

STATEMENT REGARDING STIPULATION 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 is obliged to prepare a statement regarding stipulation of wages and other remuneration for Managing Director and other executive personnel.

The statement shall include guidelines for the stipulation 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 2013

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 the industry leader in our sector, AKVA group ASA is dependent on being able to offer wages that recruits the most able leaders. It is the board's policy to employ the most competent leaders by offering compensation packages which are competitive with other similar industries and in the international market.

The board of directors has established a compensation committee which shall act as preparatory body in connection with the Board of Directors' supervisory role, with respect to the remuneration of the Company's CEO and other senior executives. The compensation committee may also evaluate and prepare matters for which the Board of Directors maintains responsibility and decision authority.

2.2 Determination of salary

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

The base 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 criteria may apply depending on the main activities of the enterprise. Variable compensation shall normally not exceed the fixed salary.

The CEO's remuneration is dealt with 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 compensation for executive employees shall be according to the principles that apply for the other employees in regards of limits for annual adjustment of wages, time of adjustment and a total wage compensation consisting of a fixed and variable pay.

2.3 Benefits

The company grants benefits such as telecommunication and similar based on need. Moreover, a company car might be considered based on need. If considered needed it becomes part of the overall remuneration.

2.4 Bonus schemes and similar variable compensation

February 20, 2014 the BoD approved a new incentive scheme for the Group. The new scheme, effective from 2014 onwards, holds three elements: (1) Strategic Value Incentive Scheme; giving incentive to the CEO and CFO relative to actual development in the Group's actual net value in the period to 31.12.16, (2) Operational Incentive Scheme; giving incentive to managers of business areas and main entities relative to actual annual financial and operational performance, (3) Loyalty Incentive Scheme; allowing selected key employees, crucial to the Group's long term development, participation in sharing 4% of the Group's annual EBT over a ten year program.

The new bonus scheme replaces a previous scheme valid throughout 2013, which subject to financial performance of the Group and Business Areas as well as personal goals, awarded the CEO, the Group Management as well as defined managers of main business entities bonus limited to 30% of annual salary for the CEO and the Group Management and 20% of annual salary for defined country managers as well as managers of main business entities.

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

According to the established bonus regime and agreed terms, total bonus based on the 2012 performance, of NOK 728 001 were paid out in 2013 to the Group Management.

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 1,012,108. 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 selected employees. In 2010 120.000 options were awarded as part of the employment contract of the new CEO. At year-end 2013, only these 120.000 options had been awarded under the existing option program.

The share option program is frozen at current level and the board has not allocated options in accordance with the share option plan in 2013.

2.6 Pension

In principal 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 agreements 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 incomes 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 bonus arrangement.

3. The compensation policy of the previous accounting year, 2013

AKVA group ASA's aim in the previous year was to offer competitive terms of employment to the executive personnel. The compensation policy for 2013 was published on April 11th, 2013 and is available on <http://www.akvagroup.com/investor-relations/general-meeting>.