

## **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 2022, as a hybrid meeting with the opportunity to either participate online or physically 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 2021. 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 and Committee for Social Responsibility and Sustainability, Nomination Committee and the Company's Auditor for 2021.**
- 8. Proposed amendments to the Articles of Association.**
- 9. Election of members of the Board of Directors and the Nomination Committee.**
- 10. Authorisation to increase the Company's share capital.**
- 11. Authorisation to purchase own shares.**
- 12. Remuneration report for leading personnel.**

### **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 225 shareholders were present, 219 of which by proxy. A total of 143,062,283 shares were present, which constitutes 70.57 per cent of the Company's shares and votes.

A list of shareholders represented at the General Meeting, either in person or by proxy, is appended to these minutes as Appendix 1.

A detailed list of the voting results for all items on the agenda is appended to these minutes as Appendix 2.

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

The Annual General Meeting resolved the following:

*Helge Singelstad was elected to chair the meeting.*

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

The Annual General Meeting resolved the following:

*Lill Maren Melingen Møgster was elected to co-sign the minutes along with the Chair.*

**4 Approval of notice and agenda.**

The Annual General Meeting resolved the following:

*The notice and proposed agenda were approved.*

**5 Approval of annual accounts, Board of Directors' report and auditor's statement for 2021. Proposal of dividend payment to the shareholders.**

The Chair provided a briefing on the submitted Company's annual accounts, report and the consolidated accounts for 2021 and the Board`s dividend distribution proposal.

The Annual General Meeting resolved the following:

*The Company's annual accounts and the Board of Directors' report, the Board's proposal for allocation of results for 2021 and the auditor's report, are approved.*

*The Company shall pay dividends to its shareholders in the total amount of NOK 912,228,183, equivalent to NOK 4.50 per share. The distribution shall take place by paying equal amounts per share to those registered as shareholders of Austevoll Seafood ASA as of 24 May 2022. NOK 1,499,172 shall be transferred from other equity. Of the total dividend NOK 4,019,850 are related to the Company`s own treasury shares, and as such not paid out. The shares of the Company shall be traded ex dividend from and including 25 May 2022. The dividends shall be paid out to the shareholders on 9 June 2022.*

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

The Chair made reference to the provisions of section 5-6 (5) of the Norwegian Public Limited Liability 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 2021, 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 and Committee for Social Responsibility and Sustainability, Nomination Committee and the Company's Auditor for 2021.**

The Chairman of the meeting provided a briefing on the submitted proposal by the Nomination Committee's as well as the auditor's remuneration for 2021.

The Annual General Meeting resolved the following:

- a) *Remuneration to members of the Board of Directors*
  - *Remuneration to the Chairman of the Board: NOK 375,000.*
  - *Remuneration to other Board members: NOK 250,000.*
  
- b) *Remuneration to members of the Audit Committee and Committee for Social Responsibility and Sustainability*
  - *Remuneration to the Chairman of the Audit Committee: NOK 100,000.*
  - *Remuneration to other members of the Audit Committee: NOK 70,000.*
  - *Remuneration to member of the Committee for Social Responsibility and Sustainability: NOK 50,000.*
  
- c) *Remuneration to members of the Nomination Committee*
  - *Remuneration to the Chairman of the Nomination Committee: NOK 45,000*
  - *Remuneration to other members of the Nomination Committee: NOK 45,000*
  
- d) *Remuneration to the company's auditor*  
*The auditor's fee is stated in note 4 in Austevoll Seafood ASA's annual financial statements and totalled NOK 1,374,090 in 2021.*

## **8 Proposal regarding amendment of the Articles of Association.**

### a) Amendment of article 6 of the Articles of Association

The Chair referred to the Board's proposal to amend the Articles of Association so that Board of Directors of the company shall consist of 5-9 Directors.

Accordingly, the Board has proposed to the General Meeting to amend article 6 of the Articles of Association as to:

*"The Board of Directors of the company shall consist of 5-9 Directors. The Chairman and the Deputy Chairman of the Board of Directors shall be elected by the General Meeting.*

*The Chairman and the Deputy Chairman of the Board of Directors separately, or any two Directors jointly, may sign for and on behalf of the Company. The Board of Directors may appoint a general manager and grant proxy.*

*The Company shall have an Election Committee which shall make proposals for election of Board members to the General Meeting of Shareholders. The Election Committee shall consist of 3 members, who shall be elected by the General Meeting of Shareholders with a service period of 2 years."*

The General Meeting adopted a resolution with more than 2/3 majority in accordance with the Board's recommendation.

### b) New article 10 of the Articles of Association

The Chair announced that the Norwegian Public Limited Liability Companies Act section 5-8 b permits the company to make provision in its Articles of Association for shareholders to submit votes in writing, including by means of electronic communication, for a specified period prior to the general meeting. The Act stipulates that this is conditional on the use of a satisfactory means to authenticate the transmitters of messages. The Board of Directors proposes to amend the Articles of Association to submit for such votes in writing prior to the general meeting.

Accordingly, the Board has proposed to the General Meeting a new article 10 of the Articles of Association to be as follows:

*"The Board of Directors may decide that shareholders may cast their votes in writing in matters to be dealt with at General Meetings in the company, during a period preceding the General Meeting. Such votes may also be cast through electronic communication. The ability to cast votes in advance is conditional upon a satisfactory method to authenticate the sender is available. The Board of Directors can establish specific guidelines for written advance voting. The notice of the General Meeting shall state whether written advance voting prior to the General Meeting is allowed, and any guidelines that are established for such voting."*

The General Meeting adopted a resolution with more than 2/3 majority in accordance with the Board's recommendation.

c) New article 11 of the Articles of Association

As a result of the proposal for a new article 10, the Board has further proposed to the General Meeting that former article 10 shall be amended to new article 11, and the following resolution to be adopted:

*Former article 10 of the Articles of Association is amended to new article 11 of the Articles of Association.*

The General Meeting adopted a resolution with more than 2/3 majority in accordance with the Board's recommendation.

## **9 Elections of members of the Board of Directors and the Nomination Committee.**

### 9.1 Board elections.

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

Helge Singelstad, Chairman of the Board.

Hege Charlotte Bakken, Deputy Chairman.

Helge Møgster, Board member.

Lill Maren Melingen Møgster, Board member.

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

The Nomination Committee has also recommended elect Petter Dragesund as new Board member.

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:

9.1 a) Helge Singelstad, Chairman of the Board, for election, 2 years.

9.1 b) Hege Charlotte Bakken, Deputy Chairman (independent Board member), for election, 2 years.

9.1 c) Helge Møgster, Board member, for election, 2 years.

9.1 d) Lill Maren Melingen Møgster, Board member, for election, 2 years.

9.1 e) Petter Dragesund, Board member (independent Board member), for election, 2 years.

The Annual General Meeting resolved the following:

*Helge Singelstad, Hege Charlotte Bakken, Helge Møgster, Lill Maren Melingen Møgster and Petter Dragesund were elected for two years.*

*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), Hege Solbakken (Board member) and Petter Dragesund (Board member).*

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

The Chair announced that two members of the Nomination Committee, Hilde Drønen, Chairman, and Nils Petter Hollekim, are up for election at this General Meeting. The Nomination Committee proposed to the General Meeting that the following candidates be re-elected.

8.2 a) Hilde Drønen, Chairman, for election, 2 years.

8.2 b) Nils Petter Hollekim, for election, 2 years.

The Annual General Meeting resolved the following:

*Hilde Drønen and Nils Petter Hollekim were elected for two years.*

*Accordingly, the Nomination Committee consists of the following:*

*Hilde Drønen, Chairman*

*Nils Petter Hollekim*

*Nina Sandnes*

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

The Board of Directors has presented a proposal for authorisation for the Board of Directors to increase the company's share capital. 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 Annual General Meeting resolved the following:

- 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 2023, but not later than 30 June 2023.*
- 3. The shareholders' pre-emptive right to the new shares pursuant to section 10-4 of the Norwegian Public Limited Liability 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 Liability Companies Act.*

5. *The authorisation does not comprise the resolution regarding mergers pursuant to section 13-5 of the Norwegian Public Limited Liability 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.*

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

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

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 Liability 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 200 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 Liability Companies Act, cf. section 8-1.*
4. *Within the framework of the Norwegian Public Limited Liability 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 2023, but not later than 30 June 2023.*

## **12 Remuneration report for leading personnel.**

The Chair made reference to the guidelines for salary and other remuneration to leading personnel. The guidelines were approved by the annual General Meeting in 2021.

In accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act, the board of directors has prepared a report regarding remuneration of Company leading personnel. The report has been reviewed by the Company's auditor in accordance with section 6-16 b fourth paragraph.

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

*The General Meeting endorsed the Board of Director's report regarding remuneration of Company leading personnel in accordance with Section 5-6 (4) of the Norwegian Public Limited Liability Companies Act.*

**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 2022

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Helge Singelstad (s)

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Lill Maren Melingen Møgster (s)

Appendix 1: A list of shareholders represented at the General Meeting

Appendix 2: Overview of the outcome of the votes, including the number of votes for and against the respective decisions, cf. the Norwegian Public Limited Liability Companies Act section 5-16.

Appendix 3: Articles of Association of Austevoll Seafood ASA as of 24 May 2022



## Appendix 1: Shareholders represented at the General Meeting 2022

### Attendance Summary Report

Austevoll Seafood Group ASA

AGM

tirsdag 24. mai 2022

Registered Attendees:	8
Total Votes Represented:	143 062 283
Total Accounts Represented:	225

Total Voting Capital:	201 824 074
% Total Voting Capital Represented:	70,88 %
Total Capital:	202 717 374
% Total Capital Represented:	70,57 %
Company Own Shares:	893 300

Sub Total:	8	0	143 062 283
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<u>Capacity</u>	<u>Registered Attendees</u>	<u>Registered Non-Voting Attendees</u>	<u>Registered Votes</u>	<u>Accounts</u>
Shareholder (web)	6	0	61 595	6
Chair of the Board with Proxy	1	0	113 334 815	32
Chair of the Board with Instructions	1	0	29 665 873	187

Nina Pertolaw  
DNB Bank ASA  
Issuer Services

Appendix 2: Overview of the outcome of the votes, including the number of votes for and against the respective decisions

**AUSTEVOLL SEAFOOD GROUP ASA GENERAL MEETING 24 MAY 2022**

As scrutineer appointed for the purpose of the Poll taken at the General Meeting of the Members of the Company held on 24 May 2022, I HEREBY CERTIFY that the result of the Poll is correctly set out as follows:-

Issued voting shares: 201 824 074

	VOTES FOR / FOR	%	VOTES MOT / AGAINST	%	VOTES AVSTÅR / ABSTAIN	VOTES TOTAL	% ISSUED VOTING SHARES VOTED	NO VOTES IN MEETING
2	143 062 188	100,00	0	0,00	0	143 062 188	70,88 %	95
3	143 062 188	100,00	0	0,00	0	143 062 188	70,88 %	95
4	143 062 088	100,00	100	0,00	0	143 062 188	70,88 %	95
5	142 658 735	99,72	403 528	0,28	0	143 062 263	70,88 %	20
7a)	139 604 426	97,58	3 457 832	2,42	5	143 062 263	70,88 %	20
7b)	142 658 735	99,72	403 528	0,28	0	143 062 263	70,88 %	20
7c)	142 559 794	99,65	502 464	0,35	5	143 062 263	70,88 %	20
7d)	142 437 521	99,56	624 742	0,44	0	143 062 263	70,88 %	20
8	143 062 183	100,00	0	0,00	80	143 062 263	70,88 %	20
8a)	143 062 083	100,00	105	0,00	75	143 062 263	70,88 %	20
8b)	143 050 258	99,99	12 000	0,01	5	143 062 263	70,88 %	20
8c)	143 062 158	100,00	100	0,00	5	143 062 263	70,88 %	20
9.1 a)	142 454 362	99,58	607 896	0,42	5	143 062 263	70,88 %	20
9.1 b)	141 472 997	98,89	1 589 261	1,11	5	143 062 263	70,88 %	20
9.1 c)	142 858 095	99,86	204 163	0,14	5	143 062 263	70,88 %	20
9.1 d)	141 984 260	99,25	1 066 098	0,75	11 905	143 062 263	70,88 %	20
9.1 e)	143 049 858	100,00	500	0,00	11 905	143 062 263	70,88 %	20
9.2 a)	142 979 435	100,00	100	0,00	82 728	143 062 263	70,88 %	20
9.2.b)	142 979 035	100,00	500	0,00	82 728	143 062 263	70,88 %	20
10	142 960 213	99,93	102 050	0,07	0	143 062 263	70,88 %	20
11	142 446 205	99,64	521 435	0,36	94 623	143 062 263	70,88 %	20
12	120 749 282	84,41	22 307 981	15,59	5 000	143 062 263	70,88 %	20

Nina Pertolaw  
DNB Bank ASA  
Issuer Services

**ARTICLES OF ASSOCIATION**

**OF**

**AUSTEVOLL SEAFOOD ASA**

**(as last amended 24 May, 2022)**

**§ 1**

The name of the company is Austevoll Seafood ASA. The company is a Public Limited Liability Company.

**§ 2**

The registered office of the company is in the municipality of Austevoll.

**§ 3**

The objective of the company is to be engaged in production, trade and service industry, including fish farming, fishing operations and shipowning business and any business related thereto, including investments in other companies with similar objects.

**§ 4**

The share capital is NOK 101,358,687 divided into 202,717,374 shares, each with a nominal value of NOK 0.50.

**§ 5**

The shares of the company are freely transferable without restrictions of any kind.

**§ 6**

The Board of Directors of the company shall consist of 5-9 Directors. The Chairman and the Deputy Chairman of the Board of Directors shall be elected by the General Meeting.

The Chairman and the Deputy Chairman of the Board of Directors separately, or any two Directors jointly, may sign for and on behalf of the Company. The Board of Directors may appoint a general manager and grant proxy.

The Company shall have an Election Committee which shall make proposals for election of Board Members to the General Meeting of Shareholders. The Election Committee shall consist of 3 members, who shall be elected by the General Meeting of Shareholders with a service period of 2 years.

### **§ 7**

The Ordinary General Meeting shall deal with and decide upon the following matters:

- 1) Approval of the annual accounts and the annual report, including distribution of dividend.
- 2) Approval of the group accounts and consolidated balance sheets
- 3) Any other business to be transacted at the General Meeting by law or in accordance with the Articles of Association.

### **§ 8**

Shareholders wishing to attend at the General Meeting must notify the company within a certain time limit stated in the notice of General Meeting, which must not expire earlier than five days before the General Meeting. Shareholders failing to notify the company within the specified time limit may be denied entrance to the General Meeting.

### **§ 9**

It is not necessary to send documents which apply to items to be discussed by the General Meeting by post to the shareholders provided the documents are made available on the company's web site. The same applies to documents which legally are to be included in or enclosed with the notice of the General Meeting. However, shareholders have the right to demand receipt by post of documents relating to issues to be discussed during the General Meeting.

### **§ 10**

The Board of Directors may decide that shareholders may cast their votes in writing in matters to be dealt with at General Meetings in the company, during a period preceding the General Meeting. Such votes may also be cast through electronic communication. The ability to cast votes in advance is conditional upon a satisfactory method to authenticate the sender is available. The Board of Directors can establish specific guidelines for written advance voting. The notice of the General Meeting shall state whether written advance voting prior to the General Meeting is allowed, and any guidelines that are established for such voting.

### **§ 11**

Moreover, the at all times prevailing legislation on Public Limited Liability Companies is applicable.

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