

## TO THE GENERAL MEETING OF AKVA GROUP ASA, 9 MAY 2019

### RECOMMENDATIONS FROM THE NOMINATION COMMITTEE

#### To all shareholders,

The Committee has consisted of Mr. Eivind Helland, chairman, (independent), Mr. Ingvald Fardal, (independent) and Mr. Bjørnar Mikalsen (independent).

The Committee has had four meetings, conducted interviews with representatives of the major shareholder groups, the chairman of the board as well as the CEO and CFO.

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

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

- Number of shareholder elected members; keep the number of elected board members to 5 persons
- Requirements of minimum 40% male and female portion of candidates
- Requirements for members that are independent of the company's main shareholders and business relations
- Adequate competence, skills, experience and dedication
- Interviews with the CEO, CFO, Chair of the Board and board members
- Interviews with the biggest shareholder groups

The Committee advise a board of 5 shareholder elected members. The person to chair the board and the deputy are 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 2020 as board member)
- Mr. Hans Kristian Mong (elected to 2020 as board member)
- Mr. Knut Nesse (elected to 2020 as board member)
- Mr. Anthony James (elected to 2020 as board member)
- Ms. Kristin Reitan Husebø (elected to 2020 as board member)

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 in 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.

Mr. James is the Chief Investment Officer in Wheatsheaf Investments from Grosvenor Estate. Prior to Grosvenor Estate, 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 Philips Electronics, both in the Netherlands and China.

Mr. Nesse has an extensive CEO experience from international leading company. 6 years as CEO of Skretting Group (2006 – 2012) and 6 years as CEO of Nutreco (2012 – 2018). Knut Nesse obtained an MBA degree from the Norwegian School of Economics and Business Administration, where he subsequently also attended the senior management programme. Mr. Nesse serves as chairperson and Board Director in numerous companies.

Ms. Reitan Husebø is the General Manager of Greater Stavanger. Previously Kristin Reitan Husebø had senior management positions at Mercuri Urval, Stavanger Aftenblad and Precubator TTO and Board Director in numerous companies. Ms. Reitan Husebø obtained a Master of Management from the Norwegian School of Economics and Business Administration.

The Committee has examined the skills and competence represented in the board and with each candidate.

## Remuneration to the board members

The nomination committee has evaluated the economic compensation of the board. The committee recommends to keep the compensation at the lower quartile compared to rates of other companies at Oslo Stock Exchange. As a result, the Committee recommends the following rates:

Chair	NOK 325.000
Deputy Chair	NOK 216.000
Regular Member	NOK 196.500
Board Committee all members	NOK 5.500 per meeting
Chair Compensation Committee	NOK 21.000 fixed yearly fee
Chair Audit Committee	NOK 36.200 fixed yearly fee
Employee elected member	NOK 52.000

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

## Nomination committee elections

The nomination committee suggest following persons as candidates for the committee: Mr. Eivind Helland as Chair (2 year), Mr. Bjørnar Mikalsen (2 year) and Mr. Ingvald Fardal (2 year).

## Remuneration to nomination committee members

Each member of the Committee is proposed to receive a yearly compensation of NOK 18.500, and the chair NOK 25.750.

## 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 Committee. The Committee recommends no changes to the charter and that the current charter is re-approved.



Eivind Helland



Ingvald Fardal



Bjørnar Mikalsen