

# **MINUTES OF GENERAL MEETING OF SHAREHOLDERS**

The ordinary General Meeting of the shareholders of AUSTEVOLL SEAFOOD ASA was held at 10:00 hrs. on 24 May, 2017, in the company's facilities at Storebø in the municipality of Austevoll.

In accordance with the notice of the General Shareholders Meeting issued by the Board of Director`s notice on 2 May 2017, the following proposals were made in regard to:

## **The Agenda:**

- 1. Opening of the General Meeting by the Chairman of the Board.**
- 2. Election of person to chair the meeting.**
- 3. Election of two shareholders present to co-sign the minutes of the General Meeting.**
- 4. Approval of notice and agenda.**
- 5. Annual accounts 2016. Auditor's statement. Proposal of dividend payment to the shareholders.**
- 6. Report regarding corporate governance.**
- 7. Stipulation of remuneration to the members of the Board of Directors, Nomination Committee, Audit Committee and the Company's Auditor for 2016.**
- 8. Elections.**
- 9. Authorisation to increase the Company's share capital.**
- 10. Authorisation to purchase own shares.**
- 11. Declaration from the Board of Directors on salaries and other remuneration to leading personnel, ref. the Public Limited Companies Act section 6-16 a, cf. section 5-6.**

## **1 Opening of the General Meeting by the Chairman of the Board.**

The general meeting was opened by the Chairman of the Board, Helge Singelstad.

The Chairman informed the meeting that 143 shareholders were present, 136 of which by proxy. A total of 129,629,193 shares were present, which constitutes 63.95 per cent of the Company's shares and votes.

## **2 Election of person to chair the meeting.**

Helge Singelstad was unanimously elected to chair the meeting with 129,629,193 votes.

### **3 Election of two shareholders present to co-sign the minutes of the General Meeting.**

Haakon Lie and Helge Møgster were unanimously elected to co-sign the minutes along with the Chair.

### **4 Approval of notice and agenda.**

The Chair asked whether there were any comments regarding the notice of the meeting or the agenda. Since no objections were forthcoming, the notice and agenda were thus unanimously approved.

### **5 Annual accounts 2016. Auditor's statement. Proposal of dividend payment to the shareholders.**

The Chair reported on the Company's annual accounts, report and the consolidated accounts for 2016 and the Board's dividend distribution proposal. The Board's proposed allocation of the annual profit of NOK 1,310,350,100 for 2016 implies that NOK 803,556,665 shall be transferred to other equity while NOK 506,793,435 shall be paid as dividends to the Company's shareholders. Of the total dividend NOK 2,223,250 are related to the Company's own treasury shares, and as such not paid out.

The general meeting resolved the following:

"The annual financial statements and report are approved.

*The Company shall pay dividends to its shareholders in the total amount of NOK 506,793,435 equivalent to NOK 2.50 per share. The distribution shall take place by paying equal amounts per share to those registered as shareholders in the company on the date of the General Meeting. The shares of the Company shall be traded ex dividend from and including 26 May, 2017. The dividends shall be paid out to the shareholders on 2 June, 2017.*

The proposal was unanimously adopted.

### **6 Report regarding corporate governance.**

The Chair made reference to the provisions of section 5-6, fourth paragraph of the Public Limited Companies Act which states that in companies which are obliged to make statement on corporate governance in accordance with section 3-3b of the Norwegian Accounting Act, the ordinary annual general meeting shall include this statement in its deliberations. In the annual report for 2016, the company has described its principles and practice for corporate governance, and reference was therefore made to the statement in the annual report. It is not foreseen that the annual General Meeting shall vote on the report, and consequently it is submitted for information.

The General Meeting took note of the report.

## **7 Stipulation of remuneration to the members of the Board of Directors, Nomination Committee, Audit Committee and the Company's Auditor for 2016.**

- a) The Chair told the General Meeting that the Nomination Committee has proposed to award and approve NOK 300,000 to the Chairman of the Board and NOK 175,000 to each member of the Board as remuneration for 2016. The proposal was adopted with 129,629,183 votes. 10 abstained.
- b) A proposal was tabled for remuneration of NOK 25,000 to each member of the Company's Nomination Committee for 2016. The proposal was adopted with 129,629,183 votes. 10 abstained.
- c) A proposal was tabled for remuneration of NOK 50,000 to each member of the Company's Audit Committee for 2016. The proposal was adopted with 129,629,183 votes. 10 abstained.
- d) The Chair tabled the Board's proposal that the Auditor's fees be paid as invoiced and totalled NOK 1,428,000 ref. note 5 in the company's financial statements for 2016. The general meeting unanimously adopted the Board's proposal.

## **8 Elections.**

### **8.1 Board Elections.**

The Chair reported that three of the Board members are up for election this year, and they have all agreed to be re-elected. These are:

Oddvar Skjegstd, Deputy Chairman/Board member.  
Siren M. Grønhaug, Board member.  
Inga Lise L. Moldestad, Board member.

The Nomination Committee has recommended to re-elect these Board Members.

The Nomination Committee has also recommended to re-elect Oddvar Skjegstad to the post of Deputy Chairman of the Board of Directors.

Leif Teksum resign from the Board, and the Nomination Committee recommends election of Eirik Drønen Melingen as new Board member.

The Chair quoted the nominations from the Nomination Committee:

The Nomination Committee recommends the following candidates for the Board of Directors of Austevoll Seafood ASA:

- 8.1 a) Oddvar Skjegstad, for re-election, 2 years.
- 8.1 b) Siren M. Grønhaug, for re-election, 2 years.
- 8.1 c) Inga Lise L. Moldestad, for re-election, 2 years.
- 8.1 d) Eirik Drønen Melingen, for election, 2 years.
- 8.1 e) Oddvar Skjegstad, as Deputy Chairman, 2 years.

- 8.1 a) Oddvar Skjegstad was proposed for re-election. No other proposals came forth. Oddvar Skjegstad was re-elected for 2 years with 129,564,214 against 64,979 votes.

- 8.1 b) Siren M. Grønhaug was proposed for re-election. No other proposals came forth. Siren M. Grønhaug was re-elected for 2 years with 129,594,669 against 34,524 votes.
- 8.1 c) Inga Lise L. Moldestad was proposed for re-election. No other proposals came forth. Inga Lise L. Moldestad was re-elected for 2 years with 129,564,214 against 64,979 votes.
- 8.1 d) Eirik Drønen Melingen was proposed for election. No other proposals came forth. Eirik Drønen Melingen was elected for 2 years with 128,701,946 against 927,247 votes.
- 8.1 e) Oddvar Skjegstad was proposed for re-election as Deputy Chairman of the Board of Directors. No other proposals were set forth. Oddvar Skjegstad was re-elected as Deputy Chairman with 129,598,714 against 30,479 votes.

*Accordingly, the Board of Directors elected by the shareholders consists of the following:*

*Helge Singelstad (Chairman, 2018), Oddvar Skjegstad (Deputy Chairman, 2019), Helge Møgster (board member, 2018), Inga Lise L. Moldestad (board member, 2019), Lill Maren Møgster (board member, 2018), Siren M. Grønhaug (board member, 2019), Eirik Drønen Melingen (board member, 2019).*

## **8.2 Election of the Nomination Committee.**

The Chair announced that none of the members of the Nomination Committee are up for election at this General Meeting.

## **9 Authorisation to increase the company's share capital.**

The Board put forward the following proposal for power of attorney:

1. The Board of Directors is granted authorisation to increase the company's share capital by up to NOK 10,135,868 by the subscription and issue of up to 20,271,737 shares each with a nominal value of NOK 0.50.
2. This authorisation shall be valid until the date of the company's Ordinary General Meeting in 2018, but not later than 30 June, 2018.
3. The authorisation comprises the right to depart from the shareholders' right of priority with regards the subscription of new shares.
4. The authorisation covers the right to increase the company's share capital via capital inflow in instruments other than money.
5. The authorisation does not comprise resolution regarding mergers, according to the Public Limited Companies Act Section 13-5.

This proposal has been made on the grounds that the Board of Directors requires necessary freedom of action, under appropriate circumstances, to quickly access new capital for the financing of new purchases, acquisitions etc., or to issue new shares as a

form of payment for potential acquisitions.

The Board's proposal was adopted with 129,629,169 votes against 24 votes.

## **10 Authorisation to purchase own shares.**

The Board of Directors presented the following proposal to the General Meeting regarding authorisation for purchase of the company's own shares:

1. *The Board of Directors is granted authorisation to acquire up to 10% of the company's shares, in accordance with the regulations in the Public Limited Companies Act chapter 9 II.*
2. *The highest nominal value of the shares which the Board of Directors is authorised to acquire is NOK 10,135,868. The lowest price which can be paid per share is NOK 20, and the highest price is NOK 150 per share.*
3. *Within the framework of the Public Limited Companies Act, the Board of Directors is granted the authorisation to decide upon how to acquire and apply own shares, paying due consideration to the equal rights principle, according to which no one person shall have particular or special benefit of such acquisitions.*
4. *This authorisation shall be valid until the date of the company's Ordinary General Meeting in 2018, but not later than 30 June, 2018.*

*This proposal has in main been made on the grounds that own shares can, based on requirement, be used as a form of payment for potential acquisitions of other companies and similar.*

The Board's proposal was adopted with 128,767,872 votes. 861,321 abstained.

## **11 Declaration from the Board of Directors on salaries and other remuneration to leading personnel, ref. the Public Limited Companies Act section 6-16 a, ref. section 5-6.**

The Chair read the declaration from the Board of Directors. The Chair reported specifically that the Company's defined benefit pension scheme was terminated as from end December, 2016. Further it was advised that the Company does not have share value based remuneration arrangements for leading personnel, and that the declaration shall be submitted for voting as a whole. The declaration was submitted for an advisory vote.

The declaration was approved with 124,043,452 against 5,585,741 votes.

## **Conclusion.**

The Chair informed the meeting that there was no further business to transact, and thanked those present for their attendance.

The general meeting was thereafter declared concluded.

Storebø, 24 May, 2017

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Helge Singelstad (s)

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Haakon Lie (s)

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Helge Møgster (s)