



To the shareholders of Grieg Seafood ASA

Bergen, May 4<sup>th</sup> 2009

## **NOTICE TO ATTEND GENERAL MEETING**

We hereby notify shareholders that you are requested to attend the General Meeting of

### **GRIEG SEAFOOD ASA,**

at the company's premises in C. Sundsgt. 17/19, in Bergen, Norway. The meeting will be held on:

**Wednesday May 20<sup>th</sup> 2009, at 14:00 a.m.**

The proposed agenda for the meeting is as follows:

1. Opening of the General Meeting by the Chairman of the Board of Directors.
2. Approval of the Notice to Attend the General Meeting and the proposed agenda.
3. Election of Chairman for the meeting, and one representative to co-sign the protocol together with the Chairman of the meeting.
4. Approval of the annual financial statement and the annual statement for 2008 for Grieg Seafood ASA and the group, including approval of the annual report and the proposed distribution of dividend.
5. The auditor's remuneration.
6. The remuneration to the Board of Directors and the nomination committee for 2009.
7. Election of new board members.
8. Declaration on the fixing of salaries and other remuneration for leading personnel.
9. Proposal to grant authorization to the Board to conduct an increase in the company's share capital, amounting to NOK 150,000,000 through issue of a maximum of 37,500,000 shares, each at face value NOK 4, cf. Public Limited Companies Act Section 10-14.
10. Proposal to grant the Board authorization to acquire the company's own shares, cf. Public Limited Companies Act Section 9-4.

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#### **Grieg Seafood ASA**

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A GRIEG GROUP COMPANY



#### **To Item 4 – Dividend**

The Board proposes that no dividend for 2008 is distributed.

#### **To Item 5 and 6 - Remuneration**

The remuneration to the company's auditor amounts to NOK 600,000, re. the annual report, note 11.

The remuneration to the Board for 2008 was proposed at the General Meeting on May 8<sup>th</sup> 2008. The ordinary remuneration for 2008 was:

|                       |             |
|-----------------------|-------------|
| Chairman of the Board | NOK 300,000 |
| Vice chairman         | NOK 200,000 |
| Board members         | NOK 150,000 |

The nomination committee proposal to the General Meeting regarding the ordinary remuneration for the Board for 2009.

#### **To item 7 – Election of a new board**

The nomination committee's proposal is attached hereto.

#### **To Item 8 - Declaration on the fixing of salaries and other remuneration for leading personnel**

According to the Public Limited Companies Act Section 6-16 a) the Board has prepared a declaration of guidelines and main principles for the stipulation of salaries and other remunerations for key employees. The declaration shall contain an account of the remuneration policy for salaries and other remunerations for 2008 and for the accounting year 2009. The guidelines shall state whether it shall be allowed to give compensation in addition to the basic salary, whether conditions or limits shall be stipulated to such fees and, if so, what these conditions or limits are, and they shall also specify any performance criteria or allocation/allotment criteria that may be employed.

The declaration is attached as note 5 to the Group's financial statements.

The Grieg Seafood Group's remuneration policy will continue to be based on the principle that Grieg Seafood Group should offer employees a compensation package that is competitive and in accordance with good industry standards locally. Where appropriate, this could include an incentive element and base pay should reflect individual performance.

The components of remuneration will be a base salary and other remunerations. In this regard, remuneration will consist of a company car or a car allowance, telephone and electronic communication, newspapers and similar benefits.

The CEO is part of a group life assurance and a group pension scheme ensuring pension corresponding to 66% of his salary. The management are covered by pension schemes.

The CEO is entitled to 18 months' salary after termination of his position and 12 month salary under sickness leave. The CFO and COO are entitled to 9 months' salary after termination or amendment of their positions/employment.

On April 20<sup>th</sup> 2007, the General Meeting approved principles for a share option programme for the management and key employees with a total scope of 1,400,000 options. No options have yet been vested.

On April 20<sup>th</sup> 2007, the General Meeting resolved that the scope for the board of directors' fee for the 2007 working period should be as described above based on the current composition for the board of directors. No loans or guarantees have been provided to the board of directors, key employees, other employees or their related parties. There are no shareholder agreements at December 31<sup>st</sup> 2008. For information about remunerations to the company's officers, see note 11.

According to the Public Limited Companies Act Section 5-6, 3<sup>rd</sup> paragraph, the General Meeting shall hold an advisory vote on the Board's declaration.

The Board has proposed for the General Meeting to resolve as follows:

*"The Board's declaration on the fixing of salaries and other remuneration for leading personnel is approved."*

**To Item 9 - Proposal to grant authorization for the Board to conduct an increase in the company's share capital, amounting to NOK 150,000,000 through issue of a maximum of 37,500,000 shares, each at face value NOK 4, cf. Public Limited Companies Act Section 10-14**

On May 8<sup>th</sup> 2008 the General Meeting resolved to authorize the Board to conduct an increase in the company's share capital of NOK 92,424,000. The Board has not conducted any share capital increase. The Board proposes that the previous authorisation is replaced by a new authorisation in accordance with the proposed resolution.

According to the Board's opinion the proposed authorisation is needed. The Board's reason for the proposed authorisation is that the authorisation may be used in the event of any purchase in shares of any other companies and also for the fulfilment of the company's obligations under the principles of the share option scheme for the senior management of the company.

The Board's proposed resolution is attached to the invitation to the General Meeting.



**To Item 10 - Proposal to grant the Board authorization to acquire its own shares, cf. Public Limited Companies Act Section 9-4**

On May 8<sup>th</sup> 2008 the General Meeting resolved to authorize the Board to acquire the company's own shares in accordance with the Public Limited Companies Act, Chapter 9. The Board has not acquired any of the company's shares. The Board proposes that previous authorization is replaced by a new authorization in accordance with the proposed resolution.

The Board's reason for the proposal is that the authorisation may be used for the fulfilment of the company's obligations under the principles of the share option scheme for the senior management of the company. An authorisation as proposed will also provide the Board with flexibility in the event of any purchase of shares in other companies.

The Board's proposed resolution is attached to the invitation to the General Meeting.

Shareholders who are unable to attend the meeting may instead participate by appointing a person to represent them (vote by proxy). On arrival, this person must hold a written notification of representation authorisation. Shareholders intending to meet in person, or through representation, must give the company written notification at the latest by May 18<sup>h</sup> 2009. Notification of attendance shall be addressed to Anita M. Haugen. The attached slip should be filled out and used for this purpose.

We would appreciate your attendance at the meeting.

Best Regards  
**Grieg Seafood ASA**

Helge Nielsen  
Chairman of the Board

**Item 9 - Proposal to grant authorization for the Board to conduct an increase in the company's share capital, amounting to NOK 150,000,000 through issue of a maximum of 37,500,000 shares, each at face value NOK 4, cf. Public Limited Companies Act Section 10-14**

The Board has proposed that the General Meeting makes the following resolution:

1. *The Board is granted authorisation to increase the company's share capital by a maximum of NOK 150,000,000 through issue of a maximum of 37,500,000 shares, each at face value NOK 4.*
2. *This authorisation is valid until 20<sup>th</sup> May 2011 and replaces the authorizations that the General Meeting granted the Board on May 8<sup>th</sup> 2008.*
3. *The Board is granted authorisation to determine that the company's shareholders preferential rights, in accordance with Norwegian Public Limited Liability Companies Act § 10-5 and § 10-4 are set aside.*
4. *The Board is granted authorisation to determine who may subscribe for shares and the time limit for such subscriptions.*
5. *The Board is granted authorisation to increase the share capital against a contribution in kind including the issuance of shares of the company as compensation to the shareholders of a company in the case of a merger of a 100% owned subsidiary of the company, cf. Norwegian Public Limited Liability Companies Act Section 13-2, 2. Paragraph.*  
*The Board is also granted to increase the share capital against other special subscription rights, cf. Norwegian Public Limited Liability Companies Act Section 10-2.*
6. *The Board covers authorisation to resolve merger in accordance with Norwegian Public Limited Liability Companies Act Section 13-5.*
7. *The Board is authorized to decide the price payable for each share.*
8. *The Board is authorised to decide from which date the new shares are entitled to dividends.*
9. *Within this authorisation, the Board is authorised to increase the share capital on several occasions. The Board is authorised to decide the amount of the share capital increase in every event.*
10. *The Board is granted authorisation to change its articles of association to accommodate the increases in capital.*

**To Item 10 - Proposal to grant the Board authorization to acquire its own shares, cf. Public Limited Companies Act Section 9-4**

The Board has proposed that the General Meeting makes the following resolution:

1. *The Board is granted authorisation to acquire its own shares in accordance with the Public Limited Companies Act chapter 9 at the highest nominal value of NOK 30,604,800.*
2. *The minimum price to be paid for the shares is NOK 4 per share and the maximum price to be paid for the share is NOK 50 per share.*
3. *The Board is authorised to decide the mode of acquiring and disposing of own shares. Disposal of shares are contingent upon a selling price of NOK 10 per share.*
4. *This authorisation is valid until 20<sup>th</sup> November 2010.*
5. *This authorisation replaces the authorisation given by the General Meeting 8<sup>th</sup> May 2008.*



## THE NOMINATION COMMITTEE'S RECOMMENDATION 2009 – GRIEG SEAFOOD ASA

### 1. MANDATE

The Nomination Committee's mandate is set out in § 8 of the Articles of Association, as follows:

*"The company shall have a nominating committee composed of three members elected by the General Meeting for a period of 2 years. The General Meeting elects the chairman of the nominating committee and lays down the instructions for the nominating committee. The General Meeting decides on the remuneration to the members of the nominating committee.*

*The nominating committee shall submit the General Meeting with a proposal regarding the election of the Board members that shall be elected by the shareholders and for the remuneration to the Board of Directors.*

At the General Meeting of 13 February 2009, Instructions were adopted for the Nomination Committee.

At the General Meeting of 13 February 2009, Bente Rathe, Arthur Duus and Kjell Ole Straumsnes were elected to the Company's Nomination Committee with a term of office of two years. Bente Rathe is the Chairman of the Nomination Committee.

### 2. THE WORK OF THE NOMINATION COMMITTEE

The Nomination Committee has met 8 times (mostly via telephone meetings). The Nomination Committee has had meetings with the Chairman, the CEO and other representatives of the management. The members of the Nomination Committee have also had conversations with Board members, principal shareholders and others whom the Nomination Committee has deemed relevant when considering the necessity for changes in the composition of the Board of Directors and the Nomination Committee.

### 3. MEMBERS OF THE BOARD OF DIRECTORS

The Board of Directors of Grieg Seafood ASA consists, as of today, of the following members:

Helge Nielsen (Chairman)  
Harald Ingebrikt Volden (Deputy Chairman)  
Anne-Grete Ellingsen  
Terje Ramm  
Siri Hamnvik  
Harald Johannes Karlstrøm (Deputy Member)  
Per Grieg jr (Deputy Member)

All Board members are set out in the company's Annual Report for 2008 which has been sent to all shareholders together with the notice of the Annual General Meeting. All of the members of the Board were re-elected at the General Meeting of 20 April 2007. Per Grieg jr. was elected as a deputy member at the General Meeting of 8 May 2008. Pursuant to the company's Articles of Association, the members of the Board have a term of office for a period of two years and the Nomination Committee has on this basis established that each of the Board members are due for election at the General Meeting in 2009. The Chairman, Helge Nielsen, is not seeking re-election. The same applies to the Board member Siri Hamnvik.

The Deputy Chairman, Harald Volden, along with the Board members Anne-Grete Ellingsen and Terje Ramm, have confirmed that they are willing to be re-elected as Board members and the Nomination Committee recommends Volden, Ellingsen and Ramm be re-elected as Board members.



In selecting new Board members, the Nomination Committee has taken into account the views presented by the company's major shareholders, and the Committee has also tried to maintain the considerations which are established in the Norwegian Recommendation on Corporate Governance in respect of the composition of the Board of Directors.

The Nomination Committee nominates the following two persons as new Board members:

**Per Grieg jr. (1958)**

Per Grieg jr. was CEO of Grieg Seafood from 1998 to 2008. He has previously worked as a shipbroker for EA Gibson and Joachim Grieg & Co. (1987-1996). Per Grieg jr. has a number of Board posts. Per Grieg jr. holds an MSC in Marine Engineering from NTNU and was awarded MBA in 1983 from INSEAD. The Nomination Committee nominates Per Grieg jr. as Chairman of the Board.

**Wenche Kjølås (1962)**

Wenche Kjølås is newly appointed corporate director of Grieg Maturitas AS, which is a holding company of the Grieg Group. She has previous experience as Chief Financial Officer for Grieg Logistics AS and Director/Chief Financial Officer for Kavli Holding AS. She has a Master in Business and Economics from NHH. Kjølås has until recently been a Board member of Cermaq ASA and is a Board member of PGS ASA and DOF ASA, among others, and is also a member of the General Meeting of Sparebankstiftelsen DnB NOR. She is also a member of the Board of Vesta Forsikring AS/Enter Forsikring AS.

The Nomination Committee nominates Anne-Grete Ellingsen as the Deputy Chairman.

In order to avoid the entire Board falling due for re-election simultaneously, the Nomination Committee nominates Terje Ramm and Wenche Kjølås be elected an initial term of one year.

The Nomination Committee recommends that no deputy members be elected.

**4. REMUNERATION FOR THE BOARD OF DIRECTORS**

At the General Meeting of 8 May 2008, the Board's remuneration for 2008 was determined to be NOK 300,000.- for the Chairman of the Board, NOK 200,000.- for the Deputy Chairman and NOK 150,000 for the remaining Board members.

The Nomination Committee considers that the existing rates of remuneration are at market levels both generally and for comparable companies. The Nomination Committee proposes that these rates be maintained for 2009.

**5. REMUNERATION FOR THE NOMINATION COMMITTEE MEMBERS**

As set out in § 8 of the Articles of Association, it is the General Meeting which determines the Nomination Committees remuneration. Pursuant to article 1 of the Instructions for the Nomination Committee, the Nomination Committee shall submit a proposal for the General Meeting regarding the remuneration for the Nomination Committee members.

The Nomination Committee nominates an annual remuneration to be fixed at NOK 25,000 to each of the Nomination Committee members. Until the general Meeting, the Nomination Committee members have been remunerated as per invoice.

Trondheim/Bergen/Tromsø, 4 May 2009

\_\_\_\_\_  
(sign.)  
Bente Rathe  
Nomination Committee  
(Chairman)

\_\_\_\_\_  
(sign.)  
Arthur Duus

\_\_\_\_\_  
(sign.)  
Kjell Ole Straumsnes





Name of Shareholder: \_\_\_\_\_  
Address: \_\_\_\_\_

**GRIEG SEAFOOD ASA - NOTICE TO ATTEND GENERAL MEETING**

The General Meeting for Grieg Seafood ASA will be held on Wednesday 20 May 2008; at 14:00 a.m. in the company's premises at C. Sundsgt 17/19, Bergen, Norway.

**ATTENDANCE SLIP – Grieg Seafood ASA –General Meeting**

This attendance slip must reach Grieg Seafood ASA, addressed for the attention of Anita M. Haugen, by latest 12:00 noon on Monday 20 May 2009.

The attendance slip must be sent to:

Grieg Seafood ASA, P.O. Box 234 Sentrum, 5004 Bergen, Norway, or faxed to (+47) 55 57 69 70, alternatively mailed directly to anita.haugen@griegseafood.no.

The undersigned will meet at Grieg Seafood ASA's General Meeting on Wednesday 20 May 2009; at 14:00 a.m.

Vote for my/our shares                      The shareholder's name: \_\_\_\_\_

No. of shares at today's date: \_\_\_\_\_

Vote for shares in accordance with the attached authorization(s).

\_\_\_\_\_  
Date      Signature of person attending

**AUTHORIZATION – Grieg Seafood ASA –General Meeting**

If you are unable to attend the General Meeting, this notification of authorization can be used by the person you authorize to attend on your behalf.

Authorization must reach Grieg Seafood ASA, for the attention of Anita M. Haugen, by latest 12:00 noon on Monday 20 May 2009. Grieg Seafood ASA, P.O. Box 234 Sentrum, 5004 Bergen, Norway, or faxed to (+47) 55 57 69 70.

The undersigned shareholder in Grieg Seafood ASA hereby grants:

Chairman of the Board

Managing Director

Other (name) \_\_\_\_\_

permission to meet and vote on my/our behalf in Grieg Seafood ASA's General Meeting on **Wednesday 20 May 2009; at 14:00 a.m.**

No. of shares/votes as of **today's date**: \_\_\_\_\_

Shareholder's full name and address: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
Date

\_\_\_\_\_  
Shareholder's name