

TO THE GENERAL MEETING OF AKVA GROUP ASA, 10 MAY 2016**RECOMMENDATIONS FROM THE NOMINATION COMMITTEE**

To all shareholders,

The Committee has consisted of Mr. Eivind Helland, chairman, (Independent), Ms Therese Log Bergjord, (Independent) and Mr Bjørnar Mikalsen (Independent).

The Committee has had three conference calls, the Committee has conducted interviews with representatives of the major shareholder groups, the chairman of the board as well as the CEO.

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.
- Evaluate compensation to the board and committees

Composition of the board

As the term of the elected board members was set to two years by the Annual General Assembly May 7, 2014 and 7 May 2015, two of the current shareholder elected members and three of the independent members of the board are up for election at the upcoming general meeting.

The following criterias have been focused when working out the recommendation for the composition of new members to the board:

- number of shareholder elected members; continue with 7 persons as the optimal number of members of the board
- requirements of minimum 40% male and female portion of candidates
- requirements of independent members
- adequate competence, skills, experience and dedication(time)
- Interviews with the CEO and Chair of the Board by mail/phone
- Interviews with the biggest shareholder groups

The Committee advise a board of 7 shareholder elected members. The person to chair the board and the deputy is to be elected yearly, by and amongst the elected board.

The Committee's recommendation for board composition is as follows:

- Ms. Anne Breiby (elected to 2018)
- Mr. Hans Kristian Mong (elected to 2018)
- Ms. Evy Vikene Kallelid (elected to 2018)
- Mr. Frode Teigen (elected to 2018)
- Mr. Nils Viga (elected to 2018)
- Ms Aino Olaisen (elected to 2017)
- Mr. Anthony James (elected to 2017)

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

Ms 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 currently working as part of the management at Skretting. She has extensive knowledge of the fish farming industry from her career in Skretting and Nutreco, holding different management positions.

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

Ms Olaisen is the main shareholder of Vigner Olaisen the majority shareholder of the salmon farming company Nova Sea. She holds a degree within fish biology from University of Tromsø and extensive experience from positions within the fish farming industry and its organizations. Ms Olaisen has previously been serving as a member of the board in AKVA group ASA for two years.

Mr James is the Chief Investment Officer in WheatSheaf Investments from Grosvenor. Prior to Grosvenor, Mr James was Head of Energy & Natural Resources M&A at KPMG Corporate Finance where he led a wide range of acquisition, disposal and other strategic advisory assignments across the sector. His previous roles have included senior finance and corporate development positions at Phillips Electronics, both in the Netherlands and China.

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 chairperson is proposed to receive NOK 27.500 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 275.000
Deputy Chair	NOK 165.000
Member	NOK 137.500
Board Committee all members	NOK 5.500 per meeting
Chair Compensation Committee	NOK 12.000 fixed yearly fee
Chair Audit Committee	NOK 22.000 fixed yearly fee
Employee elected member	NOK 33.000

The Committee has evaluated these rates to be sufficiently competitive to attract qualified candidates.

Nomination committee elections

The nomination committee was elected at the general meeting in 2015 for two years: Mr Eivind Helland as Chair (elected to 2017), Ms. Therese Log Bergjord (elected to 2017) and Mr. Bjørnar Mikalsen (elected to 2017).

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.


Stavanger, 20th April 2016.



Elvind Helland
Chairman (sign.)



Bjørnar Mikalsen
(sign.)



Therese Log Bergjord
(sign.)