

## **Minutes from annual general meeting in**

### **AKVA group ASA**

(organisation number 931 693 670)

held on Wednesday, 7 May 2014 at 1700 h (CET) at the company's premises at Nordlysveien 4, Bryne.

In accordance with the notice dated 10 April 2014, the meeting had the following

#### **Agenda**

- 1. Opening of the annual general meeting by the Chairman of the board*
- 2. Election of chair of the meeting and of a person to co-sign the meeting minutes along with meeting chair*
- 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 Trond Williksen*
  - 4.2 Approval of the 2013 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 Consideration of the board's statement on the determination of salary and other remuneration to leading employees of the company*
  - 4.7 Consideration of the board's statement on corporate governance in accordance with the Norwegian Accounting Act section 3-3 b*
  - 4.8 Election of board members*
  - 4.9 Election of Nomination Committee members*
- 5. Authorization to increase the share capital*
- 6. Authorisation to purchase own shares*

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#### **1 OPENING OF THE ANNUAL GENERAL MEETING**

The general meeting was opened by the Chairman of the Board Hans Kristian Mong.

The record of attending shareholders showed that 23,363,417 shares and votes were represented, which correspond to approximately 90.44 per cent of the share capital. The list of attending shareholders is enclosed to these minutes.



## **2 ELECTION OF CHAIR OF THE MEETING AND OF A PERSON TO CO-SIGN THE MEETING MINUTES ALONG WITH THE MEETING CHAIR**

Hans Kristian Mong was elected to chair the meeting.

Gunnar Kluge was elected to co-sign the minutes of the general meeting together with the chairman of the meeting.

## **3 APPROVAL OF THE NOTICE TO THE MEETING AND THE AGENDA**

The notice of the meeting and the agenda were approved.

## **4 ORDINARY AGENDA ITEMS**

### **4.1 Presentation of business activities by group chief executive Trond Williksen**

CEO Trond Williksen gave a presentation of the business activities, the important occurrences in the group in 2013 and the main figures from the annual accounts for 2013.

The General Meeting noted the presentation.

### **4.2 Approval of the 2013 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 2013 for AKVA group ASA and the group, and the board's annual report, including the board's proposal to add AKVA group ASA's profit of 2013 to the equity capital, and that no dividend are distributed for the 2013 accounting year.

### **4.3 Determination of board members' remuneration**

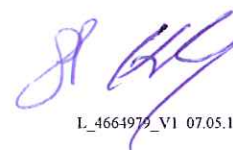
In accordance with the proposal from the nomination committee, the general meeting resolved that the remuneration for the period 2013-2014 to the Board of Directors shall be set as follows:

Chairman of the board:	NOK 250,000
Deputy Chairman:	NOK 150,000
The remaining board members:	NOK 125,000
Board committee member:	NOK 5,000 per meeting
Chair Compensation Committee	NOK 10,000 fixed yearly fee
Chair Audit Committee	NOK 20,000 fixed yearly fee
Employee appointed member:	NOK 30,000

### **4.4 Determination of Nomination Committee members' remuneration**

In accordance with the proposal from the nomination committee, the General Meeting resolved that the remuneration for the period 2013 - 2013 shall be set at:

- NOK 25,000 to the chairman of the nomination committee
- NOK 13,000 to each of the remaining members



#### 4.5 Approval of auditor's fees

The General Meeting made the following resolution:

The General Meeting approves the auditor's fees of NOK 381,000 for the 2013 accounting year.

#### 4.6 Consideration of the board's statement on the determination of salary and other remuneration to leading employees of the company

The general meeting made the following resolution:

1. The General Meeting adheres to the board's statement on the determination of salary and other remuneration to leading employees of the company.
2. The General Meeting approves the board's guidelines for the Company's share option program.

#### 4.7 Consideration of the board's statement on corporate governance in accordance with the Norwegian Accounting Act section 3-3b

The General Meeting adhered to/sanctioned the board's statement on corporate governance, included in the annual report page 83 - 95.

#### 4.8 Election of Board members

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

The Board shall be comprised as follows:

- Mr. Hans Kristian Mong
- Ms. Anne Breiby
- Mr. Frode Teigen
- Ms. Evy Vikene Kallelid
- Mr. Nils Viga

The Board of Directors elects the Chairman and the Deputy Chairman. Term of service is two years for all board members.

#### 4.9 Election Nomination Committee members

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

The nomination committee shall be comprised as follows:

- Ms. Aino Olaisen (Chairman)



- Ms. Therese Log Bergjord
- Mr. Eivind Helland

Term of service is one year for Helland and two years for Olaisen and Log Bergjord.

## 5 AUTHORIZATION TO INCREASE THE SHARE CAPITAL

The chairman of the meeting explained about the Board's proposal to grant the board an authorization to increase the share capital. In accordance with the Board's proposal, the General meeting made the following resolution:

*The board is authorized to increase the company's share capital by up to NOK 12,917,151, through subscription of new shares. The authorization does not authorize the board to waive the pre-emptive right of shareholders pursuant to section 10-4 of the Public Limited Liability Companies Act (the "Act"), nor carry out a capital increase through payments in non-monetary assets, nor incur special obligations on behalf of the company as set out in section 10-2 of the Act, nor decisions on mergers pursuant to section 13-5 of the Act, and may not be used in connection with the company's option program.*

*The authorization shall be in force from the date of the general meeting until the earlier of the time of the annual general meeting in 2015 and 30 June 2015. This authorization replaces all previous authorizations to the board to increase the company's share capital.*

## 6 AUTHORIZATION TO PURCHASE OWN SHARES

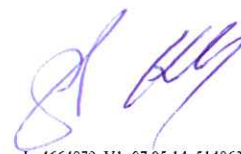
In accordance with the proposal from the Board of Directors, the general meeting resolved to grant the board an authorization to purchase the company's own shares.

*The board is, pursuant to Section 9-2 to 9-4 of the Public Limited Companies Act, authorized to purchase and hold shares in the Company. The shares to be acquired under this authorization shall not be acquired at a higher value than market terms on a regulated market where the shares are traded.*

*This authorization may be used one or several times. The maximum face value of the shares which the Company may acquire pursuant to this authorization is in total NOK 645,857, which equals to approximately 2.5 % of the Company's share capital.*

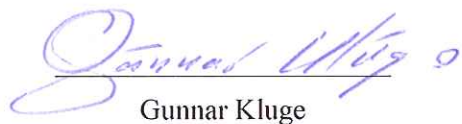
*Acquisition of shares pursuant to this authorization may only take place if the Company's distributable reserves according to the most recent balance sheet exceed the remuneration for the shares to be acquired. The board is free to determine how the company's own shares will be acquired and sold, provided an acquisition under this authorization must be in accordance with prudent and good business practice, with due consideration to losses which may have occurred after the balance-sheet date or to such expected losses.*

*The authorisation shall be in force from the date of the general meeting until the annual general meeting in 2015, however, not later than until 30 June 2015. This authorization replaces the authorization to the board to purchase own shares, given by the General Meeting the 14 May 2013.*



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No further items being on the agenda, the annual general meeting was adjourned at 1806 h (CET).

  
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Hans Kristian Mong  
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Gunnar Kluge

Attached hereto is a detailed summary of the votes; cf. the Public Limited Liability Companies Act § 5-16.