

TO THE GENERAL MEETING OF AKVA GROUP ASA, 7 MAY 2015

RECOMMENDATIONS FROM THE NOMINATION COMMITTEE

To all shareholders,

The Committee has consisted of Ms. Aino Olaisen, chairman, (independent), Mr Eivind Helland, (independent), and Ms Therese Log Bergjord, (independent).

The Committee has had two conference call meetings. In addition, 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.

Composition of the board

As the term of the elected board members were set to two years by the Annual General Assembly May 7, 2014, none of the current shareholder elected members of the board are up for election at the upcoming general meeting. However, due to significant change of the shareholdings of the Group over the last months, including a significant increase in number of new shareholders, some of them with large shareholdings, the Committee advice to increase the number of shareholder elected members of the board with two new members.

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

- number of shareholder elected members; now advised to be 7 as the optimal number, including two new board members
- requirements of minimum 40% male and female portion of candidates
- requirements of independent members adequate competence, skills, experience and dedication(time) (what we have, what we need - given today's status and future strategy and challenges)
- 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, including two new independent members 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 elected board.

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

- Ms. Anne Breiby (elected to 2016)
- Mr. Hans Kristian Mong (elected to 2016)
- Ms. Evy Vikene Kallelid (elected to 2016)
- Mr. Frode Teigen (elected to 2016)
- Mr. Nils Viga (elected to 2016)
- Ms. Aino Olaisen (new)
- Mr. Anthony James (new)

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 Anne 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 presently part of the management group of Fretex Norge AS. She has extensive knowledge of the fish farming industry from her career in Skretting and Nutreco, holding different management positions.

Mr Nils 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 Frode Teigen is a major shareholder in Egersund Group, and was the major shareholder in AkvaGroup. Mr Teigen has a career as an investor, also from emerging markets.

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

Mr Anthony James is the Chief Investment Officer of W heatsheaf Investments, a division of the Grosvenor Estate. W heatsheaf invests into food security, agricultural technology and energy efficiency businesses. Prior to W heatsheaf, Anthony was Group Corporate Finance Director for Grosvenor Group, which is the Grosvenor Estate's Urban Real Estate business. Prior to

Grosvenor, Anthony James was UK 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 Philips Electronics, both in the Netherlands and China. He is a UK Chartered Accountant, has a degree in Applied Physics and Electronics from Nottingham University and an Executive MBA from Bristol University and Ecole des Ponts Business School.

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 chair person is proposed to receive NOK 25.000 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 250.000
Deputy Chair	NOK 150.000
Member	NOK 125.000
Board Committee all members	NOK 5.000 per meeting
Chair Compensation Committee	NOK 10.000 fixed yearly fee
Chair Audit Committee	NOK 20.000 fixed yearly fee
Employee elected member	NOK 30.000

The Committee has evaluated these rates to be sufficiently competitive to attract qualified candidates, 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 the major shareholder group, the Committee has concluded its suggestion.

The Committee suggests the following persons as candidates for the Committee: Mr Eivind Helland as Chairman (2 year), Ms. Therese Log Bergjord (2 years) and Mr. Bjørnar Mikalsen (2 year).

Remuneration to nomination committee members

Each member of the Committee is proposed to receive a yearly compensation of NOK 13.000, and the chairman 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.

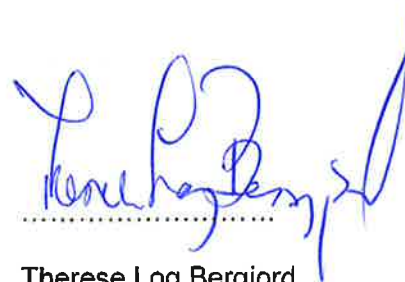
Lovund, 13th April 2015.



Aino Olaisen
Chairman (sign.)



Eivind Helland
(sign.)



Therese Log Bergjord
(sign.)