

**Minutes from Annual General Meeting in
AKVA group ASA
(organisation number 931 693 670)**

held on Tuesday, 10 May 2016 at 1700 h (CET) at the company's premises at Nordlysveien 4, Bryne.

In accordance with the notice dated 11 April 2016, the General Meeting had the following

Agenda

- 1. *Opening of the Annual General Meeting by the Chairman of the board, and registration of shareholders present***
- 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 officer Trond Williksen*
 - 4.2 Approval of the 2015 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 Election of auditor*
 - 4.7 Advisory vote on the board's guidelines for the remuneration of leading employees*
 - 4.8 Approval of the board's guidelines for share-linked incentive arrangements for leading employees*
 - 4.9 Consideration of the board's statement on corporate governance in accordance with the Norwegian Accounting Act section 3-3 b*
 - 4.10 Election of board members*
 - 4.11 Election of Nomination Committee members*
- 5. *Authorization to increase the share capital***
- 6. *Authorisation to purchase own shares***
- 7. *Authorisation to the board to approve the distribution of dividends***

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

The General Meeting was opened by the Chairman of the Board Hans Kristian Mong.

The record of attending shareholders showed that 19,360,119 shares and votes were represented, which corresponds to approximately 74.94 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

Attorney at law Dag Erik Rasmussen was elected to chair the General Meeting.

Gunnar Kluge was elected to co-sign the minutes of the General Meeting.

3 APPROVAL OF THE NOTICE TO THE MEETING AND THE AGENDA

The notice of the General Meeting and the agenda were approved.

4 ORDINARY AGENDA ITEMS

4.1 Presentation of business activities by group chief executive officer Trond Williksen

Chief executive officer Trond Williksen gave a presentation of the business activities, the important occurrences in the Group in 2015 and the main figures from the annual accounts for 2015.

The General Meeting took note of the presentation given.

4.2 Approval of the 2015 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 2015 for AKVA group ASA and the Group, and the board's annual report, including the board's proposal to transfer the profit of 2015 to other equity.

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:

| | |
|-------------------------------|-----------------------|
| Chairman of the Board: | NOK 275,000 per year |
| Deputy Chairman: | NOK 165,000 per year |
| The remaining Board members: | NOK 137,500 per year |
| Board committee members: | NOK 5,500 per meeting |
| Chair Remuneration Committee: | NOK 12,000 per year |
| Chair Audit Committee : | NOK 22,000 per year |
| Employee appointed member: | NOK 33,000 per year |

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:

- NOK 25,000 per year to the chairman of the Nomination Committee
- NOK 13,000 per year 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 479,000 for the accounting year of 2015.

The chair gave an account for fees paid to the auditor for other work carried out in 2015 for AKVA group ASA.

4.6 Election of auditor

In accordance with the proposal from the Board of Directors, the General Meeting made the following resolution:

KPMG AS is elected as auditor for the company.

4.7 Advisory vote on the board's guidelines for the remuneration of leading employees

The General Meeting made the following resolution:

The General Meeting endorses item 2 of the board's statement on the determination of salary and other remuneration to leading employees of the company.

4.8 Approval of the board's guidelines for share-linked incentive arrangements for leading employees

The General Meeting made the following resolution:

The General Meeting approves item 3 of the board's statement on the determination of salary and other remuneration to leading employees of the company.

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

The General Meeting made the following resolution:

The General Meeting endorses the board's statement on corporate governance, included in the annual report.

4.10 Election of Board members

The General Meeting made the following resolution:

The following are elected as members of the board:

- *Ms. Anne Breiby (elected to 2018)*
- *Mr. Hans Kristian Mong (elected to 2018)*
- *Ms. Evy Vikene (elected to 2018)*
- *Mr. Frode Teigen (elected to 2018)*
- *Mr. Nils Viga (elected to 2018)*
- *Ms. Aino Olaisen (elected to 2018)*
- *Mr. Anthony James (elected to 2018)*

The Board of Directors elects the Chair and the Deputy Chair.

4.11 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*
- *Ms. Therese Log Bergjord, member*
- *Mr. Bjørnar Mikalsen, member*

Remaining term of service is one year for all Nomination Committee members.

5 AUTHORIZATION TO INCREASE THE SHARE CAPITAL

The chairman of the General 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 2,583,430, 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 until the earlier of the time of the Annual General Meeting in 2017 and 30 June 2017. This authorization replaces all previous authorizations to the board to increase the company's share capital.

6 AUTHORIZATION TO PURCHASE OWN SHARES

The chairman of the General Meeting explained about the board's proposal to grant the board an authorization to purchase the company's own shares. In accordance with the proposal from the board of directors, the General Meeting made the following resolution:

The board is, pursuant to Section 9-2 to 9-4 of the Public Limited Liability 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 at 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 until the Annual General Meeting in 2017, however, not later than until 30 June 2017. This authorization replaces the authorization to the board to purchase own shares, given by the General Meeting on 7 May 2015.

7 AUTHORIZATION TO THE BOARD TO APPROVE THE DISTRIBUTION OF DIVIDEND

The chairman of the General Meeting explained about the board's proposal to grant the board an authorization to distribute dividend. In accordance with the proposal from the board of directors, the General Meeting made the following resolution:

The board of directors is authorised pursuant to the Public Limited Liability Companies Act § 8-2(2) to approve the distribution of dividends based on the Company annual accounts for 2015. The authorisation also includes distribution in the form of repayment of paid-in-capital.

The authorisation may be used to approve the distribution of dividends up to an aggregated amount of NOK 75,000,000.

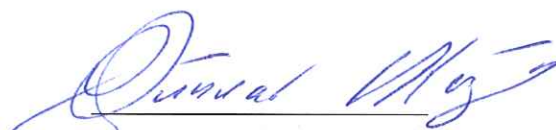
The authorisation is valid for dividends from and including the second quarter of 2016 and until the Annual General Meeting in 2017, however, not later than until 30 June 2017.

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

This authorization replaces the authorization to the board to approve the distribution of dividends, given by the General Meeting on 7 May 2015.

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No further items being on the agenda, the Annual General Meeting was adjourned at 17:35 h (CET).


Dag Erik Rasmussen
Gunnar Kluge

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