



**SHAREHOLDERS OF
NORWAY ROYAL SALMON ASA**

Trondheim, 29 April 2016

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given of Annual General Meeting in Norway Royal Salmon ASA (the "Company")

Thursday 26 May 2016 – at 1.00 p.m.

Registration starts at 12.50 p.m.

Multimediarom, Ferjemannsveien 10, Trondheim

Opening of the meeting by the Board Chair.

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

Agenda:

- Item 1** Election of a chairperson and a person to countersign the minutes of the General Meeting together with the chairperson.
- Item 2** Approval of the notice and proposed agenda
- Item 3** Approval of the annual accounts and annual report 2015 for the company and group, including proposed use of the annual profit. The board proposes a dividend of NOK 2.60 per share for the financial year 2015. The document is available in the annual report 2015 on Norway Royal Salmon ASA's web page: 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 2015 on the company's website 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 2015 on the company's website www.norwayroyalsalmon.com.
- Item 6** Election of members of the board
- Item 7** Determination of remuneration for the members of the board and the board committees.
- Item 8** Election of members and chair of the Nomination Committee.
- Item 9** Determination of remuneration for the members of the Nomination Committee.
- Item 10** Determination of remuneration for the company's auditor.

- Item 11** Authority to the board of directors to purchase own shares in Norway Royal Salmon ASA.
- Item 12** Authority to the board of directors to issue shares in Norway Royal Salmon ASA.
- Item 13** Changes in Articles of Association section 6.
- Item 14** Instruction for the Nomination Committee.
- Item 15** Changes in Articles of association section 7.

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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 15 282 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 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: edel.lundereng@salmon.no

Best regards

Norway Royal Salmon ASA



Helge Gåsø
Board Chair

Item 3: Approval of the annual accounts and annual report for 2015 for the company and group, including proposed allocation of the annual profit

Reference are made to the Company's annual report for 2015 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 2015. The General Meeting adopts the board of directors' proposed allocation of the annual profit of NOK 265 643 514.21.- in the following manner:

<i>Allocated to dividends, NOK 2.60 per share</i>	<i>NOK 113 287 697.00</i>
<i>Transferred to fund for valuation variances</i>	<i>NOK 106 573 030.00</i>
<i>Transferred to other equity</i>	<i><u>NOK 45 782 787.21</u></i>
<i>In total</i>	<i><u>NOK 265 643 514.21"</u></i>

The board proposes a dividend for the financial year 2015. The board proposes the distribution of a dividend of NOK 2,60 per share. The dividend will be charged to the company's other equity according to the balance sheet date December 31, 2015.

The dividend will be made partly as a cash dividend of NOK 1.30 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 20 May 2016. 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 2.60 per share. The dividend is payable to shareholders of Norway Royal Salomon ASA as of 26 May 2016 (as recorded in the shareholder register in VPS on 30 May 2016). No dividend will be distributed to the company's treasury shares.

The dividend will be distributed partly in cash, NOK 1.30 per share, totalling NOK 56,643,848.30, and partly by the distribution of [●] shares. For each share the shareholders of the Company owns on 26 May 2016 (as reflected in the shareholder register in VPS on 30 May 2016) ,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 6 June 2016."

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 2015 that is available on Norway Royal Salmon ASA's web page: www.norwayroyalsalmon.com.

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 2016. The statement is included in the annual report for 2015, 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 2015 that is available on Norway Royal Salmon ASA's web page: www.norwayroyalsalmon.com.

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 2015, 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: Election of board representatives

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

The board of directors proposes that the General Meeting passes the following resolution:

"The General Meeting adopts the Nomination Committee's recommendations"

Item 7: Determination of remuneration for the members of the board and the board committees.

The proposed remuneration for the members of the board and the board committees are found in the attachment.

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

"The General Meeting adopts the Nomination Committee's recommendation."

Item 8: Election of members and leader of the nomination committee.

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

The board of directors proposes that the General Meeting passes the following resolution:

"The General Meeting adopts the Nomination Committee's recommendation."

Item 9: Determination of remuneration for the members of the nomination committee.

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

The board of directors proposes that the General Meeting passes the following resolution:

"The General Meeting adopts the Nomination Committee's recommendation."

Item 10: Determination of remuneration for the company's auditor

The auditor has requested a fee for the audit of Norway Royal Salmon ASA for 2015 of NOK 187 425,-

The board recommends that the fee be set accordingly.

**Item 11: 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 per cent 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.

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 per cent 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 200.

The authority remains in force until the ordinary general meeting in 2017, however no later than 30 June 2017.

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

Item 12: 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 10 per cent of the share capital, 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 2015.

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 2017, however no later than 30 June 2017.*
- 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 13: Changes in Articles of Association section 6.

The General Meeting has previously made a decision on establishment of Nomination committee. It is proposed a change in the Articles of Association section 6 by removing the second sentence, which reads as follows:

“The Nomination Committee’s members shall be shareholders or shareholder representatives.”

Attached is complete draft new Articles of Association (Appendix 3).

The board of directors proposes that the General Meeting passes the following resolution:

“The Articles of Association section 6 sounds after this as follows:

§6 *The Company shall have a Nomination Committee comprising three members. 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 14: Guidelines for the Nomination Committee.

The General Meeting has previously made a decision on the establishment and guidelines for the Nomination Committee. There are proposed changes in the guidelines for the Nomination Committee.

The board of directors proposes that the General Meeting adopt the following guidelines for the Nomination Committee:

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1. PURPOSE

The Nomination Committee's duty is to propose candidates to the General Meeting for election of members or alternate members of the Board of Directors of Norway Royal Salmon ASA. The Nomination Committee also proposes a candidate for Board Chair, as well as recommendation for the remuneration of the members elected.

2. COMPOSITION, ELECTION AND RENUMERATION

The Nomination Committee comprises three members representing the shareholders. Nomination committee's members, including the Chair, are elected by the General Meeting. The term of office for the Nomination Committee members is two years. The maximum number of years in the Nomination Committee are three periods, ie six years. At each election, a member leaves the committee, so that the composition of the nomination committee revolve.

The Nomination Committee shall propose new members and Chair of the Nomination Committee to the General Meeting.

The Nomination Committee's fee is set by the General Meeting, based on a recommendation from the Nomination Committee.

The Nomination Committee's expenses are covered by the company.

3. The Nomination Committee's duties

The Chair of the Committee has the main responsibility for the Nomination Committee's duties. The Nomination Committee makes its decisions in meetings. The Chair convene the committee meeting. The Chair shall convene a meeting if a member requests it. Meetings can be held by telephone.

Decisions made by the Nomination Committee require that the Chair of the Committee and at least one member is represented, and all members have been given the opportunity to participate.

Minutes shall be taken of the meetings, and the minutes signed by the members.

The Nomination Committee's work shall start immediately after the General Meeting by producing a plan for the work of the committee.

The Committee may use resources in the company and can seek advice and

recommendations from sources outside the company. The Committee shall at its meetings, be given updated lists of shareholder.

The Committee shall consider the Board's expertise and the company's future needs for board competence.

The Committee shall obtain the information deemed necessary. This work includes contact with shareholders, the Board's evaluation of its activities and maintain contact with directors and CEO.

All shareholders should be given the opportunity to submit proposals to the Nomination Committee for candidates to the Board and the Nomination Committee. Such proposals shall be submitted to the Nomination Committee no later than six weeks before the company's General Meeting.

All proposals shall be sent by email to Chair of the committee.

The Nomination Committee shall work to anchor their preferences among shareholders.

4. ELECTION COMMITTEE'S PROPOSALS

4.1 Members of the Nomination Committee

The recommendation of candidates to the Nomination Committee should ensure broad representation among the company's shareholders. The majority of the members should be independent of the company's Board and senior executives. Board members cannot be members of the Nomination Committee.

4.2 Members elected to the Board and Board Chair

The recommendation of candidates for election of Board members shall be based on the following:

- *The board should be composed to safeguard the interests of shareholders and Norway Royal Salmon's need for expertise and diversity.*
- *The Board shall act as a good collegial body.*
- *Members should be independent of the executive management and significant business relationship.*
- *At least two of the shareholder-elected members should be independent of the company's main shareholders.*
- *Senior management should not be members of the Board of Directors.*

4.3. Proposal to compensation to the Board and the Nomination Committee

Upon recommendation to the Board and the Nomination Committee shall the bodies' responsibilities, duties and time consumption be applied.

The Nomination Committee shall report on its own work and submit its reasoned recommendation to the General Meeting.

The recommendation shall include relevant information about the candidates to the Board and the Nomination Committee, and an explanation on how they safeguard the shareholders' and the company's needs.

The Nomination Committee's recommendation have to be sent to the company's management no later than one month before the general meeting takes place. "

Item 15: Changes in Articles of association section 7.

It is proposed to include two new provisions in the Articles of Association section 7. It is proposed to include a provision that the right to attend the General Meeting can only be exercised when the acquisition is registered in the shareholder register no later than the fifth business day before the General Meeting. It is also proposed to include a provision that the shareholders or their representatives who wish to attend and vote at the General Meeting must notify the company within two days before the General Meeting.

Attached is complete draft of new Articles of Association (Appendix 3).

The board of directors proposes that the General Meeting passes the following resolution:

"The Articles of association amended by a new section 7 second and third paragraphs are included to read:

The right to participate and vote at the General Meeting can only be exercised when the purchase has been entered in the register of shareholders no later than the fifth business day before the General Meeting (the record date).

Shareholders or proxies, who wish to attend and vote at the General Meeting, must notify the company within two days before the meeting."

The Articles of association section 7 will after the resolution sound as follows:

§7 An ordinary General Meeting shall be held within six months after the end of each financial year.

The right to participate and vote at the General Meeting can only be exercised when the purchase has been entered in the register of shareholders no later than the fifth business day before the General Meeting (the record date).

Shareholders or proxies, who wish to attend and vote at the General Meeting, must notify the company within two days before the meeting.

On the Annual General Meeting, the following matters shall be reviewed:

- 1. Approval of the annual financial statements and annual report, including distribution of dividends.*
- 2. Other matters which fall to be reviewed by the general meeting in accordance with legislation or the Articles of Association.*

The notice of convening shall state the matters that are to be reviewed.

When documents related to matters that fall to be reviewed at the general meetings of the Company are made available to the shareholders on the Company's website, the Board may decide that the documents shall not be sent to the shareholders. A shareholder may in such cases request to be sent documents relating to such matters. The Company may not demand any form of remuneration for sending such documents to the shareholders.

Proposal from the Nomination Committee of NRS spring 2015

9th March 2016

The composition of the board of directors:

The Nomination Committee has consisted of Martin Sivertsen, Karl Olaf Jørgensen and Anne Breiby. The Committee has had one physical meeting in the period, and has also conducted its work through telephoneconferences and electronic communications. In addition, the Committee has had discussions with the Board, deputies and Chief Executive Officer.

The following members of the board of directors stand for election this year: Helge Gåsø, Endre Glastad and Trude Olafsen.

Deputy board member 2. Eva Kristoffersen stands for election this year.

The Committee has talked with the members who stand for election. Endre Glastad has decided to leave his position.

The committee proposes as follows:

It is proposed that Helge Gåsø and Trude Olafsen are reelected for two years as board members. Lars Måsøval is proposed as a new member for two years.

It is proposed that Helge Gåsø is reelected as Board Chair for one year.

It is proposed that Eva Kristoffersen is reelected as 2nd deputy board member, elected for two years.

As 1st deputy Martin Sivertsen is proposed elected for two years.

Directors fees and other remunerations:

It is proposed that the remuneration for 2016 is set to:

Board Chair	NOK 360 000.-
Members of the board	NOK 260 000.-
Deputy board members	NOK 4 500.- per meeting.

Other remuneration for the Remuneration committee and Nomination committee are proposed to be NOK 27 500 for committee Chair and NOK 22 500 for committee members. The remuneration for the Chair of the Audit committee is set to NOK 35 000 and for the committee members to NOK 30 000.

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

Nomination Committee:

The following member of the Nomination Committee stands for election this year: Martin Sivertsen. Karl Olaf Jørgensen and Anne Breiby is not up for for election this year .

To replace Martin Sivertsen, who is proposed as 1st deputy board member, the committee proposes Endre Gladstad as a member of the Nomination Committee. Endre Gladstad is proposed as Chair of the Nomination Committee.

The Nomination Committee's mandate is described in the Company's Articles of Association and in separate guidelines.

The 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 from the Nomination Committee will result in the following composition of the board:

Helge Gåsø, Chair of the Board (reelected as a board member, reelected as Board Chair)

Inge Kristoffersen (not up for election)

Kristine Landmark (not up for election)

Marianne Elisabeth Johnsen (not up for election)

Trude Olafsen (reelected)

Lars Måsøval (proposed as board member)

CV Martin Sivertsen

Martin Sivertsen, born 02.07.1958 and resident of Nordfold in Steigen.

He studied fisheries at Nordland Regional College from 1980 to 1982.

He was active in the conventional fishing industry from 1982- 1990

- 1988- 2004: CEO Follalaks A/S, now Cermaq Norway
- 2004- today: A number of board memberships, primarily in aquaculture.
- 2004- today: Owner of Nyhamn A/S. Investor in various industries in Norway.

As for the background of the other members of the board, see the NRS website and the Annual Report 2015.

REMUNERATION FOR NORWAY ROYAL SALMON ASA:

Fees and remuneration for 2015 and proposal for 2016:

Position	Current rates (NOK)	Proposed New rates 2016 (NOK)
Chair of the Board	350 000,-	360 000,-
Board member	250 000,-	260 000,-
Deputy member of the Board	4 000,- pr Day	4 500,- pr Day
Chair of the Audit committee	25 000,-	35 000,-
Member of the Audit committee	20 000,-	30 000,-
Chair of the Remuneration committee	25 000,-	27 500,-
Member of the Remuneration committee	20 000,-	22 500,-
Chair of the nomination committee	25 000,-	27 500,-
Member of the nomination committee	20 000,-	22 500,-

The remuneration for the 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)

Anne Breiby
(Signed)

Karl Olaf Jørgensen
(Signed)



To the shareholders of Norway Royal Salmon ASA

The Annual General Meeting of Norway Royal Salmon ASA

is to be held on 26 May 2016 at 1.00 p.m. at

Multimediarom, Ferjemannsveien 10, Trondheim, Norway

ATTENDANCE SLIP

The undersigned will attend the Annual General Meeting of Norway Royal Salmon ASA on 26 May 2016 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: edel.lundereng@salmon.no

The attendance slip must be received by Norway Royal Salmon ASA **no later than 24 May 2016**



FORM OF PROXY

Shareholder's name: _____

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

the Board Chair

_____(insert name)

authority to represent and cast votes for my/our shares at the Annual General Meeting in Norway Royal Salmon ASA to be held on 26 May 2016.

If none of the alternatives above has been selected, authority will be deemed to have been granted to the Board Chair. If authority has been granted to the Board Chair, the Board Chair 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 Board Chair 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 chair 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 2,60 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	Election of members of the board			
	The Nomination Committee's candidate as a board member: Helge Gåsø			
	The Nomination Committee's candidate as a board member: Trude Olafsen			
	The Nomination Committee's candidate as a board member: Lars Måsøval			

	The Nomination Committee's candidate as Board Chair: Helge Gåsø			
	The Nomination Committee's candidate as 1 st deputy: Martin Sivertsen			
	The Nomination Committee's candidate as 2 nd deputy: Eva Kristoffersen			
Item 7	Determination of remuneration for the members of the board and the board committees.			
Item 8	Election of members and leader of the Nomination Committee.			
	The Nomination Committee's candidate as member of the Nomination Committee: Endre Gladstad			
	The Nomination Committee's candidate as head of the Nomination Committee: Endre Gladstad			
Item 9	Determination of remuneration for the members of the Nomination Committee			
Item 10	Determination of remuneration for the company's auditor.			
Item 11	Authority to the board of directors to purchase own shares in Norway Royal Salmon ASA			
Item 12	Authority to the board of directors to issue shares in Norway Royal Salmon ASA			
Item 13	Changes in Articles of Association section 6			
Item 14	Instruction for the nomination committee			
Item 15	Changes in Articles of association section 7.			

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 Board Chair or the chair 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 Board Chair or the chair 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 Board Chair, 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 chair of the meeting, the order of voting or the form of voting.
- If the shareholder has appointed a different proxy than the Board Chair 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: edel.lundereng@salmon.no

The form of proxy must be received by Norway Royal Salmon ASA no later than **24 May 2016**.

* 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.

Draft Articles of Association

Articles of Association

Articles of Association, as worded after amendment adopted in the general meeting of 26 May 2016.

§ 1.

The Company's name is Norway Royal Salmon ASA.

§ 2.

The Company's business premises are located in Trondheim municipality.

§ 3.

The Company's object is to engage in the production, processing, trading and distribution of seafood, and participate in other companies associated with the seafood industry. The Company's further object is to engage in quality assurance and chain management activities for partner companies.

§ 4.

The Company's share capital is NOK 43,572,191 allocated to 43,572,191 shares á NOK 1.00 fully paid up. The Company's shares shall be registered at the Norwegian Central Securities Depository.

§ 5.

The Company's Board comprises from 3 to 9 members subject to more detailed resolution of the general meeting. In addition, two deputy members shall be elected in numerical sequence. These serve on the Board in the sequence they are elected. The Board chair is elected by special election at the general meeting.

The Board chair has, together with one of the Board members, the right to sign for the Company. The Board may grant the authority to bind the company.

§6

The Company shall have a Nomination Committee comprising three members. 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.

§ 7.

An ordinary General Meeting shall be held within six months after the end of each financial year.

The right to participate and vote at the General Meeting can only be exercised when the purchase has been entered in the register of shareholders no later than the fifth business day before the General Meeting (the record date).

Shareholders or proxies, who wish to attend and vote at the General Meeting, must notify the company within two days before the meeting.

On the Annual General Meeting, the following matters shall be reviewed:

1. Approval of the annual financial statements and annual report, including distribution of dividends.
2. Other matters which fall to be reviewed by the general meeting in accordance with legislation or the Articles of Association.

The notice of convening shall state the matters that are to be reviewed.

When documents related to matters that fall to be reviewed at the general meetings of the Company are made available to the shareholders on the Company's website, the Board may decide that the documents shall not be sent to the shareholders. A shareholder may in such cases request to be sent documents relating to such matters. The Company may not demand any form of remuneration for sending such documents to the shareholders.