Unofficial office translation - in case of discrepancy between the English and Norwegian version, the Norwegian version shall prevail.

MINUTES FROM

EXTRAORDINARY GENERAL MEETING

IN

ATLANTIC SAPPHIRE AS

(reg. no. 895 436 232)

(the "**Company**")

held on 12 November 2019 in the offices of the Company at 801 Brickell Avenue, Suite 510, Miami, Florida 33131, USA

In accordance with the Board's notice to the extraordinary general meeting the following was at the

Agenda

1 *Opening of the meeting and recording of the participating and represented shareholders*
2 *Election of chairman of the meeting and of one person to co-sign the minutes*
3 *Approval of summoning of the meeting and the agenda*
4 *Election of new board member*

PROTOKOLL FOR

EKSTRAORDINÆR GENERALFORSAMLING

I

ATLANTIC SAPPHIRE AS

(org. nr. 895 436 232)

("**Selskapet**")

avholdt 12. november 2019 i Selskapets lokaler, 801 Brickell Avenue, Suite 510, Miami, Florida 33131, USA

I henhold til styrets innkalling til ekstraordinær generalforsamling forelå slik

Dagsorden

1 *Åpning av generalforsamlingen ved styreleder og opptak av fortegnelse over møtende aksjeeiere*
2 *Valg av møteleder og person til å medundertegne protokollen*
3 *Godkjennelse av innkalling og dagsorden*
4 *Valg av nytt styremedlem*

1 OPENING OF THE MEETING AND RECORDING OF THE PARTICIPATING AND REPRESENTED SHAREHOLDERS

The extraordinary general meeting was opened by Johan Andreassen on behalf of the Board of Directors.

It was taken attendance of the shareholders present. Present were the shareholders as set out in Appendix 1. Of the total share capital, 38m shares and votes were thus represented, equivalent to 53.3% of the total share capital.

1 ÅPNING AV GENERALFORSAMLING VED STYRELEDER OG OPPTAK AV FORTEGNELSE OVER MØTENDE AKSJEEIERE

Den ekstraordinære generalforsamlingen ble åpnet av Johan Andreassen på vegne av styret.

Det ble opptatt en fortegnelse over møtende aksjeeiere, vedlagt denne protokollen som Vedlegg 1. Til sammen var 37,972,531 aksjer og stemmer representert, tilsvarende 53.3% av den samlede aksjekapital.

2 ELECTION OF CHAIRMAN OF THE MEETING AND ONE PERSON TO CO-SIGN THE MINUTES

Johan Andreassen was unanimously elected as chairman of the meeting.

Jose Prado was unanimously elected to co-sign the minutes.

2 VALG AV MØTELEDER OG PERSON TIL Å MEDUNDERTEGNE PROTOKOLLEN

Johan Andreassen ble enstemmig valgt til møteleder.

Jose Prado ble enstemmig valgt til å medundertegne generalforsamlingsprotokollen.

3 APPROVAL OF SUMMONING OF THE MEETING AND THE AGENDA

The chairman of the meeting referred to the agenda in the notice. The notice and the proposed agenda were unanimously approved.

The chairman of the meeting thereafter declared the general meeting as lawfully set.

3 GODKJENNELSE AV INNKALLING OG DAGSORDEN

Møteleder refererte innkallingen med dagsorden. Innkallingen og forslag til dagsorden ble enstemmig godkjent.

Møteleder erklærte deretter generalforsamlingen for lovlig satt.

4 ELECTION OF NEW DIRECTOR

The chairman of the meeting gave an account for the proposal.

The general meeting made the following resolution, with voting as set out in Appendix 2:

Runar Vatne is elected as a new director on the Board of Directors, with term until the ordinary general meeting in 2020.

4 VALG AV NYTT STYREMEDLEM

Møteleder redegjorde for forslaget.

Generalforsamlingen fattet deretter følgende vedtak, med stemmegivning slik det fremgår av Vedlegg 2:

Runar Vatne velges som nytt styremedlem, med valgperiode frem til ordinær generalforsamling i 2020.

The Board of Directors shall hereafter consist of:
Johan Emil Andreassen, chairman
Bjørn-Vegard Løvik, director
André Skarbø, director
Peter Allan Skou, director
Alexander Reus, director
Patrice Anne Flanagan, director
Runar Vatne, director

Styret skal heretter bestå av:
Johan Emil Andreassen, styreleder
Bjørn-Vegard Løvik, styremedlem
André Skarbø, styremedlem
Peter Allan Skou, styremedlem
Alexander Reus, styremedlem
Patrice Anne Flanagan, styremedlem
Runar Vatne, styremedlem

All directors have been elected with term until the ordinary general meeting in 2020.

Samtlige styremedlemmer har blitt valgt med valgperiode frem til ordinær generalforsamling i 2020.

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No other matters were at the agenda and the meeting was adjourned.

Ingen andre saker var på agendaen og møtet ble hevet.

Johan Andreassen
Chairman of the meeting/ møteleder

Jose Prado
Co-signer/medundertegner

APPENDIX/ VEDLEGG 1 – LIST OF SHAREHOLDERS PRESENT IN PERSON OR BY PROXY / FORTEGNELSE OVER MØTENDE AKSJEEIERE VED FREMMØTE ELLER FULLMAKT

Atlantic Sapphire AS			
Number of shares	71,276,100		
ISIN: NO0010768500			
Total shares present in person	1,057,270	Total shares present	37,972,531
Total shares present by proxy	36,915,261	% of outstanding shares present	53.3%

Name	Present	Proxy	Number of shares	% of outstanding shares	% of votes
ALSCO AS		X, to Chairman	9,459,849	13.27	24.91
SKAGEN KON-TIKI		X, to Chairman	5,000,350	7.02	13.17
REGENTS OF THE UNIVERSITY OF MICHI		X, to Chairman	4,302,740	6.04	11.33
SEI INSTITUTIONAL INTERNATIONAL		X, to Chairman	3,151,420	4.42	8.30
VATNE EQUITY AS		X, to Chairman	3,000,000	4.21	7.90
Evermore Global Value Fund		X, to Chairman	2,606,848	3.66	6.87
VERDIPAPIRFONDET NORGE SELEKTIV		X, to Chairman	1,605,509	2.25	4.23
VERDIPAPIRFONDET DNB NORGE		X, to Chairman	1,297,387	1.82	3.42
JEA INVEST AS	X		1,057,270	1.48	2.78
Okpas Invest ApS		X, to Chairman	760,052	1.07	2.00
INNOVATIVE AQUACULTURE INVESTMENTS		X, to Chairman	669,699	0.94	1.76
VERDIPAPIRFONDET DNB SMB		X, to Chairman	570,256	0.80	1.50
MARYLAND STATE RETIREMENT + PENSIO		X, to Chairman	522,887	0.73	1.38
SIRIUS INTERNATNL INSURANCE CORP		X, to Chairman	497,767	0.70	1.31
PERSHING LLC		X, to Chairman	431,825	0.61	1.14
KLP AKSJENORGE		X, to Chairman	421,530	0.59	1.11
SP CAPITAL 22 AS		X, to Chairman	365,140	0.51	0.96
MAK CAPITAL FUND LP		X, to Chairman	353,000	0.50	0.93
MAK CAPITAL FUND LP		X, to Chairman	352,900	0.50	0.93
Karlin Holdings Limited Partnershi		X, to Chairman	329,385	0.46	0.87
INTERVENTURE EQUITY INVESTMENT LTD		X, to Chairman	316,706	0.44	0.83
VERDIPAPIRFONDET DNB NORGE PENSJON		X, to Chairman	284,223	0.40	0.75
KOMMUNAL LANDSPENSJONSKASSE		X, to Chairman	280,966	0.39	0.74
Evermore Global Opportunities Fund		X, to Chairman	161,640	0.23	0.43
VERDIPAPIRFONDET DNB GRØNT NORDEN		X, to Chairman	151,999	0.21	0.40
KVAMSTAD		X, to Chairman	6,962	0.01	0.02
STOREBRAND SICAV		X, to Chairman	6,378	0.01	0.02
ØYEHAUG		X, to Chairman	5,405	0.01	0.01
VERDIPAPIRFONDET DNB 2020		X, to Chairman	1,588	0.00	0.00
Northern Trust Global Services SE		X, to Chairman	850	0.00	0.00

APPENDIX/ VEDLEGG 2 – VOTING OVERVIEW/ OVERSIKT OVER STEMMEGIVNING

Voting Overview - EGM November 12th, 2019

Item 1

For	Against	Abstained
37,972,531		

Item 2

For	Against	Abstained
37,972,531		

Item 3

For	Against	Abstained
37,972,531		

Item 4

For	Against	Abstained
37,449,644	522,887	