

BOARD STATEMENT ON DETERMINATION OF SALARY AND OTHER REMUNERATION TO SENIOR EMPLOYEES

GOALS AND GUIDELINES

The aim of the guidelines on the determination of salary and other remuneration to senior employees of Grieg Seafood ASA is to attract manpower with the required competence and at the same time retain key personnel. The guidelines are also designed to motivate the employees to perform their work with a long-term perspective in order to achieve the goals of Grieg Seafood ASA.

The determination of salary and other remuneration to senior employees of Grieg Seafood ASA is therefore based on the following guidelines:

- The salary and other remuneration shall be competitive and motivating for each manager and for all members of the senior management group.
- The salary and other remuneration shall be linked to the value creation which Grieg Seafood ASA generates for its shareholders.
- The principles applied to determine salary and other remunerations shall be clear and easily understood by the employees, shareholders and the public at large.
- The principles applied to determine salary and other remuneration shall also be sufficiently flexible to allow adjustments to be made for individual employees based on results achieved and the employee's contribution to the development of Grieg Seafood ASA.

Salary and other remuneration in 2011 will include fixed salary and a cash-based bonus scheme for each employee, provided that the stipulated goals for Grieg Seafood ASA and each employee are achieved. The bonus for the senior management group cannot exceed five months' salary.

Members of the senior management group are also offered a car allowance or a company car, coverage of telephone and electronic communication costs, and newspapers. The members of the senior management group are covered by the company's ordinary group life insurance scheme and defined contribution based pension scheme with a maximum of 12G (G is the basic amount under the National Insurance Scheme). The Group CEO has separate salary compensation for pension benefits which exceed 12G. The Group CEO is entitled to 18 months' salary after termination of employment or changes in his position/terms and conditions of employment, as well as 12 months' salary during illness, which also all which also applies to all employees of Grieg Seafood ASA. CFO has entitled to 12 months' salary following termination of employment or changes in the position / terms and conditions of employment.

SALARIES AND OTHER REMUNERATION IN 2012

In 2012 Grieg Seafood ASA followed the guidelines for salaries and other remuneration as submitted to the AGM in 2012.

We refer to the consolidated financial statements for 2012 notes 8, 9 and 10 for information on remuneration to senior employees.

Share options programme

On 20 April 2007 the AGM approved the principles of a share options programme for the management and key personnel and with an overall limit of 1 400 000 options. The scheme has expired in 2012 and no options have been exercised.

Synthetic options programme

As a continuation of the options programme for 2007, a synthetic options programme was established for the management and key personnel. The CEO has a total of 700,000 synthetic options. The exercise price for 300,000 of these options is NOK 7.83 per share plus 0.5% per commenced month of June 2009. For the remaining 400,000 options have exercise price NOK 6.83 plus 0.5% per commenced month of April 2012. Both exercise prices adjusted for dividends paid during the period.

CFO has a total of 280,000 synthetic options. The exercise price for 80,000 of these options is NOK 10.76 per share plus 0.5% per commenced month of December 2009. For the remaining 200,000 options have exercise price NOK 6.83 plus 0.5% per commenced month of April 2012. Both exercise prices adjusted for dividends paid during the period.

In connection with changes in the senior management group, new employees have been allotted options. The exercise price is then set at the time of appointment.

A total of 414 116 synthetic options exercised for the total period. In 2012 it is not exercised any options. Total number of outstanding options at the end of 2012 is 2,285,884. The last exercise date is May 2015.

For more information about options outstanding, see Note 10 to the consolidated financial statements for 2012.

SYNTHETIC OPTIONS PROGRAMME 2013 – 2014

The Board proposes that the company should have a share price based bonus scheme for senior employees. The aim of the scheme is to link the bonus paid to the development of the company's share price through the allocation of so-called synthetic options, with a continued obligation for the employee to retain an owner interest in the company. This is a continuation of previous synthetic option program. The conditions are the same as before, but the purchase obligation of shares has increased from 75% to 100% of the respective employee's regular gross salary. Similarly, the minimum value of the shares at the time of sale increased to 100% from 75% of the employee's gross salary.

The main features of the scheme are as follows:

- The programme funds for 2 years, 2013 and 2014. The last allocation date is 31 December 2014.
- During the period, the Board can allocate up to 3 million synthetic options.
- The programme relates to senior management employees.
- Employees with a bonus entitlement will be allocated a certain number of synthetic options, where each synthetic option corresponds to the right to the difference in value between the exercise price and the market value on one share in Grieg Seafood ASA on the exercise date.
- The exercise price is set at the market value of one share in Grieg Seafood ASA on the date of allocation and is adjusted by 0.5% per month. The exercise price will be adjusted to take account of dividends paid.
- The bonus is payable in cash.
- Half of the option rights can be exercised not earlier after 12 months after allocation and the remainder not earlier than 24 months after allocation. The rights to the respective options must be exercised not later than 24 months after the latest exercise date, i.e. after 36 and 48 months, respectively.
- Under the scheme, the maximum bonus payment to individual employees cannot exceed the fixed gross annual salary per calendar year.
- The individual employees will have an obligation to purchase shares in the company at market price for up to 50% of the allocated bonus after deduction of tax. The purchase obligation will apply until the employee owns shares in the company corresponding to 100% of the employee's fixed gross annual salary.
- Shares acquired as a result of the purchase obligation cannot be sold until twelve months after the shares were acquired and only if the value of the shares to be sold exceeds 100% of the employee's fixed gross annual salary at the time of the sale.
- If the employee gives notice, his/her right to synthetic shares will lapse, and thus also the bonus right.