



Minutes from Annual General Meeting in

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

Thursday 12 May 2022 at 17:00 (CET) the Annual General Meeting of AKVA Group ASA was held. The Annual General Meeting was held as a digital meeting.

In accordance with the notice dated 20 April 2022, the General Meeting had the following

Agenda

- 1. Opening of the annual general meeting by the chairman of the board, and registration of participating shareholders***
- 2. Election of chair of the meeting and of a person to co-sign the meeting minutes***
- 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 2021 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 Report on salaries and other remuneration to executive personnel*
 - 4.7 Statement on corporate governance*
 - 4.8 Election of board members*
 - 4.9 Election of nomination committee members*
- 5. Authorization to increase the share capital***
- 6. Authorization to purchase own shares***
- 7. Authorization to resolve the distribution of dividends***

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

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 30 207 857 shares and votes were represented, which corresponds to approximately 83.05% of the voting share capital.

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

Attorney at law Ketil E. Bøe was elected to chair the General Meeting.

Chairman of the board, Hans Kristian Mong 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

The General Meeting was held as a digital meeting. No objections were made to the notice and the proposed agenda.

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

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

4 ORDINARY AGENDA ITEMS

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

Knud Nesse held a presentation on Group's business activities.

4.2 Approval of the 2021 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 2021 for AKVA group ASA and the Group, and the board's annual report, including the board's proposal to transfer the profit of 2021 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 333,125</i>
<i>Deputy Chair:</i>	<i>NOK 221,400</i>
<i>Regular Member:</i>	<i>NOK 201,400</i>
<i>Board Committee all members:</i>	<i>NOK 5,650 per meeting</i>
<i>Chair Compensation Committee:</i>	<i>NOK 21,500 fixed yearly fee</i>
<i>Chair Audit Committee:</i>	<i>NOK 37,100 fixed yearly fee</i>
<i>Employee elected member:</i>	<i>NOK 53,300</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 26,400 per year</i>
<i>Member of the Nomination Committee:</i>	<i>NOK 19,000 per year</i>

The resolution was made with the required majority, please see the voting results set out in [Appendix 2](#).

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 813,650 for the accounting year of 2021.

The resolution was made with the required majority, please see the voting results set out in [Appendix 2](#).

4.6 Report on salaries and other remuneration to executive personnel

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

The general meeting endorses the board's report on salaries and other remuneration to executive personnel for 2021.

The resolution was made with the required majority, please see the voting results set out in [Appendix 2](#).

4.7 Statement on corporate governance

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

The general meeting endorses the statement on corporate governance as included in the annual report.

The resolution was made with the required majority, please see the voting results set out in [Appendix 2](#).

4.8 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 2023:

- *Mr. Hans Kristian Mong*
- *Mr. Frode Teigen*
- *Mr. Yoav Doppelt*
- *Ms. Kristin Reitan Husebø*
- *Ms. Heidi Nag Flikka*
- *Mr. Tore Rasmussen*
- *Ms. Irene Heng Lauvsnes*

The resolution was made with the required majority, please see the voting results set out in [Appendix 2](#).

4.9 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 for Bjørnar Mikalsen is one year. Term of service for the other Nomination Committee members is two years.

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 3,666,773, 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 2023 and 30 June 2023. 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 916,693 which equals 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 authorization shall be in force until the annual general meeting in 2023, however, not later than until 30 June 2023. This authorization replaces the authorization to the board to purchase own shares, given by the general meeting on 6 May 2021.

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 is authorized pursuant to the Companies Act section 8-2 (2) to resolve the distribution of dividends based on the company's annual accounts for 2021. The authorization also includes distribution in the form of repayment of paid-in-capital.

The authorization may be used to resolve the distribution of dividends up to an aggregated amount of NOK 100,000,000.

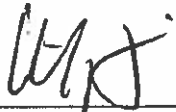
The authorization is valid for dividends from and including the second quarter of 2022 and until the annual general meeting in 2023, however, not later than until 30 June 2023.

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

This authorization replaces the authorization to the board to resolve the distribution of dividends given by the general meeting on 6 May 2021.

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

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



Ketil E. Bøe
Chair of the General Meeting



Hans Kristian Mong,
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.

Appendix 1
**AKVA group ASA – Annual General Meeting 12 May 2022
Total shares/votes* represented at the AGM**

	Name	Representing own shares	Represented by proxy without voting instructions	Proxy with voting instructions	Total shares attending AGM
1	Egersund Group AS	18 703 105			18 703 105
2	André Mundal Haukås		10		10
3	AS Torinitamar		7 000		7 000
4	Bonafide Global Fish Fund			869 104	869 104
5	Henrik Bakker		15		15
6	Israel Corporation Ltd.			6 600 192	6 600 192
7	Jones Sjøramli		24		24
8	Equinor Insurance AS			55 254	55 254
9	Equinor Pensjon			211 032	211 032
10	SPDR Portfolio Europe ETF			165	165
11	Verdipapirfondet Alfred Berg Aktiv			104 336	104 336
12	Verdipapirfondet Alfred Berg Gambia			817 834	817 834
13	Verdipapirfondet Alfred Berg Norge			128 000	128 000
14	Verdipapirfondet Alfred Berg Norge			232 613	232 613
15	Verdipapirfondet Equinor Aksjer NO			100 295	100 295
16	Verdipapirfondet Nordea Avkastning			836 446	836 446
17	Verdipapirfondet Nordea Kapital			926 818	926 818
18	Verdipapirfondet Nordea Norge Plus			615 614	615 614
	Total	18 703 105	7 049	11 497 703	30 207 857
	Percentage of total votes	51,42 %	0,02 %	31,61 %	83,05 %
	Percentage of total shares	51,01 %	0,02 %	31,36 %	82,38 %

*Each share represent one vote

Appendix 2

AKVA group ASA – Annual General Meeting 12 May 2022
Summary of votes from the AGM

ISIN:	NO0003097503
Date of General Meeting:	12 May 2022 at 17:00 CET
Date of today:	12 May 2022

Share category	In favour	Against	Abstention	Total voted	Not voted	Total of the share capital represented
Item 2. Election of chair of the meeting and of a person to co-sign the meeting minutes						
Ordinary	30 207 857	-	-	30 207 857	-	30 207 857
% of votes	100 %	-	-	0 %	-	0 %
% of share capital represented	100 %	-	-	0 %	100 %	-
Total	30 207 857	-	-	30 207 857	-	30 207 857
Item 3. Approval of the notice to the meeting and the agenda						
Ordinary	30 207 857	-	-	30 207 857	-	30 207 857
% of votes	100 %	-	-	0 %	-	0 %
% of share capital represented	100 %	-	-	0 %	100 %	-
Total	30 207 857	-	-	30 207 857	-	30 207 857
Item 4.2 Approval of the 2021 annual accounts of AKVA group ASA and the Group, and the board's annual report						
Ordinary	30 207 857	-	-	30 207 857	-	30 207 857
% of votes	100 %	-	-	0 %	-	0 %
% of share capital represented	100 %	-	-	0 %	100 %	-
Total	30 207 857	-	-	30 207 857	-	30 207 857
Item 4.3 Determination of board members' remuneration						
Ordinary	30 207 857	-	-	30 207 857	-	30 207 857
% of votes	100 %	-	-	0 %	-	0 %
% of share capital represented	100 %	-	-	0 %	100 %	-
Total	30 207 857	-	-	30 207 857	-	30 207 857
Item 4.4 Determination of nomination committee members' remuneration						
Ordinary	30 207 857	-	-	30 207 857	-	30 207 857
% of votes	100 %	-	-	0 %	-	0 %
% of share capital represented	100 %	-	-	0 %	100 %	-
Total	30 207 857	-	-	30 207 857	-	30 207 857
Item 4.5 Approval of auditor's fees						
Ordinary	30 207 857	-	-	30 207 857	-	30 207 857
% of votes	100 %	-	-	0 %	-	0 %
% of share capital represented	100 %	-	-	0 %	100 %	-
Total	30 207 857	-	-	30 207 857	-	30 207 857
Item 4.6 Report on salaries and other remuneration to executive personnel						
Ordinary	30 207 857	-	-	30 207 857	-	30 207 857
% of votes	100 %	-	-	0 %	-	0 %
% of share capital represented	100 %	-	-	0 %	100 %	-
Total	30 207 857	-	-	30 207 857	-	30 207 857
Item 4.8 Election of board members						
Ordinary	28 558 328	-	1 649 529	30 207 857	-	30 207 857
% of votes	95 %	-	5 %	0 %	-	0 %
% of share capital represented	95 %	-	5 %	0 %	100 %	-
Total	28 558 328	-	1 649 529	30 207 857	-	30 207 857
Item 4.9 Election of nomination committee members						
Ordinary	30 207 857	-	-	30 207 857	-	30 207 857
% of votes	100 %	-	-	0 %	-	0 %
% of share capital represented	100 %	-	-	0 %	100 %	-
Total	30 207 857	-	-	30 207 857	-	30 207 857
Item 5. Authorization to increase the share capital						
Ordinary	30 207 857	-	-	30 207 857	-	30 207 857
% of votes	100 %	-	-	0 %	-	0 %
% of share capital represented	100 %	-	-	0 %	100 %	-
Total	30 207 857	-	-	30 207 857	-	30 207 857
Item 6. Authorization to purchase own shares						
Ordinary	30 207 857	-	-	30 207 857	-	30 207 857
% of votes	100 %	-	-	0 %	-	0 %
% of share capital represented	100 %	-	-	0 %	100 %	-
Total	30 207 857	-	-	30 207 857	-	30 207 857
Item 7. Authorization to resolve the distribution of dividends						
Ordinary	30 207 857	-	-	30 207 857	-	30 207 857
% of votes	100 %	-	-	0 %	-	0 %
% of share capital represented	100 %	-	-	0 %	100 %	-
Total	30 207 857	-	-	30 207 857	-	30 207 857