

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, 6 May 2021 at 17:00 (CET) at the Company's head office address in Plogfabrikkvegen 11 in Klepp, Norway.

Due to the corona pandemic and prevailing restrictions, the board of directors has resolved that the Annual General Meeting for 2021 will be held as a digital meeting only in accordance with section 2-3 of the temporary act on exemptions from the requirements to hold physical meetings in the company legislation to mitigate consequences of the Covid-19 outbreak. Shareholders must therefore grant the Chairman of the board a proxy, with or without voting instructions. For further details, please refer to page 5 of this notice.

The Annual General Meeting will consider the following matters:

- 1. Opening of the Annual General Meeting by the Chairman of the board, and registration of shareholders present**
- 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 Knut Nesse*
 - 4.2. Approval of the 2020 annual accounts of AKVA group ASA and the Group, and the board's annual report*

The board's proposed annual accounts and annual report for 2020 were made public on 14 April 2021 and are available on the Company's website, <https://ir.akvagroup.com/investor-relations/financial-information/annual-reports>.

The board proposes that the General Meeting approves the 2020 annual accounts of AKVA group ASA and the Group, and the board's annual report, including the board's proposal to transfer the profit of 2020 to other equity.

- 4.3. Determination of board members' remuneration*

The recommendation of the Nomination Committee is 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 is 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 960,190 for the accounting year of 2020."

4.6 *Election of auditor*

The board has decided to propose to the General Meeting that Deloitte AS is elected as new auditor for the company.

The board's proposal for a resolution:

"Deloitte AS is elected as auditor for the company."

The Audit Committee has given the following statement to the proposal:

"After an overall assessment, AKVA group has chosen to carry out an auditor tender for the audit of the entire Group. We received quotes from five audit firms.

In the evaluation of the tenders, the company and Audit Committee have placed particular emphasis on the following criteria:

Expertise of the core audit teams, local presence in Rogaland where the Group has its head quarter, offering in the countries AKVA group has subsidiaries, price, risk understanding and industry knowledge.

Based on the process described, including documents received, meetings with the audit firms whereof the firms presented their audit methodology and questions to the candidates, the Audit Committee supports the board's proposal to appoint Deloitte AS as new external auditor for the Group in the upcoming Annual General Meeting in May 2021."

4.7. *Approval of the board's guidelines on salaries and other remuneration to senior personnel*

In accordance with the new provisions of section 6-16 a of the Norwegian Public Limited Liability Companies Act (the "**Companies Act**"), the board of directors has prepared guidelines on salaries and other remuneration to senior personnel of the company, including board members. The proposed guidelines are available on the Company's website, <http://ir.akvagroup.com/investor-relations/general-meeting>.

The guidelines are in accordance with section 5-6 (3) of the Companies Act subject to the approval by the General Meeting.

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

"The General Meeting approves the board of directors' guidelines on determination of salaries and other remuneration to senior personnel in accordance with § 6-16 a of the Companies Act."

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 section 3-3 b of the Norwegian Accounting Act. The board's statement is included on page 142 in the annual report for 2020. The board's statement shall be considered at the Annual General Meeting, in accordance with the Companies Act section 5-6 (5).

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

5 Authorization to increase the share capital

At the General Meeting of 7 May 2020, the board was authorised to increase the Company's share capital by up to NOK 3,333,430. The authorisation is in force until the Annual General Meeting in 2021, however not later than until 30 June 2021.

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 a new authorisation 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 respond 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 Companies Act to be waived.

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

"The board is authorized to increase the Company's share capital by up to NOK 3,333,430, 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 Companies 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 Companies Act, nor decisions on mergers pursuant to section 13-5 of the Companies Act, and may not be used in connection with the Company's option program.

The authorization shall be in force until the earlier of the time of the Annual General Meeting in 2022 and 30 June 2022. This authorization replaces all previous authorizations to the board to increase the Company's share capital."

6. Authorisation to purchase own shares

At the General Meeting of 7 May 2020, the board was authorised to purchase the Company's own shares up to a total nominal value of NOK 833,358, which equalled approximately 2.5% of the Company's share capital. The authorisation is in force until the Annual General Meeting in 2021, however, not later than until 30 June 2021. 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 and for the purpose of the Company's share-based incentive schemes. The board accordingly proposes that the General Meeting passes the following resolution:

"The board is, pursuant to Section 9-2 to 9-4 of the 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 at market terms on a regulated market where the shares are traded, and the minimum and maximum price that may be paid for each share is NOK 1 and NOK 150, respectively.

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 833,358 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 until the Annual General Meeting in 2022, however, not later than until 30 June 2022. This authorization replaces the authorization to the board to purchase own shares, given by the General Meeting on 7 May 2020."

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

The Company's financial result in 2020 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 are authorised pursuant to the Companies Act § 8-2(2) to approve the distribution of dividends based on the Company annual accounts for 2020. 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 100,000,000.

The authorisation is valid for dividends from and including the second quarter of 2021 and until the Annual General Meeting in 2022, however, not later than until 30 June 2022.

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

This authorization replaces the authorization to the board to approve the distribution of dividends, given by the General Meeting on 7 May 2020."

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

The company's share capital is NOK 33,334,303 divided into 33,334,303 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 for shares registered in VPS accounts belonging to custodians, cf. the 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

The deadline for shareholders to put matters on the agenda has expired, cf. § 5-11 second sentence of the Companies Act. A shareholder may nevertheless submit alternative proposals to those made by the board under matters to be dealt with by the General Meeting, provided that such alternative proposals lie within the scope of matters on the agenda.

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.

Holding of the Annual General Meeting

Due to the corona pandemic and prevailing restrictions, the board of directors has resolved that the Annual General Meeting for 2021 will be held as a digital meeting only in accordance with section 2-3 of the temporary act on exemptions from the requirements to hold physical meetings in the company legislation to mitigate consequences of the Covid-19 outbreak. **Shareholders must therefore either (i) present proof of identity at one of Company's offices and participate via video link, or (ii) grant the Chairman of the board a proxy, with or without voting instructions** as further described below.

The Company will arrange for a webcast from the General Meeting. Shareholders that present proof of identity at one of Company's offices by **Monday, 3 May 2021, at 12:00 (CET)**, will be allowed to participate and vote at the General Meeting via video link. Shareholders who wish to attend the General Meeting via video link, without the possibility to cast votes, are asked to notify the Company by email to investorrelations@akvagroup.com by the same deadline. Such shareholders must grant the Chairman of the board a proxy, with or without voting instructions (see below).

Registration of attendance and proxy

The General Meeting will not be held as a physical meeting. Shareholders who wish to attend the General Meeting via video link, are asked to notify the Company by email to investorrelations@akvagroup.com by **Monday, 3 May 2021, at 12:00 (CET)**.

Except for shareholders who have presented proof of identity at one of Company's offices by such deadline (see above), shareholders who attend the General Meeting via video link will **not** be able to cast their votes directly at

the General Meeting. These shareholders are therefore asked to grant the Chairman of the board a proxy, with or without voting instructions.

Shareholders who wish to participate at the Annual General Meeting by proxy must complete and submit the attached proxy form to AKVA group ASA, v/Arne T. Bergslien, P.O. Box 8057, N-4068 Stavanger or by email to investorrelations@akvagroup.com. In case the shareholder is a legal entity, a certificate of registration must accompany the proxy form.

Any proxy submitted will be deemed granted to the Chairman of the board or a person designated by him.

Shareholders may also grant a proxy with voting instructions. A separate proxy form for such detailed voting instructions is enclosed to this notice. Proxies with voting instructions should be sent by post AKVA group ASA, v/Arne T. Bergslien, P.O. Box 8057, N-4068 Stavanger or by email to investorrelations@akvagroup.com.

We request that all proxy forms, with and without instructions, are received by AKVA group ASA no later than Monday 3 May 2021, at 12:00 (CET).

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/investorrelations/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 investorrelations@akvagroup.com or by post to AKVA group ASA, v/Arne T. Bergslien, P.O. Box 8057, N-4068 Stavanger.

In accordance with section 5-12 (1) of the 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.

14 April 2021
AKVA group ASA
The Board of Directors

Enclosure:
Notice of Attendance/Proxy

ATTENDANCE FORM, ANNUAL GENERAL MEETING

IMPORTANT NOTICE:

Due to the corona pandemic and prevailing restrictions, the Annual General Meeting for 2021 will be held as a digital meeting only in accordance with the temporary act concerning exemptions from the requirements to hold physical meetings in the company legislation to mitigate consequences of the Covid-19 outbreak. Shareholders must therefore grant the Chairman of the board a proxy, with or without voting instructions.

NOTICE OF ATTENDANCE

The General Meeting will not be held as a physical meeting. Shareholders who wish to attend the General Meeting via video link, are asked to notify the Company by email to investorrelations@akvagroup.com by **Monday, 3 May 2021, at 12:00 (CET)**.

Except for shareholders who have presented proof of identity at one of Company's offices by such deadline, shareholders who attend the General Meeting via video link will **not** be able to cast their votes directly at the General Meeting. These shareholders are therefore asked to grant the Chairman of the board a proxy, with or without voting instructions (see 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, you can grant the Chairman of the board the authority to vote on your behalf by using this proxy form. Proxy can only be granted to the Chairman of the board, and all proxy forms submitted will be deemed granted 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 proxy form.

We kindly ask you to send the proxy form by post to AKVA group ASA, v/Arne T. Bergslien, P.O. Box 8057, N-4068 Stavanger or by email investorrelations@akvagroup.com. The proxy should be received by AKVA group ASA no later than **3 May 2021 at 12:00 (CET)**.

_____ (shareholder's name in capital letters) hereby grants (tick off the right box, and fill out name of proxy, if applicable)

the Chairman of the board (or a person designated by him)

the authority to attend and vote at AKVA group ASA's Annual General Meeting on 6 May 2021 at 17:00 (CET) for my/our shares.

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 attached to this proxy.

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, you can grant the Chairman of the board the authority to vote on your behalf by using this proxy form. Proxy can only be granted to the Chairman of the board, and all proxy forms submitted will be deemed granted 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/Arne T. Bergslien, P.O. Box 8057, N-4068 Stavanger or by email investorrelations@akvagroup.com. The proxy should be received by AKVA group ASA no later than **3 May 2021 at 12:00 (CET)**.

_____ (shareholder's name in capital letters) hereby grants

the Chairman of the board (or a person designated by him)

proxy to attend and vote at AKVA group ASA's Annual General Meeting on 6 May 2021 at 17:00 (CET) 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 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 for the Annual General Meeting for 2021	In favour	Against	Abstention
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"/>
4.2 Approval of the 2020 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 Election of auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.7 Approval of the board's guidelines on salaries and other remuneration to senior personnel	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.8 Consideration of the board's statement on corporate governance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.9 Election of board members			
Hans Kristian Mong, Chairman (re-election)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Frode Teigen, board member (re-election)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Kristin Reitan Husebø, board member (re-election)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Heidi Nag Flikka, board member (new)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Tore Rasmussen, board member (new)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.10 Election of Nomination Committee members			
Eivind Helland, Chair (re-election)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Bjørnar Mikalsen, member (re-election)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ingvald Fardal, member (re-election)	<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 Liability Companies Act, in particular Chapter 5. A written power of attorney dated and signed by the beneficial owner giving such proxy must be attached to this proxy.