

**Minutes from extraordinary general meeting in
AKVA group ASA
(organisation number 931 693 670)**

held on Wednesday, 12 February 2014 at 10:00 h (CET) at the company's premises at Nordlysveien 4, Bryne.

In accordance with the notice dated 21 January 2014, the meeting had the following

Agenda

- 1. Opening of the annual general meeting by the Director of the Board Ingvald Løyning*
- 2. Election of chair of the meeting and of a person to co-sign the meeting minutes along with the meeting chair*
- 3. Approval of the notice to the meeting and the agenda*
- 4. Agenda items*
 - 4.1 Approval of the acquisition of 100% of the shares in YesMaritime AS and seller credit*

1 OPENING OF THE ANNUAL GENERAL MEETING

The general meeting was opened by Director of the Board Ingvald Løyning, according to the decision of the Board.

The record of attending shareholders showed that 22.604.196 shares and votes were represented, which correspond to approximately 87,5 per cent of the share capital. The list of attending shareholders is enclosed to these minutes.

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

Ingvald Løyning was elected to chair the meeting.

Ragnhild Ree was elected to co-sign the minutes of the general meeting together with the chairman of the meeting.

3 APPROVAL OF THE NOTICE TO THE MEETING AND THE AGENDA

The notice of the meeting and the agenda were approved.

Ree *Ingvald*

4 AGENDA ITEMS

4.1 Approval of the acquisition of 100% of the shares in YesMaritime AS

The chairperson of the meeting gave an account for the agreement the Company entered into the 22 January 2014 (the "**Share Purchase Agreement**"), concerning the acquisition of each and all of the shares in YesMaritime AS (org. nr. 987 097 892). Under the Share Purchase Agreement 2,600,000 shares will be acquired, corresponding to 100 % of the shares in YesMaritime AS, from the Company's majority shareholder Egersund Group AS (org. nr. 980 000 621). The consideration for these shares exceeds 20 % of the Company's share capital and thus the acquisition must be approved by the general meeting, in accordance with the Public Limited Companies Act section 3-8.

In connection with the acquisition of the shares in YesMaritime AS, the Company has been granted a seller credit of NOK 9,000,000 from the Company's majority shareholder Egersund Group AS, on the conditions that follow from the loan agreement regarding the seller credit entered into the 22 January 2014 (the "**Seller Credit Agreement**").

A report about the acquisition of the shares in YesMaritime AS under the Share Purchase Agreement, has been prepared by the Company's auditor as independent expert as required by the Public Limited Company Act section 3-8 cf. section 2-6 (2). The report has been circulated to the Company's shareholders prior to the extraordinary general meeting.

The general meeting made the following resolutions:

"The Company's general meeting approves the acquisition of 2,600,000 shares, corresponding to 100 % of the shares in YesMaritime AS, from the Company's majority shareholder Egersund Group AS on the conditions that follow from the Share Purchase Agreement dated the 22 January 2014.

The Company's general meeting approves the seller credit of NOK 9,000,000 granted from the Company's majority shareholder Egersund Group AS on the conditions that follow from the Seller Credit Agreement dated 22 January 2014."

* * * *

No further items being on the agenda, the annual general meeting was adjourned at 10:30 h (CET).


Ingvald Løyning


Ragnhild Ree

Attached hereto is a detailed summary of the votes; cf. the Public Limited Liability Companies Act § 5-16.