

MINUTES FROM THE ANNUAL GENERAL MEETING

FOR

NORWAY ROYAL SALMON ASA

(org.nr 864 234 232)

On 4 June 2020, the Annual General Meeting of NORWAY ROYAL SALMON ASA was held in Ferjemannsveien 10, Trondheim. The meeting started at 13.00 and ended at 13.30.

Agenda:

- Item 1** Election of Chair of the meeting and a representative to sign the minutes of the general meeting together with the Chair of the meeting
- Item 2** Approval of the notice of the meeting and agenda
- Item 3** Approval of the annual accounts and annual report 2019 for the company and group, including proposed allocation of the annual profit. The board proposes a dividend of NOK 5.00 per share for the financial year 2019
- Item 4** Consideration of the board of directors' statement on determination of salary and other remuneration for senior executives under section 6-16a of the Norwegian Public Limited Companies Act
- Item 5** Corporate governance under section 5-6 of the Norwegian Public Limited Companies Act
- Item 6** Election of members of the board
- Item 7** Determination of remuneration for the members of the board and the board committees
- Item 8** Election of members and chair of the Nomination Committee
- Item 9** Determination of remuneration for the members of the Nomination Committee
- Item 10** Determination of remuneration for the company's auditor
- Item 11** Authority to the board of directors to purchase treasury shares in Norway Royal Salmon ASA
- Item 12** Authority to the board of directors to issue shares in Norway Royal Salmon ASA

The Board Chair, Helge Gåsø, welcomed the participants of the annual general meeting.

3 shareholders were present representing 220 048 shares. In addition were 47 proxies present, representing 25 594 996 shares. The total number of shares in the company is 43 572 191, of which 1 102 943 are treasury shares. Total outstanding shares are 42 469 248. Shareholders and proxies represented a total of 25 815 044 shares at the general meeting which represent 60.84 % of the outstanding shares in Norway Royal Salmon ASA.

The Board Chair, Helge Gåsø was present together with CEO Charles Høstlund.

An overview of the shareholders present is annexed to these minutes.

ITEM 1 ELECTION OF THE CHAIR OF THE MEETING AND A REPRESENTATIVE TO SIGN THE MINUTES OF THE GENERAL MEETING.

The Board Chair, Helge Gåsø, was elected as chair of the meeting. Asle Rønning was elected to sign the Minutes together with the Chair of the meeting.

The Item was resolved with 25 815 037 shares for and 7 shares that abstained.

ITEM 2 APPROVAL OF THE NOTICE OF MEETING AND AGENDA

There were no objections to the Notice or the agenda for the General Meeting, dated 08.May.2020.

The General Meeting was declared as lawfully convened.

The Item was resolved with 25 814 037 shares for and 7 shares that abstained.

ITEM 3 APPROVAL OF THE ANNUAL ACCOUNTS AND ANNUAL REPORT FOR THE COMPANY AND GROUP, INCLUDING ALLOCATION OF THE ANNUAL PROFIT. THE BOARD OF DIRECTOS PROPOSE A DIVIDEND OF NOK 5.00 PER SHARE FOR 2019.

The Board Chair, Helge Gåsø, read excerpts from the Board of Directors report and asked for comments to the various parts of the Annual Report. CEO Charles Høstlund presented key figures for the Group's consolidated accounts and key figures for the company.

Questions regarding the Board of Directors report and annual accounts were answered.

The General Meeting made the following resolution with 24 112 823 votes for, 7 votes against and 1 702 214 votes abstained:

"The general meeting of NRS approves the presented annual accounts and report for Norway Royal Salmon ASA as the company's and group's annual accounts and report for 2019. The general meeting adopts the board of directors' proposed allocation of the annual profit of NOK 1 390 259 638 in the following manner:

<i>Allocated to dividends, NOK 5.00 per share</i>	NOK 217 860 955
<i>Transferred to fund for valuation variances</i>	NOK 342 519 000
<i>Transferred to other equity</i>	<u>NOK 829 879 683</u>
<i>In total</i>	<u>NOK 1 390 259 638</u>

Dividends are distributed with NOK 5.00 per share. The dividend is payable to shareholders of Norway Royal Salomon ASA as of 04 June 2020 (as recorded in the shareholder register in VPS on 8 June 2020). No dividend will be distributed to the company's treasury shares.

The dividend will be distributed partly in cash, NOK 2.50 per share, totalling NOK 108 930 477.50, and partly by the distribution of 449 484 shares in the Company. For each share the shareholders of the Company owns on 04 June 2020 (as reflected in the shareholder register in VPS on 8 June 2020), the shareholder will receive 0.0105 shares in the Company, such that for every 94.8511 shares held in the Company, the shareholder will receive one share in the Company.

The number of shares each shareholder will receive will be rounded up to the nearest whole number of shares.

The dividend will be paid and the shares distributed on or around 15 June 2020.”

ITEM 4 CONSIDERATION OF THE BOARD OF DIRECTORS’ STATEMENT ON DETERMINATION OF SALARY AND OTHER REMUNERATION FOR SENIOR EXECUTIVES UNDER SECTION 6-16A OF THE NORWEGIAN PUBLIC LIMITED COMPANIES ACT

Pursuant to section 6-16(a) of the Public Limited Companies Act, the Board of Directors has prepared a statement on the guidelines for determination of salary and other remuneration for senior executives for 2020. The statement is included in the annual report for 2019, available on the Company’s website and is submitted for the General meeting.

The General Meeting made the following resolution with 24 482 812 votes for, 1 329 225 votes against and 3 007 votes abstained:

“The general meeting supports the guidelines that the Board of Directors has given as regards the determination of salary and other remuneration for senior executives.”

SAK 5 CORPORATE GOVERNANCE UNDER SECTION 5-6 OF THE NORWEGIAN PUBLIC LIMITED COMPANIES ACT

Pursuant to section 5-6 of the Public Limited Companies Act, the Board of Directors has prepared a statement on the guidelines for corporate governance. The statement is included in the annual report for 2019, available on the Company’s website, and presented to the general meeting.

Pursuant to Section 5-6 (4) of the Public Limited Companies Act, the General Meeting shall consider this statement in accordance with the Accounting Act Section 3-3b.

The statement is not subject to the general meeting’s vote.

ITEM 6 ELECTION OF BOARD REPRESENTATIVES

Asle Rønning was present from the Nomination Committee and he introduced the Nomination Committee's proposal.

The following members of the board of directors stand for election this year: Helge Gåsø, Trude Olafsen and Lars Måsøval.

The Nomination Committee has spoken with the members who are up for election. Lars Måsøval has withdrawn himself from re-election. It is proposed that Helge Gåsø and Trude Olafsen are re-elected for two years as board members. Karl-Johan Bakken and Arnfinn Aunsmo are proposed as new members for two years.

It is proposed that Helge Gåsø is re-elected as Board Chair for one year.

The General Meeting elected:

<i>“Helge Gåsø</i>	<i>re-elected for 2 year as Director (24 286 197 votes for, 1 528 840 against and 7 votes abstained)</i>
<i>Trude Olafsen</i>	<i>re-elected for 2 years as Director (24 286 197 votes for, 1 528 840 against and 7 votes abstained)</i>
<i>Arnfinn Aunsmo</i>	<i>elected for 2 years as Director (24 251 197 votes for, 1 563 840 against and 7 votes abstained)</i>
<i>Karl-Johan Bakken</i>	<i>elected for 2 years as Director (24 251 197 votes for, 1 563 840 votes against and 7 votes abstained)</i>
<i>Helge Gåsø</i>	<i>reelected for 1 year as Board Chair (24 286 927 votes for, 1 528 110 against and 7 votes abstained)</i>

The Vice-Chair of the board is elected by the Board in the constitutive board meeting.”

After the election, the composition of the board is:

Directors

Helge Gåsø, Chair
Marianne Elisabeth Johnsen
Trude Olafsen
Eva Kristoffersen
Tom Vidar Rygh
Arnfinn Aunsmo
Karl-Johan Bakken

ITEM 7 DETERMINATION OF REMUNERATION FOR THE MEMBERS OF THE BOARD AND THE BOARD COMMITTEES

Asle Rønning from the Nomination Committee presented the Nomination Committee's proposal.

It is proposed that the remuneration for 2020 is set to:

Board Chair	NOK 415 000.-
Vise-chair	NOK 320 000.-
Members of the board	NOK 285 000.-

Other remuneration for the Remuneration committee and Audit committee are proposed to be:

Audit committee:

Chair of the Audit committee	NOK 65 000,-
Members of the Audit committee	NOK 39 000,-

Remuneration committee:

Chair of the Remuneration committee	NOK 30 000,-
Members of the Remuneration committee	NOK 25 000,-

The remuneration for the committee work will be added to the remuneration to the board of directors. The remunerations are proposed for the period up to the current general meeting.

All travel and accommodation expenses are to be in accordance with the Norwegian Government's Travel Allowance Scale.

The General Meeting made the following resolution with 25 810 853 votes for, 4 184 votes against and 7 votes abstained:

"The General Meeting adopts the Nomination Committee's recommendation."

ITEM 8 ELECTION OF MEMBERS AND LEADER OF THE NOMINATION COMMITTEE

Asle Rønning from the Nomination Committee presented the Nomination Committee's proposal.

The Nomination Committee has consisted of Endre Glastad, Asle Rønning and Anne Breiby. Endre Glastad stands for election this year. It is proposed that Endre Glastad is re-elected for 2 years. Endre Gladstad is proposed as Chair of the Nomination Committee.

The General Meeting elected:

"Nomination committee:

<i>Endre Glastad</i>	<i>reelected for 2 years (25 810 853 votes for, 4 184 against and 7 votes abstained)</i>
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Endre Glastad is reelected as Chair of the Nomination Committee (25 810 853 votes for, 4 184 against and 7 votes abstained)"

After the election, the composition of the nomination committee is:

Endre Glastad, Chair
Anne Breiby

Asle Rønning

ITEM 9 DETERMINATION OF REMUNERATION FOR THE MEMBERS OF THE NOMINATION COMMITTEE

Asle Rønning from the Nomination Committee presented the Nomination Committee's proposal.

It is proposed that the remuneration for 2020 is set to:

Chair of the Nomination committee NOK 53 000,-

Members of the nomination committee NOK 38 000,-

The General Meeting made the following resolution with 25 807 853 votes for, 4 184 votes against and 3 007 votes abstained:

"The General Meeting adopts the Nomination Committee's recommendation."

ITEM 10 DETERMINATION OF REMUNERATION FOR THE AUDITOR

The auditor has requested a fee for the audit of Norway Royal Salmon ASA of NOK 570 000,-. The board recommends that the fee be set accordingly.

The General Meeting made the following resolution with 25 810 316 votes for, 4 721 votes against and 7 votes abstained:

"The auditor fee of NOK 570 000,- for 2019 is approved"

ITEM 11 AUTHORITY TO THE BOARD OF DIRECTORS TO PURCHASE TREASURY SHARES IN NORWAY ROYAL SALMON ASA

The chair of the meeting presented the Board's resolution for authorization to purchase treasury shares.

The General Meeting made the following resolution with 23 954 553 votes for, 1 860 484 votes against and 7 votes abstained:

"The General Meeting grants the board of directors authority on behalf of the company to acquire treasury shares by up to a total of 4 357 219 shares, each with a nominal value of NOK 1, in total NOK 4 357 219, which equals 10 per cent of the company's share capital.

However, this 10 per cent limitation does not apply if the acquisition takes place in accordance with the exemptions found in section 9-6 (1) of the Public Limited Companies Act.

The authority covers all forms of acquisition and the establishment of pledges of treasury shares. The board is granted freedom in the choice of acquisition and sale, including sales on the open market and as payment for transactions. The authority may be used in a take-over situation, cf. section 6-17 (2) of the Securities Trading Act. If the nominal value of the shares changes during the period of the authority, the limits of the authority changes accordingly.

In the event of acquisitions, the purchase price per share must not be lower than NOK 1 and not higher than NOK 300.

The authority remains in force until the ordinary general meeting in 2021, however no later than 30 June 2021.

The board of directors' previous authority to purchase treasury shares is withdrawn."

ITEM 12 AUTHORITY TO THE BOARD OF DIRECTORS TO ISSUE SHARES IN NORWAY ROYAL SALMON ASA

The chair of the meeting presented the Boards resolution for authorization to issue shares.

The General Meeting made the following resolution with 24 457 373 votes for, 1 357 664 votes against and 7 votes abstained:

"The General Meeting grants the board of directors authority to increase the Company's share capital as follows:

Resolution:

- 1. Pursuant section 10-14 (1) of the Public Limited Companies Act, the board of directors is granted authority to increase the Company's share capital by up to NOK 4 357 219. Within this total amount, the authority can be used several times.*
- 2. The authority can, except as mentioned in item 5 below, only be used (i) as consideration in connection with acquisitions of other companies/businesses, (ii) to obtain new equity to strengthen the financial position of the Company and (iii) in takeover situations etc.*
- 3. The authority remains in force until the ordinary general meeting in 2021, however no later than 30 June 2021.*
- 4. The shareholders' pre-emption rights under section 10-4 of the Public Limited Companies Act may be set aside.*
- 5. The authority includes capital increases against cash and non-cash contributions. The authority includes the right to assume special obligations on behalf of the company, cf. section 10-2 of the Public Limited Companies Act. The authority includes merger decisions under section 13-15 of the Public Limited Companies Act. The authority can be used in a takeover situation, cf. section 6-17 (2) of the Securities Trading Act.*
- 6. The board of directors has authority to amend section 4 of the Company's articles of association accordingly by using the authority.*
- 7. Any authority previously granted to the board of directors to increase the share capital is withdrawn.*

There were no other items to be discussed. The Chair of the meeting thanked everyone for attending.

Helge Gåsø
(signed)

Asle Rønning
(signed)

(Translation is made for information purposes only.)

Shares represented in General Meeting NRS 04.06.2020			
		Shares	%
OLA LOE	1	191 314	0,451 %
CHARLES HØSTLUND	2	23 538	0,055 %
INGRID RØNNING	3	5 196	0,012 %
Shareholders	3	220 048	0,519 %
Proxies	47	25 594 996	60,321 %
Shareholders and proxies		25 815 044	60,840 %