

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 remuneration shall be clear and easily understood by the employees, the 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.

SALARIES AND OTHER REMUNERATION

Salary and other remuneration in 2016 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 six months' salary. The bonus for 2016 will be determined and paid in 2017 based on the principles described above.

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 extended 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).

SIGN ON BONUS

The Chief Executive Officer (CEO) started work on 1 June 2015. The CEO has a special starting bonus for 2015 and 2016, provided that the CEO holds this position on the date of payment of this bonus.

SEVERANCE PAY AGREEMENT

The CEO is entitled to 12 continuous months' severance pay calculated from the date of termination of employment. The date of termination of employment is deemed to be the date when the period of notice expires. The CEO has a period of notice of six months. A separate severance pay agreement shall be entered into which regulates the relationship on the termination of employment.

The Chief Operating Officer (COO) and the Chief Financial Officer (CFO) are entitled to 12 months' severance pay with no holiday pay following termination of employment or changes in conditions of employment/position.

SYNTHETIC OPTIONS PROGRAMME

A synthetic options programme (in the following called a cash option) was established for the company's senior management group as a continuation of the share option programme from 2007 which was continued in 2015.

A total of 2 650 000 synthetic options were exercised during the entire period. In 2015, 250 000 options were exercised. At year-end 2015 the number of available options totalled 2 150 000. The last exercise date is June 2019. In 2015 a total of 1 600 000 options were allocated, which is within the overall framework of 3 million which was adopted by the AGM on 28 May 2015.

The CEO had a total of 400 000 cash options at year-end 2015. The last date when the CEO can exercise these options is 01 June 2019. The CFO and COO each have 300 000 options.

For further information about options, please refer to note 18 to the consolidated accounts for 2015.

REMUNERATION TO SENIOR EMPLOYERS

In 2015 Grieg Seafood ASA followed the guidelines for salaries and other remuneration as submitted to the AGM in 2015.

We refer to notes 17 to the consolidated accounts for 2015 concerning information about salaries and other remuneration to senior management.