

MINUTES FROM THE ANNUAL GENERAL MEETING

FOR

NORWAY ROYAL SALMON ASA

(org.nr 864 234 232)

On 31 May 2018, the Annual General Meeting of NORWAY ROYAL SALMON ASA was held in Ferjemannsveien 10, Trondheim. The meeting started at 13.00 and ended at 13.35.

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 2017 for the company and group, including proposed allocation of the annual profit. The board proposes a dividend of NOK 5.20 per share for the financial year 2017
- 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** Changes in Articles of Association section 5 and 6
- Item 7** Election of members of the board
- Item 8** Determination of remuneration for the members of the board and the board
- Item 9** Election of members and chair of the Nomination Committee
- Item 10** Determination of remuneration for the members of the Nomination Committee
- Item 11** Determination of remuneration for the company's auditor
- Item 12** Authority to the board of directors to purchase treasury shares in Norway Royal Salmon ASA
- Item 13** 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.

9 shareholders were present representing 318 526 shares. In addition were 40 proxies present, representing 31 629 947 shares. Received power of attorney for 1,072,548 shares was not approved. The total number of shares in the company is 43 572 191, of which 363 189 are treasury shares. Total outstanding shares are 43 209 002. Shareholders and proxies represented a total of 31 948 473 shares at the general meeting which represent 73,94 % of the outstanding shares in Norway Royal Salmon ASA.

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

The company's auditor was represented by Rune Kenneth S. Lædre.

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. Martin Sivertsen 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 08.05.2018.

The General Meeting was 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 DIRECTOS PROPOSE A DIVIDEND OF NOK 5.20 PER SHARE FOR 2017.

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 31 897 473 votes for and 51 000 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 2017. The general meeting adopts the board of directors' proposed allocation of the annual profit of NOK 551 106 671.- in the following manner:

Allocated to dividends, NOK 5.20 per share	NOK 226 575 393
Transferred from fund for valuation variances	NOK -66 996 190
Transferred to other equity	<u>NOK 391 527 468</u>
In total	<u>NOK 551 106 671</u>

Dividends are distributed with NOK 5.20 per share. The dividend is payable to shareholders of Norway Royal Salomon ASA as of 31 May 2018 (as recorded in the shareholder register in VPS on 4 June 2018). No dividend will be distributed to the company's treasury shares.

The dividend will be distributed partly in cash, NOK 3.90 per share, totalling NOK 169 931 545, and partly by the distribution of 307 329 shares in the Company. For each share the shareholders of the Company owns on 31 May 2018 (as reflected in the shareholder register in VPS on 4 June 2018), the shareholder will receive 0.0070 shares in the Company, such that for every 142.1580 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 11 June 2018.”

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 2018. The statement is included in the annual report for 2017, available on the Company's website and is submitted for the General meeting.

The General Meeting made the following resolution with 31 737 184 votes for and 211 289 votes against:

“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 2017, 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 CHANGES IN ARTICLES OF ASSOCIATION SECTION 5 AND 6

The chair of the meeting presented the Boards resolution for changes in articles of association section 5 and 6.

The General Meeting unanimously resolved as follows:

“The Articles of Association section 5 and 6 sounds after this as follows:

§ 5 *The Company’s Board comprises from 3 to 9 members subject to more detailed resolution of the general meeting. The Board chair is elected by special election at the general meeting.*

The Board chair has, together with one of the Board members, the right to sign for the Company. The Board may grant the authority to bind the company.

§ 6 *The Company shall have a Nomination Committee comprising three members. The Nomination Committee’s members, including their chair, are elected by the general meeting. The term of office for Nomination Committee members shall be two years unless otherwise resolved by the general meeting. The term of office is calculated from the election date unless otherwise resolved. It ceases on conclusion of the ordinary general meeting in the year the term of office expires. Even if the term of office has expired, the member shall remain in office until a new member is elected.*

Fees for the Nomination Committee’s members shall be established by the general meeting.

The Nomination Committee shall perform the following tasks:

- 1 Provide recommendations to the general meeting on election of shareholder-elected Board members.*
- 2 Provide recommendations to the general meeting on fees for the Board members.*
- 3 Provide recommendations to the general meeting on the election of members of the Nomination Committee.*
- 4 Provide recommendations to the general meeting on fees for the Nomination Committee’s members.*

The general meeting may establish more detailed guidelines regulating the work performed by the Nomination Committee.”

ITEM 7 ELECTION OF MEMBERS OF THE BOARD

Endre Glastad from the Nomination Committee presented the Nomination Committee’s proposal.

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

It is proposed that Helge Gåsø, Lars Måsøval and Trude Olafsen are reelected for two years as board members.

It is proposed that Helge Gåsø is reelected as Board Chair for one year.

The General Meeting elected:

<i>“Helge Gåsø</i>	<i>reelected for 1 year as Director (31 816 730 votes for, 131 743 against)</i>
<i>Lars Måsøval</i>	<i>reelected for 2 year as Director (31 816 730 votes for, 131 743 against)</i>
<i>Trude Olafsen</i>	<i>reelected for 2 years as Director (31 867 730 votes for, 80 743 against)</i>
<i>Helge Gåsø</i>	<i>elected for 2 years as Director (31 867 730 votes for, 80 743 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
Kristine Landmark
Trude Olafsen
Lars Måsøval
Jon Hindar

ITEM 8 DETERMINATION OF REMUNERATION FOR THE MEMBERS OF THE BOARD AND THE BOARD COMMITTEES

Endre Glastad from the Nomination Committee presented the Nomination Committee’s proposal.

It is proposed that the remuneration for 2018 is set to:

Board Chair	NOK 382 000.-
Members of the board	NOK 276 000.-
Deputy board members	NOK 10 000.-. In addition NOK 4 500,-per meeting.

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

Audit committee:

Chair of the Audit committee	NOK 53 000,-
Members of the Audit committee	NOK 37 000,-

Remuneration committee:

Chair of the Remuneration committee	NOK 28 000,-
Members of the Remuneration committee	NOK 23 000,-

The remuneration for the committee work is added to the remuneration to the board of directors.

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

The General Meeting made the following unanimously resolution:

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

ITEM 9 ELECTION OF MEMBERS AND LEADER OF THE NOMINATION COMMITTEE

Endre Glastad from the Nomination Committee presented the Nomination Committee's proposal.

The Nomination Committee has consisted of Endre Glastad, Karl Olaf Jørgensen and Anne Breiby.

Endre Glastad stands for election this year.

It is proposed that Endre Glastad is reelected for two years as member of the Nomination Committee. Endre Gladstad is proposed as Chair of the Nomination Committee.

The General Meeting elected:

"Nomination committee:

Endre Glastad

reelected for 2 years

(31 901 973 votes for, 46 500 against)

Endre Glastad is reelected as Chair of the Nomination Committee (31 901 973 votes for, 46 500 against)"

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

Endre Glastad, Chair
Karl Olaf Jørgensen
Anne Breiby

ITEM 10 DETERMINATION OF REMUNERATION FOR THE MEMBERS OF THE NOMINATION COMMITTEE

Endre Glastad from the Nomination Committee presented the Nomination Committee's proposal.

It is proposed that the remuneration for 2018 is set to:

Chair of the Nomination committee NOK 51 000,-

Members of the nomination committee NOK 36 000,-

The General Meeting made the following unanimously resolution:

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

ITEM 11 DETERMINATION OF REMUNERATION FOR THE AUDITOR

The auditor has requested a fee for the audit of Norway Royal Salmon ASA of NOK 367 500,-. The board recommends that the fee be set accordingly.

The General Meeting made the following resolution with 31 897 473 votes for and 51 000 votes against:

“The auditor fee of NOK 367 500 for 2017 is approved”

ITEM 12 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 31 684 178 votes for and 264 295 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 2019, however no later than 30 June 2019.

The board of directors’ previous authority to purchase treasury shares is withdrawn.”

ITEM 13 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 31 684 178 votes for and 264 295 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 2019, however no later than 30 June 2019.
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)

Martin Sivertsen
(signed)

(Translation is made for information purposes only.)

Shares represented in General Meeting NRS 31.05.2018			
		Shares	%
OLA LOE	1	188 286	0,436 %
TORSTEIN TILLER	2	62 291	0,144 %
KARL OLAF JØRGENSEN	3	35 794	0,083 %
CHARLES HØSTLUND	4	23 165	0,054 %
INGRID RØNNING	5	4 354	0,010 %
SVENGAARD	6	2 297	0,005 %
KNUT BERNHARD ROGNES	7	2 049	0,005 %
HANS PETTER HAMMERNES	8	190	0,000 %
JOUAN RAMON SALGADO	9	100	0,000 %
Shareholders	9	318 526	0,737 %
Proxies	40	31 629 947	73,202 %
Shareholders and proxies		31 948 473	73,939 %

