

PROCEDURES FOR HANDLING AND REPORTING INSIDE INFORMATION AND RULES FOR PRIMARY INSIDERS AT NORWAY ROYAL SALMON ASA

(Adopted at the Board meeting of 2 September 2010)

1. INTRODUCTION

Norway Royal Salmon ASA ("**the Company**") is listed on the Oslo Stock Exchange, and is consequently subject to the provisions of the Norwegian Securities Trading Act on the handling of inside information, cf. § 3-4 and § 3-5 of the Norwegian Securities Trading Act and point 3 in Continuing Obligations of Stock Exchange Listed Companies ("**Continuing Obligations**").

These rules on inside information have been drawn up in order to ensure that the Company and its employees and representatives fulfil their obligations with regard to the handling and publication of inside information.

These rules also establish which requirements apply to the Company's Primary Insiders, cf. § 3-6 and § 4-1 of the Norwegian Securities Trading Act.

2. INSIDE INFORMATION

Inside information is deemed to comprise specific information on the Company, the Company's shares or other matters that could markedly affect the price of the Company's shares, and which is not publically available or generally known on the market.

Information that could markedly affect the price of the financial instruments or associated financial instruments is deemed to comprise the type of information that a rational investor would be likely to use as part of the basis for an investment decision.

3. CONFIDENTIALITY AND PROHIBITION OF TRADING

Employees and representatives of the Company shall not pass on inside information to unauthorised parties. This means that only parties with a legitimate need to receive inside information shall be provided with access to such information.

Parties who possess inside information shall not sell, purchase, subscribe to, or exchange shares in the Company or listed bonds issued by the Company. Neither shall they enter into, purchase, sell or exchange option or future/forward contracts or similar rights in the Company's shares or listed bonds. Parties who have knowledge of inside information shall not incite others to perform such transactions.

4. DUTY TO REPORT AND DUTY TO DISCLOSE

4.1 Time of publication

Inside information shall be published immediately and at the Company's own initiative, cf. point 3.1.1 in Continuing Obligations. The Oslo Stock Exchange interprets this provision extremely strictly. Reporting shall take place immediately, and the Oslo Stock Exchange normally assumes that no more than one hour will be required to compose the notification, even in complicated cases. If it becomes clear that it will be difficult/impossible to adhere to the deadline, this should be brought to the attention of the Oslo Stock Exchange.

If at any time during the stock exchange's opening hours the Company intends to publish information on the acquisition of a majority shareholding or a profits warning or

information relating to other specific matters that are deemed to be particularly price-sensitive, the Oslo Stock Exchange shall be contacted before such disclosure takes place.

As mentioned in point 4.4 below, the Company may in certain situations request deferral of publication and in this way defer the time of disclosure of the information.

4.2 Duty to notify

Employees who gain knowledge of inside information or matters that could become inside information shall immediately inform the CFO (referred to below as the "Party responsible for inside information"), unless this party is already aware of the issue.

The Party responsible for inside information shall, if the CEO has not already been informed, immediately inform the CEO of the matter, who shall then consider whether the information shall be published in a notification or whether there are grounds to defer publication, cf. point 4.4 below.

4.3 Duty to disclose

The Company generates regular inside information as a result of its business activities. This occurs for example through the negotiation of important agreements and through processes relating to acquisitions, mergers or disputes.

In situations where inside information could arise, the Company shall as early as possible in the process prepare guidelines on how the information flow in connection with the potentially price-sensitive matter shall be handled, including with regard to which parties shall have access to the most sensitive information. Lists should also be maintained of which parties are involved in or have knowledge of these processes before a situation arises where information is deemed to be inside information and the Company is obliged to maintain lists. The reason for this is that it is often difficult to establish at exactly which point information is to be deemed inside information. Furthermore, routines must be established to ensure that inside information is not passed on to unauthorised parties.

The Company shall as early as possible in the process – and to the extent such is possible – prepare a draft report to be sent when inside information arises.

4.4 Deferred publication

The Company may decide to defer publication of inside information in order to avoid harming its legitimate interests, provided that the general public is not misled by the deferral and that the information remains confidential.

Legitimate interests often relate to the following:

- Ongoing negotiations or similar processes where the outcome or normal implementation is likely to be affected by publication.
- Decisions or agreements, which due to the way the Company is organised have to be approved by another company body before they can enter into force, provided that the publication of the provisional decision or agreement, together with a statement that final approval has not yet been given, could result in the general public incorrectly assessing the matter.

If the Company decides to defer publication of the inside information, the following measures must be taken:

- The Corporate department at Oslo Stock Exchange shall immediately be informed of the matter and of the reason for the deferral. The duty to notify does not apply to deferred publication of financial information contained in interim financial reports.

- The Company shall handle inside information with due care and ensure that it is not passed on to unauthorised parties.
- Parties who are given access to inside information shall be recorded on a list of insiders. This list shall contain the following information:
 - The parties who have access to inside information,
 - The date and time when these parties were given access to such information,
 - The parties' position or terms of employment,
 - The reasons why the parties are recorded in the list, and
 - The date of entries and changes to the list.
- The Company shall maintain the list of insiders for a period of five years from the date the list was last updated.
- Parties who are given access to inside information shall sign a statement in which the recipient of inside information states that he/she is aware of the obligations and responsibility implicit in having access to such information.
- If the Company has grounds to believe that inside information is being conveyed to unauthorised parties, it must immediately and of its own accord disclose the information.

5. PRIMARY INSIDERS

5.1 Identification of Primary Insiders

The Company's Board members (including deputy Board members), executive management and auditor are all deemed to be Primary Insiders.

The Company shall ensure that an updated list of Primary Insiders is sent to Oslo Stock Exchange.

The Primary Insiders shall send Oslo Stock Exchange a list of related parties who own shares in the Company, bonds that can be converted to shares in the Company or subscription rights or option or forward/future contracts or similar rights in the Company's shares. The Primary Insiders shall send Oslo Stock Exchange an updated list whenever there are any changes in related parties who own shares in the Company.

5.2 Duty of investigation and duty of clarification for Primary Insiders

Primary insiders may not purchase, sell, exchange or subscribe to the Company's shares or listed bonds unless the transaction is clarified in advance with the Party who is responsible for inside information. Primary Insiders must also at their own initiative investigate whether inside information exists before they purchase, sell, exchange or subscribe to the Company's shares or listed bonds. This duty to investigate and clarify also applies to transactions undertaken by a Primary Insider on behalf of others.

The duty to investigate and clarify also applies to the entering into, or purchase, sale or exchange of option or future/forward agreements or similar rights to the Company's shares or listed bonds. The duty to investigate and clarify further applies when other parties are influenced to perform such transactions.

5.3 Duty to notify for Primary Insiders

Primary Insiders shall inform Oslo Stock Exchange in all cases of the purchase or sale of, or subscription to, shares in the Company or bonds that can be converted to shares in

the Company. All companies which by virtue of their shareholding in the Company are represented on the Company's Board are also subject to such a duty to notify.

The duty to notify similarly applies to all cases of the entering into, purchase, sale or exchange of subscription rights, option or future/forward contracts or similar rights in the Company's shares.

Primary Insiders shall also notify transactions etc. by related parties, cf. § 4-1 (3) of the Norwegian Securities Trading Act.