

ITEM 4:

BOARD OF DIRECTORS' STATEMENT ON SALARIES AND OTHER REMUNERATION TO SENIOR STAFF

Wage and remuneration guidelines for senior staff in Lerøy Seafood Group ASA.

MAIN PRINCIPLES IN THE COMPANY'S WAGE POLICY

The group's development is closely linked to its ability to recruit and keep leading personnel. The group uses several models for wages and other remuneration to senior staff and total compensation may therefore vary over time both in magnitude and method of calculation. In addition to the annual salary the group also pays performance based bonuses limited to one annual wage, such as lump sum payments, sign on fees, arranged leave of absence, educational opportunities and option agreements. The group has collective pension schemes. The board of directors by its chairman has until now handled all practical matters in respect of wage agreements with the group CEO. Remuneration to other senior group staff is determined by the group CEO. Compensation is adjusted annually, but is viewed over several years in order to enhance employment continuity.

PRINCIPLES FOR COMPENSATION IN ADDITION TO BASE SALARY

Basis: Basic salary

Salaries to managerial staff must be competitive – we want to attract and keep the most competent leaders.

The basic salary is normally the main element in the leader's compensation. There is at present no particular limit on the total compensation a senior staff member may earn.

Additional compensation: Bonus arrangement

The compensation earned by leading staff must inspire to good work and must be structured to motivate the employee to extra effort for continuous improvement of the operation and the company's performance.

The group uses performance based bonuses that can be up to one annual wage.

Options

Since the spring of 1999 the board has used options as an important instrument in the development of the group. On 20.06.06 the board of directors approved an option program of 700,000 options at an exercise price of NOK 125 each. They were allocated on 29.02.08 and 1/3 of the options can be exercised in May of 2009, 2010 and 2011. Options due in May 2009 were not exercised.

Common to all these programs is that the option rights will lapse on all options that are not exercised whenever the option owner's employment with the group is terminated. Also, the exercise price in all the option programs reflect the market share price (or higher) at the time of allocation.

Pension schemes

All companies in the group satisfy the requirements in the Compulsory Work Pension Act (Norwegian: OTP). The schemes are in the main established as contribution based pension schemes.

The group's senior staff members participate in the company's collective pension schemes.

There are no particular limitations upon the type of pension schemes that can be agreed.

Termination wages

The Group seeks to limit the use of so-called “termination wages”, but it has been used in certain cases and then always limited to two years wages. Under certain circumstances termination wages may be an acceptable alternative for all involved.

Non-pecuniary benefits

Senior staff will normally receive non-pecuniary benefits commensurate with their positions. There are no particular limitations on the type of non-pecuniary benefits that can be agreed.

Other benefits

In connection with public share issues, first time in 1998, the company’s employees have been given the right to subscribe for a limited number of shares at a reduced price (20%). The company’s employees have also been allowed to purchase a limited number of shares at reduced price (20%).

PROCEDURE FOR ESTABLISHING MANAGERIAL WAGES

Establishing the wage for the Group CEO

Compensation paid to the group CEO is determined annually by the board chairman with authority from the board. A part of the compensation is options.

Establishing the wages for the Group’s managerial staff

Compensation to each person in the group’s managerial staff is decided by the group CEO. Before a final decision, the group CEO shall discuss his proposal with the board chairman. The board of directors shall be informed of the decision afterwards.

Establishing incentive schemes

General schemes for payment of variable benefits, including bonus schemes are decided by the board of directors. The group CEO allocates such incentive schemes and other benefits to the group’s managerial staff within the boundaries established by the board.

Programs that include allocation of shares, options and other forms of compensation linked to shares or the development of the share price are decided by the general shareholders’ meeting. Within the boundaries decided by the general shareholders’ meeting, the board of directors will make the decisions as to start and implementation of each program. The board can also delegate such authority to the group CEO.

No-one can receive benefits mentioned in this section except when such benefits are within the boundaries established by the general shareholders’ meeting.

Compensation to the board of directors

The board’s compensation is not performance based. The board members have no option rights. The board’s compensation is decided annually by the ordinary general shareholders’ meeting.

MANAGERIAL WAGES IN OTHER GROUP COMPANIES

Other companies in Lerøy Seafood Group shall adhere to the main principles in the Group’s managerial wage policy as they are described in item one above.

ITEM 7:

THE BOARD'S PROPOSAL REGARDING RENEWAL OF BOARD AUTHORISATION TO PURCHASE THE COMPANY'S OWN SHARES

On 26 May 2009, the ordinary general meeting of shareholders granted to the Board of Directors an authorisation to purchase up to 5,000,000 of the company's own shares, each with a nominal value of NOK 1. The purchase price must be no lower than NOK 10 and no higher than NOK 250 per share. The Board is free to choose the methods of acquisition and disposal. This proxy is valid until 20 November 2009.

It is the opinion of the Board that the Board of Directors should continue to have the right to purchase the company's own shares, and that the existing authorisation should be renewed.

It is conceivable that situations could arise in the future where the Board will judge that the market's pricing of the Company's shares does not reflect the underlying values, the Company has ample equity and cash flows and otherwise limited investment opportunities that the Board finds attractive. The purchase of own shares in such a situation may represent an improvement in return for the company's existing shareholders. Such purchases are also generally viewed as positive by the equity market because of the signalling effect they have with respect to the administration's expectations for the future of the company.

The possession of own shares will also provide the Board with greater flexibility with respect to future acquisitions, mergers and the establishment of cooperative ventures.

Finally, the purchase of own shares may be used to honour option commitments that arise from the exercise of options by the employees of the company or its subsidiaries.

The Board proposes that the general meeting resolves the following:

The Board is hereby authorised pursuant to Section 9-4 of the Public Limited Liability Companies Act to purchase on behalf of the Company up to 5,000,000 shares, each with a nominal value of NOK 1. The lowest amount that shall be paid for the shares is NOK 10 per share, and the highest amount is NOK 250 per share.

The Board shall be granted freedom with respect to purchase methods and sales, including the transfer of shares in connection with an option programme directed at employees within the limits set out in the Board's authorisation to carry out a capital increase by issuing new shares to employees of Lerøy Seafood Group ASA and its subsidiaries.

The authorisation shall apply for 18 months from the date of the resolution.

The authorisation replaces the authorisation to purchase the Company's own shares, which the Board was assigned at the general meeting on the 26 May 2009.

ITEM 8:

THE BOARD'S PROPOSAL REGARDING RENEWAL OF BOARD AUTHORISATION TO INCREASE THE SHARE CAPITAL BY ISSUING NEW SHARES THROUGH PRIVATE PLACEMENTS DIRECTED AT EMPLOYEES OF LERØY SEAFOOD GROUP ASA AND ITS SUBSIDIARIES

On the 26 May 2009, the general meeting of shareholders granted an authorisation to the Board of Directors to increase the share capital by issuing new shares through private placements directed at

employees of Lerøy Seafood Group ASA and its subsidiaries. The authorisation may be used as part of a general program within the respective company(ies) and/or directly with certain employees. The background for this authorisation was a wish to strengthen the relationship between the Lerøy Seafood Group and its employees.

The Board considers it desirable to renew the existing authorisation.

The Board therefore proposes that the general meeting resolves the following:

- 1 *The Board is hereby authorised pursuant to Section 10-14 of the Public Limited Liability Companies Act to increase the share capital by up to NOK 1,200,000 by issuing up to 1,200,000 shares in Lerøy Seafood Group ASA, each with a nominal value of NOK 1, by one or more private placements directed at employees of Lerøy Seafood Group ASA and its subsidiaries. The Board should be able to utilise the authorisation as part of a general scheme within the company/companies in question and/or directed at certain employees. The authorisation shall also be utilised as part of an option programme.*
- 2 *The authorisation applies for two years from the resolution date.*
- 3 *The shareholders' pre-emptive rights to subscribe pursuant to Section 10-4 of the Public Limited Liability Companies Act can be set aside, cf. Section 10-5 of the Public Limited Liability Companies Act. The authorisation only applies to cash payment, cf. Section 10-2 of the Public Limited Liability Companies Act. The authorisation does not include a merger resolution pursuant to Section 13-10 of the Public Limited Liability Companies Act.*
- 4 *The authorisation replaces the authorisation to increase the share capital by up to NOK 1,200,000 by one or more private placements directed at employees of the Company and its subsidiaries, which the Board was granted at the general meeting on 26 May 2009.*
- 5 *The Board shall be authorised to carry out the amendments to the Articles of Association necessitated by the share capital increase.*

ITEM 9:

THE BOARD'S PROPOSAL REGARDING BOARD AUTHORISATION TO INCREASE THE SHARE CAPITAL BY ISSUING NEW SHARES THROUGH PRIVATE PLACEMENTS DIRECTED AT EXTERNAL INVESTORS AND CERTAIN SHAREHOLDERS OF LERØY SEAFOOD GROUP ASA

On 26 May 2009, the general meeting of shareholders authorised the Board of Directors to increase the share capital by up to NOK 5,000,000 by issuing new shares through private placements. The authorisation permitted the waiver of pre-emptive rights and included mergers.

The Board finds it appropriate to establish an equivalent authorisation. The industry in which the Company operates is witnessing a period of significant structural change and internationalisation. Lerøy Seafood Group ASA will therefore continuously assess organic growth, possible options for mergers and acquisitions, as well as possible alliances that could provide a basis for further profitable growth, both to capitalise on the value created and to position the Company for further creation of value.

This Board authorisation will help give the Company the necessary financial flexibility to be able to quickly obtain the necessary liquidity and/or shares that the Board finds necessary to be able to ensure further profitable growth.

The Board proposes that the general meeting resolves the following:

- 1 *The Board is hereby authorised pursuant to Section 10-14 of the Public Limited Liability Companies Act to increase the share capital by up to NOK 5,000,000 by issuing up to 5,000,000 shares in Lerøy Seafood Group ASA, each with a nominal value of NOK 1, by one or more private placements directed at the Company's shareholders and/or external investors.*
- 2 *The authorisation applies for two years from the resolution date.*
- 3 *The shareholders' pre-emptive rights to subscribe pursuant to Section 10-4 of the Public Limited Liability Companies Act can be set aside, cf. Section 10-5 of the Public Limited Liability Companies Act. The authorisation applies to both contributions of assets other than money and/or the right to impose special obligations on the Company, cf. Section 10-2 of the Public Limited Liability Companies Act. Furthermore, the authorisation includes a merger resolution pursuant to Section 13-5 of the Public Limited Liability Companies Act.*
- 4 *The authorisation replaces the authorisation to increase the share capital through the issue of new shares granted at the general meeting of shareholders on 26 May 2009.*
- 5 *The Board shall be authorised to carry out the amendments to the Articles of Association necessitated by the share capital increase.*