

To the general meeting of Grieg Seafood ASA

INDEPENDENT EXPERT REPORT - AGREEMENT WITH RELATED PARTIES

On behalf of the Board of Directors, we as an independent expert submit a report in accordance with Section 3-14 of the Norwegian Public Limited Liability Companies Act, cf. Section 2-6.

The Board's responsibility for the report

The Board of Directors is responsible for the information the report is based on and the valuations made.

The responsibilities and duties of independent experts

Our responsibility is to prepare an independent expert report on an agreement on the purchase of shares in Grieg Newfoundland AS from related parties with consideration in cash and shares in Grieg Seafood ASA and make a statement on the assets the company shall take over have a value that at least corresponds to the agreed consideration.

The report consists of two parts. The first part is a presentation of information in accordance with the requirements set out in Section 2-6 of the Public Limited Liability Companies Act first paragraph no. 1 to 4. The second part is our statement that the assets the company shall take over have a value that at least corresponds to the agreed consideration.

Part 1: Information about the assets

Grieg Seafood ASA has entered into a share purchase agreement with (i) Grieg Kapital AS, Kvasshøgdi AS and Knut Skeidsvoll as the sellers and (ii) Grieg Seafood ASA as the buyer of 150 938 shares in Grieg Newfoundland AS (80.5% of the shares in the company). The consideration consists of shares in Grieg Seafood ASA (value NOK 201.25 million) and a payment in cash (NOK 129.1 million) at closing and an additional payment in cash and/or shares (a maximum of NOK 749 million in the current krone value) contingent on achieved milestones until 2029. 78% of the shares in Grieg Newfoundland AS are purchased from the companies Grieg Kapital AS/Grieg Aqua AS (39%) and Kvasshøgdi AS (39%) which are related parties as defined in Section 7-30b of the Accounting Act.

The assets are assessed at fair value. Through due diligence, valuations carried out by Grieg Seafood ASA with the assistance of Sparebank 1 Markets and by EY on behalf of the sellers, and through negotiations agreed on the total consideration. The valuations are based on a calculation of the present value of estimated future earnings (DCF) and locked box date 31.07.19, where shareholder loans provided by Grieg Kapital AS and Kvasshøgdi AS amounting to NOK 21.68 million are included as net debt. It has now been agreed that Grieg Seafood ASA on behalf of Grieg Newfoundland AS repays this shareholder loan. Submitted accounting information for the subsequent period and updated information from Grieg Seafood ASA is in line with the assumptions the valuations are based on.

The settlement shares in Grieg Seafood ASA are valued initially based on the weighted average closing price in the period 3. February 2020 – 5. February 2020.

The following factors must be considered when assessing the latest annual accounts submitted for Grieg Newfoundland AS (2018):

- Grieg Newfoundland AS is a holding company without its own operations. The company owns 100% of the shares in Grieg NF Salmon Ltd. Grieg NF Salmon Ltd (with subsidiaries) is in the process of establishing a farming business in Newfoundland (Canada) with a planned first harvest in December 2022. The region is estimated to have an annual production capacity of approximately 45,000 tonnes with 11 licenses (of which 3 have been awarded and a letter of intent has been entered for 8).
- Unaudited accounts for Grieg NF Salmon Ltd (consolidated) show a deficit of CAD 2,435,000 before tax. The deficit is an expected result for a company in a start-up phase and does not affect the valuation.

Part 2: The Opinion of the Independent Expert

We have performed our procedures and issue our opinion on basis of the Norwegian standard NSAE 3802 "The auditor's assurance reports and statements required by Norwegian Company legislation¹" issued by the Norwegian Institute of Public Accountants. The standard requires that we plan and perform procedures to obtain reasonable assurance about whether the statement contains the statutory information and that there is reasonable correspondence between the value of the consideration the company shall provide and the consideration the company shall receive. Our procedures include an assessment of the valuation of both the consideration, which consists of cash and shares in Grieg Seafood ASA, and the shares in Grieg Newfoundland ASA that are to be acquired. We have also assessed the valuation methods applied and the assumptions that form the basis for the valuation.

We believe that our procedures provide a reasonable basis for our opinion.

Conclusion

In our opinion:

- The assets the company shall acquire are valued in accordance with the described principles, and
- the shares (80.5% of Grieg Newfoundland AS) have a value at least equivalent to the agreed consideration of NOK 330.35 million and the conditional additional consideration.

Oslo, 27. February 2020
Deloitte AS

Ragnar Nesdal
State Authorized Public accountant

Note: This translation from Norwegian has been prepared for information purposes only.

¹ Norwegian name of standard: SA 3802-1 Revisors uttalelser og redegjørelser etter aksjelovgivningen