

RECOMMENDATION FROM THE NOMINATION COMMITTEE OF GRIEG SEAFOOD ASA TO THE ANNUAL GENERAL MEETING ON 11 JUNE 2014

1) THE NOMINATION COMMITTEE'S MANDATE AND COMPOSITION

The nomination committee's mandate is stated in article 8 of the Articles of Association:

"The company shall have a nomination committee consisting of three members elected by the Annual General Meeting for a period of two years. The Annual General Meeting elects the chairman of the nomination committee and draws up instructions for the nomination committee. Remuneration to the nomination committee is determined by the Annual General Meeting.

The nomination committee submits a recommendation to the Annual General Meeting concerning shareholder-elected Board members and Board remuneration."

In the instructions for the nomination committee adopted by the Annual General Meeting on 13 February 2009 it is stipulated that the nomination committee shall also submit a recommendation to the Annual General Meeting concerning the election of members of the nomination committee and remuneration to the members of the nomination committee.

At the Annual General Meeting on 12 June 2013 Frode Teigen and Marianne Johnsen were elected members of the nomination committee with a period of service of two years. At the Annual General Meeting on 18 June 2012 Helge Nielsen was elected to the nomination committee with a period of service of two years. Marianne Johnsen is chair of the nomination committee.

2) THE WORK OF THE NOMINATION COMMITTEE

The nomination committee has convened several times since the Annual General Meeting in 2013. The committee, or the committee's members, have had talks with the chairman of the Board, the CEO, other Board members, individual shareholders and other parties who the nomination committee considered relevant in considering the need to change the composition of the Board and the nomination committee.

3) BOARD COMPOSITION - THE NOMINATION COMMITTEE'S RECOMMENDATION

The Board of Directors of Grieg Seafood ASA currently consists of the following members:

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

Terje Ramm (Board member), subject to re-election in 2014

Wenche Kjøllås (Board member), subject to re-election in 2014

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

In its assessment of the Board composition, the nomination committee has taken account of views expressed by key shareholders, while at the same time seeking to comply with the considerations set out in the Norwegian Code of Practice for Corporate Governance concerning the composition of the Board of Directors.

The nomination committee has based its assessments on the Board's own evaluation and talks with members of the Board and the chair.

The nomination committee believes that interests of the company are best served by having a broadly based Board, with reference to experience, background and competence. The committee has also recognised that in view of the shareholder composition, observing the principle of independence is a matter of special importance.

The nomination committee has attached special importance to the need for Board to have competence in fish farming.

The nomination committee recommends the re-election of Wenche Kjøllås and the election of Ola Braanaas to the Board, both for a period of two years. They have both confirmed their candidacy for election. The CV for Ola Braanaas is enclosed as an attachment to the nomination committee's recommendation.

4) BOARD REMUNERATION

The nomination committee recommends the following Board remuneration, unchanged from 2013-2014, for the period 2014-2015:

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| • Chairman of the Board: | NOK 345 000 |
| • Vice Chairman of the Board: | 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 in the resolution to be adopted by the Annual General meeting it is stressed that the remuneration relates to the period from the Annual General Meeting in 2014 until the Annual General Meeting in 2015, and that half of the Board remuneration is payable in December 2014 and half in May 2015.

5) COMPOSITION OF THE NOMINATION COMMITTEE

Nomination committee member Frode Teigen wishes to withdraw from the committee. It is therefore recommended that Tone Østensen be elected to the nomination committee. The committee also recommends the re-election of Helge Nielsen, both for a period of two years.

The CV for Tone Østensen is enclosed as an attachment to the nomination committee's recommendation.

6) REMUNERATION TO MEMBERS OF THE NOMINATION COMMITTEE

The nomination committee proposes that the remuneration to the chair of the nomination committee be set at NOK 45 000 and NOK 35 000 to each member.

In the event that the nomination committee is required to carry out an exceptional amount of work, remuneration of NOK 3 000 shall be paid for each meeting, in addition to the fixed remuneration.

The recommendation of the nomination committee is unanimous on all points.

Oslo/Bergen, 2 June 2014

Marianne Johnsen
Chair

Frode Teigen

Helge Nielsen