

# MINUTES FROM THE ANNUAL GENERAL MEETING

## FOR

### NORWAY ROYAL SALMON ASA

(org.nr 864 234 232)

On 27 May 2014, the Annual General Meeting of NORWAY ROYAL SALMON ASA was held at Rica Nidelven Hotel, Trondheim. The meeting started at 14.00 and ended at 14.50.

#### Agenda:

- Item 1** Opening of the meeting by the Chair of the Board of Directors. Registration of shareholders present and representatives of the shareholders.
- Item 2** 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 3** Approval of the notice of the meeting and agenda.
- Item 4** Approval of the annual accounts and annual report for the company and group, including proposed use of the annual profit as well as 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 as well as Corporate governance under section 5-6 of the Norwegian Public Limited Companies Act. The documents are available on the company's website [www.royalsalmon.com](http://www.royalsalmon.com).
- Item 5** Authority to the Board of Directors to purchase own shares in Norway Royal Salmon ASA
- Item 6** Authority to the Board of Directors to issue shares in Norway Royal Salmon ASA
- Item 7** Determination of remuneration for the auditor and the Directors of the board
- Item 8** Election of Directors of the Board and representatives to the nomination committee

#### **ITEM 1 OPENING OF THE MEETING BY THE CHAIR OF THE BOARD**

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

21 shareholders were present representing 18.301.538 shares.

In addition was 13 proxies present, representing 12.493.896 shares.

Shareholders and proxies represented a total of 30.795.434 shares at the general meeting which represent 72.59 % of the outstanding shares in Norway Royal Salmon ASA.

The Chair of the Board, Helge Gåsø was present together with CEO John Binde.

The company's auditor was represented by Rune Kenneth S. Lædre. The company's lawyer Bjarne Rogdaberg was also present.

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

**ITEM 2 ELECTION OF THE CHAIR OF THE MEETING AND A REPRESENTATIVE TO SIGN THE MINUTES OF THE GENERAL MEETING.**

The Chair of the Board, Helge Gåsø, was elected to chair the meeting.

Kyrre Enoksen was elected to sign the Minutes together with the Chair of the meeting.

**ITEM 3 APPROVAL OF THE NOTICE OF MEETING AND AGENDA**

There were no objections to the Notice or the agenda for the General Meeting, dated 02.05.2014.

The General Meeting was declared as lawfully convened

**ITEM 4 APPROVAL OF THE ANNUAL ACCOUNTS AND ANNUAL REPORT FOR THE COMPANY AND GROUP, INCLUDING PROPOSED USE OF THE ANNUAL PROFIT AS WELL AS 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 AS WELL AS CORPORATE GOVERNANCE UNDER SECTION 5-6 OF THE NORWEGIAN PUBLIC LIMITED COMPANIES ACT**

The Chair of the Board, Helge Gåsø, read excerpts from the Board of Directors report and asked for comments to the various parts of the Annual Report. CEO John Binde presented key figures for the Group's consolidated accounts and key figures 2013 for the company. Questions regarding the annual accounts were answered.

Auditor Rune Kenneth S. Lædre confirmed the auditors report.

**The General Meeting made 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 2013. The general meeting adopts the board of directors' proposed allocation of the annual profit of NOK 207,933,270 in the following manner:*

<i>Allocated to dividends, NOK 2.20 per share</i>	<i>NOK 95,792,633</i>
<i>Transferred to fund for valuation variances</i>	<i>NOK 174,460,276</i>
<i>Transferred from other equity</i>	<i>NOK 62,319,633</i>
<i>In total</i>	<i>NOK 207,933,270"</i>

*Dividends are distributed with NOK 2.20 per share. The dividend is payable to shareholders of Norway Royal Salomon ASA as of 27 May 2014 (as recorded in the shareholder register in VPS on 2 June 2014). No dividend will be distributed to the company's treasury shares.*

*The dividend will be distributed partly in cash, NOK 1.10 per share, totaling NOK 46,666,020.50, and partly by the distribution of 1 114 778 shares. For each share the shareholders of the Company own on 27 May 2014 (as reflected in the shareholder register in VPS on 2 June 2014), the shareholder will receive 0,0262675 shares in the Company, such that for every 38.06984 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 10 June 2014”*

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. The statement is included in Note 5 in the annual report, available on the Company's web page.

*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.”*

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, available on the Company's web page, and was 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.

The General Meeting made the resolutions with 30.776.829 votes, against 18 610 votes:

## **ITEM 5 AUTHORITY TO THE BOARD OF DIRECTORS TO PURCHASE OWN SHARES IN NORWAY ROYAL SALMON ASA**

The chair of the meeting presented the Board's resolution for authorization to purchase own shares. In accordance with the Board's proposal the General Meeting unanimously resolved as follows:

*“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% 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 Company cannot under any circumstances acquire treasury shares if the total nominal value of the holding of treasury shares after the acquisition would exceed 10% of the Company's share capital at any given time. However, this 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 may be used in a take-over situation, cf. section 6-17 (2) of the Securities Trading Act.*

*In the event of acquisitions, the purchase price per share must not be lower than NOK 1 and not higher than NOK 60.*

*The authority remains in force until the ordinary general meeting in 2015, however no later than 30 June 2015.*

*The Board of Directors' previous authority to purchase treasury shares is withdrawn.”*

## ITEM 6 AUTHORITY TO THE BOARD OF DIRECTORS TO ISSUE SHARES IN NORWAY ROYAL SALMON ASA

The chair of the meeting presented the Board's resolution for authorization to issue shares. In accordance with the Board's proposal the General Meeting unanimously resolved as follows:

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 may be used several times.
2. The authority may, 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 take over situations etc.
3. The authority remains in force until the ordinary general meeting in 2015, however no later than 30 June 2015.
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 take-over 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."

## SAK 7 DETERMINATION OF REMUNERATION FOR THE AUDITOR AND THE DIRECTORS OF THE BOARD

### Auditor

The auditor has requested a fee for the audit of Norway Royal Salmon ASA for NOK 170,000. The board recommends that the fee be set accordingly. The General Meeting resolved as follows:

*"The auditors fee of NOK 170,000 for 2013 is approved"*

Martin Sivertsen from the Nomination Committee presented the Nomination Committee's proposal.

### Director's fee and other remuneration

It is proposed that the remuneration for 2014 is :

Chair of the board	NOK 350,000
Director of the board	NOK 250,000
Deputy board members	NOK 4,000 per meeting.

Other remuneration for the Audit committee, Remuneration committee and Nomination committee is :

Audit committee	
Chair audit committee	NOK 25,000
Members	NOK 20,000
Compensation committee	
Chair compensation committee	NOK 25,000
Members	NOK 20,000
Nomination committee	
Chair nomination committee	NOK 25,000
Members	NOK 20,000

The remuneration for committee work is added to the remuneration to the Board of Directors.

It is proposed that the remuneration is stipulated for the period from this general meeting and until the next ordinary general meeting. All travel subsistence and accommodation expenses are to be in accordance with the Norwegian Government's Travel Allowance Scale.

The General Meeting resolved as follows:

*"The proposed remuneration was unanimously approved"*

#### **ITEM 8 ELECTION OF BOARD REPRESENTATIVES AND REPRESENTATIVES TO THE NOMINATION COMMITTEE**

The following Directors stand for election this year: Helge Gåsø, Endre Glastad and Åse Valen Olsen.

The committee has had talks with the Directors who stand for election. The committee proposes that Helge Gåsø is reelected for 2 years and for 1 year as chair of the board. It is proposed that Endre Glastad is reelected for two years.

Trude Olafsen is proposed elected as Director of the Board for two year, replacing Åse Valen Olsen.

It is proposed that Eva Kristoffersen is reelected as deputy board member for two years.

The nomination committee has consisted of Martin Sivertsen, Lars Måsøval and Karl Olaf Jørgensen. Martin Sivertsen and Lars Måsøval stand for election and the Committee recommends them to be reelected.

The General Meeting unanimously elected:

Helge Gåsø, Chair of the Board	reelected for 2 years as a Director and 1 year as Chair of the Board
Endre Glastad	reelected for 2 years as Director
Trude Olafsen	elected for 2 years as Director (new)

Eva Kristoffersen reelected for 2 years as deputy board member  
The Vice-Chair of the board is elected by the Board in the constitutive board meeting.

Nomination committee

Martin Sivertsen and Lars Måsøval are reelected for 2 years.

After the election the composition of the board and nomination committee is:

Directors

Helge Gåsø, Chair

Endre Glastad

Marianne E. Johnsen

Inge Kristoffersen

Kristine Landmark

Trude Olafsen

Deputy members

1. Fredd Wilsgård

2. Eva Kristoffersen

Nomination committee

Martin Sivertsen, Chair

Lars Måsøval

Karl Olaf Jørgensen

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All resolutions were passed unanimously unless otherwise stated.

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

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Helge Gåsø  
(signed)

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Kyrre Enoksen  
(signed)

(Translation has been made for information purposes only.)

Fremmøteliste ordinær generalforsamling 27.5.2014

NAVN	BEHOLDNING	%	Stemmeberettiget
GÅSØ NÆRINGSUTVIKLIN	6 309 752	14,8732 %	Ja
GLASTAD INVEST AS	5 487 861	12,9359 %	Ja
EGIL KRISTOFFERSEN O	4 451 450	10,4928 %	Ja
HAVBRUKSINVEST AS	3 526 312	8,3121 %	Ja
MÅSØVAL EIENDOM AS	3 449 855	8,1319 %	Ja
NYHAMN AS	2 138 371	5,0405 %	Ja
HELLESUND FISKEOPPDR	1 541 450	3,6335 %	ja
VERDIPAPIRFONDET DNB	1 245 000	2,9347 %	Ja
LOVUNDLAKS AS	1 000 000	2,3572 %	Ja
BARBINVEST AS	252 850	0,5960 %	Ja
MÅSØVAL FISHFARM AS	240 219	0,5662 %	Ja
K ENOKSEN HOLDING AS	200 500	0,4726 %	Ja
TILLER TORSTEIN	160 110	0,3774 %	Ja
LOE OLA	133 601	0,3149 %	Ja
BINDE JOHN	131 301	0,3095 %	Ja
HOLMEFJORD REIDAR	120 000	0,2829 %	Ja
K.ENOKSEN FISKEOPPDR	110 000	0,2593 %	Ja
HATLEBREKKE INVEST A	80 625	0,1900 %	Ja
JOHAN VINJE AS	61 700	0,1454 %	Ja
MOTOR-TRADE EIENDOM	60 000	0,1414 %	Ja
JØRGENSEN KARL OLAF	33 650	0,0793 %	Ja
KARLSEN BERIT IRENE	19 444	0,0458 %	Ja
NOMURA MULTI MAN FD	18 610	0,0439 %	Ja
AUNE ODDBJØRN MIKAL	14 927	0,0352 %	Ja
POLLESTAD LIDAR JAN	14 582	0,0344 %	Ja
STENSVOLD ASBJØRN MA	14 153	0,0334 %	Ja
JOHNSEN TORE	5 000	0,0118 %	Ja
TOBRI AS	3 000	0,0071 %	Ja
VÅRLI AS	2 000	0,0047 %	Ja
LUND OLE ANDREAS	2 000	0,0047 %	Ja
VOLLAN OLAV	1 000	0,0024 %	Ja
WOLD STEINAR	665	0,0016 %	Ja
PEDERSEN GEIR AKRE	602	0,0014 %	Ja
ØVRE PARK AS	494	0,0012 %	Ja
Egne aksjer representert	21	18 301 538	43,1399 %
Aksjer representert ved fullmakter	13	12 493 896	29,4503 %
Stemmeberettigede aksjer representert i generalforsam		30 795 434	72,5902 %