MINUTES FROM THE ANNUAL GENERAL MEETING

FOR

NORWAY ROYAL SALMON ASA
(org.nr 864 234 232)

On 27 May 2014, the Annual General Meeting of NORWAY ROYAL SALMON ASA was held at Rica Nidelven Hotel, Trondheim. The meeting started at 14.00 and ended at 14.50.

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 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. The documents are available on the company’s website www.royalsalmon.com.

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 1 OPENING OF THE MEETING BY THE CHAIR OF THE BOARD

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

21 shareholders were present representing 18,301,538 shares.
In addition was 13 proxies present, representing 12,493,896 shares.
Shareholders and proxies represented a total of 30,795,434 shares at the general meeting which represent 72.59 % of the outstanding shares in Norway Royal Salmon ASA.
The Chair of the Board, Helge Gåsø was present together with CEO John Binde.

The company’s auditor was represented by Rune Kenneth S. Lædre. 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.

Kyrre Enoksen 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 02.05.2014.

The General Meeting was declared as lawfully convened

**ITEM 4**


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 2013 for the company. Questions regarding the annual accounts were answered.

Auditor Rune Kenneth S. Lædre 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 2013. The general meeting adopts the board of directors’ proposed allocation of the annual profit of NOK 207,933,270 in the following manner:

- Allocated to dividends, NOK 2.20 per share  NOK 95,792,633
- Transferred to fund for valuation variances  NOK 174,460,276
- Transferred from other equity  NOK 62,319,633
- In total  NOK 207,933,270"

Dividends are distributed with NOK 2.20 per share. The dividend is payable to shareholders of Norway Royal Salmon ASA as of 27 May 2014 (as recorded in the shareholder register in VPS on 2 June 2014). No dividend will be distributed to the company’s treasury shares."
The dividend will be distributed partly in cash, NOK 1.10 per share, totaling NOK 46,666,020.50, and partly by the distribution of 1,114,778 shares. For each share the shareholders of the Company owns on 27 May 2014 (as reflected in the shareholder register in VPS on 2 June 2014, the shareholder will receive 0.0262675 shares in the Company, such that for every 38,06984 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 10 June 2014.”

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 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.

The General Meeting made the resolutions with 30,776,829 votes, against 18,610 votes:

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.

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 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 60.

The authority remains in force until the ordinary general meeting in 2015, however no later than 30 June 2015.

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 Boards 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 2015, however no later than 30 June 2015.

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 170,000. The board recommends that the fee be set accordingly. The General Meeting resolved as follows:

“The auditors fee of NOK 170,000 for 2013 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 2014 is:

<table>
<thead>
<tr>
<th>Position</th>
<th>Remuneration</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chair of the board</td>
<td>NOK 350,000</td>
</tr>
<tr>
<td>Director of the board</td>
<td>NOK 250,006</td>
</tr>
<tr>
<td>Deputy board members</td>
<td>NOK 4,000 per meeting</td>
</tr>
</tbody>
</table>
Other remuneration for the Audit committee, Remuneration committee and Nomination committee is:

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, Endre Glastad and Åse Valen Olsen.

The committee has had talks with the Directors who stand for election. The committee proposes that Helge Gåsø is reelected for 2 years and for 1 year as chair of the board. It is proposed that Endre Glastad is reelected for two years.

Trude Olafsen is proposed elected as Director of the Board for two year, replacing Åse Valen Olsen. 
It is proposed that Eva Kristoffersen is reelected as deputy board member for two years.

The nomination committee has consisted of Marit Sivertsen, Lars Måsøval and Karl Olaf Jørgensen. Martin Sivertsen and Lars Måsøval stand for election and the Committee recommends them to be reelected.

The General Meeting unanimously elected:

Helge Gåsø, Chair of the Board  reelected for 2 years as a Director and 1 year as Chair of the Board  
Endre Glastad  reelected for 2 years as Director  
Trude Olafsen  elected for 2 years as Director (new)  
Eva Kristoffersen  reelected for 2 years as deputy board member  

The Vise-Chair of the board is elected by the Board in the constitutive board meeting.
Nomination committee
Martin Sivertsen and Lars Måsøval are reelected for 2 years.

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

Directors
Helge Gåsø, Chair
Endre Glastad
Marianne E. Johnsen
Inge Kristoffersen
Kristine Landmark
Trude Olafsen

Deputy members
1. Fredd Wilsgård
2. Eva Kristoffersen

Nomination committee
Martin Sivertsen, Chair
Lars Måsøval
Karl Olaf Jørgensen

***

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                  Kyrre Enoksen
(signed)                    (signed)

(Translation has been made for information purposes only.)
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<thead>
<tr>
<th>NAVN</th>
<th>BEHOLDNING</th>
<th>%</th>
<th>Stemme berørtiget</th>
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<td>6 309 752</td>
<td>14,8732 %</td>
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<tr>
<td>GLASTAD INVEST AS</td>
<td>5 487 861</td>
<td>12,9359 %</td>
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</tr>
<tr>
<td>EGIL KRISTOFFERSEN O</td>
<td>4 451 450</td>
<td>10,4928 %</td>
<td>Ja</td>
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<tr>
<td>HAVBRUKSINVEST AS</td>
<td>3 526 312</td>
<td>8,3121 %</td>
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<td>MÅSØVAL EIENDOM AS</td>
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<td>8,1319 %</td>
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<td>NYHAMN AS</td>
<td>2 138 371</td>
<td>5,0405 %</td>
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<td>HELLESUND FISKEOPPDØR</td>
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<td>3,6335 %</td>
<td>Ja</td>
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<td>VERDIPAPIRONDÉT DNB</td>
<td>1 245 000</td>
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<td>BINDE JOHN</td>
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<td>K. ENOKSEN FISKEOPPDØR</td>
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<td>0,0118 %</td>
<td>Ja</td>
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<td>0,0071 %</td>
<td>Ja</td>
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<td>VÅRLI AS</td>
<td>2 000</td>
<td>0,0047 %</td>
<td>Ja</td>
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<tr>
<td>LUND OLE ANDREAS</td>
<td>2 000</td>
<td>0,0047 %</td>
<td>Ja</td>
</tr>
<tr>
<td>VOLLAN OLAV</td>
<td>1 000</td>
<td>0,0024 %</td>
<td>Ja</td>
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<tr>
<td>WOLD STEINAR</td>
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<td>0,0016 %</td>
<td>Ja</td>
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<td>PEDERSEN GEIR AKRE</td>
<td>602</td>
<td>0,0014 %</td>
<td>Ja</td>
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<td>Aksjer representert ved fullmakter</td>
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<td>12 493 896 29,4503 %</td>
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<td>Stemmeberettigede aksjer representert i generalforsam</td>
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