



**SHAREHOLDERS OF
NORWAY ROYAL SALMON ASA**

Trondheim, 26 April 2013

NOTICE OF ORDINARY GENERAL MEETING

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

Wednesday 22 May 2013 – at 2.30 p.m.

Registration starts at 2.00 p.m.

Britannia Hotel, Dronninges gate 5, 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 coverage of the annual loss 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** Determination of remuneration for the auditor and the members of the board
- Item 8** Election of board representatives and representatives to the nomination committee
- Item 9** Election of Auditor

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Norway Royal Salmon ASA
NO 864 234 232 mva

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Norway Royal Salmon ASA has a share capital of NOK 43,572,191 divided on 43,572,191 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 holds 30,084 treasury shares and has contractual rights to 1,334,864 shares, totally constituting 3.133 percent of the issued share capital. Norway Royal Salmon ASA's total underlying exposure through TRS (total return swap) agreements is 1,600,000 treasury shares, constituting 3.672 percent of the issued share capital.

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 7 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



Helge Gåsø

Chairman of the board

Item 4: Approval of the annual accounts and annual report for the company and group, including proposed coverage of the annual loss 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 Company's annual report for 2012 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 2012. The general meeting adopts the board of directors' proposed coverage of the annual loss of NOK 12,122,027 in the following manner:

<i>Transferred from fund for valuation variances</i>	<i>NOK 7,051,764</i>
<i>Transferred from other equity</i>	<i>NOK 5,070,263</i>
<i>In total</i>	<i>NOK 12,122,027"</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 the determination of salaries and other remuneration for senior executives that will be applied in 2013.

The statement is included in note 5 of 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 included in the annual report, available on the Company's web page, and will be 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 5: Authority to the board of directors to purchase treasury 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 shares. These are shares that for example can be used for settlement in connection with investments in other companies. 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 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.

The Company cannot 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 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 2014, however no later than 30 June 2014.

The board of directors' previous authority to purchase treasury 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 might 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 is not aware of any factors that must be considered when issuing new shares other than the matters stated in the Annual Report for 2012.

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, (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 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: 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 228.800,-.

The board recommends that the fee be set accordingly.

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

Item 8: Election of board representatives and representatives to the nomination committee

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

Item 9: Election of Auditor

In accordance with the Norwegian Code of Practice for Corporate Governance the company has completed a tender process for auditing services.

The Audit committee's statement to the general meeting in Norway Royal Salmon ASA

The Audit Committee has been consulted by the Board in the process of preparing the recommendation to elect auditor for Norway Royal Salmon ASA with effect from the financial year 2013. In our work we have particularly emphasized that the Board has conducted an appropriate process and that the process has led to the identification of appropriate criteria for the selection an auditor. The main criteria are cost, quality, program for the implementation of the audit, and service level. In our opinion, the Board's process has led to the identification of the appropriate criteria, and PricewaterhouseCoopers which is proposed as a new auditor meets these criteria best.

Haugesund 11 April 2013

Inge Kristoffersen

Audit committee leader,

Endre Glastad

Audit committee member,

Eva Von Hirsch

Audit committee member

The Board of Directors proposes that the general meeting resolves as follows:

PricewaterhouseCopers AS is elected as auditor.



To the shareholders of Norway Royal Salmon ASA

The ordinary general meeting of Norway Royal Salmon ASA

is to be held on 22 May 2013 at 2.30 p.m. at Britannia Hotel in Trondheim, Norway

ATTENDANCE SLIP

The undersigned will attend the ordinary general meeting of Norway Royal Salmon ASA on 22 May 2013 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, 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 16 May 2013**



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 2013.

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 coverage of the annual loss 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	Determination of remuneration for the auditor and the members of the board			
Item 8	Election of board representatives and representatives to the nomination committee			
Item 9	Election of Auditor			

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 **16 May 2013**.

* 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 demonstration that the person signing is authorized to grant the authority.

Minutes from the Nomination Committee of NRS spring 2013

The composition of the board of directors:

The nomination committee has consisted of Martin Sivertsen , Reidar Stokke and Lars Måsøval. The committee has not had any physical meetings in the period.

The following members of the board of directors stand for election this year: Helge Gåsø, Eva von Hirsch, Inge Kristoffersen and Kristine Landmark.

The committee has had talks with the members who stand for election. The committee proposes that Helge Gåsø is reelected for one year (to have an even number of members for election year by year.)

It is proposed that Helge Gåsø is reelected chair of the board.

It is proposed that Inge Kristoffersen and Kristine Landmark are reelected for two years.

Marianne Johnsen is proposed elected as member of the board for two year, replacing Eva von Hirsch.

It is proposed that Fredd Wilsgård is reelected as deputy board member.

Directors fees and other remunerations:

It is proposed that the remuneration for 2013 is changed to:

Chair of the board	NOK 350 000.-
Members 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 proposed raised with NOK 5 000.- for all members.

All travel subsistence and accommodation expences are to be in accordance with the Norwegian Government`s Travel Allowance Scale.

Nomination Committee:

Reidar Stokke is leaving the Nominations Committee and the Committee recommend Karl Olaf Jørgensen to be elected.

Martin Sivertsen

Lars Måsøval

Reidar Stokke

Chair of Nomination Committee

The Nomination Committee's mandate is described in the Company's Articles of Association and in separate instructions. Nomination Committee considers that the proposal will provide the Board of Directors with a broad range of competency and experience which will cover the company's needs. The condition that at least two of directors should be independent is considered satisfied.

The proposal of the Nomination Committee will give the following composition of the board:

Helge Gåsø, Chair of the Board	(reelected for 1 year)
Inge Kristoffersen	(reelected)
Kristine Landmark	(reelected)
Endre Glastad	(not up for election)
Åse Marie Valen Olsen	(not up for election)
Marianne Elisabeth Johnsen	(new)

Marianne Elisabeth Johnsen is Cand. Jur. and has a MBA from Solvay Business School in Brussels. She runs her own consulting and investment company. She has experience as a director of several large companies within different industries, both in Norway and internationally. She has been on the board of among others, Morpol ASA and Copeinca ASA. She has been engaged in in several turnarounds and restructuring projects of different companies.

As for the background of the other members of the board, see the NRS website and Annual Report 2012.

REMUNERATION FOR NORWAY ROYAL SALMON ASA:

Fees and remuneration for 2012 and proposal for 2013:

Position	Current rates (NOK)	Proposed new rates 2013 (NOK)
Chair of the Board	250 000,- + 2 500,- per day	350 000,-
Board member	150 000,- + 2 500,- per day	250 000,-
Deputy member of the Board	2 500,- per day	4 000,- pr day
Chair of the Audit committee	20 000,-	25 000,-
Member of the Audit committee	15 000,-	20 000,-
Chair of the Remuneration committee	20 000,-	25 000,-
Member of the Remuneration committee	15 000,-	20 000,-
Chair of the nomination committee	20 000,-	25 000,-
Member of the nomination committee	15 000,-	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 subsistence and accommodation expenses are to be in accordance with the Norwegian Government's Travel Allowance Scale.