

THE NOMINATION COMMITTEE'S RECOMMENDATION 2010 – GRIEG SEAFOOD ASA

1) THE NOMINATION COMMITTEE'S MANDATE AND MEMBERS

The Nomination Committee's mandate is set out in § 8 of the Articles of Association, as follows:

"The company shall have a Nomination Committee comprising of three members elected by the General Meeting for a period of two years. The General Meeting elects the chairman of the Nomination Committee and issues instructions for the Nomination Committee. The remuneration of the Nomination Committee is determined by the General Meeting.

The Nomination Committee submits a recommendation to the General Meeting concerning the composition of the Board in respect of members elected by the shareholders and concerning remuneration to the Board members.

It follows from the instructions for the Nomination Committee of Grieg Seafood ASA, as adopted by the General Meeting on 13 February 2009, that the Nomination Committee shall also make a proposal to the General Meeting regarding the composition of the Nomination Committee and regarding the remuneration of the members of the Nomination Committee.

At the General Meeting of 13 February 2009, Bente Rathe Kjell Ole Straumsnes and Arthur Duus were elected to the company's Nomination Committee for a term of two years. Bente Rathe is the Chairman of the Nomination Committee.

2) THE WORK OF THE NOMINATION COMMITTEE

The Nomination Committee has met two times, both via telephone meetings. The Nomination Committee has had meetings with the Chairman of the Board and the CEO of the Company. The members of the Nomination Committee have also had conversations with Board members, principal shareholders and others whom the Nomination Committee has deemed relevant when considering the necessity for changes in the composition of the Board of Directors and the Nomination Committee.

3) MEMBERS OF THE BOARD OF DIRECTORS

The Board of Directors of Grieg Seafood ASA consists, as of today, of the following members:

Per Grieg jr (Chairman), for election in 2011
Anne-Grete Ellingsen (Deputy Chairman), for election in 2011
Harald Volden (Board member), for election in 2011
Terje Ramm (Board member), for election in 2010
Wenche Kjølås (Board member), for election in 2010

Information regarding all Board members is set out in the company's Annual Report for 2009 which will be made available to all shareholders in connection with the notice of the Annual General Meeting.

The Board members Terje Ramm and Wenche Kjølås, both of whom are up for election in 2010, have confirmed they are willing to be re-elected as Board members.

In its evaluation of the composition of the Board, the Nomination Committee has taken into consideration the viewpoints presented by the company's principal shareholders. At the same time, the Nomination Committee has sought to maintain those considerations which are established in the Norwegian Recommendation on Corporate Governance with regard to the composition of the Board.

The Nomination Committee has in its evaluation also attached some importance to the results of the Board Performance Evaluation effected by the Board. The Committee has also taken into consideration that in 2009 changes were made to the Board and that the two Board members who are up for election in 2010 were elected with a term of office of one year in order to avoid having the entire Board of Directors up for election at the same time.

As an overall conclusion, the Nomination Committee recommends that Terje Ramm and Wenche Kjølås are to be re-elected with a two year term of office.

4) REMUNERATION OF THE BOARD OF DIRECTORS

At the General Meeting of 8 May 2008, the Board's remuneration for 2008 was determined to be NOK 300,000.- for the Chairman of the Board, NOK 200,000.- for the Deputy Chairman and NOK 150,000 for the ordinary Board members. The remuneration was not adjusted in 2009 and in the opinion of the Nomination Committee, the remuneration is at a competitive level and in line with what is common for comparable companies. The Nomination Committee therefore proposes that the remuneration continues for 2010.

The Board of Directors of Grieg Seafood ASA has, from 1 January 2010, established separate Audit and Compensation committees. The Nomination Committee proposes that the members of the Audit committee should be granted an additional remuneration of NOK 20,000 and that the members of the Compensation committee should be granted an additional remuneration of NOK 10,000.

5) REMUNERATION OF THE NOMINATION COMMITTEE MEMBERS

As set out in § 8 of the Articles of Association, it is the General Meeting which determines the Nomination Committee's remuneration. Pursuant to article 1 of the Instructions for the Nomination Committee, the Nomination Committee shall submit a proposal for the General Meeting regarding the remuneration for the Nomination Committee members.

At the General Meeting of 20 May 2009, the annual remuneration was set at NOK 25,000.- for each of the members of the Nomination Committee.

This level of remuneration is, in the opinion of the Nomination Committee, competitive and in line with common practice for comparable companies. The Nomination Committee suggests that the remuneration should not be adjusted for 2010.

Trondheim/Bergen/Tromsø, 3 May 2010

Bente Rathe
Nomination Committee Chairman

Kjell Ole Straumsnes

Arthur Duus