

TO THE GENERAL MEETING OF AKVA GROUP ASA, 7 MAY 2014

RECOMMENDATIONS FROM THE NOMINATION COMMITTEE

To all shareholders,

The Committee has consisted of Mr. Haakon Skaarer, chairman, (independent), Mr Eivind Helland, (independent), and Ms Therese Log Bergjord, (independent).

The Committee has had one physical meeting, including a briefing with CEO Trond Williksen, and 1 internal conference call meeting. In addition, the Committee has conducted several interviews with representatives of the major shareholder groups, the chairman of the board as well as the CEO. The Committee has also had access to an internal board evaluation survey.

The Committee has executed the following duties:

- recommend candidate members to the board
- recommend remuneration to board members and board committee members
- recommend candidate members and person to chair the Committee and their remuneration
- approve proposed text in the annual report concerning the Committee
- Review the charter of the Committee.

Composition of the board

All members of the board are up for election at the upcoming general meeting. The following criteria were focused when working out the recommendation for the composition of the board:

- number of directors ; all agreed on 5 as the optimal number, as we also have 3 employee appointed board members
- requirements of min 40% male and female portion of candidates
- requirements of independent directors
- adequate competence, skills, experience and dedication(time) (what we have , what we need - given today's status and future strategy and challenges)
- internal board evaluation survey and summary
- continuity
- interviews with the CEO and Chair of the Board by mail/phone
- Interviews with the 2 biggest shareholder groups.

The Committee will favour a board of 5 members, all elected for a period of one year. The person to chair the board and the deputy is to be elected yearly, by and amongst the newly elected board.

The Committee's recommendation for board composition is as follows (all candidates for two years):



- Ms. Anne Breiby
- Mr. Hans Kristian Mong
- Ms. Evy Vikene Kallelid
- Mr. Frode Teigen
- Mr. Nils Viga.

Mr Mong is CEO of Egersund Group as, one of AKVAGroup's major shareholders. He has an extensive career from several positions and companies to the fishing and fish farming industry.

Ms Anne Breiby works as an independent consultant, and has a degree in fish biology from the University of Tromsø, a political career as amongst other deputy minister of Industry and Energy, and serves as Board Director in numerous companies.

Ms Kallelid is presently part of the management group of Fretex Norge AS. She has extensive knowledge of the fish farming industry from her career in Skretting and Nutreco, holding different management positions.

Mr Nils Viga is currently working with development projects in his family business, but has a degree in aquaculture and has held management positions in Marine Harvest and Hydro Seafood amongst others. His contributions have mainly been in operations.

Mr Frode Teigen is a major shareholder in Egersund Group, and was the major shareholder in AkvaGroup. Mr Teigen has a career as an investor, also from emerging markets.

The Committee has carefully examined the skills and competence represented in the board and with each candidate, and matched those with what is required given the company's main challenges ahead. These challenges are predominantly of an operational nature, but also the change in the customer purchase behaviour: one-stop shopping for land-based farms and develop the after sale and development business.

Remuneration to the board members

The compensation given to the members should differ so that the chair person should have a higher compensation than ordinary members. The deputy chair person is proposed to receive NOK 25.000 more than an ordinary member as the work load is the same, but responsibility may increase. The members of board committees should be remunerated separately. A different compensation should be fixed for the employee appointed members. The Committee recommends the rates to be as follows:



Chair	NOK 250.000
Deputy Chair	NOK 150.000
Member	NOK 125.000
Board Committee all members	NOK 5.000 per meeting
Chair Compensation Committee	NOK 10.000 fixed yearly fee
Chair Audit Committee	NOK 20.000 fixed yearly fee
Employee elected member	NOK 30.000.

The Committee has evaluated these rates to be sufficiently competitive to attract qualified candidates, and cost savings programs do not allow any general raises.

Nomination committee elections

The Committee has asked for and received input to the composition of the Committee. Based on this input and supported by the major shareholder group, the Committee has concluded its suggestion.

The Committee suggests the following persons as candidates for the Committee: Ms. Aino Olaisen as Chair (2 year), Ms. Therese Log Bergjord (2 years) and Mr. Eivind Helland (1 year).

Remuneration to nomination committee members

Each member of the Committee is proposed to receive a yearly compensation of NOK 13.000, and the chair NOK 25.000.

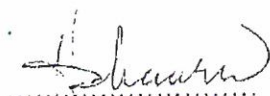
Nomination committee section of the corporate governance chapter in the annual report

The suggested text for the Committee section of the corporate governance chapter in the annual report was approved.

The charter for the nomination committee

The charter for the Committee has been reviewed by the same Committee. The Committee recommends the current charter to be approved.

Oslo, 11th April 2014.



Haakon Skaarer
Chairman (sign.)



Eivind Helland
(sign.)



Therese Log Bergjord
(sign.)