

MINUTES FROM THE ANNUAL GENERAL MEETING

FOR

NORWAY ROYAL SALMON ASA

(org.nr 864 234 232)

On 27 May 2021, 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 2020 for the company and group, including proposed allocation of the annual profit. The board proposes a dividend of NOK 3.00 per share for the financial year 2020
- Item 4** Consideration of the board of directors' guidelines for remuneration of 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.

4 shareholders were present representing 223 369 shares. In addition, 36 proxies were present, representing 13 526 046 shares. The total number of shares in the company is 43 572 191, of which 650 110 are treasury shares. Total outstanding shares are 42 922 081. Shareholders and proxies represented a total of 13 749 415 shares at the general meeting which represent 32.03 % 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. Hans Martin Storø was elected to sign the Minutes together with the Chair of the meeting.

The Item was unanimously resolved.

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 05. May.2021.

The General Meeting was declared as lawfully convened.

The Item was unanimously resolved.

ITEM 3 APPROVAL OF THE ANNUAL ACCOUNTS AND ANNUAL REPORT FOR THE COMPANY AND GROUP, INCLUDING ALLOCATION OF THE ANNUAL PROFIT. THE BOARD OF DIRECTORS PROPOSE A DIVIDEND OF NOK 3.00 PR SHARE FOR 2020.

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.

The General Meeting made the following resolution with 13 602 770 votes for and 146 645 votes against:

"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 2020. The general meeting adopts the board of directors' proposed allocation of the annual profit of NOK 219 485 225 in the following manner:

<i>Allocated to dividends, NOK 3.00 per share</i>	<i>NOK</i>	<i>130 716 573</i>
<i>Transferred to fund for valuation variances</i>	<i>NOK</i>	<i>153 089 000</i>

<i>Transferred from other equity</i>	<u>NOK -64 320 348</u>
<i>In total</i>	<u>NOK 219 485 225</u>

Dividends are distributed with NOK 3.00 per share. The dividend is payable to shareholders of Norway Royal Salomon ASA as of 27 May 2021 (as recorded in the shareholder register in VPS on 31 May 2021). No dividend will be distributed to the company's treasury shares.

The dividend will be distributed partly in cash, NOK 1.00 per share, totalling NOK 43 572 191, and partly by the distribution of 452 558 shares in the Company. For each share the shareholders of the Company owns on 27 May 2021 (as reflected in the shareholder register in VPS on 31 May 2021), the shareholder will receive 0.0105 shares in the Company, such that for every 95.2739 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 7. June 2021.”

ITEM 4 CONSIDERATION OF THE BOARD OF DIRECTORS' GUIDELINES FOR REMUNERATION OF 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 guidelines for remuneration for senior executives. The guidelines have a duration until 30 June 2024, are included in the annual report for 2020, are available on the Company's website and are submitted for the General meeting.

The General Meeting made the following resolution with 12 682 641 votes for and 1 066 774 votes against:

“The General Meeting supports the guidelines for remuneration of 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 2020, is available on the Company's website, and is 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

Chair of the meeting presented the Nomination Committee's proposal.

The following members of the board of directors stand for election this year:
Marianne E. Johnsen, Eva Kristoffersen and Tom Vidar Rygh.

The Nomination Committee has spoken with the members who are up for election. It is proposed that Marianne E. Johnsen, Eva Kristoffersen and Tom Vidar Rygh are re-elected for two years as board members. Arnfinn Aunsmo has asked to resign as a board member.

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

The General Meeting elected:

<i>"Marianne E. Johnsen</i>	<i>re-elected for 2 year as Director (12 065 041 votes for and 1 684 374 against)</i>
<i>Eva Kristoffersen</i>	<i>re-elected for 2 years as Director (12 190 664 votes for and 1 558 751 against)</i>
<i>Tom Vidar Rygh</i>	<i>re-elected for 2 years as Director (12 106 185 votes for and 1 643 230 against)</i>
<i>Helge Gåsø</i>	<i>re-elected for 1 year as Board Chair (12 211 686 votes for and 1 537 729 against)</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
Karl-Johan Bakken

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

Chair of the meeting presented the Nomination Committee's proposal

It is proposed that the remuneration for 2021 is set to:

Board Chair	NOK 423 000.-
Vise-chair	NOK 326 000.-
Members of the board	NOK 291 000.-

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

Audit committee:

Chair of the Audit committee	NOK 66 000,-
Members of the Audit committee	NOK 40 000,-

Remuneration committee:

Chair of the Remuneration committee	NOK 31 000,-
Members of the Remuneration committee	NOK 26 000,-

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:

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

ITEM 8 ELECTION OF MEMBERS AND LEADER OF THE NOMINATION COMMITTEE

Chair of the meeting presented the Nomination Committee's proposal.

The Nomination Committee has consisted of Endre Glastad, Asle Rønning and Anne Breiby. Anne Breiby has been member of the committee for 6 years, and can not be reelected. Asle Rønning stands for election. Kristine Landmark and Harry Bøe are proposed as new members of the nomination Committee for two years. Endre Gladstad is proposed as Chair of the Nomination Committee.

The General Meeting elected:

"Nomination committee:

<i>Kristine Landmark</i>	<i>elected for 2 years (13 708 271 votes for and 41 144 against)</i>
<i>Harry Bøe</i>	<i>elected for 2 years (13 708 271 votes for and 41 144 against)</i>

Endre Glastad is re-elected as Chair of the Nomination Committee (13 708 271 votes for and 41 144 against)"

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

Endre Glastad, Chair
Kristine Landmark
Harry Bøe

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

Chair of the meeting presented the Nomination Committee's proposal.

It is proposed that the remuneration for 2021 is set to:

Chair of the Nomination committee NOK 54 000,-
 Members of the nomination committee NOK 39 000,-

The General Meeting made the following resolution:

“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 470 000,-. The board recommends that the fee be set accordingly.

The General Meeting made the following resolution with 13 723 340 votes for and 26 075 votes against:

“The auditor fee of NOK 470 000,- for 2020 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 Boards resolution for authorization to purchase treasury shares.

The General Meeting made the following resolution with 12 264 428 votes for and 1 526 131 votes against:

“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 2022, however no later than 30 June 2022.

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 12 264 428 votes for and 1 484 987 votes against:

"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 2022, however no later than 30 June 2022.*
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)

Hans Martin Storø
(signed)

(Translation is made for information purposes only.)

Shares represented in General Meeting NRS 27.05.2021			
		Shares	%
OLA LOE	1	193 331	0,450 %
CHARLES HØSTLUND	2	23 787	0,055 %
INGRID RØNNING	3	5 251	0,012 %
HANS MARTIN STORØ	4	1 000	0,002 %
Shareholders	4	223 369	0,52 %
Proxies	36	13 526 046	31,51 %
Shareholders and proxies		13 749 415	32,03 %