



**SHAREHOLDERS OF**

**NORWAY ROYAL SALMON ASA**

Trondheim, 6 May 2015

**NOTICE OF ORDINARY GENERAL MEETING**

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

**Thursday 28 May 2015 – at 1.00 p.m.**

**Registration starts at 12.50 a.m.**

Britannia Hotel, Dronningens gt 5, Trondheim

Lunch will be served from 12.00 a.m.

Opening of the meeting by the chairman of the board.

After the opening of the meeting, there will be presented a list of attending shareholders and proxies approved.

Agenda:

- Item 1** 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 2** Approval of the notice and proposed agenda
- Item 3** Approval of the annual accounts and annual report 2014 for the company and group, including proposed use of the annual profit. The board proposes a dividend of NOK 1,50 per share for the financial year 2014. The document are available in the annual report 2014 on Norway Royal Salmon ASA's web page: [www.norwayroyalsalmon.com](http://www.norwayroyalsalmon.com).
- 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. The document is available in the annual report 2014 on the company's website [www.norwayroyalsalmon.com](http://www.norwayroyalsalmon.com).
- Item 5** Corporate governance under section 5-6 of the Norwegian Public Limited Companies Act. The document is available in the annual report 2014 on the company's website [www.royalsalmon.com](http://www.royalsalmon.com).
- Item 6** Authority to the board of directors to purchase own shares in Norway Royal Salmon ASA
- Item 7** Authority to the board of directors to issue shares in Norway Royal Salmon ASA
- Item 8** Determination of remuneration for the auditor and the members of the board
- Item 9** Election of members of the board and members of the nomination committee

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 3642 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](http://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 the Company at telephone no. (+47) 73 92 43 00 or by e-mail to: [astrid.austvik@salmon.no](mailto:astrid.austvik@salmon.no)

Best regards

**Norway Royal Salmon ASA**



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**Helge Gåsø**

Chairman of the board

**Item 3: Approval of the annual accounts and annual report for 2014 for the company and group, including proposed allocation of the annual profit**

Reference is made to the Company's annual report for 2014 that is available on Norway Royal Salmon ASA's web page: [www.norwayroyalsalmon.com](http://www.norwayroyalsalmon.com).

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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 2014. The general meeting adopts the board of directors' proposed allocation of the annual profit of NOK 121 825 531.- in the following manner:*

<i>Allocated to dividends, NOK 1.50 per share</i>	<i>NOK 65 358 256.50</i>
<i>Transferred to fund for valuation variances</i>	<i>NOK 23 072 000.00</i>
<i>Transferred from other equity</i>	<i><u>NOK 33 395 244.50</u></i>
<i>In total</i>	<i><u>NOK 121 825 531.00</u></i> ”

The board proposes a dividend for financial year 2014. The board proposes the distribution of a dividend of NOK 1,50 per share. The dividend will be charged to the company's other equity according to the balance sheet date December 31, 2014.

The dividend will be made partly as a cash dividend of NOK 0.75 per share, and partly by the distribution of shares in the Company from the Company's holding of treasury shares.

The number of shares for distribution in total and per outstanding share will be determined based on the shares' volume weighted average share price the five trading days prior to the general meeting and will be announced on the day of the general meeting. The last day of the valuation period is for practical reasons 26 May 2015. Fractions of shares will not be distributed. The number of shares each shareholder will receive will be rounded up to the nearest whole number of shares.

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

*“Dividends are distributed with NOK 1.50 per share. The dividend is payable to shareholders of Norway Royal Salomon ASA as of 28 May 2015 (as recorded in the shareholder register in VPS on 1 June 2015). No dividend will be distributed to the company's treasury shares.*

*The dividend will distributed made partly in cash, NOK 0.75 per share, totalling NOK 32,679,143.25, and partly by the distribution of [ ● ] shares. For each share the shareholders of the Company owns on 28 May 2015 (as reflected in the shareholder register in VPS on 1 June 2015 ,the shareholder will receive [ ● ] shares in the Company, such that for every [ ● ] 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 8 June 2015.”*

**Item 4: 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 2014 that is available on Norway Royal Salmon ASA's web page: [www.norwayroyalsalmon.com](http://www.norwayroyalsalmon.com).

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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 2015. The statement is included in the annual report for 2014, 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.*

**Item 5: Corporate governance under section 5-6 of the Norwegian Public Limited Companies Act.**

Reference is made to the Company's annual report for 2014 that is available on Norway Royal Salmon ASA's web page: [www.norwayroyalsalmon.com](http://www.norwayroyalsalmon.com).

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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 2014, 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 6: 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, 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.

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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.*

*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 120.*

*The authority remains in force until the ordinary general meeting in 2016, however no later than 30 June 2016.*

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

## **Item 7: 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. The Public Limited Companies Act sets a limitation on such authorities up to 50 per cent of the company's capital. 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 2014.

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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 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 2016, however no later than 30 June 2016.*
- 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.*



**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 2014 of NOK 210 227,-

*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.

## **Proposal from the Nomination Committee of NRS spring 2015**

5<sup>th</sup> May 2015

### The composition of the board of directors:

The nomination committee has consisted of Martin Sivertsen, Lars Måsøval and Karl Olaf Jørgensen. The committee did not have any physical meetings in the period. The committee has conducted its work through telephoneconferences and electronic communications

The following members of the board of directors stand for election this year: Kristine Landmark, Inge Kristoffersen and Marianne Johnsen.

Deputy board member 1. Fredd Wilsgård stand for election this year.

The committee have talked with the members who stand for election. Fredd Wilsgård have decided to leave his position.

The committee proposes as follows:

It is proposed that Inge Kristoffersen, Kristine Landmark and Marianne Johnsen are reelected for two years as board members.

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

It is proposed that Lars Måsøval is elected as 1<sup>st</sup> deputy board member, elected for two years.

### Directors fees and other remunerations:

It is proposed that the remuneration for 2015 is unchanged from 2014:

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 to NOK 25.000 for committee chairleaders and NOK 20.000 for committee members.

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

### Nomination Committee:

The following members of the nomination Committee stands for election this year: Karl Olaf Jørgensen. Martin Sivertsen is not to be elected this year .

The Nominations Committee proposes reelection of Karl Olaf Jørgensen. To replace Lars Måsøval, who is proposed as 1st Deputy board member, the committee proposes Anne Breiby as a member of the 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	(not up for election as a board member, reelected chair of the board)
Endre Glastad	(not up for election)
Inge Kristoffersen	(reelected)
Kristine Landmark	(reelected)
Marianne Elisabeth Johnsen	(reelected)
Trude Olafsen	(not up for election)

Lars Måsøval (1979) has a degree in Aquaculture. He has broad experience from the fish farming industry in various positions in his own family business, and has been production manager in Villa Miljølaks. Since 2002 he has been the general manager of Måsøval Settefisk AS, and since 2011 held the position of CEO, Director of Måsøval Group, which has its own hatchery and 9 fish farming licenses. He is one of the main shareholders in Måsøval Group.

Anne Breiby lives in Aalesund. For the last 20 years she has primarily worked on boards, including AKVA Group ASA, Fiskeribladet Fiskaren AS, Sparebanken Møre, Domstein ASA, Ulstein Group ASA, Innovation Norway and the Norwegian Research Council . She also has experience from election committees, including Polaris Media ASA and Morpol ASA.

Anne Breiby has worked as State Secretary in the Ministry of Industry, political advisor to the Ministry of Fisheries, aquaculture consultant at Head of Fisheries in Nordland and in Norwegian Aquaculture Association. She has a Masters degree in aquabiology from the University of Tromsø. Anne Breiby gives lectures on Board of directors work at university level, based on her long and diverse board experience.

As for the background of the other members of the board, see the NRS website and Annual Report 2014.

## REMUNERATION FOR NORWAY ROYAL SALMON ASA:

Fees and remuneration for 2014 and proposal for 2015:

<b>Position</b>	<b>Current rates (NOK)</b>	<b>Proposed New rates 2015 (NOK)</b>
Chair of the Board	350 000,-	350 000,-
Board member	250 000,-	250 000,-
Deputy member of the Board	4 000,- pr Day	4 000,- pr Day
Chair of the Audit committee	25 000,-	25 000,-
Member of the Audit committee	20 000,-	20 000,-
Chair of the Remuneration committee	25 000,-	25 000,-
Member of the Remuneration committee	20 000,-	20 000,-
Chair of the nomination committee	25 000,-	25 000,-
Member of the nomination committee	20 000,-	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 expences are to be in accordance with the Norwegian Government`s Travel Allowance Scale.

Martin Sivertsen  
Chair of Nomination Committee  
(Signed)

Lars Måsøval  
(Signed)

Karl Olaf Jørgensen  
(Signed)



**To the shareholders of Norway Royal Salmon ASA**

The ordinary general meeting of Norway Royal Salmon ASA

**is to be held on 28 May 2015 at 1.00 p.m. at Britannia Hotel in Trondheim, Norway**

**ATTENDANCE SLIP**

The undersigned will attend the ordinary general meeting of Norway Royal Salmon ASA on 28 May 2015 and cast votes for:

\_\_\_\_\_ own shares

\_\_\_\_\_ other shares according to attached forms of proxy

In total \_\_\_\_\_ shares

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Place/date

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Shareholder's signature

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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: [astrid.austvik@salmon.no](mailto:astrid.austvik@salmon.no)

The attendance slip must be received by Norway Royal Salmon ASA **no later than 26 May 2015**



**FORM OF PROXY**

Shareholder's name: \_\_\_\_\_

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 28 May 2015.

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 favuor	Vote against	Refrain from voting
Item 1	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 2	Approval of the notice and proposed agenda			
Item 3	Approval of the annual accounts an annual report for the company and group, including proposed use of the annual profit. Dividends are distributed with NOK 1,50 per share.			
Item 4	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	Corporate governance under section 5-6 of the Norwegian Public Limited Companies Act. The documents are available on the company's website	Shall not be voted		
Item 6	Authority to the board of directors to purchase own shared in Norway Royal Salmon ASA			
Item 7	Authority to the board of directors to issue shares in Norway Royal Salmon ASA			
Item 8	Determination of remuneration for the auditor an the members of the board			
Item 9	Election of members of the board and members of 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. If the proxy is given to the chairman of the board, the proxy is considered as an instruction to vote in favor of the boards proposition according to the above paragraph.
- 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, 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: [astrid.austvik@salmon.no](mailto:astrid.austvik@salmon.no)

The form of proxy must be received by Norway Royal Salmon ASA no later than **26 May 2015**.

\* 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.