

Translated copy

**MINUTES  
OF  
GENERAL SHAREHOLDERS MEETING  
OF  
LERØY SEAFOOD GROUP ASA**  
(organisation number 975 350 940)

The General Shareholders Meeting was held on 23 May 2019 at 09:00 am at the Company's office at the following address: Lanternen, Thormøhlens gate 51 b, 5006 Bergen.

In accordance with the notice of the General Shareholders Meeting issued by the Board of Director's notice on 2 May 2019, the following proposals were made in regard to:

**The Agenda:**

- 1 *Opening of the meeting by the Chairman of the Board, Helge Singelstad, and registration of shareholders present*
- 2 *Election of chairperson for the meeting and one person to co-sign the minutes*
- 3 *Approval of notice and proposed agenda*
- 4 *Approval of the Board of Directors' statement regarding salaries and other remuneration of senior executives*
- 5 *Approval of the annual report and financial statements of the parent company and the consolidated report and financial statements for 2018, including distribution of dividend*
- 6 *Remuneration to the members of the Board of Directors, the Nomination Committee, the Audit Committee and the Company's Auditor*
- 7 *Report regarding corporate governance*
- 8 *Election of Board of Directors*  
  
*Directors for election are Britt Kathrine Drivenes (board member, re-election), Didrik Munch (board member, re-election) and Karoline Møgster (board member, re-election)*
- 9 *The Board's proposal regarding renewal of the Board's mandate to purchase the Company's own shares*
- 10 *The Board's proposal regarding renewal of the Board's mandate to increase the share capital by issuing new shares through private placements directed at external investors, employees and certain shareholders of Lerøy Seafood Group ASA*

*A detailed list of the voting results is appended to these minutes.*

**1 OPENING OF THE MEETING. REGISTRATION OF SHAREHOLDERS PRESENT**

Board Chairman Helge Singelstad opened the meeting, and registered the shareholders present.

*According to the list, a total of 410.770.504 shares and 410,770,504 votes were represented. Thus, 68.98 % of the share capital was represented.*

**2 ELECTION OF CHAIRPERSON FOR THE MEETING AND ONE PERSON TO CO-SIGN THE MINUTES**

The Annual General Meeting resolved the following:

*Helge Singelstad was elected chairperson for the meeting and Reidar Lothe was elected to co-sign the minutes.*

**3 APPROVAL OF NOTICE AND PROPOSED AGENDA**

The General Shareholders' Meeting resolved the following:

*The notice and the Board's proposed agenda were approved.*

**4. APPROVAL OF THE BOARD OF DIRECTORS' STATEMENT REGARDING SALARIES AND OTHER REMUNERATION OF SENIOR EXECUTIVES**

The Chairman provided a briefing on the Board's proposed statement regarding salaries and other remuneration of senior executives, with reference to the chapter regarding the Board of Director's statement in the annual report 2018. The guidelines for financial year 2018 have been followed by the company. Application of the same guidelines is recommended for the upcoming financial year.

The guidelines are of an instructive nature for the Board of Directors, with the exception of the items related to options and other benefits, which is binding.

The General Shareholders' Meeting resolved the following:

*The Board's proposed statement regarding salary and other remuneration of executive personnel were approved.*

**5 APPROVAL OF THE ANNUAL REPORT AND FINANCIAL STATEMENT OF THE PARENT COMPANY AND THE CONSOLIDATED REPORT AND FINANCIAL STATEMENTS FOR 2018, INCLUDING DISTRIBUTION OF DIVIDEND**

The Chairman gave a briefing on the submitted annual financial statements and report, including the consolidated financial statements and the Board's dividend distribution proposal.

The Board's proposed allocation of the annual profit of NOK 2,289,419,000 this year implies that NOK 1,097,871,640 shall be transferred to other equity while NOK 1,191,547,360 shall be paid as dividends to the Company's shareholders.

The General Shareholders' Meeting resolved the following:

*The annual financial statements and report are approved.*

*Dividend shall be paid in the amount of NOK 1,191,547,360 equivalent to NOK 2.0 per share. The dividend shall be paid to the shareholders who are registered shareholders of Lerøy Seafood Group ASA as of 23 May 2019. The shares of the Company shall be traded ex dividend from and including 24 May 2019. The dividend shall be paid on 4 June 2019.*

*NOK 1,097,871,640 shall be transferred to other equity in accordance with the Board's proposal.*

**6 REMUNERATION TO THE MEMBERS OF THE BOARD OF DIRECTORS, THE NOMINATION COMMITTEE, THE AUDIT COMMITTEE AND THE COMPANY'S AUDITOR**

The Chairman provided a briefing on the Nomination Committee's proposal of remuneration to the members of the Board of Directors, the Nomination Committee and the Audit Committee. He also gave a briefing of the remuneration of the Auditor for 2018.

The General Shareholders' Meeting resolved the following:

**6 a) Remuneration to the members of the Board of Directors**

- *Remuneration to the Chairman of the Board: NOK 400,000*  
*The remuneration is not paid to the Chairman of the Board in the form of board remuneration that represents a duty to report. Lerøy Seafood Group ASA is invoiced for the services of the Chairman, and for consultancy fees related to the role as working Chairman of the Board from the Group's ultimate parent company, Laco AS, where the Chairman of the Board is an employee. The consulting fees totalled NOK 5,733,000 in 2018.*

- *Remuneration to other board members: NOK 250,000*

**6 b) Remuneration to the Nomination Committee**

- *NOK 35,000 per member*

#### 6 c) Remuneration to the Audit Committee

*- NOK 50,000 per member*

#### 6 d) Remuneration to the Auditor

*The auditor's fee was approved as stated in Note 10 in LSG ASA's consolidated financial statements and totalled NOK 4,422,000 in 2018.*

### **7 REPORT REGARDING CORPORATE GOVERNANCE**

The Chairman of the Board made reference to the provisions of section 5-6, fourth paragraph of the Public Limited Companies Act (allmennaksjeloven) 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 General Shareholders' Meeting shall include this statement in its deliberations. In the annual report for 2018, 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 General Shareholders' Meeting shall vote on the report, and consequently it is submitted for information.

*The General Shareholders Meeting took note of the report.*

### **8 ELECTION OF BOARD OF DIRECTORS**

The board members Britt Kathrine Drivenes, Didrik Munch and Karoline Møgster are up for election.

The Nomination Committee recommends re-election for Britt Kathrine Drivenes, Didrik Munch and Karoline Møgster.

The Norwegian Code of Practice for Corporate Governance recommends a maximum nomination period for board members of 2 years and a recruitment method which avoids replacing all board members at the same time (ref. chapter 8, paragraph entitled "Nomination period and term of office"). The Nomination Committee recommends a term of office for the board members of two years, and that the board member candidates are elected with a term of office up to the general shareholders' meeting in 2021.

*The General Shareholders Meeting resolved that the composition of the board members of Lerøy Seafood Group ASA will be in accordance with the Nomination Committee's recommendation. Accordingly, the Board of Directors (elected by the shareholders) consists of the following: Helge Singelstad (Chairman, 2020), Arne Møgster (board member, 2020), Britt Kathrine Drivenes (board member, 2021), Didrik Munch (board member, 2021), Karoline Møgster (board member, 2021) and Siri Lill Mannes (board member, 2020).*

**9 THE BOARD'S PROPOSAL REGARDING RENEWAL OF THE BOARD'S MANDATE TO PURCHASE THE COMPANY'S OWN SHARES**

Helge Singelstad gave a briefing on the Board's proposed decision to authorise the Board to purchase the Company's own shares.

The General Shareholders' Meeting resolved the following:

*The Board is hereby authorised pursuant to Section 9-4 of the Public Limited Liability Companies Act to purchase on behalf of the Company up to 50,000,000 shares, each with a face value of NOK 0.1. The lowest amount that shall be paid for the shares is NOK 1 per share, and the highest amount is NOK 100 per share.*

*The Board shall be granted freedom with respect to purchase methods and sales.*

*The mandate shall apply for 18 months from the date of the resolution.*

*The mandate replaces the mandate to purchase the Company's own shares, which the Board was assigned at the General Shareholders' Meeting on 23 May 2018.*

**10 THE BOARD'S PROPOSAL REGARDING RENEWAL OF THE BOARD'S MANDATE TO INCREASE THE SHARE CAPITAL BY ISSUING NEW SHARES THROUGH PRIVATE PLACEMENTS DIRECTED AT EXTERNAL INVESTORS, EMPLOYEES AND CERTAIN SHAREHOLDERS OF LERØY SEAFOOD GROUP ASA**

On 23 May 2018 the General Shareholders' Meeting authorised the Board to increase the share capital by up to NOK 5,000,000 by issuing new shares through private placements. The mandate permitted the waiver of pre-emptive rights and included mergers. The mandate was not exercised in 2018.

The Board finds it appropriate that an equivalent board mandate should be renewed, including the possibility for the Board to be able to derogate from the shareholder's pre-emptive rights. The Board expects to see continued restructuring and internationalization in the seafood industry. Lerøy Seafood Group ASA will therefore continually assess the potential for organic growth, the possibilities for establishment of share savings program by the employees, the possibilities for acquisition and merger alternatives, and possible alliances that may enhance the basis for further profitable growth, both in order to capitalise on the value that has been created and for the company to position itself for further value creation.

The board mandate will afford the Company the necessary financial flexibility to be able to quickly obtain the necessary liquidity and/or shares that the Board finds necessary to be able to ensure further profitable growth.

The General Shareholders Meeting resolved the following:

*1 The Board is hereby authorised pursuant to Section 10-14 of the Public Limited Liability Companies Act to increase the share capital by up to NOK*

*5,000,000 by issuing up to 50,000,000 shares in Lerøy Seafood Group ASA, each with a face value of NOK 0.1, by one or more private placements directed at the Company's shareholders and/or external investors.*

- 2 *The mandate applies for two years from the resolution date.*
- 3 *The shareholders' pre-emptive rights to subscribe pursuant to Section 10-4 of the Public Limited Liability Companies Act can be set aside, cf. Section 10-5 of the Public Limited Liability Companies Act. The mandate applies to both contributions of assets other than money and/or the right to impose special obligations on the Company, cf. Section 10-2 of the Public Limited Liability Companies Act. Furthermore, the mandate includes a merger resolution pursuant to Section 13-5 of the Public Limited Liability Companies Act.*
- 4 *The mandate replaces the mandate to increase the share capital through the issue of new shares granted at the General Shareholders' Meeting on 23 May 2018.*
- 5 *The Board shall be authorised to carry out the amendments to the Articles of Association required for increase in share capital.*

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There being no further items of business, the ordinary General Shareholders' Meeting was accordingly closed.

Bergen, 23 May 2019

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Helge Singelstad

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Reidar Lothe

Attachment: Detailed list of the voting results

## Protocol for general meeting LERØY SEAFOOD GROUP ASA

ISIN: NO0003096208 LERØY SEAFOOD GROUP ASA  
 General meeting date: 23/05/2019 09.00  
 Today: 23.05.2019

Shares class	FOR	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
<b>Agenda item 3 Approval of notice and proposed agenda</b>						
Ordinær	410,645,499	0	410,645,499	125,005	0	410,770,504
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	99.97 %	0.00 %	99.97 %	0.03 %	0.00 %	
total sc in %	68.93 %	0.00 %	68.93 %	0.02 %	0.00 %	
<b>Total</b>	<b>410,645,499</b>	<b>0</b>	<b>410,645,499</b>	<b>125,005</b>	<b>0</b>	<b>410,770,504</b>
<b>Agenda item 4 Approval of the Board of Directors' statement regarding salaries and other remuneration of senior executives.</b>						
Ordinær	378,636,795	32,132,456	410,769,251	1,253	0	410,770,504
votes cast in %	92.18 %	7.82 %		0.00 %		
representation of sc in %	92.18 %	7.82 %	100.00 %	0.00 %	0.00 %	
total sc in %	63.55 %	5.39 %	68.95 %	0.00 %	0.00 %	
<b>Total</b>	<b>378,636,795</b>	<b>32,132,456</b>	<b>410,769,251</b>	<b>1,253</b>	<b>0</b>	<b>410,770,504</b>
<b>Agenda item 5 Approval of the annual report and financial statements of the parent company and the consolidated report and financial statements for 2018,</b>						
Ordinær	410,758,563	10,688	410,769,251	1,253	0	410,770,504
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 %	68.95 %	0.00 %	68.95 %	0.00 %	0.00 %	
<b>Total</b>	<b>410,758,563</b>	<b>10,688</b>	<b>410,769,251</b>	<b>1,253</b>	<b>0</b>	<b>410,770,504</b>
<b>Agenda item 6a Remuneration to the members of the Board of Directors</b>						
Ordinær	410,567,075	203,424	410,770,499	5	0	410,770,504
votes cast in %	99.95 %	0.05 %		0.00 %		
representation of sc in %	99.95 %	0.05 %	100.00 %	0.00 %	0.00 %	
total sc in %	68.91 %	0.03 %	68.95 %	0.00 %	0.00 %	
<b>Total</b>	<b>410,567,075</b>	<b>203,424</b>	<b>410,770,499</b>	<b>5</b>	<b>0</b>	<b>410,770,504</b>
<b>Agenda item 6b Remuneration to the Nomination Committee</b>						
Ordinær	410,768,951	1,548	410,770,499	5	0	410,770,504
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 %	68.95 %	0.00 %	68.95 %	0.00 %	0.00 %	
<b>Total</b>	<b>410,768,951</b>	<b>1,548</b>	<b>410,770,499</b>	<b>5</b>	<b>0</b>	<b>410,770,504</b>
<b>Agenda item 6c Remuneration to the Audit Committee</b>						
Ordinær	410,643,951	126,548	410,770,499	5	0	410,770,504
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 %	68.93 %	0.02 %	68.95 %	0.00 %	0.00 %	
<b>Total</b>	<b>410,643,951</b>	<b>126,548</b>	<b>410,770,499</b>	<b>5</b>	<b>0</b>	<b>410,770,504</b>
<b>Agenda item 6d Remuneration to the Auditor</b>						
Ordinær	409,597,272	1,173,227	410,770,499	5	0	410,770,504
votes cast in %	99.71 %	0.29 %		0.00 %		
representation of sc in %	99.71 %	0.29 %	100.00 %	0.00 %	0.00 %	
total sc in %	68.75 %	0.20 %	68.95 %	0.00 %	0.00 %	
<b>Total</b>	<b>409,597,272</b>	<b>1,173,227</b>	<b>410,770,499</b>	<b>5</b>	<b>0</b>	<b>410,770,504</b>
<b>Agenda item 8a Board member Britt Kathrine Drivenes (re-election)</b>						

Shares class	FOR	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
Ordinær	368,385,468	39,738,564	408,124,032	2,646,472	0	410,770,504
votes cast in %	90.26 %	9.74 %		0.00 %		
representation of sc in %	89.68 %	9.67 %	99.36 %	0.64 %	0.00 %	
total sc in %	61.83 %	6.67 %	68.50 %	0.44 %	0.00 %	
<b>Total</b>	<b>368,385,468</b>	<b>39,738,564</b>	<b>408,124,032</b>	<b>2,646,472</b>	<b>0</b>	<b>410,770,504</b>
<b>Agenda item 8b Board member Didrik Munch (re-election)</b>						
Ordinær	375,920,378	34,725,104	410,645,482	125,022	0	410,770,504
votes cast in %	91.54 %	8.46 %		0.00 %		
representation of sc in %	91.52 %	8.45 %	99.97 %	0.03 %	0.00 %	
total sc in %	63.10 %	5.83 %	68.93 %	0.02 %	0.00 %	
<b>Total</b>	<b>375,920,378</b>	<b>34,725,104</b>	<b>410,645,482</b>	<b>125,022</b>	<b>0</b>	<b>410,770,504</b>
<b>Agenda item 8c Board member Karoline Møgster (re-election)</b>						
Ordinær	374,781,662	35,988,820	410,770,482	22	0	410,770,504
votes cast in %	91.24 %	8.76 %		0.00 %		
representation of sc in %	91.24 %	8.76 %	100.00 %	0.00 %	0.00 %	
total sc in %	62.91 %	6.04 %	68.95 %	0.00 %	0.00 %	
<b>Total</b>	<b>374,781,662</b>	<b>35,988,820</b>	<b>410,770,482</b>	<b>22</b>	<b>0</b>	<b>410,770,504</b>
<b>Agenda item 9 The Board's proposal regarding renewal of the Board's mandate to purchase the Company's own shares</b>						
Ordinær	410,063,791	640,615	410,704,406	66,098	0	410,770,504
votes cast in %	99.84 %	0.16 %		0.00 %		
representation of sc in %	99.83 %	0.16 %	99.98 %	0.02 %	0.00 %	
total sc in %	68.83 %	0.11 %	68.94 %	0.01 %	0.00 %	
<b>Total</b>	<b>410,063,791</b>	<b>640,615</b>	<b>410,704,406</b>	<b>66,098</b>	<b>0</b>	<b>410,770,504</b>
<b>Agenda item 10 The Board's proposal regarding renewal of the Board's mandate to increase the share capital by issuing new shares through private placements</b>						
Ordinær	410,641,251	126,248	410,767,499	3,005	0	410,770,504
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 %	68.93 %	0.02 %	68.95 %	0.00 %	0.00 %	
<b>Total</b>	<b>410,641,251</b>	<b>126,248</b>	<b>410,767,499</b>	<b>3,005</b>	<b>0</b>	<b>410,770,504</b>

Registrar for the company:

DNB Bank ASA

Signature company:

LERØY SEAFOOD GROUP ASA

**Share information**

Name	Total number of shares	Nominal value	Share capital	Voting rights
Ordinær	595,773,680	0.10	59,577,368.00	Yes
<b>Sum:</b>				

**§ 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