

TO THE GENERAL MEETING OF AKVA GROUP ASA, 19 MAY 2011

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 chairman and 2 internal conference call meetings. In addition, the nomination committee has conducted several conference call interviews with representatives of the major shareholder groups, the directors as well as the CEO.

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
- review the charter of the nomination 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)
- board self evaluation summaries
- continuity
- Interviews with the CEO and all members of the Board
- Interviews and input from the 5 biggest shareholders/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 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 Thorild 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; to swing the company back into acceptable profitability.

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.

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 the same remuneration as an ordinary member as the work load is the same. The work load for the chair person is proposed to increase by NOK 50.000 to NOK 300.000, to reflect the effective workload and responsibility. The 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 as follows:

Chairperson	NOK 300.000
Deputy Chairperson	NOK 125.000
Member	NOK 125.000
Board Committee member	NOK 5.000 per meeting
Employee appointed member	NOK 30.000.

The current economic climate, the company's performance 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 4 out of 5 share holder groups the Committee has concluded its suggestion.

The Committee suggests the following persons as candidates for the Nomination Committee: Mr. Haakon Skaarer as Chair, Mr. Johan Roger Smith-Nilsen (2 years), Mr. Kristian Falnes.

Remuneration to nomination committee members

Each member of the nomination committee is proposed to receive a yearly compensation of NOK 10.000, and the chair person NOK 20.000.

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, 26 April 2011.


.....
Haakon Skaarer
Chairman


.....
Lisbeth Flångeng


.....
Kristian Falnes