

MINUTES FROM THE ANNUAL GENERAL MEETING

FOR

NORWAY ROYAL SALMON ASA

(org.nr 864 234 232)

On 28 May 2015, the Annual General Meeting of NORWAY ROYAL SALMON ASA was held at Britannia Hotel, Trondheim. The meeting started at 13.00 and ended at 14.00.

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 2014 for the company and group, including proposed use of the annual profit. The board proposes a dividend of NOK 1,50 per share for the financial year 2014.
- 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** Authority to the board of directors to purchase own shares in Norway Royal Salmon ASA.
- Item 7** Authority to the Board of Directors to issue shares in Norway Royal Salmon ASA.
- Item 8** Determination of remuneration for the auditor and the Directors of the board.
- Item 9** Election

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

22 shareholders were present representing 19.250.015 shares.

In addition was 8 proxies present, representing 5.219.900 shares.

Shareholders and proxies represented a total of 24.469.915 shares at the general meeting which represent 56.2 % of the outstanding shares in Norway Royal Salmon ASA.

The Chair of the Board, Helge Gåsø, Trude Olafsen and Inge Kristoffersen were present together with CEO Charles Høstlund.

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

An overview of the shareholders present 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 Chair of the Board, Helge Gåsø, was elected to chair of the meeting.
Kyrre Enoksen was elected to sign the Minutes together with the Chair of the meeting.

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 06.05.2015.

The General Meeting declared as lawfully convened.

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 1.50 PER SHARE FOR 2014.

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 Charles Høstlund presented key figures for the Group's consolidated accounts and key figures 2014 for the company.

Questions regarding the annual accounts were answered.

Auditor Rune Kenneth S. Lædre confirmed the audit 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 2014. The general meeting adopts the board of directors' proposed allocation of the annual profit of NOK 121 825 531.- in the following manner:

<i>Allocated to dividends, NOK 1.50 per share</i>	<i>NOK 65 358 286.50</i>
<i>Transferred to fund for valuation variances</i>	<i>NOK 23 072 000.00</i>
<i>Transferred from other equity</i>	<i><u>NOK 33 395 244.50</u></i>
<i>In total</i>	<i><u>NOK 121 825 531.00</u></i>

Dividends are distributed with NOK 1.50 per share. The dividend is payable to shareholders of Norway Royal Salomon ASA as of 28 May 2015 (as recorded in the shareholder register in VPS on 1 June 2015). No dividend will be distributed to the company's treasury shares.

The dividend will be distributed partly in cash, NOK 0.75 per share, totalling NOK 32,679,143.25, and partly by the distribution of 510 130 shares. For each share the shareholders of the Company owns on 28 May 2015 (as reflected in the shareholder register in VPS on 1 June 2015, the shareholder will receive 0.0117 shares in the Company, such that for every 85,4980 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 8 June 2015."

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. The statement is included in the annual report, available on the Company's web page and is submitted for the General meeting.

The General Meeting made the following unanimously resolution:

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, available on the Company's web page, 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 AUTHORITY TO THE BOARD OF DIRECTORS TO PURCHASE OWN SHARES IN NORWAY ROYAL SALMON ASA

The chair of the meeting presented the Boards 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 can not 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 120.

The authority remains in force until the ordinary general meeting in 2016, however no later than 30 June 2016.

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

ITEM 7 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.

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 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 take-over situations etc.*
- 3. The authority remains in force until the ordinary general meeting in 2016, however no later than 30 June 2016.*
- 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 8 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 210,227. The board recommends that the fee be set accordingly. The General Meeting unanimously resolved as follows:

"The auditor fee of NOK 210,227 for 2014 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 2015 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 and subsistence 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 9 ELECTION OF BOARD REPRESENTATIVES AND REPRESENTATIVES TO THE NOMINATION COMMITTEE

The following Directors stand for election this year: Kristine Landmark, Inge Kristoffersen and Marianne Johnsen.

The committee has had talks with the Directors who stand for election. The committee proposes that Helge Gåsø reelected for 1 year as chair of the board

It is proposed that Kristine Landmark, Inge Kristoffersen and Marianne E. Johnsen are reelected for two years.

Deputy board member Fredd Wilsgård has declined reelection. It is proposed that Lars Måsøval is elected as deputy board member for two years.

The nomination committee has consisted of Martin Sivertsen, Lars Måsøval and Karl Olaf Jørgensen. Karl Olaf Jørgensen stands for election and the Committee recommends him to be reelected for two years. Lars Måsøval is proposed as deputy board member, and Anne Breiby is proposed as member of the nomination committee.

The General Meeting unanimously elected:

<i>Helge Gåsø, Chair of the Board</i>	<i>reelected for 1 year as Chair of the Board</i>
<i>Inge Kristoffersen</i>	<i>reelected for 2 years as Director</i>
<i>Kristine Landmark</i>	<i>reelected for 2 years as Director</i>
<i>Marianne Elisabeth Johnsen</i>	<i>reelected for 2 years as Director</i>

<i>Lars Måsøval</i>	<i>elected for 2 years as deputy board member (new)</i>
---------------------	---

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

Nomination committee

<i>Karl Olaf Jørgensen</i>	<i>reelected for 2 years</i>
<i>Anne Breiby</i>	<i>elected for 2 years (new)</i>

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. Lars Måsøval
2. Eva Kristoffersen

Nomination committee

Martin Sivertsen, Chair
Karl Olaf Jørgensen
Anne Breiby

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

Helge Gåsø
(signed)

Kyrre Enoksen
(signed)

(Translation is made for information purposes only.)

Shares represented 28.05.2015			%
NAVN		BEHOLDNING	
GÅSØ NÆRINGSUTVIKLING	1	6 475 494	14,863 %
EGIL KRISTOFFERSEN O	2	4 568 379	10,485 %
MÅSØVAL EIENDOM AS	3	3 548 761	8,145 %
NYHAMN AS	4	2 184 541	5,014 %
HELLESUND FISKEOPPDR	5	1 581 941	3,631 %
MÅSØVAL FISHFARM AS	6	246 529	0,566 %
LOE OLA	7	156 326	0,359 %
K. ENOKSEN HOLDING A	8	135 255	0,310 %
TILLER TORSTEIN	9	114 316	0,262 %
ENOKSEN KYRRE HALVAR	10	97 890	0,225 %
HATLEBREKKE INVEST A	11	95 283	0,219 %
JØRGENSEN KARL OLAF	12	34 535	0,079 %
RØNNING INGRID	13	4 200	0,010 %
A.R. INVEST AS	14	3 000	0,007 %
VOLLAN OLAV	15	1 027	0,002 %
VÅRLI AS	16	1 000	0,002 %
ØVRE PARK AS	17	507	0,001 %
DINGSØYR ELDAR ODDGE	18	500	0,001 %
LORENTSEN KRISTIAN M	19	232	0,001 %
SALGADO JUAN RAMON R	20	200	0,000 %
SKAGSETH ANDERS	21	89	0,000 %
VOLDEN MAGNE ODDGEIR	22	10	0,000 %
Fremmøtte akjonærer		19 250 015	44,183 %
Godkjente fullmakter	8	5 219 900	11,981 %
Totalt antall aksjer representert		24 469 915	56,16 %