

OPINION OF THE BOARD OF DIRECTORS OF AKVA GROUP ASA PURSUANT TO SECTION 6-16 OF THE NORWEGIAN SECURITIES TRADING ACT IN CONNECTION WITH THE MANDATORY OFFER PUT FORWARD BY EGRSUND GROUP AS

1 BACKGROUND

This statement is issued on behalf of AKVA group ASA ("AKVA" or "Company") pursuant to section 6-16 of the Norwegian Securities Trading Act (the "Securities Trading Act") in connection with the mandatory offer (the "Offer") put forward by Egersund Group AS ("Egersund Group" or "Offeror") in accordance with the offer document dated 20 December 2012 (the "Offer Document") regarding the acquisition of all outstanding shares in AKVA, other than the shares owned by Egersund Group AS.

On 3 December 2012, the Company was informed that Egersund Group had disclosed a shareholding in excess 50.0% of the shares in the Company, thereby exceeding the mandatory offer threshold pursuant to the Norwegian Securities Trading Act. Per 2 January 2013, Egersund Group AS and related parties control 50.49 % of the issued shares of AKVA.

The indirect 50% shareholders of Egersund Group Frode Teigen and Hans Kristian Mong are member of the board of directors of the Company. Pursuant to section 6-16, fourth paragraph, of the Norwegian Securities Trading Act, Oslo Børs shall decide who shall provide the statement to be given on behalf of the Company when a mandatory offer is made by a board member or any of its closely related parties. No other board member has a conflict of interest in relation to the Offer, and Oslo Børs has approved that the board members of the Company other than Frode Teigen and Hans Kristian Mong provide this statement (such board members are for the purpose of this statement referred to as the "Board"). Frode Teigen and Hans Kristian Mong have not participated in the Board's discussions regarding the preparation of this statement.

2 THE BOARD'S OPINION

2.1 Process and fairness opinion

The Board has reviewed the Offer Document and discusses below factors assumed to be of importance for determining whether the Offer should be accepted. The offer price (the "Offer Price") is NOK 11.25 per share, corresponding to a value of the Company's equity of NOK 290,635,909 based on 25 834 303 outstanding shares. The Offer Price represents a discount of 3.3% on the volume weighted average share price in the last three months before the Offer, and a premium of 2.3 % on the share price the last trading day before the Offer was announced.

The Board has engaged Skandinaviska Enskilda Banken AB (publ) Oslo Branch ("SEB Enskilda") as its financial adviser in connection with the Offer.

SEB Enskilda has conducted a study to determine whether the Offer Price reflects the share's reasonable market value, and has provided a fairness opinion to the Board. SEB Enskilda has in addition to public information been given full access to the group's management as well as to updated information on strategies and budgets. Based on an overall assessment, SEB Enskilda is of the opinion that the Offer Price does not reflect a fair offer to AKVA's shareholders.

However, since the shareholder structure in the Company to a certain extent limits the liquidity of the Company's shares, the Offer in SEB Enskilda's opinion represents an opportunity for shareholders to monetize their investment.

The Board has not initiated a process to encourage other industrial and/or financial potentially interested investors as the Board does not believe that a bid for the Company at this stage will materially increase shareholder value and also, due to the current shareholder structure, has no realistic expectation that alternative bidders will emerge.

According to the Offer Document that the Offeror has no intention of de-listing AKVA for the time being. However, it is also stated in the Offer Document that if the Offeror no longer finds it appropriate for AKVA to be listed on Oslo Børs, the Offeror can propose to the general meeting of AKVA to have AKVA delisted. Such a proposal would require a 2/3 majority of the votes cast and the share capital represented at a general meeting of AKVA before an application to be delisted can be filed. The granting of any such application would depend on an assessment to be made by Oslo Børs. Oslo Børs may also on its own initiative resolve to de-list the Shares from Oslo Børs, should the conditions for listing no longer be fulfilled. If AKVA were to be delisted, it must be expected that this would result in a further reduction in the liquidity of the shares.

2.2 Effects of the Offer in relation to the Company and the employees

Frode Teigen and Hans Kristian Mong together control 100% of the shares in the Offeror and are both currently members of the board of directors of the Company. The Board has no reasons to believe that the Offeror will not continue to support the Company's current strategy and plans.

The Board has noted Egersund Group's statement in the Offer Document that Completion of the Mandatory Offer will not have any legal, economic, commercial or work-related consequences for the employees in AKVA, and has not found any reason to conclude differently.

2.3 The Board's assessment of the Offer

AKVA has in line with the plans previously communicated to shareholders by the Board undergone significant changes and positive developments over the last two years. As of today, AKVA is well positioned with a strong presence in all main markets for aquaculture technology. The group is focused on operational and financial performance and is developing towards a more sustainable business model with a larger portion of income and earnings from service and aftermarket activities.

The Board firmly believes that AKVA has a potential for positive development and growth in the time to come, supported by positive market outlooks in most main markets from 2013 onwards.

The offer price of NOK 11.25 per share is close to the all-time low share price, and represents no control premium to the current trading price of the shares as is customary in public offers in Norway.

2.4 The Board Members' and CEO's point of view by virtue of being shareholders

The Board member Aino Olaisen owns no shares in the Company. The Chairman of the Board, Amund Skarholt, owns 40,000 shares, Board member Tore Obrestad owns 2,368

shares, Board member Kjell-Arne Corneliussen owns 200 shares, Board member Eivind Brendryen owns 200 shares and Board member Anne Breiby, through her 100% owned company Kjerby AS, owns 13,000 shares in the Company. CEO Trond Williksen owns 40,000 shares in the Company. None of the Board members or the CEO will accept the Offer.

3 STATEMENTS FROM THE EMPLOYEES

The Offer has been made known to AKVA's employees. The Board has not received any statement from employees in connection with the Offer.

4 CONCLUSION

Based on the above and on a general assessment of the available alternatives, the Board unanimously recommends AKVA group ASA's shareholders not to accept the Offer from Egersund Group AS.

However, shareholders who decide to keep their shares should have a long term perspective on their investment due to the expected effect of the shareholder structure on the liquidity in the share. For the same reason the Offer represents an opportunity for shareholders to monetize their investment at or around current trading prices for the AKVA share. The Board furthermore emphasises that there can be no certainty that shareholders can realise a value for their shares in excess of the Offer Price as this will depend on future developments in market conditions and the Company's' performance, and shareholders should make their own assessment of the Offer.

Bryne, 4 January 2013

Amund Skarholt (sign.)
Chairman

Aino Olaisen (sign.)
Member

Anne Breiby (sign.)
Member

Kjell Arne Corneliussen (sign.)
Employees' representative

Eivind Brendryen (sign.)
Employees' representative

Tore Obrestad (sign.)
Employees' representative