

MINUTES FROM THE ORDINARY GENERAL MEETING

FOR

NORWAY ROYAL SALMON ASA

(org.nr 864 234 232)

On 22 May 2013, the Ordinary General Meeting of NORWAY ROYAL SALMON ASA was held at Britannia Hotel, Trondheim. The meeting started at 14.30 and ended at 15.10.

Agenda:

- Item 1** Opening of the meeting by the Chair of the Board of Directors. Registration of shareholders present and representatives of the shareholders.
- Item 2** Election of Chair of the meeting and a representative to sign the minutes of the general meeting together with the Chair of the meeting.
- Item 3** Approval of the notice of the meeting and 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 Directors of the board
- Item 8** Election of Directors of the Board and representatives to the nomination committee
- Item 9** Election of Auditor

ITEM 1 OPENING OF THE MEETING BY THE CHAIR OF THE BOARD

The Chair of the Board, Helge Gåsø, welcomed the participants of the ordinary general meeting.

24 shareholders were present representing 21,820,387 shares.

In addition was 16 proxies present, representing 10,932,639 shares.

Shareholders and proxies represented a total of 32,753,026 shares at the general meeting which represent 75.2 % of the outstanding shares in Norway Royal Salmon ASA.

The Chair of the Board, Helge Gåsø and the director Inge Kristoffersen were present together with CEO John Binde.

The company's auditor was represented by Morten Alsos. The company's lawyer Bjarne Rogdaberg was also present.

An overview of the shareholders present is attached to these minutes.

ITEM 2 ELECTION OF THE CHAIR OF THE MEETING AND A REPRESENTATIVE TO SIGN THE MINUTES OF THE GENERAL MEETING.

The Chair of the Board, Helge Gåsø, was elected to chair the meeting.

Odd Steinsbø was elected to sign the Minutes together with the Chair of the meeting.

ITEM 3 APPROVAL OF THE NOTICE OF MEETING AND AGENDA

There were no objections to the Notice or the agenda for the General Meeting, dated 26.04.2013.

The General Meeting was declared as lawfully convened

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

The Chair of the Board, Helge Gåsø, read excerpts from the Board of Directors report and asked for comments to the various parts of the Annual Report. CEO John Binde presented key figures for the Group's consolidated accounts and key figures 2012 for the company. Questions regarding the annual accounts were answered.

Auditor Morten Alsos confirmed the auditors report.

The General Meeting made 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 Board proposes that no dividend is paid for the financial year 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</i>	<i>7,051,764</i>
<i>Transferred from other equity</i>	<i>NOK</i>	<i>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 determination of salary and other remuneration for senior executives. The statement is included in Note 5 in the annual report, available on the Company’s web page.

The General Meeting made the following resolution:

The general meeting supports the guidelines that the Board of Directors has given as regards the 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 was 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 OWN SHARES IN NORWAY ROYAL SALMON ASA

The chair of the meeting presented the Boards resolution for authorization to purchase own shares. In accordance with the Board’s proposal the General Meeting unanimously resolved as follows:

“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 TO THE BOARD OF DIRECTORS TO ISSUE SHARES IN NORWAY ROYAL SALMON ASA

The chair of the meeting presented the Board's resolution for authorization to issue shares. In accordance with the Board's proposal the General Meeting unanimously resolved as follows:

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 2014, however no later than 30 June 2014.*
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."*

SAK 7 DETERMINATION OF REMUNERATION FOR THE AUDITOR AND THE DIRECTORS OF THE BOARD

Auditor

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 General Meeting resolved as follows:

"The auditors fee of NOK 228, 800 for 2012 is approved"

Martin Sivertsen from the Nomination Committee presented the Nomination Committee's proposal.

Director's fee and other remuneration

It is proposed that the remuneration for 2013 is :

Chair of the board	NOK 350,000
Director 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 which will result in the following fees:

Audit committee	
Chair audit committee	NOK 25,000
Members	NOK 20,000
Compensation committee	
Chair compensation committee	NOK 25,000
Members	NOK 20,000
Nomination committee	
Chair nomination committee	NOK 25,000
Members	NOK 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.

The General Meeting resolved as follows:
"The proposed remuneration was unanimously approved"

ITEM 8 ELECTION OF BOARD REPRESENTATIVES AND REPRESENTATIVES TO THE NOMINATION COMMITTEE

The following Directors stand for election this year: Helge Gåsø, Eva von Hirsch, Inge Kristoffersen and Kristine Landmark.

The committee has had talks with the Directors who stand for election. The committee proposes that Helge Gåsø is reelected for one year (to have an even number of Directors 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 Director of the Board for two year, replacing Eva von Hirsch.

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

The nomination committee has consisted of Martin Sivertsen, Reidar Stokke and Lars Måsøval. Reidar Stokke is leaving the Nominations Committee and the Committee recommend Karl Olaf Jørgensen to be elected.

The General Meeting unanimously elected:

Helge Gåsø, Chair of the Board	reelected for 1 year as Chair of the Board
Inge Kristoffersen	reelected for 2 years as Director
Kristine Landmark	reelected for 2 years as Director
Marianne Elisabeth Johnsen	elected for 2 years as Director (new)
Fredd Wilsgård	elected for 2 years as deputy board member

The Vice-Chair of the board is elected by the Board in the constitutive board meeting.

Nomination committee

Karl Olaf Jørgensen elected for 2 years.

After the election the composition of the board and nomination committee is:

Directors

Helge Gåsø, Chair

Endre Glastad

Marianne Johnsen

Inge Kristoffersen

Kristine Landmark

Åse Valen Olsen

Deputy members

1. Fredd Wilsgård

2. Eva Kristoffersen

Nomination committee

Martin Sivertsen, Chair

Lars Måsøval

Karl Olaf Jørgensen

SAK 9 ELECTION OF AUDITOR

Based on the received offers and the audit committee's statement The Board of Directors proposes that the general meeting to elect PriceWaterhouseCoopers AS (PWC) as new auditor:

The General Meeting resolved as follows:

"PriceWaterhouseCoopers AS is elected as auditor"

All resolutions were passed unanimously unless otherwise stated.

There were no other items to be discussed. The Chair of the meeting thanked everyone for attending.

Helge Gåsø
(signed)

Odd Steinsbø
(signed)

(Translation has been made for information purposes only.)