

RECOMMENDATION FROM THE NOMINATION COMMITTEE OF GRIEG SEAFOOD ASA TO THE COMPANY'S ANNUAL GENERAL MEETING ON 28 MAY 2015

1) THE 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 it shall also submit a recommendation to the General Meeting on the election of members of the Nomination Committee and on remuneration to its members.

At the Annual General Meeting on 12 June 2013 Marianne Johnsen was elected chair of the Nomination Committee for a period of two years. At the Annual General Meeting on 11 June 2014 Helge Nielsen and Tone Østensen were elected members of the Nomination Committee for a period of two years.

2) WORK OF THE NOMINATION COMMITTEE

In the period since the Annual General Meeting in 2014 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 and the composition of the Nomination Committee.

3) BOARD COMPOSITION – THE 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 2015
Asbjørn Reinkind (vice-chair), subject to re-election in 2015
Karin Bing Orgland (board member), subject to re-election in 2015
Ola Braanaas (board member), subject to re-election in 2016
Wenche Kjøllås (board member), subject to re-election in 2016

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 as chair, and the re-election of Asbjørn Reinkind as vice-chair and Karin Bing Orgland as a Board member, all for a period of two years.

The Nomination Committee believes it is important for the company to maintain Board continuity at a time when it is entering a period with a new CEO.

4) BOARD REMUNERATION

The Nomination Committee proposes that the following fees, unchanged from 2014-2015, be paid to the Board members for the period 2015-2016:

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| • Chair | NOK 345 000 |
| • Vice-chair | NOK 230 000 |
| • Board members | NOK 185 000 |
| • Supplement for members of the Audit Committee | NOK 30 000 |
| • Supplement for members of the Remuneration Committee | NOK 10 000 |

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 2015 until the Annual General Meeting in 2016 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 two years, and that she continues to chair the Nomination Committee.

6) REMUNERATION TO THE NOMINATION COMMITTEE

The Nomination Committee proposes that its remuneration be set at NOK 45 000 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.

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

Oslo/Bergen, 30 April 2015

Marianne Johnsen
Chair of Nomination Committee

Tone Østensen

Helge Nielsen