

MINUTES OF GENERAL MEETING OF SHAREHOLDERS

The ordinary General Meeting of the shareholders of AUSTEVOLL SEAFOOD ASA was held at 10:00 hrs. on 27 May 2021, in the company's facilities at Storebø in the municipality of Austevoll.

In accordance with the notice of the General Shareholders Meeting, the following proposals were made in regard to:

The Agenda:

- 1. Opening of the General Meeting by the Chairman of the Board of Directors.**
- 2. Election of person to chair the meeting.**
- 3. Election of a person to co-sign the minutes of the General Meeting.**
- 4. Approval of notice and agenda.**
- 5. Approval of annual accounts, Board of Directors' report and auditor's statement for 2020. Proposal of dividend payment to the shareholders.**
- 6. Report regarding corporate governance.**
- 7. Stipulation of remuneration to the members of the Board of Directors, Audit Committee, Nomination Committee and the Company's Auditor for 2020.**
- 8. Election of members of the Board of Directors and the Nomination Committee.**
- 9. Authorisation to increase the Company's share capital.**
- 10. Authorisation to purchase own shares.**
- 11. Approval of guidelines for salary and other remuneration to leading personnel, cf. the Public Limited Companies Act Section 6-16 a, cf. Section 5-6 (3).**

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 222 shareholders were present, 219 of which by proxy. A total of 142,942,159 shares were present, which constitutes 70.51 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 142,942,159 votes.

3 Election of one person to co-sign the minutes of the General Meeting.

Lill Maren Melingen 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 Approval of annual accounts, Board of Directors' report and auditor's statement for 2020. Proposal of dividend payment to the shareholders.

The Chair reported on the Company's annual accounts, report and the consolidated accounts for 2020 and the Board's dividend distribution proposal. The Board proposed allocation of the annual profit of NOK 727,558,490 for 2020 implies that NOK 18,047,681 shall be transferred to other equity while NOK 709,510,809 shall be paid as dividends to the Company's shareholders. Of the total dividend NOK 3,126,550 are related to the Company's own treasury shares, and as such not paid out.

The Board of Directors proposed a dividend of NOK 3.50 per share to the Annual General Meeting, totalling NOK 709,510,809.

In accordance with the Board of Directors' proposal, the general meeting resolved the following:

The Company's annual accounts and the Board of Directors' report for 2020, including the auditor's report, are approved.

The Company shall pay dividends to its shareholders in the total amount of NOK 709,510,809. 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 28 May 2021. The dividends shall be paid out to the shareholders on 9 June 2021.

The proposal was adopted with 142,893,980 against 48,179 votes.

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 2020, 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, Audit Committee, Nomination Committee and the Company's Auditor for 2020.

- a) The Chair reported that the Nomination Committee has proposed to award and approve NOK 375,000 to the Chairman of the Board and NOK 250,000 to each member of the Board as remuneration for 2020. The proposal was unanimously adopted with 142,942,159 votes.
- b) A proposal was tabled for remuneration of NOK 100,000 to the Chairman of the Audit Committee and NOK 70,000 to rest of the members of the Audit Committee for 2020. The proposal was unanimously adopted with 142,942,159 votes.
- c) A proposal was tabled for remuneration of NOK 45,000 to each member of the Company's Nomination Committee for 2020. The proposal was unanimously adopted with 142,942,159 votes.
- d) The Chair tabled the Board's proposal that the Auditor's fees be paid as invoiced and totalled NOK 1,534,700 ref. note 4 in the company's financial statements for 2020. The general meeting adopted the Board's proposal with 142,650,828 against 291,331 votes.

8 Elections of members of the Board of Directors and the Nomination Committee.

8.1 Board Elections.

The Chair reported that three of the Board members are up for election this year. The Deputy Chairman, Oddvar Skjegstad, has informed that he does not want to be re-elected, whilst the two other Board members have agreed to be re-elected. These are:

Siren M. Grønhaug, Board member.

Eirik Drønen Melingen, Board member.

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

The Nomination Committee has also recommended to elect Hege Solbakken as new Board member.

The Nomination Committee has also recommended to elect Hege Charlotte Bakken as Deputy Chairman of the Board.

The Chair referred to 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) Hege Solbakken (independent Board member), for election, 2 years.
- 8.1 b) Siren M. Grønhaug (independent Board member), for re-election, 2 years.
- 8.1 c) Eirik Drønen Melingen, for re-election, 2 years.
- 8.1 d) Hege Charlotte Bakken (independent Board member), for election as Deputy Chairman.

8.1 a) Hege Solbakken was proposed for election. No other proposals came forth. Hege Solbakken was elected for 2 years with 135,391,141 against 7,551,018 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 138,846,841 against 4,095,318 votes.

8.1 c) Eirik Drønen Melingen was proposed for re-election. No other proposals came forth. Eirik Drønen Melingen was re-elected for 2 years with 133,553,059 against 9,389,100 votes.

8.1 d) Hege Charlotte Bakken was proposed for election as Deputy Chairman. No other proposals came forth. Hege Charlotte Bakken was unanimously elected as Deputy Chairman with 142,942,159 votes.

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

Helge Singelstad (Chairman), Hege Charlotte Bakken (Deputy Chairman), Helge Møgster (board member), Lill Maren Melingen Møgster (board member), Siren M. Grønhaug (board member), Eirik Drønen Melingen (board member) and Hege Solbakken (board member).

8.2 Election of the Nomination Committee.

The Chair announced that one member of the Nomination Committee, Hege Solbakken, is up for election at this General Meeting. The Nomination Committee proposed to the General Meeting that Nina Sandnes be elected to the Nomination Committee as Hege Solbakken is leaving the committee.

- 8.2 a) Nina Sandnes was proposed for election as member of the Nomination Committee. No other proposals were set forth. Nina Sandnes was unanimously elected for 2 years as member of the Nomination Committee with 142,942,159 votes.

Accordingly, the Nomination Committee consists of the following:

Hilde Drønen, Chairman
Nils Petter Hollekim
Nina Sandnes

9 Authorisation to increase the company's share capital.

The Board of Directors has presented the following proposal for authorisation for the Board of Directors to increase the company's share capital:

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 2022, but not later than 30 June 2022.
3. The shareholders' pre-emptive right to the new shares pursuant to section 10-4 of the Norwegian Public Limited Companies Act may be deviated from.
4. The authorisation covers share capital increases against contribution in kind, cf. section 10-2 of the Norwegian Public Limited Companies Act.
5. The authorisation does not comprise the resolution regarding mergers pursuant to section 13-5 of the Norwegian Public Limited Companies Act.
6. The Board of Directors shall be authorised to carry out the amendments to the Articles of Association necessitated by the share capital increase.

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. Given the purpose of the authorisation, the board of directors must be authorised to deviate from the shareholders' pre-emptive right to the new shares.

The Board's proposal was adopted with 142,888,733 against 53,426 votes.

10 Authorisation to purchase own shares.

The Board of Directors has 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 Norwegian 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. In order to use of the authorisation, the company must have sufficient equity as set out in section 9-3 of the Norwegian Public Limited Companies Act, cf. section 8-1.
4. Within the framework of the Norwegian Public Limited Companies Act, the Board of Directors is granted the authorisation to decide upon how to acquire and divest own shares, paying due consideration to the equal rights principle.
5. This authorisation shall be valid until the date of the company's Ordinary General Meeting in 2022, but not later than 30 June 2022.

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 142,739,790 against 106,375 votes. 95,994 abstained.

11 Approval of guidelines for salary and other remuneration to leading personnel, cf. the Public Limited Companies Act Section 6-16 a, cf. Section 5-6 (3).

The Chair made reference to the Board of Directors' proposal of guidelines for salary and other remuneration to leading personnel. The Chair reported that the proposal is promoted due to the alterations in the Public Limited Companies Act Section 6-16 a, and the guidelines shall be approved by the General Meeting in accordance with the Public Limited Companies Act Section 5-6 (3). The new guidelines replaces « Declaration from the Board of Directors on salaries and other remuneration to executive personnel" in Austevoll Seafood ASA.

In accordance with the Board of Directors' proposal, the general meeting resolved the following:

The guidelines for salary and remuneration to leading personnel in Austevoll Seafood ASA in accordance with the Public Limited Companies Act Section 6-16 a cf. Section 5-6 (3) was approved.

The proposal was adopted with 141,265,855 against 1,676,304 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, 27 May 2021

Helge Singelstad (s)

Lill Maren Melingen Møgster (s)

Total Represented

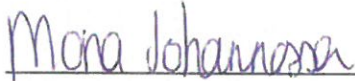
ISIN: NO0010073489 AUSTEVOLL SEAFOOD ASA
General meeting date: 27/05/2021 10.00
Today: 27.05.2021

Number of persons with voting rights represented/attended : 4

	Number of shares	% sc
Total shares	202,717,374	
- own shares of the company	893,300	
Total shares with voting rights	201,824,074	
Represented by own shares	112,706,243	55.84 %
Sum own shares	112,706,243	55.84 %
Represented by proxy	2,924,883	1.45 %
Represented by voting instruction	27,311,033	13.53 %
Sum proxy shares	30,235,916	14.98 %
Total represented with voting rights	142,942,159	70.83 %
Total represented by share capital	142,942,159	70.51 %

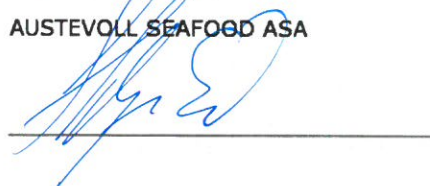
Registrar for the company:

DNB Bank ASA



Signature company:

AUSTEVOLL SEAFOOD ASA



DNB Bank ASA

Registrars Department

Protocol for general meeting AUSTEVOLL SEAFOOD ASA

ISIN: N00010073489 AUSTEVOLL SEAFOOD ASA
 General meeting date: 27/05/2021 10.00
 Today: 27.05.2021

Shares class	FOR	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
Agenda item 2 Election of person to chair the meeting						
Ordinær	142,942,159	0	142,942,159	0	0	142,942,159
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	70.51 %	0.00 %	70.51 %	0.00 %	0.00 %	
Total	142,942,159	0	142,942,159	0	0	142,942,159
Agenda item 3 Election of a person to co-sign the minutes						
Ordinær	142,942,159	0	142,942,159	0	0	142,942,159
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	70.51 %	0.00 %	70.51 %	0.00 %	0.00 %	
Total	142,942,159	0	142,942,159	0	0	142,942,159
Agenda item 4 Approval of notice and agenda						
Ordinær	142,942,159	0	142,942,159	0	0	142,942,159
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	70.51 %	0.00 %	70.51 %	0.00 %	0.00 %	
Total	142,942,159	0	142,942,159	0	0	142,942,159
Agenda item 5 Approval of annual accounts, Board of Directors report and auditors statement for 2020. Dividend payment						
Ordinær	142,893,980	48,179	142,942,159	0	0	142,942,159
votes cast in %	99.97 %	0.03 %		0.00 %		
representation of sc in %	99.97 %	0.03 %	100.00 %	0.00 %	0.00 %	
total sc in %	70.49 %	0.02 %	70.51 %	0.00 %	0.00 %	
Total	142,893,980	48,179	142,942,159	0	0	142,942,159
Agenda item 6 Report regarding corporate governance						
Ordinær	127,813,724	48,179	127,861,903	15,080,256	0	142,942,159
votes cast in %	99.96 %	0.04 %		0.00 %		
representation of sc in %	89.42 %	0.03 %	89.45 %	10.55 %	0.00 %	
total sc in %	63.05 %	0.02 %	63.07 %	7.44 %	0.00 %	
Total	127,813,724	48,179	127,861,903	15,080,256	0	142,942,159
Agenda item 7a Remuneration to the Board Members						
Ordinær	142,942,159	0	142,942,159	0	0	142,942,159
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	70.51 %	0.00 %	70.51 %	0.00 %	0.00 %	
Total	142,942,159	0	142,942,159	0	0	142,942,159
Agenda item 7b Remuneration to the Audit Committee						
Ordinær	142,942,159	0	142,942,159	0	0	142,942,159
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	70.51 %	0.00 %	70.51 %	0.00 %	0.00 %	
Total	142,942,159	0	142,942,159	0	0	142,942,159
Agenda item 7c Remuneration to the Nomination Committee						
Ordinær	142,942,159	0	142,942,159	0	0	142,942,159
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	70.51 %	0.00 %	70.51 %	0.00 %	0.00 %	
Total	142,942,159	0	142,942,159	0	0	142,942,159
Agenda item 7d Remuneration to the Companys Auditor						
Ordinær	142,650,828	291,331	142,942,159	0	0	142,942,159
votes cast in %	99.80 %	0.20 %		0.00 %		
representation of sc in %	99.80 %	0.20 %	100.00 %	0.00 %	0.00 %	
total sc in %	70.37 %	0.14 %	70.51 %	0.00 %	0.00 %	
Total	142,650,828	291,331	142,942,159	0	0	142,942,159
Agenda item 8.1.a Election Board of directors:Board member, Hege Solbakken						

Shares class	FOR	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
Ordinær	135,391,141	7,551,018	142,942,159	0	0	142,942,159
votes cast in %	94.72 %	5.28 %		0.00 %		
representation of sc in %	94.72 %	5.28 %	100.00 %	0.00 %	0.00 %	
total sc in %	66.79 %	3.73 %	70.51 %	0.00 %	0.00 %	
Total	135,391,141	7,551,018	142,942,159	0	0	142,942,159
Agenda item 8.1.b Election Board of Directors: Board member, Siren M. Grønhaug						
Ordinær	138,846,841	4,095,318	142,942,159	0	0	142,942,159
votes cast in %	97.14 %	2.87 %		0.00 %		
representation of sc in %	97.14 %	2.87 %	100.00 %	0.00 %	0.00 %	
total sc in %	68.49 %	2.02 %	70.51 %	0.00 %	0.00 %	
Total	138,846,841	4,095,318	142,942,159	0	0	142,942,159
Agenda item 8.1.c Election Board of Directors: Board member, Eirik Drønen Melingen						
Ordinær	133,553,059	9,389,100	142,942,159	0	0	142,942,159
votes cast in %	93.43 %	6.57 %		0.00 %		
representation of sc in %	93.43 %	6.57 %	100.00 %	0.00 %	0.00 %	
total sc in %	65.88 %	4.63 %	70.51 %	0.00 %	0.00 %	
Total	133,553,059	9,389,100	142,942,159	0	0	142,942,159
Agenda item 8.1.d Election Board of Directors: Deputy Chairman, Hege Charlotte Bakken						
Ordinær	142,942,159	0	142,942,159	0	0	142,942,159
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	70.51 %	0.00 %	70.51 %	0.00 %	0.00 %	
Total	142,942,159	0	142,942,159	0	0	142,942,159
Agenda item 8.2.a Election Nomination Committee: Committee member, Nina Sandnes						
Ordinær	142,942,159	0	142,942,159	0	0	142,942,159
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	70.51 %	0.00 %	70.51 %	0.00 %	0.00 %	
Total	142,942,159	0	142,942,159	0	0	142,942,159
Agenda item 9 Authorisation to increase the companys share capital						
Ordinær	142,888,733	53,426	142,942,159	0	0	142,942,159
votes cast in %	99.96 %	0.04 %		0.00 %		
representation of sc in %	99.96 %	0.04 %	100.00 %	0.00 %	0.00 %	
total sc in %	70.49 %	0.03 %	70.51 %	0.00 %	0.00 %	
Total	142,888,733	53,426	142,942,159	0	0	142,942,159
Agenda item 10 Authorisation to purchase own shares						
Ordinær	142,739,790	106,375	142,846,165	95,994	0	142,942,159
votes cast in %	99.93 %	0.07 %		0.00 %		
representation of sc in %	99.86 %	0.07 %	99.93 %	0.07 %	0.00 %	
total sc in %	70.41 %	0.05 %	70.47 %	0.05 %	0.00 %	
Total	142,739,790	106,375	142,846,165	95,994	0	142,942,159
Agenda item 11 Approval of guidelines for salary and other remuneration to leading personnel, cf. the Public Limited Companies Act section 6 16 a, ref sec						
Ordinær	141,265,855	1,676,304	142,942,159	0	0	142,942,159
votes cast in %	98.83 %	1.17 %		0.00 %		
representation of sc in %	98.83 %	1.17 %	100.00 %	0.00 %	0.00 %	
total sc in %	69.69 %	0.83 %	70.51 %	0.00 %	0.00 %	
Total	141,265,855	1,676,304	142,942,159	0	0	142,942,159

Registrar for the company:

DNB Bank ASA

Signature company:

AUSTEVOLL SEAFOOD ASA

DNB Bank ASA

Registrars Department

Share information

Name	Total number of shares	Nominal value	Share capital	Voting rights
Ordinær	202,717,374	0.50	101,358,687.00	Yes
Sum:				

§ 5-17 Generally majority requirement
requires majority of the given votes

§ 5-18 Amendment to resolution
Requires two-thirds majority of the given votes
like the issued share capital represented/attended on the general meeting