



SHAREHOLDERS OF

NORWAY ROYAL SALMON ASA

Your ref.:

Our ref.:

Date:

Trondheim, 26 April 2012

NOTICE OF ORDINARY GENERAL MEETING

Notice is hereby given of ordinary general meeting in Norway Royal Salmon ASA (the “**Company**”)

Tuesday 22 May 2012 – at 2.30 p.m.

Registration starts at 2.00 p.m.

Rica Nidelven Hotel, Havnegata 1, Trondheim

Agenda:

- Item 1** Opening of the meeting by the chairman of the board. Registration of attending shareholders and shareholder representatives
- Item 2** Election of a chairman of the meeting and a representative to sign the minutes of the general meeting together with the chairman of the meeting
- Item 3** Approval of the notice and proposed 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
- 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** Change in § 6 of the articles of association
- Item 8** Determination of remuneration for the auditor and the members of the board
- Item 9** Election of board representatives and representatives to the nomination committee

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Norway Royal Salmon ASA

NO 864 234 232 mva

TRONDHEIM

Olav Trygvasons gt. 40
Pb. 2608 Sentrum
7414 Trondheim

Tel: +47 7392 4300
Fax: +47 7392 4301

KRISTIANSAND

Gravane 8
Pb. 110
4662 Kristiansand

Tel: +47 3812 2666
Fax: +47 3812 2679

Norway Royal Salmon ASA has a share capital of NOK 43,611,083 divided on 43,611,083 shares, each with a nominal value of NOK 1.00. Each share entitles its holder to cast one vote at the general meetings of the Company. Shareholders are entitled to cast votes for the number of shares of which the person in question is the registered owner according to the Norwegian Central Securities Depository (VPS) as of the date of the general meeting. If a shareholder has acquired shares shortly before the general meeting, voting rights for such shares can only be exercised if the acquisition has been registered in VPS, or if the acquisition has been reported to VPS and if proof of such acquisition is presented at the general meeting in a way that is satisfactory for the Company. Norway Royal Salmon ASA owns today no treasury shares.

The shareholders have the following rights in connection with the Company's general meeting:

- The right to attend the general meeting, either personally or by proxy
- The right to speak at the general meeting
- The right to bring an advisor and give one advisor the right to speak
- The right to require information from the members of the board and the CEO on matters that might affect the assessment of (i) the approval of the annual accounts and annual report, (ii) matters to be decided upon by the shareholders and (iii) the financial state of the Company, including the business of other companies in which the Company participates, and other matters to be discussed by the general meeting, unless the information required cannot be disclosed without such disclosure causing disproportionate damage to the Company.
- The right to discuss matters at the general meeting that the relevant shareholder has reported to the board of directors in writing no later than seven days before the time limit for giving notice together with a proposed resolution or a reason for putting the matter on the agenda. If the notice of general meeting has already been sent, a new notice must be sent if the time limit for giving notice of general meeting has not been exceeded.
- The right to present alternatives to the board of directors' proposals in the matters that the general meeting shall discuss.

Shareholders wanting to attend the general meeting are requested to submit the attached attendance slip (Attachment 1) to the address and within the time limit stated therein.

If the shares have been registered in VPS in the name of a manager, cf. section 4-10 of the Public Limited Companies Act, and the actual shareholder wants to attend the general meeting, either personally or by proxy, the actual shareholder must present a written confirmation from the manager that the person in question is the actual shareholder, as well as a statement from the shareholder himself that the person in question is the actual owner.

Shareholders have the right to attend and vote by proxy. In that case, a written and dated form of proxy must be presented at the general meeting. The attached form of proxy (Attachment 2) may be used.

Please note that authority granted without voting instructions may trigger flagging/disclosure requirements under Norwegian law. Pursuant to section 4-2, third paragraph, of the Securities Trading Act, having authority to vote without any voting instructions having been given is treated in the same manner as ownership of shares or rights to shares. This implies that the proxy will be

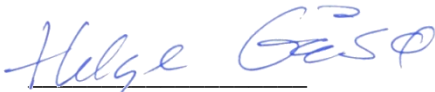
obliged to flag/disclose the granted authorities if they relate to a number of shares that (together with the proxy's own shares, if any, or rights to shares) reaches or exceeds the thresholds under section 4-2, second paragraph, of the Securities Trading Act.

This notice including attachments is available on the Company's web page www.norwayroyalsalmon.com.

According to section 8 of the articles of association, the attachments to the notice are not sent by mail to the shareholders. However, any shareholder may require that the attachments are sent free of charge to him or her by mail. If a shareholder wants to receive the documents, please contact that Company at telephone no. (+47) 73 92 43 00 or by e-mail to: johanne.aursoy@salmon.no

Best regards

Norway Royal Salmon ASA

A handwritten signature in blue ink that reads "Helge Gåsø". The signature is written in a cursive style and is positioned above a horizontal line.

Helge Gåsø

Chair of the board

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 director's statement on determination of salary and other remuneration for senior executives under section 6-16a of the Public Limited Companies Act

Reference is made to the board of directors' proposed annual report for 2011 that is available on Norway Royal Salmon ASA's web page: www.norwayroyalsalmon.com.

The board proposes that the general meeting passes 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 2011. The board of directors proposes that no dividend is paid for the financial year 2011. The general meeting adopts the board of directors' proposed use of the annual profit of NOK 56,982,474 in the following manner:

<i>Transferred to fund for valuation variances</i>	<i>NOK</i>	<i>803,285</i>
<i>Transferred to other equity</i>	<i>NOK</i>	<i>56,179,189</i>
<i>In total</i>	<i>NOK</i>	<i>56,982,474"</i>

Pursuant to section 6-16(a) of the Public Limited Companies Act, the board of directors has prepared a statement on the guidelines for salary and other remuneration to senior executives that will be applied in 2012.

The statement is contained in note 5 to the consolidated financial statements, available on the Company's web page, and will be presented to the general meeting for voting.

The board of directors proposes that the general meeting passes the following resolution:

The general meeting supports the guidelines that the board of directors has given as regards 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 contained in the Annual Report available on the Company's web page, and will be presented to the general meeting for voting.

The board of directors proposes that the general meeting passes the following resolution:

The general meeting supports the board of directors' statement on the guidelines for corporate governance..

Item 5: Authority to the board of directors to purchase own shares in Norway Royal Salmon ASA

The Public Limited Companies Act gives the general meeting the opportunity to grant to the board of directors authority to purchase up to 10% of the company's own shares. These are shares that for example can be used for settlement in connection with investments in other companies, and strengthen the Company's financial status. In the board of directors' opinion, the Company may find itself in a situation in the future in which the Company may enjoy further growth towards one or more strategic partners, as well as through mergers and acquisitions/settlements in shares if the Company wants to obtain the necessary liquidity and/or settlement shares quickly. In order for the Company to be able to act fast in such situations, it is requested that the board of directors is granted new authority to purchase up to 4,357,219 own shares of a total nominal value of up to NOK 4,357,219, by way of one or more acquisitions as decided by the board of directors.

The board of directors proposes that the general meeting passes the following resolution:

"The general meeting grants the board of directors authority to acquire own 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. .

The Company cannot under any circumstances acquire own shares if the total nominal value of the holding of own 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 45.

The board of directors is free to choose the manner of acquisition and sale.

The authority remains in force until the ordinary general meeting in 2013, however no later than 30 June 2013.

The board of directors' previous authority to purchase own shares is withdrawn."

Item 6: Authority for the board of directors to issue shares in Norway Royal Salmon ASA

In the board of directors' opinion, the Company will find itself in situations in the future in which the company may enjoy further growth through private placements towards one or more strategic partners, as well as through mergers and acquisitions with shares or cash if the company is able to obtain the necessary liquidity and/or settlement shares quickly. In order for the Company to be able to act fast in such situations, it is requested that the board of directors is granted new authority to increase the Company's share capital by up to NOK 4,357,219 by issuing up to 4,357,219 shares, each with a nominal value of NOK 1, by way of one or more private placements towards further specified investors as decided by the board of directors. In addition, the authority may be used in public offerings of shares. In order to achieve the purpose of the authority, the board of directors proposes that the shareholders' pre-emption right to subscribe for shares may be set aside when the authority is used.

The board of directors proposes that the general meeting passes the following resolution:

"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 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 and (ii) to obtain new equity to strengthen the financial position of the Company.*
- 3. The authority remains in force until the ordinary general meeting in 2013, however no later than 30 June 2013.*
- 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.*

Item 7: Amendment of § 6 of the Company's articles of association

The general meeting has previously made a resolution on the establishment of and guidelines for the Nomination Committee. In order to harmonize the company's articles of association with the guidelines, the board of directors propose to amend the Articles of Association § 6, fourth sentence to read as follows:

The term of office for Nomination Committee members shall be two year unless otherwise resolved by the general meeting

After the amendment the articles of association read as follows::

“The Company shall have a Nomination Committee comprising three members. The Nomination Committee's members shall be shareholders or shareholder representatives. 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 year 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 and deputy 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 8: Determination of remuneration for the auditor and the members of the board

The auditor has requested a fee for the audit of Norway Royal Salmon ASA for NOK 220.000,-.

The board recommends that the fee be set accordingly.

The proposed remuneration for the members of the board is found in the attachment.

Item 9: Election of board representatives and representatives to the nomination committee

The nomination committee's recommendations are found in the attachment.

Minutes from the he Nomination Committee of NRS spring 2012

The nomination committee has consisted of , Martin Sivertsen (Chair), Reidar Stokke and Lars Magne Eidesvik. The committee has not had any physical meetings in the period.

The following members of the board of directors stand for election this year: Endre Glastad and Åse Marie Valen Olsen.

The committee has had talks with the members who are up for election as well as new candidates to the board of directors.

As both candidates who stand for election has indicated that they may be re-elected, the committee has agreed on re-election of both candidates to the board of directors.

It has not been discussed to expand the board of directors with more members.

It is proposed that Helge Gåsø is re-elected chair of the board

It is proposed that the remuneration will be the same as last year.

The chair of the nomination committee stand for election this year, but has been asked to continue for another period. Lars Magne Eidesvik resigns. Lars Måsøval is proposed as a new member.

Martin Sivertsen

Lars Magne Eidesvik

Reidar Stokke

SUMMARY OF THE CURRENT FEES IN NORWAY ROYAL SALMON

In the ordinary general meeting last year the following fees was adopted:

The board of directors:

Chairman:	NOK 250,000 plus NOK 2,500 per meeting
Members:	NOK 150,000 plus NOK 2,500 per meeting
Deputy members:	NOK 2,500 per meeting

Audit committee:

Chairman:	NOK 20,000
Members:	NOK 15,000

Compensation committee:

Chairman:	NOK 20,000
Members:	NOK 15,000

Nomination committee:

Chairman:	NOK 20,000
Members:	NOK 15,000

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.



To the shareholders of Norway Royal Salmon ASA

The ordinary general meeting of Norway Royal Salmon ASA

is to be held on 22 May 2012 at 2.30 p.m. at Rica Nidelven Hotel in Trondheim, Norway

ATTENDANCE SLIP

The undersigned will attend the ordinary general meeting of Norway Royal Salmon ASA on 22 May 2012 and cast votes for:

_____ own shares

_____ other shares according to attached forms of proxy

In total _____ shares

Place/date

Shareholder's signature

Shareholder's name in block letters

Please send the attendance slip to Norway Royal Salmon ASA (for Johanne Aursøy), P.O. Box 2608 Sentrum, 7414 Trondheim, Norway, or alternatively by fax no. (+47) 73 92 43 01.

The attendance slip may also be sent by e-mail to: johanne.aursoy@salmon.no

The attendance slip must be received by Norway Royal Salmon ASA **no later than 18.5.2011.**



FORM OF PROXY

As the owner of _____ shares in Norway Royal Salmon ASA, I/we hereby grant

- the chairman of the board
- _____ (insert name)

authority to represent and cast votes for my/our shares at the ordinary general meeting in Norway Royal Salmon ASA to be held on 22 May 2012.

If none of the alternatives above has been selected, authority will be deemed to have been granted to the chairman of the board. If authority has been granted to the chairman of the board, the chairman of the board is entitled to give another member of the board or management the right to represent, and cast votes for, the shares to which the authority relates.

If the shareholder so requires, and the chairman of the board has been selected as proxy, the voting instructions below may be completed and sent to the company. Votes will then be cast for the shares according to the instructions.

Voting instructions:

Item	Resolution	Vote in favour	Vote against	Refrain from voting
Item 3	Approval of the notice and proposed 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 director's statement on determination of salary and other remuneration for senior executives under section 6-16a of the Norwegian Public Limited Companies Act			
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	Change in § 6 of the articles of association			
Item 8	Determination of remuneration for the auditor and the members of the board			
Item 9	Election of board representatives and representatives to the nomination committee			

If voting instructions have been given, the following applies:

- If "Vote in favour" has been selected, this implies that the proxy is instructed to vote in favour of the proposal in the notice, including any changes that the board, the chairman of the board or the chairman of the meeting might suggest. In the event of any changes to the proposals stated in the notice, the proxy may, upon his or her own discretion, refrain from voting for the shares.
- If "Vote against" has been selected, this implies that the proxy is instructed to vote against the proposal in the notice, including any changes that the board, the chairman of the board or the chairman of the meeting might suggest. In the event of any changes to the proposals stated in the notice, the proxy may, upon his or her own discretion, refrain from voting for the shares.
- If "Refrain from voting" has been selected, this implies that the proxy is instructed not to cast votes for the shares.
- If none of the alternatives has been selected, this implies that the proxy is free to decide how to vote for the shares.
- In elections, the instructions are limited to the voting on candidates listed in the form of proxy.
- When voting on items which are not listed in the notice, but which are lawfully to be decided upon at the general meeting, the proxy is free to decide how to vote for the shares. The same applies to votes on formalities, such as election of a chairman of the meeting, the order of voting or the form of voting.
- If the shareholder has appointed a different proxy than the chairman of the board and wants to give this person voting instructions, this is a matter between the shareholder and the proxy that is irrelevant to the company. The company undertakes no responsibility for verifying if the proxy votes according to his or her instructions.

Signature: _____*

Name: _____ (block letters)

Place/date: _____

Please send the form of proxy to: Norway Royal Salmon ASA (for [Johanne Aursøy]), P.O. Box 2608 Sentrum, 7414 Trondheim, Norway or by fax no. (+47) 73 92 43 01.

It is also possible to send the form of proxy by e-mail to: johanne.aursoy@salmon.no

The form of proxy must be received by Norway Royal Salmon ASA no later than **18.5.2012**.

*If authority has been granted on behalf of a company or another legal entity, a certificate of registration and/or form of proxy must be enclosed demonstrating Attachment 2 to grant the authority.