

To the Shareholders' Meeting of AKVA group ASA

Report on agreement with shareholder

As independent experts and on instructions from the Board of Directors, we report in accordance with the Norwegian Public Limited Liability Companies Act section 3-8, ref. section 2-6.

The Board of Directors' responsibility

The board is responsible for the performed valuations.

The independent experts' responsibility

Our responsibility is to prepare a report on the agreement concerning the acquisition of all the shares in YesMaritime AS (org. no. 987097892) from shareholder Egersund Group AS at a consideration from AKVA group ASA and to give an opinion on whether there is a reasonable correspondence between the value of the consideration to be paid by the company, and the consideration to be received by the company.

The remaining report is divided into two parts. The first part is a presentation of information in accordance with the requirements set by the Norwegian Public Limited Liability Companies Act section 2-6 first par. no. 1 to 4. The second part is our opinion on whether there is a reasonable correspondence between the value of the consideration to be paid by the company and the consideration to be received by the company.

Part 1: Information about the assets

According to the agreement, the following assets are to be acquired:

- All the shares in YesMaritime AS (org. no. 987097892)

Part 2: The independent expert's report

We conducted our review and issue our statement in accordance with the Norwegian standard SA 3802 "The auditor's statements and reports pursuant to Norwegian company legislation". The standard requires that we plan and perform our review to obtain reasonable assurance for whether there is a reasonable correspondence between the consideration to be paid by the company and the consideration to be received by the company. The work includes a review of the valuation of the compensation, as well as the asset to be acquired. We have also assessed the valuation methods applied and the assumptions constituting the basis for the.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Opinion

In our opinion, the asset to be acquired by the company is valued in accordance with the described principles, and there is a reasonable correspondence between the value of the consideration of NOK 17,500,000 to be paid by the company and the consideration to be received to by the company.

Stavanger, 16 January 2014
ERNST & YOUNG AS

Tommy Lothe
State Authorized Public Accountant (Norway)

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