

Guidelines for the nomination committee of Norway Royal Salmon ASA

As worded after amendment adopted in the general meeting of 26 May 2016.

1. PURPOSE

The Nomination Committee's duty is to propose candidates to the General Meeting for election of members or alternate members of the Board of Directors of Norway Royal Salmon ASA. The Nomination Committee also proposes a candidate for Board Chair, as well as recommendation for the remuneration of the members elected.

2. COMPOSITION, ELECTION AND RENUMERATION

The Nomination Committee comprises three members representing the shareholders. Nomination committee's members, including the Chair, are elected by the General Meeting. The term of office for the Nomination Committee members is two years. The maximum number of years in the Nomination Committee are three periods, ie six years. At each election, a member leaves the committee, so that the composition of the nomination committee revolve.

The Nomination Committee shall propose new members and Chair of the Nomination Committee to the General Meeting.

The Nomination Committee's fee is set by the General Meeting, based on a recommendation from the Nomination Committee.

The Nomination Committee's expenses are covered by the company.

3. The Nomination Committee's duties

The Chair of the Committee has the main responsibility for the Nomination Committee's duties. The Nomination Committee makes its decisions in meetings. The Chair convene the committee meeting. The Chair shall convene a meeting if a member requests it. Meetings can be held by telephone.

Decisions made by the Nomination Committee require that the Chair of the Committee and at least one member is represented, and that all members have been given the opportunity to participate.

Minutes shall be taken of the meetings, and the minutes signed by the members.

The Nomination Committee's work shall start immediately after the General Meeting by producing a plan for the work of the committee.

The Committee may use resources in the company and can seek advice and recommendations from sources outside the company. The Committee shall at its meetings, be given updated lists of shareholder.

The Committee shall consider the Board's expertise and the company's future needs for board competence.

The Committee shall obtain the information deemed necessary. This work includes contact with shareholders, the Board's evaluation of its activities and maintain contact with directors and CEO.

All shareholders should be given the opportunity to submit proposals to the Nomination Committee for candidates to the Board and the Nomination Committee. Such proposals shall be submitted to the Nomination Committee no later than six weeks before the company's General Meeting.

All proposals shall be sent by email to Chair of the committee.

The Nomination Committee shall work to anchor their preferences among shareholders.

4. ELECTION COMMITTEE'S PROPOSALS

4.1 Members of the Nomination Committee

The recommendation of candidates to the Nomination Committee should ensure broad representation among the company's shareholders. The majority of the members should be independent of the company's Board and senior executives. Board members cannot be members of the Nomination Committee.

4.2 Members elected to the Board and Board Chair

The recommendation of candidates for election of Board members shall be based on the following:

- The board should be composed to safeguard the interests of shareholders and Norway Royal Salmon's need for expertise and diversity.*
- The Board shall act as a good collegial body.*
- Members should be independent of the executive management and significant business relationship.*
- At least two of the shareholder-elected members should be independent of the company's main shareholders.*
- Senior management should not be members of the Board of Directors.*

4.3. Proposal to compensation to the Board and the Nomination Committee

5.

Upon recommendation to the Board and the Nomination Committee shall the bodies' responsibilities, duties and time consumption be applied.

The Nomination Committee shall report on its own work and submit its reasoned recommendation to the General Meeting.

The recommendation shall include relevant information about the candidates to the Board and the Nomination Committee, and an explanation on how they safeguard the shareholders' and the company's needs.

The Nomination Committee's recommendation have to be sent to the company's management no later than one month before the general meeting takes place.