

AKVA GROUP ASA

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby provided of an extraordinary general meeting of AKVA group ASA to be held on Tuesday, 14 August 2018 at 15:00 hours, local time, at the company's premises in Nordlysvegen 4, Bryne, Norway. Ballots will be distributed at the meeting venue from 14:00 to 15:00 hours on the day of the general meeting.

The extraordinary general meeting will consider the following matters:

- 1. Opening of the meeting by the Chairman of the board, and recording of attending shareholders**
- 2. Election of chair of the meeting and a person to co-sign the minutes**
- 3. Approval of the notice and the proposed agenda**
- 4. Approval of agreement under section 3-8 of the NPLCA**

The company has entered into an agreement for the purchase of 100% of the shares in Egersund Net AS. The consideration under the agreement is NOK 742,256,000, subject to customary net debt- and working capital adjustments to reach the equity value at the time of completion of the transaction, on terms further detailed in the agreement.

The consideration will be settled partly by the issuance of 7,500,000 shares in AKVA group ASA (70.7% of the consideration), and partly in cash (29.3% of the consideration).

The agreement is entered into with Egersund Group AS, a shareholder owning approximately 51.1% of the shares in AKVA group ASA. Thus, the agreement is subject to approval by the general meeting, cf. section 3-8 of the Norwegian Public Limited Liability Companies Act (the "NPLCA").

In accordance with section 3-8, cf. section 2-6, of the NPLCA, the board has ensured that a statement regarding the agreement has been prepared. The statement, prepared by KPMG AS, is available on the company's website; <http://ir.akvagroup.com/investor-relations/general-meeting>.

The board unanimously proposes that the general meeting passes the following resolution:

The general meeting approves the agreement between AKVA group ASA, Egersund Group AS and Egersund Net AS regarding AKVA group ASA's acquisition of 100% of the shares in Egersund Net AS, as further described in the statement to the general meeting of 23 July 2018.

5 Conditional resolution on a share capital increase

Pursuant to the agreement mentioned under item 4 above, 350 shares in Egersund Net AS (representing 70% of the share capital of Egersund Net AS) shall be transferred to AKVA group ASA against the seller (Egersund Group AS) issuing a seller credit in the amount of NOK 525,000,000 at completion of the transaction. The seller credit shall be converted to 7,500,000 new shares in AKVA group ASA at a subscription price of NOK 70 per share.

As the contemplated capital increase shall be carried out by a conversion of the seller credit (set off), the board has ensured that a statement by an independent expert has been prepared, cf. section 10-2, cf. section 2-6, of the NPLCA. The statement, prepared by KPMG AS, is available on the company's website; <http://ir.akvagroup.com/investor-relations/general-meeting>.

The board considered there to be no circumstances besides those that generally are involved when investing in shares that should be taken into account when subscribing for the new shares. Further, there are no post balance sheet events of significance for the company.

The board unanimously proposes that the general meeting passes the following conditional resolution:

- 1. Effectuation of the following resolutions on a share capital increase is conditional on the completion of the agreement dated 28 June 2018 between AKVA group ASA (as purchaser),*

Egersund Group AS (as seller) and Egersund Net AS regarding the acquisition of all the shares in Egersund Net AS.

2. *The share capital is increased by NOK 7,500,000 from NOK 25,834,303 to NOK 33,334,303, by the issuance of 7,500,000 shares each with a nominal value of NOK 1. The articles § 4, regarding share capital and number of shares, is amended accordingly.*
3. *NOK 70 shall be paid per share, giving a premium of NOK 69 per share. The total subscription price is NOK 525,000,000.*
4. *The new shares may be subscribed by Egersund Group AS, reg. no. 980 000 621, with registered address in Svanavågen, 4374 Egersund. The shareholders' pre-emption rights pursuant to the NPLCA section 10-4 (1) to subscribe for the new shares is derogated from, cf. Section 10-5.*
5. *The shares are subscribed for in a separate subscription form. Subscription and issuance of shares are conditional on completion of the agreement dated 28 June 2018 between AKVA group ASA (as purchaser), Egersund Group AS (as seller) and Egersund Net AS regarding the acquisition of all the shares in Egersund Net AS. Final subscription date is set to 14 September 2018.*
6. *The contribution shall be settled by set-off of the subscriber's claim against the company in the amount of NOK 525,000,000 which will be effective on completion of the agreement dated 28 June 2018 between AKVA group ASA (as purchaser), Egersund Group AS (as seller) and Egersund Net AS regarding acquisition of all the shares in Egersund Net AS. Settlement of the contribution shall be made in connection with completion of the agreement, no later than 14 September 2018.*
7. *The new shares shall be equal to the existing shares and carry dividend rights from the registration of the capital increase with the Norwegian Register of Business Enterprises.*
8. *The expenses associated with the capital increase are estimated to be NOK 30,000.*

6. Conditional resolution on change of business municipality

The board unanimously proposes that the general meeting passes the following conditional resolution:

The articles § 2 shall read:

"The company's registered office is in Eigersund municipality."

Effectuation of this resolution is conditional on the completion of the agreement dated 28 June 2018 between AKVA group ASA (as purchaser), Egersund Group AS (as seller) and Egersund Net AS regarding the acquisition of all the shares in Egersund Net AS.

* * * * *

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

The company's share capital is NOK 25,834,303 divided on 25,834,303 shares. Each share carries 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 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 General Meeting, voting rights for the acquired shares may only be exercised if the acquisition is reported to VPS and proven at the 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 for shares registered in VPS accounts belonging to custodians, cf. the Norwegian 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 as the deadline for such request has expired, cf. § 5-11 second sentence of the Norwegian Public Limited Liability Companies Act.

A shareholder has the right to make proposals for a resolution regarding the items to 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 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 General Meeting, a written answer shall be prepared within two weeks from the date of the 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 shall be sent to all shareholders with known address.

Registration of attendance to the General Meeting

Shareholders who wish to participate at the General Meeting, either in person or by proxy, must complete and submit the attached attendance form or the attached form of proxy by post to AKVA group ASA, v/ Svein Grude, P.O. box 271, Nordlysvegen 4, NO-4349 Bryne or by email to investorrelations@akvagroup.com. 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 Monday, 13 August 2018 at 15:00 hours, local time.

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 the General Meeting is a form for granting proxy. We kindly ask you to send the proxy by post to AKVA group ASA, v/ Svein Grude, P.O. box 271, Nordlysvegen 4, NO-4349 Bryne or by email to investorrelations@akvagroup.com. 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 the General Meeting. Proxy with voting instructions should be sent by post to AKVA group ASA, v/ Svein Grude, P.O. box 271, Nordlysvegen 4, NO-4349 Bryne, or by email to investorrelations@akvagroup.com.

We kindly request that all proxies, with and without instructions, are received by AKVA group ASA no later than Monday, 13 August 2018 at 15:00 hours, local time. 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 article 8 of the company's Articles of Association, documents regarding matters which are dealt with at the General Meeting are 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 to investorrelations@akvagroup.com or by post to AKVA group ASA, v/ Svein Grude, P.O. box 271, Nordlysvegen 4, NO-4349 Bryne. The company's website also displays the proposals for resolutions on the items on the agenda.

* * *

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.no.

* * *

23 July 2018

AKVA group ASA
The Board of Directors

Enclosure:
Notice of Attendance/Proxy form

ATTENDANCE FORM, EXTRAORDINARY GENERAL MEETING

Shareholders who wish to attend the Extraordinary General Meeting of AKVA group ASA to be held on 14 August 2018 at Bryne, are asked to send this form by post to AKVA group ASA, v/ Svein Grude, P.O. box 271, Nordlysvegen 4, NO-4349 Bryne or by email to investorrelations@akvagroup.com. The attendance form should be received by AKVA group ASA no later than 13 August 2018 at 15:00 hours, local time. 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 Extraordinary General Meeting, 14 August 2018 at 15:00 hours, local time, 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 Extraordinary 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/ Svein Grude, P.O. box 271, Nordlysvegen 4, NO-4349 Bryne or by email to investorrelations@akvagroup.com. The proxy should be received by AKVA group ASA no later than 13 August 2018 at 15:00 hours, local time.

_____ (shareholder's name in capital letters) hereby grants (tick off 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 for my/our shares at AKVA group ASA's Extraordinary General Meeting on 14 August 2018 at 15:00 hours, local time.

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 Extraordinary General Meeting, a nominated proxy holder can be granted your voting authority. Any proxy not naming a 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/ Svein Grude, P.O. box 271, Nordlysvegen 4, NO-4349 Bryne or by email to investorrelations@akvagroup.com. The proxy should be received by AKVA group ASA no later than 13 August 2018 at 15:00 hours, local time.

_____ (shareholder's name in capital letters) hereby grants (tick off 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 for my/our shares at AKVA group ASA's Extraordinary General Meeting on 14 August 2018 at 15:00. 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 at 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.

Agenda	In favour	Against	Abstention
2 Election of chair of the meeting and a person to co-sign the minutes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Approval of the notice and the proposed agenda	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Approval of agreement under section 3-8 of the NPLCA	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Conditional resolution on a capital increase	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Conditional resolution on change of business municipality	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The above mentioned proxy holder has the right to attend and vote for my/our shares at AKVA group ASA's Extraordinary General Meeting on 14 August 2018 at 15:00.

Place/date _____ (Shareholder's signature)

With regard to rights of attendance and voting we refer to the Norwegian Public Limited Liability 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.