

Statement regarding determination of wages and other remuneration for Managing Director and other leading employees

1. About the statement

Pursuant to Section 6-16a of the Public Limited Companies Act the Board of Directors shall prepare a statement regarding the determination of wages and other remuneration for Managing Director and other executive personnel.

The statement shall include guidelines for the determination of wages and other types of remuneration and shall also indicate the company's main principles for its executive personnel wage policy. The guidelines are only recommendations for the board. If the Board of Directors enters into an agreement deviating from the guidelines, the minutes from the relevant board meeting shall state the reason for the deviation. Item 2.5 regarding share options is however, binding for the board and the Company.

AKVA group ASA defines the persons in the positions of CEO, CFO, COO Nordic, COO Americas, COO Export and COO Technology & Software as leading employees.

2. Guidelines for remuneration and other benefits in 2012

2.1 The main principles for the company's leader remuneration policy

The main principles for the company's executive personnel wage policy is that the basic wage shall promote value creation in the company and contribute to common interests between the owners and the executive personnel. The basic wage shall not be of a kind or size that may damage the company's reputation.

As a leading actor within its areas of business, AKVA group ASA is dependent on being able to offer wages that facilitates recruitment of the most able leaders. It is the board's policy to employ the most competent leaders by offering satisfactory wages which are also competitive on the international market.

The Board of Directors has established a compensation committee which shall prepare matters regarding the remuneration of the Company's CEO and other senior executives for decision by the Board of Directors, which maintains ultimate responsibility and decision authority.

2.2 Determination of salary

The company's policy is that the salary paid to executive personnel primarily shall be a fixed monthly salary which reflects the position and experience of each individual.

The basic salary for the executive personnel consists of a fixed wage which is stipulated individually. The fixed salary shall be determined based on the following criteria:

- Experience and competence
- Size of the company
- The competitive market situation

Other target figures may apply depending on the main activities of the enterprise. Variable compensation shall normally not exceed the fixed salary.

The CEO's remuneration is decided by the Board of Directors. The salary adjustments for the other leading employees shall be determined by the CEO with subsequent reporting to the Board of Directors.

Determination of pay for executive employees shall be according to the principles that apply for the other employees in regards of limits for annual adjustment of pay, time of adjustment and a total remuneration consisting of a fixed and variable pay.

2.3 Benefits

The company grants benefits such as reimbursement of telecommunication charges and similar based on need. Moreover, a company car might be considered based on need.

2.4 Bonus schemes and similar variable compensation

The Board of Directors is working on establishing a bonus scheme contemplating all employees. In December 2011 the Board approved a bonus scheme for the CEO, the management group as well as certain country managers and managers of main business entities. The bonus is linked to the financial performance of the group and the relevant business areas, as well as personal goals, and is limited to 30% of annual salary for the CEO and the management group and 20% of annual salary for country managers and managers of main business entities.

The general bonus plan does not exclude special bonus payments for particularly demanding projects.

No bonuses are paid for 2011 based on the financial results of the company.

2.5 Share options

AKVA group ASA introduced a share option plan in 2006, which allows the Board of Directors to grant options for the subscription of shares for an aggregate nominal value of NOK 1,012,109. The share option plan was approved by the general meeting on 6 October 2006. The options may be awarded both to leading employees and other select employees. In 2010 120.000 options were awarded which were part of the employment contract of the new CEO. At year-end 2011, an aggregate of 197.932 options had been awarded to leading employees and other selected employees.

The share option program is frozen at the current level and the board has not allocated options in accordance with the share option plan in 2011.

2.6 Pension

In principle the pension plans for the executive personnel shall be the same as those generally established for the employees in the company. Early retirement pension agreements may be made with the executive personnel with a mutual right to demand retirement from the age of 62.

2.7 Severance pay

Agreements for severance pay upon termination of employment will be seen in conjunction with confidentiality and non-compete clauses in each individual's employment contract to ensure that only limitations in the individual's opportunity to obtain new employment are compensated. Severance pay agreements shall in principle include deductions for income received from other sources.

2.8 Other variable elements

There are no variable elements in the company's remuneration of leading employees apart from the general bonus arrangement described above.

3. The compensation policy of the previous accounting year

AKVA group ASA's aim in the previous year was to offer competitive terms of employment to the executive personnel. The principles described in section 2 were applied with respect to the adjustments of salary and award of other compensation in 2011.