



KPMG AS
Sørkedalsveien 6
Postboks 7000 Majorstuen
0306 Oslo

Telephone +47 04063
Fax +47 22 60 96 01
Internet www.kpmg.no
Enterprise 935 174 627 MVA

To the General Meeting of AKVA Group ASA

Statement regarding conversion of debt

At the Board of Directors' request we, as independent experts, issue this statement in compliance with The Public Limited Liability Companies Act section 10-2, refer section 2-6.

The Board of Directors' responsibility for the statement

The Board of Directors is responsible for the valuations performed.

The independent experts' responsibility

Our responsibility is to prepare a statement relating to the General Meeting's decision to allow AKVA Group ASA (the 'Company') to convert debt against consideration in AKVA Group ASA shares, and express an opinion that the value of the debt to be converted to cover the value of the new shares issued, is at least equivalent to the agreed consideration.

The statement consists of two parts. The first part is a description of the debt to be converted. The second part is our opinion regarding whether the debt to be converted has a value which is at least equivalent to the agreed consideration.

Part 1: Information about the debt

On 28 June 2018, the board of AKVA Group ASA approved an agreement between the Company, Egersund Group AS (seller) and Egersund Net AS regarding the Company's acquisition of 100 % of the shares in Egersund Net AS. Under the agreement 350 of the 500 shares in Egersund Net AS (corresponding to 70 % of the share capital) shall be transferred to AKVA Group ASA by the seller issuing a seller's credit of NOK 525 000 000 upon completion of the acquisition. An independent valuation specialist has been engaged by the Company to assess the enterprise value of Egersund Net AS. The enterprise value forms the basis of the 70 % of the transaction price being granted as a seller's credit.

Following the closing of the acquisition, the seller's credit shall be converted into 7 500 000 shares in AKVA Group ASA at a subscription price of NOK 70 per share. Each share has a nominal value of NOK 1 and a share premium of NOK 69.

Part 2: The independent expert's opinion

We have performed procedures and issue our opinion in accordance with the Norwegian standard NSAE 3802 "The auditor's assurance reports and statements required by Norwegian Company

Offices in:

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Statsautoriserede revisorer - medlemmer av Den norske Revisorforening

Oslo	Elverum	Mo i Rana	Stord
Alta	Finnsnes	Molde	Straume
Arendal	Hamar	Skien	Tromsø
Bergen	Haugesund	Sandefjord	Trondheim
Bodø	Knarvik	Sandnessjøen	Tynset
Drammen	Kristiansand	Stavanger	Ålesund



legislation¹" issued by the Norwegian Institute of Public Accountants. This standard requires that we plan and perform procedures to obtain reasonable assurance about whether the value of the debt to be converted is at least equivalent to the agreed consideration. Our procedures include an assessment of the reality of the debt.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion the value of the debt to be converted is at least equivalent to the agreed consideration in AKVA Group ASA shares, which is a total nominal value of NOK 7 500 000 and NOK 517 500 000 as share premium.

The debt conversion is contingent upon the approval of the acquisition of Egersund Net AS in the Extraordinary General Meeting to be held on 14 August 2018.

Oslo, 23 July 2018
KPMG AS

Svein Arthur Lyngroth
State Authorised Public Accountant

¹ Norwegian name of standard: SA 3802-1 Revisors uttalelser og redegjørelser etter aksjelovgivningen