

RECOMMENDATION FROM THE NOMINATION COMMITTEE OF GRIEG SEAFOOD ASA TO THE COMPANY'S ANNUAL GENERAL MEETING ON 13 JUNE 2019

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 12 June 2018 Elisabeth Grieg was elected to the Nomination Committee with a period of service of two years and Helge Nielsen was re-elected to the Nomination Committee with a period of service of one year.

At the General Meeting on 7 June 2017 Yngve Myhre was elected to the Nomination Committee for a period of two years.

Elisabeth Grieg is chair of the Nomination Committee.

2) WORK OF THE NOMINATION COMMITTEE

In the period since the Annual General Meeting in 2018 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 2019
Asbjørn Reinkind (vice chair), subject to re-election in 2019
Karin Bing Orgland (member), subject to re-election in 2019
Wenche Kjølås (member), subject to re-election in 2020

Solveig Nygaards (member), subject to re-election in 2020

Tore Holand (member), subject to re-election in 2020

All 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.

Wenche Kjølås has taken on a new position in the Grieg Group. She therefore leaves the Board of Directors. In this connection, the Nomination Committee propose Sirine Fodstad to the Board of Directors from 2019. Her experience in change management and organizational work is considered as an important supplement to the existing board. A short presentation of the candidates is available at www.griegseafood.no.

The Nomination Committee recommends the re-election of Per Grieg jr. as chair, Asbjørn Reinkind as vice chair and Karin Bing Orgland as member of the Board of Directors.

All are elected for a period of two years.

4) BOARD REMUNERATION

The Board fees have remained unchanged since the Annual General Meeting in 2016. The fees have been as follows:

- 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 proposes that some corrections are made. The Nomination Committee therefore proposes the following fees for the period 2019-20:

- Chair of the Board of Directors NOK 400 000
- Vice chair of the Board of Directors NOK 275 000
- Board members NOK 250 000
- Supplement for members of the Audit Committee NOK 50 000
- Supplement for members of the Remuneration Committee NOK 20 000

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 2019 until the Annual General Meeting in 2020 and that the fees are paid on a monthly basis.

5) COMPOSITION OF THE NOMINATION COMMITTEE

The Nomination Committee recommends that Helge Nielsen and Yngve Myhre will be re-elected for a period of two years.

6) REMUNERATION TO THE NOMINATION COMMITTEE

The Nomination Committee proposes that its remuneration be set at NOK 70 000 for the chair and NOK 40 000 for each member. Both rates have then increased by NOK 5 000 compared to the year that has passed.

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, 29 May 2019

Elisabeth Grieg
Chair of Nomination Committee

Yngve Myhre

Helge Nielsen