

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 2020 this definition will include the following positions: CEO, CFO, COO Cage Based International, COO Cage Based Nordic, COO Land Based, CIO and CCO.

2. Indicative guidelines for remuneration and other benefits in 2020

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.

The Board of Directors considers that compensation agreements entered into with the Company's executive personnel during 2019 have had a positive impact on the Company and its shareholders. This is based on the fact that the Company has been able to attract and retain the human resources that are required to fulfil the Company's objectives.

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 group management consist of two components:

- i) An annual bonus limited to between 30% and 50% of annual salary dependent upon 60% weight on financial targets based on EBIT and ROACE and 40% weight on strategic KPI's, payable in cash, for the period 2020, 2021, 2022, 2023 and 2024, and
- ii) a deferred bonus dependent upon strategic KPI's and financial performance targets (as set out in item i) above), payable in shares, for the same period, as further detailed in clause 3 below.

The general bonus plan does not exclude discretionary bonuses.

According to the established bonus regime and agreed terms, total bonuses of NOK 4 998 182 is accrued for in 2019 to the Group's executive personnel, based on 2019 performance and the three-year incentive scheme for 2017-2019.

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, 2019

AKVA's aim in the previous year was to offer competitive terms of employment to the executive personnel. The compensation policy for 2019 was published on May 9th, 2019 and is available on <http://www.akvagroup.com/investor-relations/general-meeting>. A variable, deferred bonus scheme for the years 2017, 2018 and 2019 was closed as of end of 2019 and replaced with a new variable scheme, see 2.4., above.

For the total remuneration to the executive management for the financial year 2019, please see Note 3 to the 2019 financial statements.

3. Binding guidelines

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

The variable bonus scheme described in clause 2.4 above includes a deferred bonus for the years 2020, 2021, 2022, 2023 and 2024. This part of the variable pay is dependent upon strategic KPI's and financial targets and is payable in shares.

The yearly deferred 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 178 080 for the CEO and a total of 239 040 for the rest of the management team (before adjustments for dividends), as further detailed in the table below:

Function	Maximum annual share allocation	Duration	Period
CEO	44 520	4 years	2020-2023
CFO	22 260	4 years	2021-2024
COO Nordic	10 000	3 years	2020-2022
COO International	10 000	3 years	2020-2022
COO Land Based	10 000	3 years	2020-2022
CIO	10 000	3 years	2020-2022
CCO	10 000	3 years	2020-2022

In case of a takeover and delisting of the Company during the performance period as set out above, the maximum number of shares shall vest and be transferred to the respective members of the management before completion of such takeover.

3.2 Option agreement – additional arrangement for CEO

On August 26, 2019, AKVA entered into an option agreement with the Mr. Knut Nesse in his then capacity as chairman of the board of the Company. The agreement is continued after he was appointed CEO and gives him a right to acquire 50 000 shares

for NOK 75.60 per share. The options can be exercised in the period from April 1, 2022 to August 31, 2022, conditional on the CEO being a member of the board of or employed in AKVA group or in one of its subsidiaries. The options can also be exercised prior to the said period if a takeover offer is made and completed, resulting in a change of control in the Company. The Company can settle the options by issuing new shares, deliver own shares (treasury shares) or paying cash compensation equal to the difference between the strike price and the market price for the Company's shares at the time of exercise.