

## **RECOMMENDATION FROM THE NOMINATION COMMITTEE OF GRIEG SEAFOOD ASA TO THE COMPANY'S ANNUAL GENERAL MEETING ON 7 JUNE 2017**

### **1) NOMINATION COMMITTEE'S MANDATE AND COMPOSITION**

The Nomination Committee's mandate is stated in Art. 8 of the Articles of Association:

*"The company shall have a Nomination Committee comprising three members who are elected by the General Meeting for a period of two years. The General Meeting elects the Nomination Committee's chairman and draws up instructions for the Nomination Committee. Remuneration to the Nomination Committee is determined by the General Meeting.*

*The Nomination Committee submits a recommendation to the General Meeting on the shareholder-elected members of the Board and on remuneration to the members of the Nomination Committee.*

The instructions for the Nomination Committee of Grieg Seafood ASA, adopted by the General Meeting on 13 February 2009, stipulate that the Nomination Committee shall also submit a recommendation to the General Meeting on the election of members of the Nomination Committee and on remuneration to the members of the Nomination Committee.

At the General Meeting on 28 May 2015 Marianne Johnsen was re-elected to the Nomination Committee with a period of service of two years. At the General Meeting on 14 June 2016 Helge Nielsen and Tone Østensen were both re-elected to the Nomination Committee for a period of two years. Marianne Johnsen is chair of the Nomination Committee.

### **2) WORK OF THE NOMINATION COMMITTEE**

In the period since the Annual General Meeting in 2016 the Nomination Committee has convened several times. The Committee, or its members, have conferred with the chair of the Board of Directors, other Board members, individual shareholders and others considered relevant by the Committee in assessing the need for changes to the Board of Directors, the composition of the Nomination Committee, and the appointment of a new chief executive officer for the company.

### **3) BOARD COMPOSITION - NOMINATION COMMITTEE'S RECOMMENDATION**

The Board of Directors of Grieg Seafood ASA is currently comprised as follows:

Per Grieg jr (chair), subject to re-election in 2017

Asbjørn Reinkind (vice chair), subject to re-election in 2017

Karin Bing Orgland (member), subject to re-election in 2017

Ola Braanaas (member), subject to re-election in 2018

Wenche Kjøllås (member), subject to re-election in 2018

All of the Board members are presented on the company's website which is available to the shareholders.

In assessing the composition of the Board, the Nomination Committee has taken account of views expressed by the company's main shareholders, while at the same time taking into consideration the views reflected in the Norwegian Code of Practice on Corporate Governance concerning the composition of the Board of Directors.

The Nomination Committee has also based its assessment on the evaluation made by the Board itself and talks with Board members and the chair of the Board.

The Nomination Committee believes that the best interests of the company are served by a broadly based Board in relation to experience, background and competence. The need for fish farming expertise within the Board of Directors has been a matter of particular importance to the Nomination Committee. In this connection, Ola Braanaas joined the Board in 2014 to ensure further strengthening of fish farming expertise and the focus on operations.

The Nomination Committee recommends the re-election of Per Grieg jr. and Asbjørn Reinkind as chair and vice chair, respectively, of the Board of Directors, and Karin Bing Orgland as a member of the Board of Directors, all for a period of two years.

#### **4) BOARD REMUNERATION**

The Nomination Committee proposes that the Board fees remain unchanged (they were adjusted upwards by the Annual General Meeting in 2016). The Nomination Committee therefore proposes the following fees for period 2017-18:

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|--|-------------|
| • Chair of the Board of Directors                      | NOK 365 000 |
| • Vice chair of the Board of Directors                 | NOK 250 000 |
| • Board members  | NOK 200 000 |
| • Supplement for members of the Audit Committee        | NOK 45 000  |
| • Supplement for members of the Remuneration Committee | NOK 15 000  |

The Nomination Committee recommends that it be underlined in the resolution adopted by the Annual General Meeting that the remuneration applies to the period from the Annual General Meeting in 2017 until the Annual General Meeting in 2018 and that the fees are paid on a monthly basis.

#### **5) COMPOSITION OF THE NOMINATION COMMITTEE**

The Nomination Committee recommends that Marianne Johnsen be re-elected for a period of one year and that she continues as chair of the Nomination Committee. It is also recommended that Yngve Myhre replaces Tone Østensen and is elected for a period of two years.

**6) REMUNERATION TO THE NOMINATION COMMITTEE**

The Nomination Committee proposes that its remuneration be set at NOK 65 000 for the chair and NOK 35 000 for each member.

In the event that the Nomination Committee incurs an exceptional workload, it is proposed that NOK 3 000 be paid for each meeting, in addition to the stipulated remuneration.

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The Nomination Committee's recommendations are unanimous on all points.

Oslo/Bergen, 11 May 2017

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Marianne Johnsen  
Chair of Nomination Committee

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Tone Østensen

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Helge Nielsen