

29 November 2019

The Board of Directors
The Scottish Salmon Company plc
28 Esplanade
St Helier
Jersey
Channel Islands
JE2 3QA

Members of the Board of Directors:

The members of the Board of Directors of The Scottish Salmon Company plc ("SSC" or the "Company") are evaluating the mandatory offer for the shares in SSC included in the offer document dated 8 November 2019 (the "Offer") as announced by P/F Bakkafrøst (the "Bidder") on 8 November 2019, following the completion of its acquisition of Northern Link Ltd.'s 133,125,109 shares in SSC, corresponding to 68.6% of the share capital of SSC, resulting in a shareholding by the Bidder of approximately 77.8% of all the shares in SSC, as announced by the Bidder on 8 October 2019. The Bidder has made subsequent acquisitions of additional shares, and as at the date of the mandatory offer document, the Bidder's total holding of 156,683,313 shares represents 80.77% of the shares in SSC. Pursuant to the terms of the Offer, eligible shareholders in SSC will be offered a cash payment of NOK 28.25 per share. The independent members of the Board of Directors of SSC have requested that Daiwa Corporate Advisory Limited ("DC Advisory") provides an opinion, from a financial point of view, regarding the Offer (the "Fairness Opinion"). This Fairness Opinion sets out the details of our opinion.

Daiwa Corporate Advisory Limited ("DC Advisory") is regularly engaged in the valuation of businesses and securities in connection with mergers, acquisitions and valuations for corporate and other purposes. We have been the financial adviser to the Company in connection with its strategic review announced on 29 April 2019 (the "Strategic Review"). DC Advisory's fee under the engagement has a number of contingent elements and therefore DC Advisory's Fairness Opinion cannot be considered an independent opinion of the Offer. For the avoidance of doubt, this Fairness Opinion is not and shall not be construed to be an independent statement according to the Norwegian Securities Trading Act section 6-16. In addition, the Company has agreed to reimburse our expenses and indemnify us for certain liabilities that may arise out of our engagement.

In connection with this Fairness Opinion, we have reviewed information provided by the Company and publicly available sources, including but not limited to;

- (i) The principal terms of the Offer;
- (ii) Certain reports and communications from the Company to its shareholders;
- (iii) The reported price and trading activity for the Company's shares;
- (iv) The Company's business plan for the period 2019-2025 and the vendor assist documentation as prepared by Deloitte for the Strategic Review;

- (v) Certain financial and stock market information for the Company compared with similar information for certain other companies in the same sector;
- (vi) Competing offers made for all or parts of SSC as part of the Strategic Review process;
- (vii) The financial terms and valuation metrics of certain other acquisitions carried out in similar sectors to which the Company operates in that we have agreed with the Company to be relevant; and
- (viii) Other financial analyses and matters that we have considered appropriate.

In arriving at our Fairness Opinion, we have assumed and relied upon the accuracy and completeness of the financial and other information made available to, or used by us without any independent verification of such information and have further relied upon the assurances of the management of the Company and others that they are not aware of any facts or circumstances that would make such information inaccurate or misleading. With respect to the financial projections of the Company, upon the advice of the Company, we have assumed that such projections have been reasonably prepared on a basis reflecting the best currently available estimates and judgments of the management of the Company as to the future financial performance of the Company and that the Company will perform substantially in accordance with such projections. We assume no responsibility for and we express no view as to any such projections or estimates or the assumptions on which they are based.

In addition, in arriving at our Fairness Opinion, we have not made or obtained any evaluations or appraisals of the assets or liabilities of the Company.

Our Fairness Opinion is necessarily based on economic, market and other conditions as they exist on, and the information made available to us as of, the date hereof. It is understood that subsequent developments may affect this opinion and that we do not have any obligation to update, revise or reaffirm this Fairness Opinion. We do not express any opinion as to any tax or other consequences that might result from the proposed transaction, nor does our opinion address any legal, tax, regulatory or accounting matters. We have assumed the accuracy and completeness of assessments by the Company, its advisors and others with respect to legal, tax, regulatory and accounting matters.

Our Fairness Opinion is supported by relative and fundamental valuation methodologies, such as peer trading multiples, historical transaction multiples and leveraged buyout analysis, comparing the Offer to historic bid premia analysis, consensus broker price targets, as well as taking into account offers made for the whole or parts of the Company as part of the Strategic Review. Based upon and subject to the foregoing, we are of the opinion that, as of the date hereof, the Offer price is fair, from a financial point of view, to the shareholders of the Company.

This Fairness Opinion is solely for the use and benefit of the Board of Directors of the Company in connection with its consideration of the Offer, and may not be used for any other purpose without our prior express and prior written consent. This Fairness Opinion is not intended to be and does not constitute a recommendation to any shareholder of the Company as to how such shareholder should act with respect to the Offer, including whether to accept the Offer or not.

Yours faithfully,



Nam Quach

Managing Director, for and on behalf of

Daiwa Corporate Advisory Limited