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To the General Meeting of AKVA Group ASA

## Statement regarding the acquisition of Egersund Net AS

At the board of directors' request we, as independent experts, issue this statement in compliance with the Public Limited Liability Companies Act Section 3-8 and Section 3-9, 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 express an opinion on the acquisition of shares in Egersund Net AS against consideration from AKVA Group ASA and express an opinion about whether there is reasonable correspondence between the value of the consideration the company shall provide and the consideration the company shall receive.

The statement consists of two parts. The first part is a presentation of information in compliance with the requirements in the Public Limited Liability Companies Act section 2-6 first subsection No 1-4. The second part is our statement regarding whether there is reasonable correspondence between the value of the consideration the company shall provide and the consideration the company shall receive.

### Part 1: Information about the consideration

The assets, which, according to the agreement shall be acquired, include the following:

- 500 (equaling 100 %) of the shares in Egersund Net AS valued at the enterprise value of NOK 742 256 000 adjusted for Working Capital and Net Debt in accordance with the signed Transaction Agreement of the acquisition as of 28 June 2018.

The consideration consists of a seller's credit of NOK 525 000 000 which will be converted into 7 500 000 shares following the closing of the acquisition. The remaining consideration will be paid in cash.

The transaction is based on negotiations between the parties. An independent valuation specialist has been engaged by the company to assess the enterprise value of Egersund Net AS. The valuation method used by the valuation specialists was a discounted cash flow forecast. The agreed price is within the price range given by the valuers in their valuation report. The Board of Directors have also obtained an external fairness opinion which confirms the correspondence between the value of the consideration the company shall provide and the consideration the company shall receive.



## Part 2: The independent expert's statement

We have performed our procedures and issue our opinion in accordance with the Norwegian auditing standard NSAE 3802 "The auditor's assurance reports and statements required by Norwegian Company legislation"<sup>1</sup> issued by the Norwegian Institute of Public Accountants. The standard requires that we plan and perform our procedures to obtain reasonable assurance that there is reasonable correspondence between the value of the consideration the company shall provide and the consideration the company shall receive. Our procedures include an assessment of the valuation of both the consideration, which consists of a seller's credit to AKVA Group ASA from Egersund Group AS and cash, and the assets to be acquired. We have also assessed the valuation methods applied and the assumptions that form the basis for the valuation, including the basis for the valuation of intangible assets. We believe that our procedures provide a reasonable basis for our opinion.

### Opinion

In our opinion, the assets the company shall acquire are valued in compliance with the described principles and there is a reasonable correspondence between the value of the consideration the company shall provide consisting of the enterprise value of NOK 742 256 000 adjusted for Working Capital and Net Debt in accordance with the signed Transaction Agreement of the acquisition as of 28 June 2018, and the consideration the company shall receive.

The acquisition of Egersund Net AS is contingent upon the approval of the transaction 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*

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<sup>1</sup> Norwegian name of standard: SA 3802-1 Revisors uttalelser og redegjørelser etter aksjelovgivningen