

Minutes from annual general meeting in

AKVA group ASA

(organisation number 931 693 670)

held on Thursday, 7 May 2015 at 1700 h (CET) at the company's premises at Nordlysveien 4, Bryne.

In accordance with the notice dated 8 April 2015, 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 2014 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 - consultative vote*
 - 4.7 *Consideration of the board's statement on the determination of salary and other remuneration to leading employees of the company - binding vote*
 - 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**

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 19.001.392 shares and votes were represented, which correspond to approximately 73,55 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

Ketil E. Bøe was elected to chair the 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 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 2014 and the main figures from the annual accounts for 2014.

The General Meeting noted the presentation.

4.2 Approval of the 2014 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 2014 for AKVA group ASA and the group, and the board's annual report, including the board's proposal to add the profit of 2014 to the equity capital.

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 250,000 fixed yearly fee
Deputy Chairman:	NOK 150,000 fixed yearly fee
The remaining board members:	NOK 125,000 fixed yearly fee
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 fixed yearly fee
----------------------------	-----------------------------

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 fixed yearly fee to the chairman of the nomination committee

- NOK 13,000 fixed yearly fee 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 391,000 for the 2014 accounting year.

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

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 Consideration of the board's statement on the determination of salary and other remuneration to leading employees of the company - binding vote

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 are elected as new members of the board:

- Aino Olaisen
- Anthony James

Each with a service period of one year.

The Board will then consist of the following shareholder-elected members:

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

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

4.10 Election 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:

- Eivind Helland, Chair
- Therese Log Bergjord
- Bjørnar Mikalsen

Term of service is two years for all board nomination committee members.

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.

The chairman of the meeting noted that one shareholder raise an objection to the authorization proposed by the board, and the shareholder in question put forth a motion of a reduced authorization limited to NOK 2,583,430. Based on the 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 contribution in kind, 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 2016 and 30 June 2016. 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 made the following resolution:

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 2016, however, not later than until 30 June 2016. This authorization replaces the authorization to the board to purchase own shares, given by the General Meeting the 7 May 2014.

7 AUTHORIZATION TO THE BOARD TO APPROVE THE DISTRIBUTION OF DIVIDEND

In order to facilitate semi-annual distributions of dividends in line with the company's dividend policy, to the extent deemed appropriate based on the company's financial situation, the general meeting resolved to grant the board an authorization to approve the distribution of dividend.

The board of directors is authorised pursuant to the Public Limited Companies Act § 8-2(2) to approve the distribution of dividends based on the Company annual accounts for 2014. 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 second quarter of 2015 and until the Annual General Meeting in 2016, however, not later than until 30 June 2016.

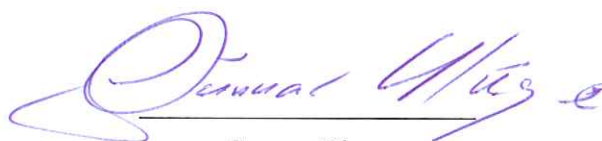
The board determines from which date the shares will be traded ex-dividend.

* * * *

No further items being on the agenda, the annual general meeting was adjourned at 17:40 h (CET).



Ketil E. Bøe



Gunnar Kluge

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

