

4.6 Report on salaries and other remuneration to executive personnel

In accordance with the board of directors' proposal, the general meeting made the following resolution:

The general meeting endorses the board's report on salaries and other remuneration to executive personnel for 2022.

The resolution was made with the required majority, please see the voting results set out in Appendix 2.

4.7 Approval of the board of director's guidelines on the determination of salaries and other remuneration to executive personnel

In accordance with the board of directors' proposal, the general meeting made the following resolution:

The general meeting approves the board's guidelines on determination of salaries and other remuneration to executive personnel in accordance with section 6-16 a of the Public Limited Companies Act.

The resolution was made with the required majority, please see the voting results set out in Appendix 2.

4.8 Statement on corporate governance

In accordance with the board of directors' proposal, the general meeting made the following resolution:

The general meeting endorses the statement on corporate governance as included in the annual report.

The resolution was made with the required majority, please see the voting results set out in Appendix 2.

4.9 Election of board members

In accordance with the proposal from the nomination committee, the general meeting made the following resolution:

The following are elected as shareholder-elected members of the board of directors for the period up until the ordinary general meeting in 2024:

- *Mr. Hans Kristian Mong*
- *Mr. Frode Teigen*
- *Mr. Yoav Doppelt*
- *Ms. Kristin Reitan Husebø*
- *Ms. Heidi Nag Flikka*
- *Mr. Tore Rasmussen*
- *Ms. Irene Heng Lauvsnes*

The resolution was made with the required majority, please see the voting results set out in Appendix 2.

4.10 Election of nomination committee members

In accordance with the proposal from the nomination committee, the general meeting made the following resolution:

The nomination committee shall consist of:

- *Mr. Eivind Helland, Chair*
- *Mr. Ingvald Fardal, member*
- *Ms. Nina Grieg, member*

Term of service for the members of the nomination committee is one year.

The resolution was made with the required majority, please see the voting results set out in Appendix 2.

5 AUTHORISATION TO INCREASE THE SHARE CAPITAL

In accordance with the board of directors' proposal, the general meeting made the following resolution:

The board is authorized to increase the company's share capital by up to NOK 3,666,773, through subscription of new shares. The authorisation does not permit the board to waive the pre-emptive right of shareholders pursuant to section 10-4 of the Companies Act, nor carry out a capital increase through payments in kind, nor incur special obligations on behalf of the company as set out in section 10-2 of the Companies Act, nor decisions on mergers pursuant to section 13-5 of the Companies Act, and may not be used in connection with the company's option programme.

The authorisation shall be in force until the earlier of the time of the annual general meeting in 2024 and 30 June 2024. This authorisation replaces the authorisation to the board to increase the company's share capital given by the general meeting on 12 May 2022.

The resolution was made with the required majority, please see the voting results set out in Appendix 2.

6 AUTHORISATION TO PURCHASE OWN SHARES

In accordance with the board of directors' proposal, the general meeting made the following resolution:

The board is, pursuant to section 9-2 to 9-4 of the Companies Act, authorised to purchase and hold shares in the company. The shares to be acquired under this authorisation shall not be acquired at a higher value than at market terms on a regulated market where the shares are traded, and the minimum and maximum price that may be paid for each share is NOK 1 and NOK 150, respectively.

This authorisation may be used one or several times. The maximum face value of the shares which the company may acquire pursuant to this authorisation is in total NOK 916,693 which equals approximately 2.5% of the company's share capital.

Acquisitions of shares pursuant to this authorisation may only take place if the company's distributable reserves according to the most recent balance sheet exceed the remuneration for the shares to be acquired. The board is otherwise free to determine the terms on which the company's own shares will be acquired and sold, provided that an acquisition of shares under this authorisation cannot be made unless it is in accordance with prudent and good business practice, with due consideration to losses which may have occurred after the balance-sheet date or are expected to occur.

The authorisation shall be in force until the annual general meeting in 2024, however, not later than until 30 June 2024. This authorisation replaces the authorisation to the board to purchase own shares, given by the general meeting on 12 May 2022.

The resolution was made with the required majority, please see the voting results set out in Appendix 2.

7 AUTHORISATION TO THE BOARD TO APPROVE THE DISTRIBUTION OF DIVIDENDS

In accordance with the board of directors' proposal, the general meeting made the following resolution:

The board of directors is authorised pursuant to the Companies Act section 8-2 (2) to approve the distribution of dividends based on the company's annual accounts for 2022. The authorisation also includes distributions in the form of repayment of paid-in-capital.

The authorisation may be used to resolve the distribution of dividends up to an aggregate amount of NOK 100,000,000.

The authorisation is valid for dividends approved from and including the second quarter of 2023 and until the annual general meeting in 2024, however, not later than 30 June 2024.

The board determines from which date the shares will be traded ex-dividend.

This authorisation replaces the authorisation to the board to resolve the distribution of dividends given by the general meeting on 12 May 2022.

The resolution was made with the required majority, please see the voting results set out in Appendix 2.

No further items being on the agenda, the annual general meeting was adjourned.



Ketil E. Bøe,
Chair of the general meeting



Hans Kristian Mong,
Co-signer

Appendices:

1. List of participating shareholders
2. Voting results

Appendix 1

AKVA group ASA – Annual General Meeting 11 May 2023
Total shares/votes* represented at the AGM

	Name	Representing own shares	Represented by proxy without voting instructions	Proxy with voting instructions	Total shares attending AGM
1	Egersund Group AS		18 703 105		18 703 105
2	IMF Independent Fund			842 438	842 438
3	Henrik Bakker		15		15
4	Israel Corporation Ltd.			6 600 192	6 600 192
5	Jonas Strømli		24		24
6	SPDR Portfolio Europe ETF			334	334
7	Verdipapirfondet Alfred Berg Aktiv			95 336	95 336
8	Verdipapirfondet Alfred Berg Gamba			791 167	791 167
9	Verdipapirfondet Alfred Berg Norge			128 000	128 000
10	Verdipapirfondet Alfred Berg Norge			221 502	221 502
11	Verdipapirfondet Equinor Aksjer NO			275 318	275 318
12	Verdipapirfondet Nordea Avkastning			1 085 556	1 085 556
13	Verdipapirfondet Nordea Kapital			637 448	637 448
14	Verdipapirfondet Nordea Norge Plus			602 614	602 614
15	Investeringsforeningen Nordea INVE			12 580	12 580
16	Nordea 1 SICAV			316 155	316 155
17	Nordea Nordic Small Cap Fund			256 590	256 590
18	Aslak Fisketjøn Tveit		20		20
	Total shares present:	0	18 703 164	11 865 230	30 568 394
	Percentage of total votes:	0,00 %	51,49 %	32,66 %	84,15 %
	Percentage of total shares:	0,00 %	51,01 %	32,36 %	83,37 %

Total number of issued shares:	36 667 733
Number of shares without voting rights (Treasury shares):	342 895
Total number of shares with voting rights:	36 324 838

*Each share represents one vote



Ketil E. Bøe,
Chair of the general meeting



Hans Kristian Mong,
Co-signer

AKVA group ASA – Annual General Meeting 11 May 2023
Summary of votes from the AGM

ISIN:	N00003097503
Date of General Meeting:	11 May 2023 at 17:00 CEST
Date of today:	11 May 2023

Share category	In favour	Against	Abstention	Total voted	Not voted	Total of the share capital represented
Item 2. Election of chair of the meeting and of a person to co-sign the meeting minutes						
Ordinary	30 568 394	-	-	30 568 394	-	30 568 394
% of votes	100 %					
% of share capital represented	100 %				100 %	
Total	30 568 394	-	-	30 568 394	-	30 568 394
Item 3. Approval of the notice to the meeting and the agenda						
Ordinary	30 568 394	-	-	30 568 394	-	30 568 394
% of votes	100 %					
% of share capital represented	100 %				100 %	
Total	30 568 394	-	-	30 568 394	-	30 568 394
Item 4.2 Approval of the 2022 annual accounts of AKVA group ASA and the Group, and the board's annual report						
Ordinary	30 568 394	-	-	30 568 394	-	30 568 394
% of votes	100 %					
% of share capital represented	100 %				100 %	
Total	30 568 394	-	-	30 568 394	-	30 568 394
Item 4.3 Determination of board members' remuneration						
Ordinary	30 568 394	-	-	30 568 394	-	30 568 394
% of votes	100 %					
% of share capital represented	100 %				100 %	
Total	30 568 394	-	-	30 568 394	-	30 568 394
Item 4.4 Determination of nomination committee members' remuneration						
Ordinary	30 568 394	-	-	30 568 394	-	30 568 394
% of votes	100 %					
% of share capital represented	100 %				100 %	
Total	30 568 394	-	-	30 568 394	-	30 568 394
Item 4.5 Approval of auditor's fees						
Ordinary	30 568 394	-	-	30 568 394	-	30 568 394
% of votes	100 %					
% of share capital represented	100 %				100 %	
Total	30 568 394	-	-	30 568 394	-	30 568 394
Item 4.6 Report on salaries and other remuneration to executive personnel						
Ordinary	26 146 128		4 422 266	30 568 394	-	30 568 394
% of votes	85,533 %		14,467 %			
% of share capital represented	85,533 %		14,467 %		100 %	
Total	26 146 128	-	4 422 266	30 568 394	-	30 568 394
Item 4.7 Approval of the board of director's guidelines on the determination of salaries and other remuneration to executive personnel						
Ordinary	26 145 794		4 422 600	30 568 394	-	30 568 394
% of votes	85,532 %		14,468 %			
% of share capital represented	85,532 %		14,468 %		100 %	
Total	26 145 794	-	4 422 600	30 568 394	-	30 568 394
Item 4.8 Statement on corporate governance						
Ordinary	30 568 394	-	-	30 568 394	-	30 568 394
% of votes	100,000 %					
% of share capital represented	100,000 %				100 %	
Total	30 568 394	-	-	30 568 394	-	30 568 394
Item 4.9 Election of board members						
Ordinary	29 056 737		1 511 657	30 568 394	-	30 568 394
% of votes	95 %		5 %			
% of share capital represented	95 %		5 %		100 %	
Total	29 056 737	-	1 511 657	30 568 394	-	30 568 394
Item 4.10 Election of nomination committee members						
Ordinary	30 568 394	-	-	30 568 394	-	30 568 394
% of votes	100 %					
% of share capital represented	100 %				100 %	
Total	30 568 394	-	-	30 568 394	-	30 568 394
Item 5. Authorization to increase the share capital						
Ordinary	30 568 394	-	-	30 568 394	-	30 568 394
% of votes	100 %					
% of share capital represented	100 %				100 %	
Total	30 568 394	-	-	30 568 394	-	30 568 394
Item 6. Authorization to purchase own shares						
Ordinary	30 568 394	-	-	30 568 394	-	30 568 394
% of votes	100 %					
% of share capital represented	100 %				100 %	
Total	30 568 394	-	-	30 568 394	-	30 568 394
Item 7. Authorization to resolve the distribution of dividends						
Ordinary	30 568 394	-	-	30 568 394	-	30 568 394
% of votes	100 %					
% of share capital represented	100 %				100 %	
Total	30 568 394	-	-	30 568 394	-	30 568 394