

## **AKVA GROUP ASA NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby provided of the Annual General Meeting of AKVA group ASA to be held on Thursday 7 May 2015 at 1700 h (CET) at the Company's premises in Nordlysveien 4, Bryne, Norway. Ballots will be distributed at the meeting venue from 1600 h to 1700 h on the day of the Annual General Meeting.

The Annual General Meeting will consider the following matters:

- 1. Opening of the Annual General Meeting by the Chairman of the board**
- 2. Election of chair of the meeting and of a person to co-sign the meeting minutes along with meeting chair**
- 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 Trond Williksen*

4.2. *Approval of the 2014 annual accounts of AKVA group ASA and the Group, and the board's annual report*

The board proposes that the General Meeting approves the 2014 annual accounts of AKVA group ASA and the Group, and the board's annual report, including the board's proposal to add the profit of 2014 to the equity capital.

4.3. *Determination of board members' remuneration*

The recommendation of the Nomination Committee will be made available on the company's website <http://ir.akvagroup.com/investor-relations/general-meeting>

4.4. *Determination of Nomination Committee members' remuneration*

The recommendation of the Nomination Committee will be made available on the company's website <http://ir.akvagroup.com/investor-relations/general-meeting>

4.5. *Approval of auditor's fees*

The board proposes that the General Meeting passes the following resolution:

"The General Meeting approves the auditor's fees of NOK 391.000 for the 2014 accounting year."

4.6. *Consideration of the board's statement on the determination of salary and other remuneration to leading employees of the company - consultative vote*

The board's statement is made available on the company's website <http://ir.akvagroup.com/investor-relations/general-meeting>

The General Meeting shall hold a consultative vote regarding the statement for determination of salary and other remuneration to leading employees of the company other than schemes

where compensation to leading employees is linked to shares or the developments in the price of the company's shares or of the shares in any other group company.

The board proposes that the General Meeting passes the following resolution;

"The General Meeting endorses item 2 of the board's statement on the determination of salary and other remuneration to leading employees of the company."

4.7. *Consideration of the board's statement on the determination of salary and other remuneration to leading employees of the company - binding vote*

The board's statement is made available on the company's website  
<http://ir.akvagroup.com/investor-relations/general-meeting>

The General Meeting shall hold a binding vote regarding the statement for determination of salary and other remuneration to leading employees linked to shares or the developments in the price of the company's shares or of the shares in any other group company.

The board proposes that the General Meeting passes the following resolution;

"The General Meeting approves item 3 of the board's statement on the determination of salary and other remuneration to leading employees of the company."

4.8. *Consideration of the board's statement on corporate governance in accordance with the Norwegian Accounting Act section 3-3 b*

The company is obliged to give an account on corporate governance, in accordance with the Norwegian Accounting Act. The board's statement is included in the board's annual report for 2014. The company's General Meeting shall consider the statement on the Annual General Meeting, in accordance with the Norwegian Public Limited Liability Company Act section 5-6. The board proposes that the General Meeting passes the following resolution;

"The General Meeting endorses the board's statement on corporate governance, included in the annual report."

4.9. *Election of board members*

The recommendation of the Nomination Committee will be made available on the company's website <http://ir.akvagroup.com/investor-relations/general-meeting>

4.10. *Election of Nomination Committee members*

The recommendation of the Nomination Committee will be made available on the company's website <http://ir.akvagroup.com/investor-relations/general-meeting>

## **5 Authorization to increase the share capital**

To ensure the completion of the Company's strategic goals in the best possible way, the board proposes that the General Meeting grants the board an authorization to carry out one or several capital increases.

The purpose of the authorization is to give the board the opportunity to raise additional capital quickly and efficiently in connection with funding of further development and growth of the business. Accordingly, it would be appropriate to give the board the opportunity to make a continuous assessment of and response to the need for additional capital.

The board's proposal does not permit the pre-emptive right of shareholders to subscribe for shares pursuant to section 10-4 of the Public Limited Liability Companies Act to be waived.

The board proposes that the General Meeting pass the following resolution:

*The board is authorized to increase the company's share capital by up to NOK 12.917.151, 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 Public Limited Liability Companies Act (the "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 Act, nor decisions on mergers pursuant to section 13-5 of the Act, and may not be used in connection with the company's option program.*

*The authorization shall be in force from the date of the General Meeting until the earlier of the time of the Annual General Meeting in 2016 and 30 June 2016. This authorization replaces all previous authorizations to the board to increase the company's share capital."*

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

In the General Meeting of 7 May 2014, the board was authorised to purchase the company's own shares up to a total nominal value of NOK 645,857, which equals to approximately 2.5 % of the Company's share capital. The authorisation is in force until the Annual General Meeting in 2015, however, not later than until 30 June 2015. A new authorisation to purchase own shares will provide the board with desired flexibility and opportunity, inter alia in connection with acquisitions where the consideration shall consist of shares in the company. The board proposes that the General Meeting passes the following resolution:

*The board is, pursuant to Section 9-2 to 9-4 of the Public Limited 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 market terms on a regulated market where the shares are traded.*

*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 645,857 which equals to 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 authorisation shall be in force from the date of the General Meeting until the Annual General Meeting in 2016, however, not later than until 30 June 2016. This authorization replaces the authorization to the board to purchase own shares, given by the General Meeting the 7 May 2014.*

## **7. Authorisation to the board to approve the distribution of dividends**

Reference is made to the company's dividend policy which shall contribute towards maximizing the value of shareholders' investments. The level of dividends paid by the company should reflect the current and anticipated cash generating potential of the company. The company is targeting a net interest-bearing debt-to-equity ratio of less than 0.5x. When the targeted level is reached, at least 60% of the annual free cash flow after operational and

financial commitments is intended to be distributed as dividend through semi-annual distributions from the company.

The company's financial result in 2014 enables dividend distributions as set out in the company's dividend policy. In order to facilitate semi-annual distributions of dividends in line with the company's dividend policy, to the extent deemed appropriate based on the company's financial situation, the board proposes that the general meeting passes the following resolution:

*The board of directors is authorised pursuant to the Public Limited Companies Act § 8-2(2) to approve the distribution of dividends based on the Company annual accounts for 2014. The authorisation also includes distribution in the form of repayment of paid-in-capital.*

*The authorisation may be used to approve the distribution of dividends up to an aggregated amount of NOK 75.000.000.*

*The authorisation is valid for dividends from and including second quarter of 2015 and until the Annual General Meeting in 2016, however, not later than until 30 June 2016.*

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

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### **The shares of the company and the right to vote for shares**

The company's share capital is NOK 25,834,303 divided into 25,834,303 shares. Each share is entitled to one vote.

Each shareholder has the right to vote for the number of shares owned by the shareholder and registered on an account in the Norwegian Central Securities Depository (VPS) belonging to the shareholder at the time of the Annual General Meeting. If a shareholder has acquired shares and the share acquisition has not been registered with the Norwegian Central Securities Depository (VPS) at the time of the Annual General Meeting, voting rights for the acquired shares may only be exercised if the acquisition is reported to VPS and proven at the Annual General Meeting. In case of ownership transfer, the parties may agree that the seller can exercise the shareholder rights until the rights have been assumed by the acquirer.

Voting rights on shares registered in VPS accounts belonging to custodians, cf. the Public Limited Liability Companies Act § 4-10, may, from the company's point of view, not be exercised either by the beneficial owner or the custodian. However, the beneficial owner of the shares may exercise voting rights if he proves that he has taken the necessary actions to terminate the custodianship of the shares and that the shares will be transferred to an ordinary VPS account in the name of the owner. If the owner can prove that he has initiated such measures and that he has a real shareholder interest in the company, he may, in the opinion of the company, vote for the shares even if they are not yet registered in an ordinary VPS account.

### **The shareholders' rights**

A shareholder cannot demand that new items are added to the agenda when the deadline for such request has expired, cf. § 5-11 second sentence of the Public Limited Companies Act.

A shareholder has the right to make proposals for a resolution regarding the items which will be considered by the General Meeting.

A shareholder has the right to require the members of the Board of Directors and the General Manager to provide necessary information to the General Meeting that may influence the approval of the annual accounts and the annual report, items which have been presented to the shareholders for decision, the company's financial position, including information on other companies in which the company participates, and other items to be considered at the Annual General Meeting, unless the information requested may not be disclosed without causing disproportionate damage to the company.

If additional information is necessary, and an answer cannot be given at the Annual General Meeting, a written answer shall be prepared within two weeks from the date of the Annual General Meeting. Such answer shall be available to the shareholders at the company's premises and be sent to shareholders requesting the information. If the answer is considered material for evaluation of the circumstances mentioned in the previous paragraph, the answer should be sent to all shareholders with known address.

### **Registration of attendance to the Annual General Meeting**

Shareholders who wish to participate at the Annual General Meeting, either in person or by proxy, must complete and submit the attached attendance form or the attached form of proxy, to AKVA group ASA, v/ Rita Irene Hansen-Våland, Post box 271, Nordlysveien 4, 4349 Bryne and by fax (+47) 51 77 85 01. In case the shareholder is a legal entity, a certificate of registration must accompany the attendance form. Otherwise, the shareholder must bring a certificate of registration to the General Meeting. We kindly request that the attendance form is received by AKVA group ASA no later than Wednesday 6 May 2015, at 12:00 h local time, Bryne.

### **Proxy**

A shareholder, who is not present at the General Meeting in person, may grant proxy to a nominated proxy holder. Any proxy form not naming any particular proxy holder will be deemed given to the chairman of the board or a person designated by him. Enclosed with the Notice of Annual General Meeting is a form for granting proxy. We kindly ask you to send the proxy by post to AKVA group ASA, v/ Rita Irene Hansen, Post box 271, Nordlysveien 4, 4349 Bryne and by fax (+47) 51 77 85 01. In case the shareholder is a legal entity, a certificate of registration must be enclosed to the form of proxy. Online registration of proxy with voting instructions is not possible.

Shareholders may also grant proxy with voting instructions. A separate proxy form for such detailed voting instructions is enclosed with the Notice of Annual General Meeting. Proxy with voting instructions should be sent by post AKVA group ASA, v/ Rita Irene Hansen-Våland, Post box 271, Nordlysveien 4, 4349 Bryne and by fax (+47) 51 77 85 01.

We kindly request that all proxies, with and without instructions, are received by AKVA group ASA no later than Wednesday 6 May 2015, at 12:00 h local time, Bryne. Proxies not received by the company within the deadline, must be presented at the General Meeting in original (accompanied by a certificate of registration if the shareholder is a legal entity).

**Documents and proposals for resolutions**

In accordance with the article 8 of Articles of Association, documents which shall be handled at the General Meeting is displayed on the company's website <http://ir.akvagroup.com/investor-relations/general-meeting>, and are consequently not distributed together with the notice. Nevertheless, each shareholder has the right to have the documents sent to him or her free of charge, upon request to the company. Shareholders may request the documents from the company by e-mail [rihvaaland@akvagroup.com](mailto:rihvaaland@akvagroup.com) or by post to AKVA group ASA, v/ Rita Irene Hansen-Våland, Post box 271, Nordlysveien 4, 4349 Bryne. The company's website also displays the proposals for resolutions on the items on the agenda <http://www.akvagroup.com/investor-relations/general-meeting>

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In accordance with section 5-12 (1) of the Norwegian Public Limited Liability Companies Act, the Chairman of the board, Hans Kristian Mong will open the General Meeting.

The Notice of the General Meeting and additional information related to the General Meeting is also available at the Company's website [www.akvagroup.com](http://www.akvagroup.com)

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8 April 2015  
AKVA group ASA  
The Board of Directors

Enclosure:  
Notice of Attendance/Proxy

**ATTENDANCE FORM, ANNUAL GENERAL MEETING**

Shareholders who wish to attend the Annual General Meeting of AKVA group ASA to be held 7 May 2015 at Bryne, must send this form by post to AKVA group ASA, v/ Rita Irene Hansen-Våland, Post box 271, Nordlysveien 4, 4349 Bryne and by fax (+47) 51 77 85 01. The attendance form should be received by AKVA group ASA no later than 6 May 2015 at 12:00 h local time, Bryne. In case the shareholder is a legal entity, a certificate of registration must accompany the attendance form.

In case the shareholder is a legal entity, it will be represented by: \_\_\_\_\_  
Person who represents the entity  
(to grant proxy, please use the form of proxy below)

\_\_\_\_\_ (shareholders name in capital letters) will attend at AKVA group ASA's Annual General Meeting, 7 May 2015 at 17:00, and vote for:

..... own shares  
..... other shares in accordance with enclosed proxy  
**A total of** ..... **shares.**

\_\_\_\_\_  
Place/date  
\_\_\_\_\_  
Shareholder's signature  
(Sign only by own attendance. To grant proxy, please use the form of proxy below.)

**PROXY (WITHOUT VOTING INSTRUCTIONS)**

*This form of proxy is for proxy without voting instructions. A shareholder who wishes to grant proxy with voting instructions, shall use the form on the next page. If you are not able to attend the Annual General Meeting, a nominated proxy holder can be granted your voting authority. Any proxy not naming proxy holder will be deemed given to the chairman of the board or a person designated by him. In case the shareholder is a legal entity, a certificate of registration must accompany the form of proxy.*

*We kindly ask you to send the proxy form by post to AKVA group ASA, v/ Rita Irene Hansen-Våland, Post box 271, Nordlysveien 4, 4349 Bryne and by fax (+47) 51 77 85 01. The proxy should be received by AKVA group ASA no later than 6 May 2015 at 12:00 h.*

\_\_\_\_\_ (shareholders name in capital letters) hereby grants (tick of the right box, and fill out name of proxy, if applicable)

- The chairman (or a person designated by him).
- \_\_\_\_\_  
Name of self-nominated proxy holder (Please use capital letters)

proxy to attend and vote at the AKVA group ASA's Annual General Meeting 7 May 2015 at 17:00 for my/our shares

\_\_\_\_\_  
Place/date  
\_\_\_\_\_  
Shareholder's signature

## PROXY WITH VOTING INSTRUCTIONS

This form of proxy is for proxy with voting instructions. If you are not able to attend the Annual General Meeting, a nominated proxy holder can be granted your voting authority. Any proxy not naming proxy holder will be deemed given to the chairman of the board or a person designated by him. In case the shareholder is a legal entity, a certificate of registration must accompany the form of proxy.

We kindly ask you to send the proxy form by post to AKVA group ASA, v/ Rita Irene Hansen-Våland, Post box 271, Nordlysveien 4, 4349 Bryne and by fax (+47) 51 77 85 01. The proxy should be received by AKVA group ASA no later than 6 May 2015 at 12:00 h.

\_\_\_\_\_ (shareholders name in capital letters) hereby grants (tick of the right box, and fill out name of proxy if applicable)

- The chairman (or a person designated by him).
- \_\_\_\_\_  
Name of self-nominated proxy holder (*Please use capital letters*)

proxy to attend and vote at the AKVA group ASA's Annual General Meeting 7 May 2015 at 17:00 for my/our shares. The votes shall be submitted in accordance with the instructions below. Please note that **any items below not voted for (not ticked off), will be deemed as an instruction to vote "in favour" of the proposals in the notice.** Any motion from the floor, amendments or replacement to the proposals in the agenda, will be determined by the proxy holder's discretion. In case the contents of the voting instructions are ambiguous, the proxy holder will base his/her understanding on a reasonable understanding of the wording of the proxy. Where no such reasonable understanding can be found, the proxy may in his/her discretion refrain from voting.

<b>Agenda AGM 2015</b>	<b>In favour</b>	<b>Against</b>	<b>Abstention</b>
2 Election of chair of the meeting and of a person to co-sign the meeting minutes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Approval of the notice to the meeting and the agenda	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.1 Presentation of business activities	-	-	-
4.2 Approval of the 2014 annual accounts, and the annual report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.3 Determination of board members' remuneration	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.4 Determination of Nomination Committee members' remuneration	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.5 Approval of auditor's fees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.6 Consideration of the board's statement on salary etc	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.7 Consideration of the board's statement on corporate governance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.8 Election of board members	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.9 Election of Nomination Committee members	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Authorization to increase the share capital	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Authorisation to purchase own shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Authorisation to the board to approve the distribution of dividends	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Place/date \_\_\_\_\_ (Shareholder's signature)

With regard to rights of attendance and voting we refer to the Norwegian Public Limited Companies Act, in particular Chapter 5. A written power of attorney dated and signed by the beneficial owner giving such proxy must be presented at the meeting.