

REPORT ON CORPORATE GOVERNANCE

The Norwegian Accounting Act, Section 3-3b states that issuers of securities in Norway who are subject to an auditing requirement and whose securities are quoted in a regular market must give an account of the principles and practice which they employ for corporate governance in the annual report, or in a document which is referred to in the annual report. The Board also refers to the fact that according to the Norwegian Public Limited Companies Act, Section 5-6, fourth paragraph, companies which are required to give such an account of their corporate governance are also required to have this account considered by the Annual General Meeting.

Grieg Seafood ASA complies with the Norwegian Code of Practice for Corporate Governance (NUES, published on www.nues.no), as amended, lastly on 30 October 2014, with no deviations. This recommendation is intended to help clarify the division of roles between shareholders, board of directors and the daily management, in addition to what is provided for by law. In addition, it follows from Stock Exchange circular no. 2/2006 that listed companies are required to report on the company's corporate governance for inclusion in the annual report. The report shall deal with each of the main points in the recommendation. The recommendation is based on the "comply or explain" principle, and this principle also forms the basis of the company's report.

In the annual report for 2014 the Board has reported on the principles and practice used by Grieg Seafood ASA in relation to its corporate governance, and the Board therefore refers to the report in the annual report and to a separate section in the company's annual report dealing with corporate governance.