

STATEMENT REGARDING STIPULATION OF WAGES AND OTHER REMUNERATION FOR THE EXECUTIVE MANAGEMENT

1. About the statement

This statement has been prepared by the Board of Directors of AKVA group ASA ("**AKVA**" or the "**Company**") pursuant to Section 6-16a of the Norwegian Public Limited Companies Act, under which the Board of Directors is obliged to prepare a statement regarding the determination of wages and other remuneration for the company's Managing Director (chief executive officer/CEO) and other executive personnel.

The statement shall include guidelines for the determination of salary and other types of remuneration and shall also indicate the main principles for Company's executive personnel remuneration policy. The guidelines set out in item 2, below, are indicative only. If the Board of Directors approves an agreement or scheme deviating from such guidelines, the minutes from the relevant board meeting shall state the reason for the deviation. Item 3 regarding value based incentives is binding for the Board of Directors and the Company.

AKVA defines the persons within the executive management team as "executive personnel". In 2018 this definition has included the following persons; CEO, CFO, SVP Supply Chain & Manufacturing, SVP Technology & Development, SVP International business development, SVP Sales & Marketing Nordic, COO Software, COO Land Based, Regional President Americas & Australasia, Regional President Europe & Middle East.

2. Indicative guidelines for remuneration and other benefits in 2019

2.1 The main principles for the company's executive personnel remuneration policy

The main principles for the company's executive personnel remuneration policy is that the basic salary shall promote value creation in the company and contribute to common interests between shareholders and executive personnel. The basic salary shall not be of a type or size that may negatively affect the company's reputation.

As the industry leader in our sector, AKVA is dependent on being able to offer salaries that enable AKVA to recruit the most able managers. It is the board's policy to employ the most competent managers by offering compensation packages that are competitive with those offered in other similar industries and in the international market.

The board of directors has established a remuneration committee, which shall make recommendations to the Board of Directors with respect to the remuneration of the Company's CEO and other executive personnel.

2.2 Determination of salary

The company's policy is that executive personnel salaries 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 salary, which is individually stipulated. The fixed salary shall be determined based on the following criteria:

- Experience and competence
- Size of the company

- Market conditions for the relevant position and individual

Variable compensation shall normally not exceed the fixed salary.

The Board of Directors decides the CEO's remuneration. The remuneration for the other executive personnel shall be determined by the CEO and reported to the Board of Directors.

Determination of remuneration for executive personnel shall follow the principles that apply for the Company's employees in general in respect of annual salary adjustments and time of adjustment.

2.3 Benefits

The company grants benefits to executive personnel such as covering expenses for use of telecommunications and similar based on need. A company car can be considered based on need.

2.4 Bonus schemes and similar variable compensation

The incentive scheme for the group management consist of two components: i) an annual bonus limited to between 30% and 50% of annual salary, dependent upon individual and financial targets, for the years 2017, 2018 and 2019; and ii) a deferred bonus limited to between 30% and 50% of annual salary, dependent upon individual targets and the development of the Company's share price relative to the OSLO Seafood Index (OSLFX), for the same period.

The general bonus plan does not exclude discretionary bonuses.

According to the established bonus regime and agreed terms, total bonuses of NOK 2 855 437 is accrued for in 2018 to the Group's executive personnel, based on 2018 performance.

2.5 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.

2.6 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.

2.7 Other variable elements

There are no variable elements in the company's remuneration of executive personnel apart from the bonus arrangement.

2.8 The compensation policy of the previous accounting year, 2018

AKVA's aim in the previous year was to offer competitive terms of employment to the executive personnel. The compensation policy for 2018 was published on May 15th, 2018 and is available on <http://www.akvagroup.com/investor-relations/general-meeting>.

For the total remuneration to the executive management for the financial year 2017, please see Note 3 to the 2017 financial statements.

3. Binding guidelines

3.1 Compensation linked to shares or the price of the shares in the company

The variable bonus scheme ref clause 2.4 above includes a deferred bonus limited to between 30% to 50% of annual salary, for the years 2017, 2018 and 2019. This part of the variable pay is dependent upon individual targets and the development of the Company's share price relative to the OSLO Seafood Index (OSLFX).

The Board of Directors decided March 26th 2019 to close the deferred bonus plan for the CEO and CFO as described under clause 2.4 above. The bonus plan will be replaced with a new plan with a duration until 2021 for the CEO and 2022 for the CFO. The bonus plan will be dependent upon individual and financial targets for each of the years 2019, 2020 and 2021 (and 2022 for the CFO). The yearly bonus will be vested and payable at the end of the period, in shares, based on a share price fixed at the beginning of the bonus period. The maximum number of shares that can be earned for the period the bonus plan applies, is approximately 133 560 for the CEO and 108 555 for the CFO (before adjustments for dividends). After this no payments can be made under the previous deferred plan for the period 2017-2019, as the closing of the existing plan has been considered in the calculation of the maximum potential shares in the new period.