



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

**AKVA group ASA**  
(reg.no. 931 693 670)

Thursday 6 May 2021 at 17:00 (CET) the Annual General Meeting of AKVA Group ASA was held at the company's head office address in Plogfabrikkvegen 11 in Klepp, Norway.

In accordance with the notice dated 14 April 2021, 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 Knut Nesse*
  - 4.2 Approval of the 2020 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 Approval of the board's guidelines on salaries and other remuneration to senior personnel*
  - 4.8 Consideration of the board's statement on corporate governance in accordance with the Norwegian Accounting Act Section 3-3b*
  - 4.9 Election of board members*
  - 4.10 Election of Nomination Committee members*
- 5. *Authorization to increase the share capital***
- 6. *Authorization to purchase own shares***

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**7. Authorization 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 Chair of the Board of Directors, Hans Kristian Mong, who registered the participating shareholders. The list of participating shareholders is enclosed to these minutes as Appendix 1.

The record of attending shareholders showed that 27,376,988 shares and votes were represented, which corresponds to approximately 82.13 % of the shares with voting rights.

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

*The Chair of the Board of Directors, Hans Kristian Mong, was elected to chair the General Meeting.*

*Andreas Pierre Hatjoulis was elected to co-sign the minutes of the General Meeting.*

The resolutions were made with the required majority, please see the voting results set out in Appendix 2 to these minutes.

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

As informed in the notice to the general meeting, based on the prevailing circumstances related to infection control measures in connection with the corona pandemic, the shareholders were required to vote by proxy or present a proof of identity in advance of the General Meeting in order to vote at the General Meeting via video link. Registered shareholders may attend the meeting via webcast and ask questions or provide comments. None of the shareholders have requested to attend the General Meeting via the offered video link.

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

The resolution was made with the required majority, please see the voting results set out in Appendix 2.

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## 4 ORDINARY AGENDA ITEMS

### 4.1 Presentation of business activities by Group chief executive officer Knut Nesse

This item on the agenda was omitted, due to the fact that none of the shareholders were attending the General Meeting via video link.

### 4.2 Approval of the 2020 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 2020 for AKVA group ASA and the Group, and the board's annual report, including the board's proposal to transfer the profit of 2020 to other equity.*

The resolution was made with the required majority, please see the voting results set out in Appendix 2.

### 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:*

<i>Chair:</i>	<i>NOK 325.000</i>
<i>Deputy Chair:</i>	<i>NOK 216.000</i>
<i>Regular Member:</i>	<i>NOK 196.500</i>
<i>Board Committee all members:</i>	<i>NOK 5.500 per meeting</i>
<i>Chair Compensation Committee:</i>	<i>NOK 21.000 fixed yearly fee</i>
<i>Chair Audit Committee:</i>	<i>NOK 36.200 fixed yearly fee</i>
<i>Employee elected member:</i>	<i>NOK 52.000</i>

The resolution was made with the required majority, please see the voting results set out in Appendix 2.

### 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:*

<i>Chair of the Nomination Committee:</i>	<i>NOK 25.750 per year</i>
<i>Member of the Nomination Committee:</i>	<i>NOK 18.500 per year</i>

The resolution was made with the required majority, please see the voting results set out in Appendix 2.

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*K. H.*

#### **4.5 Approval of auditor's fees**

In accordance with the board of directors' proposal, the General Meeting made the following resolution:

*The General Meeting approves the auditor's fees of NOK 960.190 for the accounting year of 2020.*

The resolution was made with the required majority, please see the voting results set out in Appendix 2.

#### **4.6 Election of auditor**

In accordance with the board of directors' proposal, the General Meeting made the following resolution:

*Deloitte AS is elected as auditor for AKVA group ASA with subsidiaries.*

The resolution was made with the required majority, please see the voting results set out in Appendix 2.

#### **4.7 Approval of the board's guidelines on salaries and other remuneration to senior personnel**

In accordance with the board of directors' proposal, the General Meeting made the following resolution:

*The General Meeting approves the board of directors' guidelines on determination of salaries and other remuneration to senior personnel in accordance with § 6-16 a of the Companies Act.*

The resolution was made with the required majority, please see the voting results set out in Appendix 2.

#### **4.8 Consideration of the board's statement on corporate governance in accordance with the Norwegian Accounting Act Section § 3-3b**

In accordance with the board of directors' proposal, the General Meeting made the following resolution:

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

The resolution was made with the required majority, please see the voting results set out in Appendix 2.

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#### **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 shareholder-elected members of the board of directors for the period up until the ordinary general meeting in 2022:*

- *Mr. Hans Kristian Mong*
- *Mr. Frode Teigen*
- *Ms. Kristin Reitan Husebø*
- *Ms. Heidi Nag Flikka*
- *Mr. Tore Rasmussen*

The resolution was made with the required majority, please see the voting results set out in Appendix 2.

#### **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 one year for all Nomination Committee members.*

The resolution was made with the required majority, please see the voting results set out in Appendix 2.

### **5 AUTHORIZATION TO INCREASE THE SHARE CAPITAL**

In accordance with the board of directors' 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 Companies 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 Companies Act, nor decisions on mergers pursuant to section 13-5 of the Companies 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 2022 and 30 June 2022. This authorization replaces all previous authorizations to the board to increase the Company's share capital.*

The resolution was made with the required majority, please see the voting results set out in Appendix 2.

## **6 AUTHORIZATION TO PURCHASE OWN SHARES**

In accordance with the board of directors' proposal, the General Meeting made the following resolution:

*The board is, pursuant to Section 9-2 to 9-4 of the 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 2022, however, not later than until 30 June 2022. This authorization replaces the authorization to the board to purchase own shares, given by the General Meeting on 7 May 2020.*

The resolution was made with the required majority, please see the voting results set out in Appendix 2.

## **7 AUTHORIZATION TO THE BOARD TO APPROVE THE DISTRIBUTION OF DIVIDENDS**

In accordance with the board of directors' proposal, the General Meeting made the following resolution:

*The board of directors are authorised pursuant to the Companies Act § 8-2(2) to approve the distribution of dividends based on the Company annual accounts for 2020. 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 2021 and until the Annual General Meeting in 2022, however, not later than until 30 June 2022.*

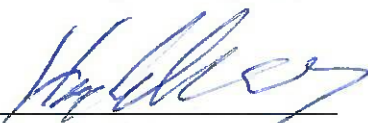
*The board determines from which date the shares will be traded ex-dividend.*

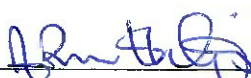
*This authorization replaces the authorization to the board to approve the distribution of dividends, given by the General Meeting on 7 May 2020.*

The resolution was made with the required majority, please see the voting results set out in Appendix 2.

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No further items being on the agenda, the Annual General Meeting was adjourned.

  
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Hans Kristian Mong,  
Chair of the General Meeting

  
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Andreas Pierre Hatjoulis,  
Co-signer

Appendices:

1. List of participating shareholders, with specification of the number of shares and votes they represent in their own name and as proxy, cf. the Public Limited Liability Companies Act Section 5-13.
2. Detailed summary of the votes, including the amount of votes for and against the respective resolutions, cf. the Public Limited Liability Companies Act Section 5-16.

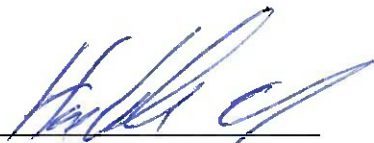
## AKVA group ASA – Annual General Meeting 6 May 2021

## Shares represented in AGM

ISIN: NO0003097503	NO0003097503
Date of General Meeting:	06.05.2021 at 17:00 CET
Date of today:	06.05.2021

Number of persons entitled to vote represented / present in the meeting: 3  
 Proxy of all represented 24,19 %

Total number of shares	33 334 303	
- the company's own shares	377 883	
Total number of shares entitled to vote	32 956 420	
Represented by own shares	20 754 653	62,98 %
<b>Total own shares</b>	<b>20 754 653</b>	<b>62,98 %</b>
Represented by proxy without voting instructions	46 856	0,14 %
Represented by proxy with voting instructions	6 575 479	19,95 %
<b>Total proxy</b>	<b>6 622 335</b>	<b>20,09 %</b>
Total shares represented entitled to vote	27 376 988	83,07 %
Total represented of the share capital	27 376 988	82,13 %



Hans Kristian Møng  
Chair of the General Meeting



Andreas Pierre Hatjioyllis,  
Co-signer



## AKVA group ASA – Annual General Meeting 6 May 2021

## Summary of votes from the AGM

ISIN:	NO0003097503
Date of General Meeting:	06.05.2021 at 17:00 CET
Date of today:	06.05.2021

Share category	In favour	Against	Abstention	Total voted	Not voted	Total represented of the share capital
<b>Item 2 Election of chair of the meeting and of a person to co-sign the meeting minutes along with meeting chair</b>						
Ordinary	26 548 988	-	828 000	27 376 988	828 000	27 376 988
% of votes	96,98 %	0,00 %	3,02 %		3,02 %	
% of share capital represented	96,98 %	0,00 %	3,02 %	100,00 %		
<b>Total</b>	<b>26 548 988</b>	<b>-</b>	<b>828 000</b>	<b>27 376 988</b>	<b>828 000</b>	<b>27 376 988</b>
<b>Item 3 Approval of the notice to the meeting and the agenda</b>						
Ordinary	27 376 988	-	-	27 376 988	-	27 376 988
% of votes	100,00 %	0,00 %	0,00 %		0,00 %	
% of share capital represented	100,00 %	0,00 %	0,00 %	100,00 %		
<b>Total</b>	<b>27 376 988</b>	<b>-</b>	<b>-</b>	<b>27 376 988</b>	<b>-</b>	<b>27 376 988</b>
<b>Item 4.2 Approval of the 2020 annual accounts of AKVA group ASA and the Group, and the Board's Annual Report</b>						
Ordinary	27 376 988	-	-	27 376 988	-	27 376 988
% of votes	100,00 %	0,00 %	0,00 %		0,00 %	
% of share capital represented	100,00 %	0,00 %	0,00 %	100,00 %		
<b>Total</b>	<b>27 376 988</b>	<b>-</b>	<b>-</b>	<b>27 376 988</b>	<b>-</b>	<b>27 376 988</b>
<b>Item 4.3 Determination of board members' remuneration</b>						
Ordinary	27 376 988	-	-	27 376 988	-	27 376 988
% of votes	100,00 %	0,00 %	0,00 %		0,00 %	
% of share capital represented	100,00 %	0,00 %	0,00 %	100,00 %		
<b>Total</b>	<b>27 376 988</b>	<b>-</b>	<b>-</b>	<b>27 376 988</b>	<b>-</b>	<b>27 376 988</b>
<b>Item 4.4 Determination of Nomination Committee members' remuneration</b>						
Ordinary	27 376 988	-	-	27 376 988	-	27 376 988
% of votes	100,00 %	0,00 %	0,00 %		0,00 %	
% of share capital represented	100,00 %	0,00 %	0,00 %	100,00 %		
<b>Total</b>	<b>27 376 988</b>	<b>-</b>	<b>-</b>	<b>27 376 988</b>	<b>-</b>	<b>27 376 988</b>
<b>Item 4.5 Approval of auditor's fees</b>						
Ordinary	27 376 988	-	-	27 376 988	-	27 376 988
% of votes	100,00 %	0,00 %	0,00 %		0,00 %	
% of share capital represented	100,00 %	0,00 %	0,00 %	100,00 %		
<b>Total</b>	<b>27 376 988</b>	<b>-</b>	<b>-</b>	<b>27 376 988</b>	<b>-</b>	<b>27 376 988</b>
<b>Item 4.6 Election of auditor</b>						
Ordinary	27 376 988	-	-	27 376 988	-	27 376 988
% of votes	100,00 %	0,00 %	0,00 %		0,00 %	
% of share capital represented	100,00 %	0,00 %	0,00 %	100,00 %		
<b>Total</b>	<b>27 376 988</b>	<b>-</b>	<b>-</b>	<b>27 376 988</b>	<b>-</b>	<b>27 376 988</b>
<b>Item 4.7 Approval of the board's guidelines on salaries and other remuneration to senior personnel</b>						
Ordinary	25 846 515	1 530 473	-	27 376 988	-	27 376 988
% of votes	94,41 %	5,59 %	0,00 %		0,00 %	
% of share capital represented	94,41 %	5,59 %	0,00 %	100,00 %		
<b>Total</b>	<b>25 846 515</b>	<b>1 530 473</b>	<b>-</b>	<b>27 376 988</b>	<b>-</b>	<b>27 376 988</b>
<b>Item 4.8 Consideration of the board's statement on corporate governance in accordance with the Norwegian Accounting Act section 3-3 b</b>						
Ordinary	27 376 988	-	-	27 376 988	-	27 376 988
% of votes	100,00 %	0,00 %	0,00 %		0,00 %	
% of share capital represented	100,00 %	0,00 %	0,00 %	100,00 %		
<b>Total</b>	<b>27 376 988</b>	<b>-</b>	<b>-</b>	<b>27 376 988</b>	<b>-</b>	<b>27 376 988</b>

## Appendix 2

Share category	In favour	Against	Abstention	Total voted	Not voted	Total represented of the share capital
<b>Item 4.9 Election of board members</b>						
<b>Hans Kristian Mong</b>						
Ordinary	25 846 644	1 530 344	-	27 376 988	-	27 376 988
% of votes	94,41 %	5,59 %	0,00 %		0,00 %	
% of share capital represented	94,41 %	5,59 %	0,00 %	100,00 %		
<b>Total</b>	<b>25 846 644</b>	<b>1 530 344</b>	<b>-</b>	<b>27 376 988</b>	<b>-</b>	<b>27 376 988</b>
<b>Frode Teigen</b>						
Ordinary	25 846 644	1 530 344	-	27 376 988	-	27 376 988
% of votes	94,41 %	5,59 %	0,00 %		0,00 %	
% of share capital represented	94,41 %	5,59 %	0,00 %	100,00 %		
<b>Total</b>	<b>25 846 644</b>	<b>1 530 344</b>	<b>-</b>	<b>27 376 988</b>	<b>-</b>	<b>27 376 988</b>
<b>Kristin Reitan Husebø</b>						
Ordinary	27 376 988	-	-	27 376 988	-	27 376 988
% of votes	100,00 %	0,00 %	0,00 %		0,00 %	
% of share capital represented	100,00 %	0,00 %	0,00 %	100,00 %		
<b>Total</b>	<b>27 376 988</b>	<b>-</b>	<b>-</b>	<b>27 376 988</b>	<b>-</b>	<b>27 376 988</b>
<b>Heldi Nag Filikka</b>						
Ordinary	25 846 644	1 530 344	-	27 376 988	-	27 376 988
% of votes	94,41 %	5,59 %	0,00 %		0,00 %	
% of share capital represented	94,41 %	5,59 %	0,00 %	100,00 %		
<b>Total</b>	<b>25 846 644</b>	<b>1 530 344</b>	<b>-</b>	<b>27 376 988</b>	<b>-</b>	<b>27 376 988</b>
<b>Tore Rasmussen</b>						
Ordinary	25 846 644	1 530 344	-	27 376 988	-	27 376 988
% of votes	94,41 %	5,59 %	0,00 %		0,00 %	
% of share capital represented	94,41 %	5,59 %	0,00 %	100,00 %		
<b>Total</b>	<b>25 846 644</b>	<b>1 530 344</b>	<b>-</b>	<b>27 376 988</b>	<b>-</b>	<b>27 376 988</b>
<b>Item 4.10 Election of Nomination Committee members</b>						
Ordinary	27 376 988	-	-	27 376 988	-	27 376 988
% of votes	100,00 %	0,00 %	0,00 %		0,00 %	
% of share capital represented	100,00 %	0,00 %	0,00 %	100,00 %		
<b>Total</b>	<b>27 376 988</b>	<b>-</b>	<b>-</b>	<b>27 376 988</b>	<b>-</b>	<b>27 376 988</b>
<b>Item 5 Authorization to increase the share capital</b>						
Ordinary	27 376 988	-	-	27 376 988	-	27 376 988
% of votes	100,00 %	0,00 %	0,00 %		0,00 %	
% of share capital represented	100,00 %	0,00 %	0,00 %	100,00 %		
<b>Total</b>	<b>27 376 988</b>	<b>-</b>	<b>-</b>	<b>27 376 988</b>	<b>-</b>	<b>27 376 988</b>
<b>Item 6 Authorisation to purchase own shares</b>						
Ordinary	27 376 988	-	-	27 376 988	-	27 376 988
% of votes	100,00 %	0,00 %	0,00 %		0,00 %	
% of share capital represented	100,00 %	0,00 %	0,00 %	100,00 %		
<b>Total</b>	<b>27 376 988</b>	<b>-</b>	<b>-</b>	<b>27 376 988</b>	<b>-</b>	<b>27 376 988</b>
<b>Item 7 Authorisation to the board to approve the distribution of dividends</b>						
Ordinary	27 376 988	-	-	27 376 988	-	27 376 988
% of votes	100,00 %	0,00 %	0,00 %		0,00 %	
% of share capital represented	100,00 %	0,00 %	0,00 %	100,00 %		
<b>Total</b>	<b>27 376 988</b>	<b>-</b>	<b>-</b>	<b>27 376 988</b>	<b>-</b>	<b>27 376 988</b>

  
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 Hans Kristian Mong  
 Chair of the General Meeting

  
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 Andreas Pierre Hatjoulis,  
 Co-signer