

TO THE GENERAL MEETING, 03 JUNE 2010, IN AKVA GROUP ASA

RECOMMENDATIONS FROM THE NOMINATION COMMITTEE

To all shareholders,

The nomination committee has consisted of Mr. H. Skaarer, chairman, (independent), Mrs. L. Flågeng, Helgeland Sparebank, and Mr. K. Falnes, Skagenfondene.

The nomination committee has had one physical meeting with the chairperson and 3 internal conference call meetings. In addition the nomination committee has conducted several conference call interviews with representatives of the major shareholder groups and the directors.

The nomination committee has executed the following duties:

- recommend candidate members to the board
- recommend remuneration to board and board committee members
- recommend candidate members and person to chair the nomination committee and their remuneration
- approve proposed text in the annual report concerning the nomination committee
- reviewed the charter for the nomination committee

Composition of the board

Two members of the board are up for election at the upcoming general meeting; Mrs. Thorhild Widvey and Mr. Amund Skarholt. The following criteria were taken into consideration to decide on the recommendation for the composition of the board:

- number of directors ; all agreed on 5 as the optimal number, as we will 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)
- board self evaluation summaries
- continuity
- interviews with the CEO and all members of the Board
- interviews and input from major shareholders

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 chair is to be elected yearly, by and amongst the newly elected board.

The nomination committee's recommendation for board composition is as follows (all candidates for one year):

- Mrs. Anne Breiby
- Mr. Thore Michalsen
- Mr. Amund Skarholt
- Mr. Frode Teigen
- Mrs. Thorhild Widvey

The nomination 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 in the first year.

To allow for more dynamics and options in the composition of future boards, as market conditions and as the nature of the company's main challenges are shifting, the nomination committee recommends all members of the board to be elected for a period of one year from now on and going forward.

Remuneration to the board members

The compensation given to the members should differ according to position i.e. the chair person and deputy chair person should have a higher compensation than ordinary members. Members of board committees should be remunerated separately. A different compensation should be fixed for the employee appointed members. The nomination committee recommends the rates to be unchanged from last year as follows, except for board committee meetings:

Chairperson	NOK	250.000,-	
Deputy Chairperson	NOK	190.000,-	
Board member	NOK	125.000,-	
Board committee member	NOK	5.000,-	per meeting
Employee appointed board member	NOK	30.000,-	

The current economic climate, the company's performance and cost savings programs do not allow any raises.

Nomination committee elections

The nomination committee's recommendation for candidates to the committee is as follows:

- Lisbeth Flågeng, assistant general manager of Helgeland Sparebank
- Kristian Falnes, Skagenfondene
- Haakon Skaarer, independent, CEO of Enonic AS. Mr Skaarer is launched as chairman of the committee.

Remuneration to nomination committee members

Each member of the nomination committee should receive a yearly compensation of NOK 10.000.

In a normalised economic situation, the nomination committee would have recommended a raise in the remuneration of the chair of the committee, but do not recommend this to be adopted now.


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

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

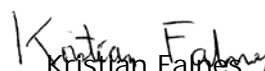
The charter for the nomination committee

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

Oslo, 13 April 2010


Haakon Skaarer
Chairman


Lisbeth Flågeng


Kristian Falnes