

GUIDELINES REGARDING DETERMINATION OF SALARIES AND OTHER REMUNERATION TO SENIOR PERSONNEL OF AKVA GROUP ASA

For approval by the Annual General Meeting on 6 May 2021

1. About the Guidelines

These guidelines (the "**Guidelines**") have 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 Liability Companies Act and provide the framework for the remuneration of Executive Personnel (as defined below) and the members of the Board of Directors (the "**Board**").

The Guidelines 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.

AKVA defines the persons within the executive management team as "**Executive Personnel**". Until the Guidelines are amended, this definition will include the following positions: CEO, CFO, COO Cage Based International, COO Cage Based Nordic, COO Land Based, CIO, CDO and CCO.

2. Guidelines for remuneration and other benefits

2.1 The main principles for the company's Executive Personnel remuneration policy

The main principles for the Executive Personnel remuneration policy are 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 its 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 has established a remuneration committee, which shall make recommendations to the Board with respect to the remuneration of the Company's CEO and other Executive Personnel.

The Board considers that compensation agreements agreed with the Company's Executive Personnel during 2020 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.

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 Executive Personnel consists of two components:

- An annual bonus limited to between 30% and 50% of annual salary dependent upon 60% weight on financial EBIT target and 40% weight on strategic KPI's, payable in cash, for the period 2020, 2021, 2022, 2023 and 2024, and
- 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 8 636 265 is accrued for in 2020 to the Group's Executive Personnel, based on 2020 performance and the incentive scheme for 2020-2024 set out in item i) and ii) above.

2.5 Reclaiming performance-related pay

The Company shall have the right to demand the repayment of any performance-related remuneration that has been paid on the basis of facts that were self-evidently incorrect, or as the result of misleading information supplied by the individual in question.

2.6 Pension

In principle, 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.

2.7 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.

2.8 Other variable elements

There are no variable elements in the Company's remuneration of Executive Personnel apart from the bonus arrangement.

2.9 The compensation policy of the previous accounting year, 2020

AKVA's aim in the previous year was to offer competitive terms of employment to the Executive Personnel. The compensation policy for 2020 was published on 7 May 2020 and is available on <http://www.akvagroup.com/investor-relations/general-meeting>.

For the total remuneration to the Executive Personnel for the financial year 2020, please see Note 3 to the 2020 financial statements.

3. Guidelines on share based incentives

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 269 040 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
CDO	10 000	3 years	2021-2023
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 Mr. Knut Nesse in his then capacity as chairman of the Board. 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.

4. Annual remuneration report

Pursuant to Section 6-16b of the Norwegian Public Limited Liability Companies Act, a report on salaries and other remuneration to Executive Personnel and the Board will be presented at the Annual General Meeting.¹ The report shall be made available on the Company's website.

5. Deviation from the Guidelines

The Board may decide to deviate entirely or partly from the Guidelines in individual cases provided that there are special circumstances that make such deviation necessary in order to satisfy the long-term interests of the Company or to ensure the financial viability of the Company.

6. Board remuneration

The general meeting each year determines the remuneration for the Board based on the Nomination Committee's proposal. The Board's remuneration shall reflect the Board's responsibilities, expertise and use of time, and the complexity of the business. The Board's remuneration is not dependent on the Company's results, and no share options or other equity-based incentives are offered to Board members.

7. Approval of the Guidelines

These Guidelines shall be presented to the General Meeting for consideration and approval every fourth year and in the event of any significant modifications. These Guidelines shall be made available on the Company's website.

¹ First time at the Annual General Meeting in 2022