To the management of Cermaq Group AS

Independent Auditor’s report on the Cermaq Sustainability Report 2017

We have reviewed certain information in the Cermaq – Sustainability Report 2017, sections Report Foundation, Performance (excl. CDP Report 2017) and CEO Message (in total referred to as “the Report”), presented on www.cermaq.com. The Report is the responsibility of and has been approved by the management of Cermaq Group AS (“Cermaq”). Our responsibility is to draw a conclusion based on our review.

We have based our work on the international standard ISAE 3000 “Assurance Engagements other than Audits or Reviews of Historical Financial Information”, issued by the International Auditing and Assurance Standards Board. The objective and scope of the engagement were agreed with the management of the Company and included those subject matters on which we have concluded below.

Based on an assessment of materiality and risks, our work included analytical procedures and interviews as well as a review on a sample basis of evidence supporting the subject matters. We have performed interviews and meetings with management and individual resources responsible for the preparation of the Report at corporate level. In our work, we have focused in particular on the key indicators (CEQ Indicators) and the energy and greenhouse gas emissions indicators presented in the Sustainability Report 2017 as well as indicators submitted to the Global Salmon Initiative (GSI) for 2017. We believe that our work provides an appropriate basis for us to provide a conclusion with a limited level of assurance on the subject matters. In such an engagement, less assurance is obtained than would be the case had an audit-level engagement been performed.

Conclusions

Based on our review, nothing has come to our attention causing us not to believe that:

- Cermaq has applied procedures to identify, collect, compile and validate information for 2017 to be included in the Report, as described in the Report.
- Information presented for 2017 is consistent with data accumulated as a result of these procedures and appropriately presented in the Report.
- Cermaq has applied a reporting practice for its sustainability reporting aligned with the reporting principles set out in the GRI 101 Foundation Standard of the Global Reporting Initiative (GRI) Sustainability Reporting Standards.
- The Report has been prepared in accordance with the GRI Standards – Core option.

Oslo, 18 April 2018
Deloitte AS

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