

ATTACHMENT; to post 4 at the agenda

BOARD OF DIRECTORS' STATEMENT REGARDING 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 and care is taken to ensure that our supervisory and managerial personnel are compensated at competitive rates. The Group uses several models for wages and other remuneration, 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, as well as 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 and vice 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 bonus-es 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. The board issued 320 000 options in the spring of 2001 and in the spring of 2002. The options could be exercised in steps with one third each time and the first time was after the ordinary general shareholders' meeting in 2002. The exercise price was NOK 27.50 per option. The remaining 260 000 of these options were exercised on 28.02.07. Exercised options were redeemed in cash.

On 23.02.05 the board of directors approved an option programme of 600 000 options at an exercise price of NOK 40 each. The options were later allocated. 1/3 of the options could be exercised in May 2007, while the remaining 2/3 could be exercised in May 2008. 200 000 of these options were exercised in May 2007 and were redeemed with own shares. On 31.12.07 there were 300 000 options left in this option programme which can be exercised in May 2008.

In its meeting on 20.06.06 the board of directors decided to establish an option programme of up to 700 000 options with an exercise price of NOK 125 per option. The last of these options were allocated on 29.02.08.

Common to all these programmes 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 programmes 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 %).

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. The Group CEO has no option rights.

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.

Programmes 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 programme. 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 1 above.

Bergen, 31.03.08

The Board of Directors in
Lerøy Seafood Group ASA