

GUIDELINES FOR NON-AUDIT-RELATED WORK PERFORMED BY NORWAY ROYAL SALMON ASA'S EXTERNAL AUDITOR

(Adopted at the Board meeting of 2 September 2010)

- 1.1** These guidelines have been adopted by the Board of Norway Royal Salmon ASA ("**The Company**").
- 1.2** These guidelines apply to the external auditor ("**the Auditor**") at any time appointed by the Company.
- 1.3** The Auditor's main responsibility shall be to conduct the required audit in accordance with legislation and professional standards with the degree of vigilance, competence and integrity established in legislation and such standards. Assigning the Auditor or entities associated with the Auditor non-audit-related tasks may give rise to conflicts of interest and undermine the public's confidence in the Auditor's integrity and independence.
- 1.4** Before the Auditor or entities associated with the Auditor are commissioned to perform non-audit-related assignments, the relevant decision-making entity in the Company shall therefore conduct a thorough review of whether a) the assignment is clearly in the Company's best interests and b) there is little likelihood that the assignment will jeopardise the Auditor's integrity and independence, taking into account the following factors:
 - (i) The auditing work shall be the Auditor's upmost priority and performance of any non-audit-related work must not take precedence over audit work;
 - (ii) Management must be certain that no conflicts of interest will arise as a result of the Auditor performing both auditing and non-audit-related work for the Company.
- 1.5** References to "entities associated with the Auditor" are deemed to include all entities that control, are controlled by or are under the same control as the Auditor and all the Auditor's or above-mentioned's partners, Board members or employees.
- 1.6** The Auditor's fees for non-audit-related work shall normally be agreed in advance. Management shall keep the Board informed of material non-audit-related work performed by the Auditor or entities associated with the Auditor.
- 1.7** Each year the Auditor shall furnish the Board written confirmation of continued fulfilment of the requirements of independence.
- 1.8** The Auditor shall provide the Board with an annual summary of all non-audit-related services that have been performed for the Company.