



## **Minutes from Annual General Meeting in**

### **AKVA group ASA**

(organisation number 931 693 670)

held on Thursday, 9 May 2019 at 1700 h (CET) at the company's premises at Svanavågveien 30 in Egersund.

In accordance with the notice dated 26 March 2019, 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 Hallvard Muri*
  - 4.2 Approval of the 2018 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 Advisory vote on the board's guidelines for the remuneration of leading employees*
  - 4.7 Approval of the board's guidelines for share-linked incentive arrangements for leading employees*
  - 4.8 Consideration of the board's statement on corporate governance in accordance with the Norwegian Accounting Act section 3-3 b*
  - 4.9 Election of board members*
  - 4.10 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***

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## **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 27,197,652 shares and votes were represented, which corresponds to approximately 81.59 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 Ketil E. Bøe 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 Hallvard Muri**

Chief executive officer Hallvard Muri gave a presentation of the business activities, the important occurrences in the Group in 2018 and the main figures from the annual accounts for 2018.

The General Meeting took note of the presentation given.

### **4.2 Approval of the 2018 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 2018 for AKVA group ASA and the Group, and the board's annual report, including the board's proposal to transfer the profit of 2018 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 325,000 per year
Deputy Chairman:	NOK 216,000 per year
Regular Board member:	NOK 196,500 per year
Board committee members:	NOK 5,500 per meeting

Chair Compensation Committee	NOK 21,000 per year
Chair Audit Committee	NOK 36,200 per year
Employee appointed member:	NOK 52,000 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 25,750 per year to the chairman of the Nomination Committee
- NOK 18,500 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 587,408 for the accounting year of 2018.*

The chair gave an account for fees paid to the auditor for other work carried out in 2018 for AKVA group ASA. The Company has in 2018 paid fees to the auditor regarding tax related services (NOK 43 000) and regarding other services, such as authorization of project accounts etc. (NOK 622 000).

#### **4.6 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.*

#### **4.7 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.*

#### **4.8 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.*

#### **4.9 Election of board members**

In accordance with the proposal from the Nomination Committee, the General Meeting made the following resolution:

*The following five persons are elected as shareholder-elected members of the board of directors:*

- *Hans Kristian Mong*
- *Anne Breiby*
- *Knut Nesse*
- *Kristin Reitan Husebø*
- *Anthony James*

#### **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. Bjørnar Mikalsen, member*
- *Mr. Ingvald Fardal, member*

*Term of service is two years 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 3,333,430, 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 nonmonetary 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 2020 and 30 June 2020. 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, and the minimum and maximum price that may be paid for each share is NOK 1 and NOK 150, respectively.*

*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 833,358 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 2020, however, not later than until 30 June 2020. This authorization replaces the authorization to the board to purchase own shares, given by the General Meeting on 15 May 2018.*

## 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 2018. 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 100,000,000.*

*The authorisation is valid for dividends from and including the second quarter of 2019 and until the Annual General Meeting in 2020, however, not later than until 30 June 2020.*

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

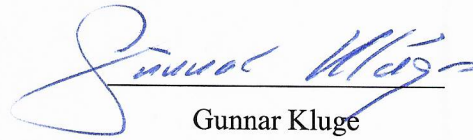
*This authorization replaces the authorization to the board to approve the distribution of dividends, given by the General Meeting on 15 May 2018.*

\* \* \* \*

No further items being on the agenda, the Annual General Meeting was adjourned at 18:30 h (CET).



Ketil E. Bøe



Gunnar Kluge

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