



**SHAREHOLDERS OF
NORWAY ROYAL SALMON ASA**

Trondheim, 10 May 2022

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given of Annual General Meeting in Norway Royal Salmon ASA (the "Company")

**Thursday 2 June 2022 – at 1.00 p.m.
Registration starts at 12.45 p.m.
Multimediarom, Ferjemannsveien 10, Trondheim**

Opening of the meeting by the Board Chair, Paal E. Johnsen.

After the opening of the meeting, a list of attending shareholders and approved proxies will be presented.

Agenda:

- Item 1** Election of a chairperson and a person to countersign the minutes of the General Meeting together with the chairperson
- Item 2** Approval of the notice and proposed agenda
- Item 3** Approval of the annual accounts and annual report 2021 for the company and group, including proposed use of the annual profit. The board proposes no distribution of dividend for the financial year 2021. The documents are available in the annual report 2021 on Norway Royal Salmon ASA's website: www.norwayroyalsalmon.com.
- Item 4** Reviewing report for remuneration of senior executives
- Item 5** Corporate governance under section 5-6 of the Norwegian Public Limited Companies Act. The document is available in the annual report 2021 on the company's website www.norwayroyalsalmon.com.
- 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

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Norway Royal Salmon ASA has a share capital of NOK 43,572,191 divided on 43,572,191 shares, each with a nominal value of NOK 1.00. Each share entitles its holder to cast one vote at the General Meetings of the Company. The right to attend and vote at the general meeting can only be exercised when the acquisition of shares has registered in the Norwegian Central Securities Depository (VPS) no later than the fifth working day before the General Meeting (registration date). Norway Royal Salmon ASA holds 197 495 treasury shares.

The shareholders have the following rights in connection with the Company's General Meeting:

- The right to attend the General Meeting, either personally or by proxy
- The right to speak at the General Meeting
- The right to bring an advisor and give one advisor the right to speak
- The right to require information from the members of the board and the CEO on matters that might affect the assessment of (i) the approval of the annual accounts and annual report, (ii) matters to be decided upon by the shareholders and (iii) the financial state of the Company, including the business of other companies in which the Company participates, and other matters to be discussed by the General Meeting, unless the information required cannot be disclosed without such disclosure causing disproportionate damage to the Company.
- The right to discuss matters at the General Meeting that the relevant shareholder has reported to the board of directors in writing no later than seven days before the time limit of three weeks for giving notice together with a proposed resolution or a reason for putting the matter on the agenda. If the notice of General Meeting has already been sent, a new notice must be sent if the time limit for giving notice of General Meeting has not been exceeded.
- The right to present alternatives to the board of directors' proposals in the matters that the General Meeting shall discuss.

Shareholders wanting to attend the General Meeting are requested to submit the attached attendance slip (Attachment 1) to the address and within the time limit stated therein.

Shareholders or proxies who want to attend and vote on the General Meeting, have to give notice to the Company within two days before the General Meeting. This is in accordance with the Articles of Association section 7.

If the shares have been registered in VPS in the name of a manager, cf. section 4-10 of the Norwegian Public Limited Companies Act, and the actual shareholder wants to attend the General Meeting, either personally or by proxy, the actual shareholder must present a written confirmation from the manager that the person in question is the actual shareholder, as well as a statement from the shareholder himself that the person in question is the actual owner.

Shareholders have the right to attend and vote by proxy. In that case, a written and dated form of proxy must be presented at the general meeting. The attached form of proxy (Attachment 2) may be used. To reduce the risk of spreading coronavirus (covid-19), and in line with recommendations from the authorities, shareholders in Norway Royal Salmon ASA are asked not to attend this year's Annual Meeting in person. Shareholders will be able to exercise their shareholders rights by using the enclosed power of attorney form.

Please note that authority granted without voting instructions may trigger flagging/disclosure requirements under Norwegian law. Pursuant to section 4-2, third paragraph of the Securities Trading Act, having authority to vote without any voting instructions, are treated in the same manner as ownership of shares or rights to shares. This implies that the proxy will be obliged to flag/disclose the granted authorities if they relate to a number of shares that (together with the proxy's own shares, if any, or rights to shares) reaches or exceeds the thresholds under section 4-2, second paragraph, of the Securities Trading Act.

This notice including attachments is available on the Company's website
www.norwayroyalsalmon.com

According to section 7 of the articles of association, the attachments to the notice are not sent by mail to the shareholders. However, any shareholder may require that the attachments are sent free of charge to him or her by mail. If a shareholder wants to receive the documents, please contact the Company at telephone no. (+47) 73 92 43 00 or by e-mail to: edel.gjaere@salmon.no

The board of directors of Norway Royal Salmon ASA encourages shareholders to register that they can receive electronic documents in their VPS accounts.

Best regards
Norway Royal Salmon ASA



Paal E. Johnsen
Board Chair

Item 3: Approval of the annual accounts and annual report for 2021 for the company and group, including proposed allocation of the annual profit

Reference are made to the Company's annual report for 2021 that is available on Norway Royal Salmon ASA's web page: www.norwayroyalsalmon.com.

The board proposes that the General Meeting passes the following resolution:

"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 2021. The General Meeting adopts the board of directors' proposed allocation of the annual profit of NOK 361 440 895 in the following manner:

<i>Transferred to fund for valuation variances</i>	<i>NOK 201 445 671</i>
<i>Transferred from other equity</i>	<i><u>NOK 159 995 224</u></i>
<i>In total</i>	<i><u>NOK 361 440 895"</u></i>

The board proposes no dividend to be paid for the financial year 2021.

Item 4: Reviewing Remuneration report for senior executives 2021

Reference is made to the Company's remuneration report for senior executives for 2021 that is attached this notice.

Pursuant to section 6-16 (b) of the Norwegian Public Limited Liability Companies Act, the board of directors has prepared a remuneration report for senior executives. The Company's auditor has reviewed the report to ensure it contains the required information. The remuneration report is subject to an advisory vote by the Company's General Meeting

The board of directors proposes that the General Meeting passes the following resolution:

"The general meeting approves the board's remuneration report for senior executives for 2021."

Item 5: Corporate governance under section 5-6 of the Norwegian Public Limited Liability Companies Act.

Reference is made to the Company's annual report for 2021 that is available on Norway Royal Salmon ASA's website: www.norwayroyalsalmon.com.

Pursuant to section 5-6 of the Norwegian Public Limited Liability 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 2021, available on the Company's website, and will be presented to the General Meeting. Pursuant to Section 5-6 (4) of the Norwegian Public Limited Liability 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

The nomination committee's recommendations are found in the attachment.

The board of directors proposes that the General Meeting passes the following resolution:

"The General Meeting adopts the Nomination Committee's recommendations"

Item 7: Determination of remuneration for the members of the board and the board committees.

The proposed remuneration for the members of the board and the board committees are found in the attachment.

The board of directors proposes that the General meeting passes the following resolution:

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

Item 8: Election of members and leader of the nomination committee.

The nomination committee's recommendations are found in the attachment.

The board of directors proposes that the General Meeting passes the following resolution:

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

Item 9: Determination of remuneration for the members of the nomination committee.

The nomination committee's recommendations to remuneration are found in the attachment.

The board of directors proposes that the General Meeting passes the following resolution:

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

Item 10: Determination of remuneration for the company's auditor

The auditor has requested a fee for the audit of Norway Royal Salmon ASA for 2021 of NOK 482,500,-

The board of directors proposes that the General Meeting passes the following resolution:

"The auditor's fee of NOK 482,500 for 2021 is approved."

Recommendation from the Nomination Committee to the Annual General Meeting of Norway Royal Salmon ASA (NRS (ASA) 2 June 2022

The Nomination Committee of NRS ASA has consisted of the following members:

Ivar S. Williksen (head)

Solveig Gaasø

Anders Paulsen

The Nomination Committee's mandate is to submit a recommendation to the General Meeting on the election of shareholder - elected members and deputies to the Board of Norway Royal Salmon ASA, proposals for the Chairman and members of the Nomination Committee and proposes remuneration to elected members.

The Nomination Committee shall assess the Board's competence and the company's future need for board competence and work to ensure that the board has a balanced composition that takes into account personal qualifications, gender, subject areas, the company's strategy, geographical affiliation and shareholders' interests.

In view of the fact that the current Board was elected a short time ago, and after talking to some of the largest shareholders, as well as taking into account other changes in the group, the majority of the nomination committee will propose the board to be re-elected for 1 year with the following members;

1. Paal Espen Johnsen, Chair
2. Bjørn Gabriel Reed
3. Mariann Dønnum
4. Sissel Gladsø
5. Kolbjørn Opsahl Selmer

Deputies:

1. Lillian Margrethe Bondø
2. Karl Høie

Nomination Committee

It is proposed that members of the Nomination Committee be re-elected for 1 year and the following proposals be put forward;

- Ivar S. Williksen, Chair
- Solveig Gaasø

- Anders Paulsen

Proposed remuneration to the board and the nomination committee;

The Nomination Committee has compared the remuneration in associated companies in the NTS Group and specifically at NRS ASA, as well as in other listed companies and unanimously proposes that the remuneration be changed to the following;

Board Chair NOK 450 000

Board Vice Chair NOK 325 000

Board members NOK 290 000

Head of the Audit committee NOK 65 000

Members of the Audit committee NOK 40 000

Chair of the Remuneration committee NOK 32 000

Member of the Remuneration committee NOK 27 000

Chair of the Nomination committee NOK 60 000

Member of the Nomination committee NOK 40 000

Remuneration to the deputies NOK 20 000 per physical meeting and NOK 10 000 per phone conference.

Trondheim, 5 May 2022

On behalf of the Nomination Committee of Norway Royal Salmon ASA,

Ivar S. Williksen

Sign.



Remuneration Report for Senior Executives 2021

1. Introduction

Guidelines for remuneration to senior executives have been prepared by the board of Norway Royal Salmon ASA and presented for approval at the general meeting in accordance with Norwegian Public Companies Act § 6-16a with associated regulations.

An annual report shall be prepared on remuneration that senior executives have received or benefit from during the previous financial year, cf. Norwegian Public Companies Act § 6-16b, as well as the Regulations on guidelines and report on remuneration for senior executives. This report has been prepared in accordance with these provisions.

The Remuneration Report provides an overview of the total remuneration received by each member of the Board of Directors¹, and the group management in 2021 and 2020. The report explains how the remuneration is linked to the performance and the overall strategy of Norway Royal Salmon ASA.

Furthermore, the Remuneration Report confirms in 2021 the Remuneration Guidelines accepted at the 2021 AGM were fully complied with and there were no deviations. Since 2021 is the first year for Remuneration Report there is no history of shareholders voting for this report.

¹ Only Board Members with payment in 2021 are included. Their role is described as it was as of 31.12.21

2. Total compensation to Senior Executives and Board Members

The adopted guidelines define which persons are Senior Executives and thus covered by the reporting.

The following people are defined as Senior Executives:

- The Company's Board of Directors
- Group Management:
 - o CEO
 - o CFO
 - o COO Farming
 - o COO Freshwater
 - o COO Business development

The table below shows total compensation to Senior Executives in the Company and Board of Directors in 2021 and 2020. Figures are in NOK 1 000.

Name on Senior Executive	Year	Fixed pay			Variable pay			Total	Proportion of fixed and variable remuneration	
		Salary	Fees	Payments in kind	Bonus	Share-based payments	Accrued pension cost			
Charles Høstlund, CEO *	2021	2 893	40	164	213	595	294	4 199	81 %	19 %
	2020	2 855	40	231	213	2 743	323	6 405	54 %	46 %
Ola Loe, CFO	2021	2 409	20	11	173	451	286	3 350	81 %	19 %
	2020	2 238	20	11	162	2 080	315	4 826	54 %	46 %
Arve Olav Lervåg, COO Farming	2021	1 699		11	127	337	123	2 297	80 %	20 %
	2020	1 654		11	121	1 552	85	3 423	51 %	49 %
Klaus Hatlebrette, Interim CEO *	2021	2 092		11	142	373	289	2 907	82 %	18 %
	2020	1 844		11	134	1 718	317	4 024	54 %	46 %
Tore Evjen, COO Freshwater	2021	1 578		11	117	310	127	2 143	80 %	20 %
	2020	1 487		11	109		88	1 695	94 %	6 %
Anne-Sofie Utne, COO Business Development **	2021	1 389		11	92		132	1 624	94 %	6 %
	2020									
Helge Gåsø, Board Chair	2021		454					454	100 %	0 %
	2020		445					445	100 %	0 %
Trude Olafsen, Vice Chair	2021		291					291	100 %	0 %
	2020		285					285	100 %	0 %
Karl-Johan Bakken	2021		331					331	100 %	0 %
	2020									
Tom-Vidar Rygh ***	2021		331					331	100 %	0 %
	2020		324					324	100 %	0 %
Marianne E. Johnsen ***	2021		357					357	100 %	0 %
	2020		350					350	100 %	0 %
Eva Maria Kristoffersen ***	2021		352					352	100 %	0 %
	2020		345					345	100 %	0 %
Arnfinn Aunsmo ****	2021		291					291	100 %	0 %
	2020									

* Charles Høstlund resigned as CEO as of 30. September 2021 and was replaced by Klaus Hatlebrette as Interim CEO.

** Anne-Sofie Utne has served as COO Business Development since 30. September 2021.

*** Tom-Vidar Rygh, Marianne E. Johnsen and Eva Maria Kristoffersen resigned from the board of directors at the Extraordinary General Assembly 30. September 2021.

**** Arnfinn Aunsmo resigned from the board of directors at the General Assembly 27. May 2021.

The fixed salary and the bonus scheme are the same for all in the Group Management. It is the assessment that the main emphasis on fixed salary, in combination with collective bonus scheme stimulates stability and long-term management.

3. Share-based bonus remuneration

The company has a share-based bonus scheme for Group Management and key personnel. The programme covers the Group Management and certain key personnel in accordance with the Remuneration Policy. The main purpose of the scheme is to align the Group Managements interest with those of shareholders.

The scheme's performance requirements have been set so the maximum outcome will require exceptional performance from a shareholder perspective.

The schemes introduced in 2019 and 2020 were paid in 2021. The scheme has been approved by the Board and is divided into 4 different levels. The bonus program is a share-based scheme that gives the right to receive shares in Norway Royal Salmon based on the price development in Norway Royal Salmon ASA's volume-weighted average share price in the ten trading days prior to 20. March 2020 and 2021.

Notes to the table below

2019: The plan was introduced on 20. March 2019 and had vesting period until 20. March 2020. The pay-out was in shares in 2021. The maximum award from the 2019 long-term incentive programme was one year's salary. Strike price was according to the underlying contract and adjusted for any dividend during the period. The share-based bonus scheme is structured so that the bonus amount is calculated as average price the 10 last days prior to vesting date minus strike price multiplied by the number of options (as listed in the table below), and the number of shares received corresponds to the calculated bonus amount divided by the volume-weighted average price for all transactions in the share in the last 10 trading days before the exercise period.

** 2020: The share-based bonus scheme from 2020 was introduced on 20. March 2020. The maximum award from the 2020 long-term incentive programme was three month's salary and had a vesting period until 2022 and 2023. The 2020 Share-based bonus is structured like the 2019 scheme but paid in cash in 2021 due to the agreement that changes in ownership of the group would trigger the scheme. The basis was Norway Royal Salmon ASA's volume-weighted average share price, but the pay-out was done in cash and not shares and before the intentional exercise period. Strike price was according to the underlying contract and adjusted for any dividend during the period.*



Name of director, position	The main conditions of share award plans							Information regarding the reported financial year					
	1	2	3	4	5	6	7	Opening balance	During the year		Closing balance		
	Specification of plan	Performance period	Award date	Vesting date	End of holding period	Exercise period	Strike price of the share	Share options awarded at the beginning of the year	Share options awarded	Share options vested	Share options subject to a performance condition	Share options awarded and unvested	Share options subject to a holding period
Charles Høstlund, CEO *	2019	20.03.2019-20.03.2020	20.03.2019	20.03.2020	20.03.2021	20.03.2021	203,48	64 503		64 503			
										NOK 294 054			
	2020 *	20.03.2020-20.03.2021	20.03.2020	20.03.2021	20.03.2022	20.03.2022	202,04	8 486		8 486			
		20.03.2020-20.03.2021	20.03.2020	20.03.2021	20.03.2023	20.03.2023	202,04	8 486		8 486			
										NOK 301 359			
Ola Loe, CFO	2019	20.03.2019-20.03.2020	20.03.2019	20.03.2020	20.03.2021	20.03.2021	203,48	48 919		48 919			
										NOK 223 010			
	2020 *	20.03.2020-20.03.2021	20.03.2020	20.03.2021	20.03.2022	20.03.2022	202,04	6 436		6 436			
		20.03.2020-20.03.2021	20.03.2020	20.03.2021	20.03.2023	20.03.2023	202,04	6 436		6 436			
										NOK 228 554			
Arve Olav Lervåg, COO Farming	2019	20.03.2019-20.03.2020	20.03.2019	20.03.2020	20.03.2021	20.03.2021	203,48	36 490		36 490			
										NOK 166 349			
	2020 *	20.03.2020-20.03.2021	20.03.2020	20.03.2021	20.03.2022	20.03.2022	202,04	4 801		4 801			
		20.03.2020-20.03.2021	20.03.2020	20.03.2021	20.03.2023	20.03.2023	202,04	4 801		4 801			
										NOK 170 488			
Klaus Hatlebrette, Interim CEO *	2019	20.03.2019-20.03.2020	20.03.2019	20.03.2020	20.03.2021	20.03.2021	203,48	40 401		40 401			
										NOK 184 179			
	2020 *	20.03.2020-20.03.2021	20.03.2020	20.03.2021	20.03.2022	20.03.2022	202,04	5 315		5 315			
		20.03.2020-20.03.2021	20.03.2020	20.03.2021	20.03.2023	20.03.2023	202,04	5 315		5 315			
										NOK 188 760			
Tore Evjen, COO Freshwater	2019	20.03.2019-20.03.2020	20.03.2019	20.03.2020	20.03.2021	20.03.2021	203,48	34 401		34 401			
										NOK 156 826			
	2020 *	20.03.2020-20.03.2021	20.03.2020	20.03.2021	20.03.2022	20.03.2022	202,04	4 331		4 331			
		20.03.2020-20.03.2021	20.03.2020	20.03.2021	20.03.2023	20.03.2023	202,04	4 331		4 331			
										NOK 153 796			



4. Total compensation in connection to established guidelines.

In the adopted guidelines, the purpose of the company's remuneration scheme is described.

The Company's remuneration policy shall:

- Contribute to the Group's attracting and retaining the competence the company needs to reach its superior goals
- Be in accordance with the Company's long-term interests
- Contribute to promote and provide incentives for good management and control over the Company's risk in the short and long term
- Contribute to the shareholders' interests being taken care of and conflicts of interest being avoided

The Company's bonus system is designed to promote performance in line with the company's strategy. The bonus is determined by the company's performance on a pre-defined set of key performance indicators (KPIs). The KPIs are weighted 20 percent for each KPI (five in total) and paid out the year after its performance period.

A review of the remuneration report shows that the salary payments in the form of fixed and variable remuneration is practiced as intended. No employee has any future claim for compensation.

The Company cannot withdraw variable remuneration from Senior Executives.

5. Comparison of development of remuneration vs performance

The table below present the link between Directors' remuneration, company performance and the average remuneration to NRS employees. This is done by presenting the relative development in total remuneration to the Group management and the Board of directors over the last five years. Some figures are annualised for the purpose of comparison.

The relative performance of Norway Royal Salmon ASA is presented through two financial metrics: EBIT/KG and EBIT. These two metrics are widely used to measure performance both internally and externally.

Throughout the comparison period, the fixed base salary has been largely flat, and the variable pay outcomes have been strongly linked to the group's performance. This is reflected in the fluctuations in total remuneration. As regard to the remuneration to the Board of Directors there is no link to group's performance. The remuneration to the board of directors is decided by the AGM annual. From 2016 to 2021 the Board Members fees increased to reflect added responsibility. The remuneration to the Board Member is attributable to the development in the different fee categories and changes in Board role; for example, if a person gets new committee responsibility.

Figures are in NOK 1 000

Annual development	2017 vs 2016		2018 vs 2017		2019 vs 2018		2020 vs 2019		2021 vs 2020	
	Δ	Δ %	Δ	Δ %	Δ	Δ %	Δ	Δ %	Δ	Δ %
Charles Høstlund, CEO *	5 186	36 %	-10 139	-52 %	2 936	31 %	-5 909	-48 %	-2 206	-34 %
Ola Loe, CFO	4 273	56 %	-9 535	-80 %	1 258	52 %	1 161	32 %	-1 476	-31 %
Arve Olav Lervåg, COO Farming			261	20 %	658	43 %	1 225	56 %	-1 126	-33 %
Klaus Hatlebrekke, Interim CEO *	3 065	54 %	-6 812	-78 %	1 017	52 %	1 036	35 %	-1 117	-28 %
Tore Evjen, COO Freshwater							211	14 %	448	26 %
Anne-Sofie Utne, COO Business Development **										
Helge Gåsø, Board Chair	12	3 %	24	6 %	28	7 %	5	1 %	9	2 %
Trude Olafsen, Vice Chair	10	4 %	16	6 %	6	2 %	3	1 %	6	2 %
Karl-Johan Bakken										
Tom-Vidar Rygh ***									7	2 %
Marianne E. Johnsen ***	20	7 %	39	13 %	17	5 %	4	1 %	7	2 %
Eva Maria Kristoffersen ***									7	2 %
Arnfinn Aunsmo ****										
Company performance *****										
Operational EBIT per KG	-4,96	-18 %	-2,13	-10 %	-0,05	0 %	-10,01	-50 %	-0,09	-1 %
Operation EBIT	-20 287	-3 %	12 687	2 %	-111 232	-15 %	-304 448	-50 %	72 302	24 %
Average remuneration to Norway Royal Salmon employees *****										
All included	-238	-23 %	76	9 %	-4	0 %	-108	-12 %	129	17 %
Without Group Management	-293	-34 %	220	39 %	-36	-5 %	-73	-10 %	162	24 %

* Charles Høstlund resigned as CEO as of 30 September 2021 and was replaced by Klaus Hatlebrekke as Interim CEO.

** Anne-Sofie Utne has served as COO Business Development since 30 September 2021.

*** Tom-Vidar Rygh, Marianne E. Johnsen and Eva Maria Kristoffersen resigned from the board of directors at the Extraordinary General Assembly 30. September 2021.

**** Arnfinn Aunsmo resigned from the board of directors at the General Assembly 27. May 2021.

***** Average remuneration calculated as salaries and remuneration reported under Personnel expenses and benefits divided by the total number of employees as disclosed in the annual reports of Norway Royal Salmon Group.

***** From "Alternative performance measures" as disclosed in the annual reports of Norway Royal Salmon Group segment Norway.



6. Statement by the Board of Directors

The board of directors has considered and approved the remuneration report for 2021 for Norway Royal Salmon ASA.

In the board's opinion, the remuneration report complies with the company's remuneration policy as adopted by the 2021 AGM and is free of material misstatements, whether owing to fraud or error.

Approval of the remuneration report will be put to an advisory vote at the AGM.

Trondheim, 6 April 2022

Handwritten signature of Roald Dolmen in black ink.

Roald Dolmen
Chair

Handwritten signature of Kristine Landmark in black ink.

Kristine Landmark

Handwritten signature of Ivar Rolf Sandnes in black ink.

Ivar Rolf Sandnes
Vice Chair

Handwritten signature of Lillian Margrete Bondø in black ink.

Lillian Margrete Bondø

Handwritten signature of Ingri Marie Sivertsen in blue ink.

Ingri Marie Sivertsen



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To the General Meeting of Norway Royal Salmon ASA

Independent auditor's assurance report on report on salary and other remuneration to directors

Opinion

We have performed an assurance engagement to obtain reasonable assurance that Norway Royal Salmon ASA report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31 December 2021 has been prepared in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

In our opinion, the remuneration report has been prepared, in all material respects, in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

Board of directors' responsibilities

The board of directors is responsible for the preparation of the remuneration report and that it contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and for such internal control as the board of directors determines is necessary for the preparation of a remuneration report that is free from material misstatements, whether due to fraud or error.

Our independence and quality control

We are independent of the company as required by laws and regulations and the International Ethics Standards Board for Accountants' Code of International Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. Our firm applies International Standard on Quality Control 1 (ISQC 1) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's responsibilities

Our responsibility is to express an opinion on whether the remuneration report contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and that the information in the remuneration report is free from material misstatements. We conducted our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information".

We obtained an understanding of the remuneration policy approved by the general meeting. Our procedures included obtaining an understanding of the internal control relevant to the preparation of the remuneration report in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. Further we performed procedures to ensure completeness and accuracy of the information provided in the remuneration report, including whether it contains the information required by the law and accompanying regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Trondheim, 6 April 2022
KPMG AS

Yngve Olsen
State Authorised Public Accountant



To the shareholders of Norway Royal Salmon ASA

The Annual General Meeting of Norway Royal Salmon ASA

is to be held on 2 June 2022 at 1.00 p.m. at

Multimediarom, Ferjemannsveien 10, Trondheim, Norway

ATTENDANCE SLIP

The undersigned will attend the Annual General Meeting of Norway Royal Salmon ASA on 2 June 2022 and cast votes for:

Name of shareholder: _____

_____ own shares

_____ other shares according to attached forms of-proxy

In total _____ shares

Place/date

Shareholder's signature

Shareholder's name in block letters

Please send the attendance slip to Norway Royal Salmon ASA, P.O. Box 2608 Sentrum, 7414 Trondheim, Norway.

The attendance slip may also be sent by e-mail to: edel.gjaere@salmon.no

The attendance slip must be received by Norway Royal Salmon ASA no later than 31 May 2022. Shareholders or proxies who want to attend and vote on the General Meeting, have to give notice to the Company within two days before the General Meeting. This is in accordance with the Articles of Association section 7.

FORM OF PROXY



Shareholder's name: _____

As the owner of _____ shares in Norway Royal Salmon ASA, I/we hereby grant

the Board Chair

_____(insert name)

authority to represent and cast votes for my/our shares at the Annual General Meeting in Norway Royal Salmon ASA to be held on 2 June 2022.

If none of the alternatives above has been selected, authority will be deemed to have been granted to the Board Chair. If authority has been granted to the Board Chair, the Board Chair is entitled to give another member of the board or management the right to represent, and cast votes for, the shares to which the authority relates.

If the shareholder so requires, and the Board Chair has been selected as proxy, the voting instructions below may be completed and sent to the company. Votes will then be cast for the shares according to the instructions.

Voting instructions:

Item	Resolution	Vote in favuor	Vote against	Refrain from voting
Item 1	Election of a chair of the meeting and a representative to sign the minutes of the general meeting together with the chairman of the meeting			
Item 2	Approval of the notice and proposed agenda			
Item 3	Approval of the annual accounts and annual report for the company and group, including proposed use of the annual profit.			
Item 4	Remuneration report for senior executives 2021			
Item 5	Corporate governance under section 5-6 of the Norwegian Public Limited Liability Companies Act.	Shall not be voted		
Item 6	Election of members and Chair of the board			
Item 7	Determination of remuneration for the members of the board and the board committees.			
Item 8	Election of members and head 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.			

If voting instructions have been given, the following applies:

- If "Vote in favour" has been selected, this implies that the proxy is instructed to vote in favour of the proposal in the notice, including any changes that the board, the Board Chair or the chair of the meeting might suggest. In the event of any changes to the proposals stated in the notice, the proxy may, upon his or her own discretion, refrain from voting for the shares.
- If "Vote against" has been selected, this implies that the proxy is instructed to vote against the proposal in the notice, including any changes that the board, the Board Chair or the Chair of the meeting might suggest. In the event of any changes to the proposals stated in the notice, the proxy may, upon his or her own discretion, refrain from voting for the shares.
- If "Refrain from voting" has been selected, this implies that the proxy is instructed not to cast votes for the shares.
- If none of the alternatives has been selected, this implies that the proxy is free to decide how to vote for the shares. If the proxy is given to the Board Chair, the proxy is considered as an instruction to vote in favor of the boards proposition according to the above paragraph.
- In elections, the instructions are limited to the voting on candidates listed in the form of proxy.
- When voting on items which are not listed in the notice, but which are lawfully to be decided upon at the general meeting, the proxy is free to decide how to vote for the shares. The same applies to votes on formalities, such as election of a chair of the meeting, the order of voting or the form of voting.
- If the shareholder has appointed a different proxy than the Board Chair and wants to give this person voting instructions, this is a matter between the shareholder and the proxy that is irrelevant to the company. The company undertakes no responsibility for verifying if the proxy votes according to his or her instructions.

Signature: _____*

Name: _____(block letters)

Place/date _____

Please send the form of proxy to: Norway Royal Salmon ASA, P.O. Box 2608 Sentrum, 7414 Trondheim, Norway.

It is also possible to send the form of proxy by e-mail to: edel.gjaere@salmon.no

The form of proxy must be received by Norway Royal Salmon ASA no later than **31 May 2022**.

* If authority has been granted on behalf of a company or another legal entity, a certificate of registration and/or form of proxy must be enclosed demonstration that the person signing is authorized to grant the authority.