

To the General Meeting

**Confirmation of coverage for remaining non-distributable equity after share premium reserve reduction**

We have performed procedures to examine whether there is full cover for the remaining share capital and other non-distributable equity after the reduction in share premium reserve in Grieg Seafood ASA as at 26.04.2010. The board of directors is responsible for ensuring that the reduction does not compromise the requirement for full cover for the company's non-distributable equity according to the Public Limited Liability Companies Act Section 12-2. Our responsibility is to express an opinion on this based on our procedures.

We have performed our procedures and issue our opinion on basis of the Norwegian auditing standard NSAE 3802 "The auditor's assurance reports and statements required by Norwegian Company legislation". The standard requires that we plan and perform procedures to obtain reasonable assurance about whether there is full cover for the remaining share capital and non-distributable equity after due consideration has been given to post balance sheet events and losses expected to occur. Our procedures include an examination of the calculations the board of directors is responsible for, and an assessment of whether due consideration has been given to post balance sheet events that may result in inadequate cover. We believe that our procedures provide a reasonable basis for our opinion.

In our opinion there is cover for the remaining share capital and other non-distributable equity after the share premium reserve reduction of NOK 716 633 589, from NOK 716 633 589 to NOK 0.

Bergen, 4 May 2010  
PricewaterhouseCoopers AS

Jon Haugervåg  
State Authorised Public Accountant (Norway)

Note: This translation from Norwegian has been prepared for information purposes only.