

## **MINUTES FROM THE ANNUAL GENERAL MEETING IN AKVA group AS**

On Wednesday, 9 May 2012 at 17.00 h (CET), the annual general meeting in AKVA group ASA was held at the company's premises in Nordlysveien 4, Bryne.

In accordance with the notice dated 17 April 2012, the meeting had the following

### **Agenda**

1. *Opening of the general meeting,*
2. *Election of a person to co-sign the minutes with the chairman*
3. *Approval of notice and proposed agenda*
  
4. *General items:*
  - 4.1 *Presentation of the business activities*
  - 4.2 *Approval of the 2011 annual accounts of AKVA group ASA and the group and the board's annual report*
  - 4.3 *Determination of the board members' remuneration*
  - 4.4 *Determination of Nomination Committee members' remuneration*
  - 4.5 *Approval of auditor's fees*
  - 4.6 *Consideration of the board's statement on determination of salary and other remuneration to the leading employees of the company*
  - 4.7 *Consideration of the board's statement on corporate governance in accordance with the Norwegian Accounting Act section 3-3b*
  - 4.8 *Election of board members*
  - 4.9 *Election of Nomination Committee members*
  
5. *Information about the board's proposal not to renew the board's authorization to increase the share capital*
  
6. *Authorization to purchase own shares*

## **1 OPENING OF THE GENERAL MEETING**

The annual general meeting was opened by Amund Skarholt.

The record of attending shareholders showed that 20,954,951 shares and votes were represented, which correspond to approximately 81.11 per cent of the share capital. The list of attending shareholders is enclosed to these minutes.

## **2 ELECTION OF CHAIR OF THE MEETING AND A PERSON TO CO-SIGN THE MINUTES**

Amund Skarholt was elected to chair the meeting.

Aksel Kverneland was elected to co-sign the minutes of the general meeting together with the chairman of the meeting.

### **3 APPROVAL OF THE NOTICE AND THE PROPOSED AGENDA**

The notice of the meeting and the agenda were approved.

### **4 GENERAL ITEMS**

#### **4.1 Presentation of the business activities**

CEO Trond Williksen gave a presentation of the business activities, the important occurrences in the group in 2011 and the main figures from the annual accounts for 2011.

The general meeting noted the presentation.

#### **4.2 Approval of the 2011 annual accounts of AKVA group ASA and the group and the board's annual report**

The general meeting resolved to approve the annual accounts for 2011 for AKVA group ASA and the group, and the board's annual report, including the board's proposal that AKVA group ASA's profit of 2011 of NOK 904,000 is added to the equity capital, and that no dividend are distributed for the 2011 accounting year.

#### **4.3 Determination of board members' remuneration**

In accordance with the proposal from the nomination committee, the general meeting resolved that the remuneration for the period 2011-2012 to the Board of Directors shall be set as follows:

Chairman of the board:	NOK 300,000
Deputy chairman:	NOK 125,000
The remaining board members:	NOK 125,000
Board committee member:	NOK 5,000 per meeting
Employee appointed member:	NOK 30,000

#### **4.4 Determination of Nomination Committee members' remuneration**

In accordance with the proposal from the nomination committee, the general meeting resolved that the remuneration for the period 2011- 2012 shall be set at:

- NOK 20,000 to the chairman of the nomination committee
- NOK 10,000 to each of the remaining members

#### **4.5 Approval of auditor's fees**

The general meeting resolved to approve the auditor's fees of NOK 319,000 for the mandatory audit of the annual accounts of AKVA group ASA for 2011.

#### **4.6 Consideration of the board's statement on the determination of salary and other remuneration to leading employees of the company**

The general meeting made the following resolution:

1. The general meeting adheres to the board's statement on the determination of salary and other remuneration to leading employees of the company.
2. The general meeting approves the board's guidelines for the Company's share option program.

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

The general meeting adhered to/sanctioned the board's statement on corporate governance, included in the annual report page 72-79.

#### **4.8 Election of Board members**

In accordance with the proposal from the nomination committee, the general meeting made the following resolution:

The Board shall be comprised as follows:

- Amund Skarholt
- Anne Breiby
- Frode Teigen
- Hans Kristian Mong
- Aino Olaisen

The Board of Directors elects the Chairman and the Deputy Chairman. Term of service is one year for all board members.

#### **4.9 Election of members of the nomination committee**

In accordance with the proposal from the nomination committee, the general meeting made the following resolution:

The nomination committee shall be comprised as follows:

- Haakon Skaarer (Chairman)
- Johan Roger Smith-Nilsen
- Kristian Falnes

Term of service is one year for Skaarer and Smith-Nilsen and two years for Falnes.



## **5 INFORMATION ABOUT THE BOARD'S PROPOSAL NOT TO RENEW THE BOARD'S AUTHORIZATION TO INCREASE THE SHARE CAPITAL**

The chairman of the meeting explained about the Board's decision not to propose a renewal of the board's authorization to increase the share capital.

The general meeting noted the Board's decision.

## **6 INFORMATION TO PURCHASE OWN SHARES**

In accordance with the proposal from the Board of Directors, the general meeting resolved to grant the board an authorization to purchase the company's own shares.

The board shall, pursuant to Section 9-2 to 9-4 of the Public Limited Companies Act, be 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.

The 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 1,291,715, which equals to approximately 5.0 per cent 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 2013, however, not later than until 30 June 2013. The authorization replaces the authorization to the board to purchase own shares, given by the General Meeting the 19 May 2011.

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No further items being on the agenda, the annual general meeting was adjourned at 17.30 h (CET).

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Amund Skarholt

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Aksel Kverneland

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