

MINUTES FROM THE ANNUAL GENERAL MEETING

FOR

NORWAY ROYAL SALMON ASA

(org.nr 864 234 232)

On 26 May 2016, the Annual General Meeting of NORWAY ROYAL SALMON ASA was held in Ferjemannsveien 10, Trondheim. The meeting started at 13.00 and ended at 13.45.

Agenda:

- Item 1** 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 2** Approval of the notice of the meeting and 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.
- 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.
- Item 5** Corporate governance under section 5-6 of the Norwegian Public Limited Companies Act.
- 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.

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

10 shareholders were present representing 455 210 shares.
In addition were 28 proxies present, representing 29 136 112 shares.
Shareholders and proxies represented a total of 29 591 322 shares at the general meeting which represent 67,91 % of the outstanding shares in Norway Royal Salmon ASA.

The Board Chair, Helge Gåsø and Inge Kristoffersen were present together with CEO Charles Høstlund.

The company's auditor was represented by Rune Kenneth S. Lædre. The company's lawyer Jon Martin Atkinson was also present.

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

ITEM 1 ELECTION OF THE CHAIR OF THE MEETING AND A REPRESENTATIVE TO SIGN THE MINUTES OF THE GENERAL MEETING.

The Board Chair, Helge Gåsø, was elected as chair of the meeting.
Øyvind Atle Østby was elected to sign the Minutes together with the Chair of the meeting.

ITEM 2 APPROVAL OF THE NOTICE OF MEETING AND AGENDA

There were no objections to the Notice or the agenda for the General Meeting, dated 29.04.2016.

The General Meeting was declared as lawfully convened.

ITEM 3 APPROVAL OF THE ANNUAL ACCOUNTS AND ANNUAL REPORT FOR THE COMPANY AND GROUP, INCLUDING ALLOCATION OF THE ANNUAL PROFIT. THE BOARD OF DIRECTOS PROPOSE A DIVIDEND OF NOK 2.60 PER SHARE FOR 2015.

The Board Chair, Helge Gåsø, read excerpts from the Board of Directors report and asked for comments to the various parts of the Annual Report. CEO Charles Høstlund presented key figures for the Group's consolidated accounts and key figures 2015 for the company.

Questions regarding the Board of Directors report and annual accounts were answered.

The General Meeting made the following unanimous 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>

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 536 206 shares in the Company. 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 0.0125 shares in the Company, such that for every 80.2828 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 DIRECTORS' STATEMENT ON DETERMINATION OF SALARY AND OTHER REMUNERATION FOR SENIOR EXECUTIVES UNDER SECTION 6-16A OF THE NORWEGIAN PUBLIC LIMITED COMPANIES ACT

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 for 2016. The statement is included in the annual report for 2015, available on the Company's website and is submitted for the General meeting.

The General Meeting made the following resolution with 29 565 990 votes for and 25 332 votes against:

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.”

SAK 5 CORPORATE GOVERNANCE UNDER SECTION 5-6 OF THE NORWEGIAN PUBLIC LIMITED COMPANIES ACT

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 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 MEMBERS OF THE BOARD

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

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

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

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.

The General Meeting unanimously elected:

<i>Helge Gåsø</i>	<i>reelected for 1 year as Chair of the Board</i>
<i>Helge Gåsø</i>	<i>reelected for 2 year as Director</i>
<i>Trude Olafsen</i>	<i>reelected for 2 years as Director</i>
<i>Lars Måsøval</i>	<i>elected for 2 years as Director</i>

<i>Martin Sivertsen</i>	<i>elected for 2 years as deputy board member (new)</i>
<i>Eva Kristoffersen</i>	<i>reelected for 2 years as deputy board</i>

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

After the election the composition of the board is:

Directors

Helge Gåsø, Chair
Marianne E. Johnsen
Inge Kristoffersen
Kristine Landmark
Trude Olafsen
Lars Måsøval

Deputy members

1. Martin Sivertsen
2. Eva Kristoffersen

ITEM 7 DETERMINATION OF REMUNERATION FOR THE MEMBERS OF THE BOARD AND THE BOARD COMMITTEES

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

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 Audit committee are proposed to be:

Audit committee:

Chair of the Audit committee	NOK 35 000,-
Members of the Audit committee	NOK 30 000,-

Remuneration committee:

Chair of the Remuneration committee	NOK 27 500,-
Members of the Remuneration committee	NOK 22 200,-

The remuneration for the committee work is added to the remuneration to the board of directors.

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

The General Meeting made the following unanimously resolution:

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

ITEM 8 ELECTION OF MEMBERS AND LEADER OF THE NOMINATION COMMITTEE

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

The Nomination Committee has consisted of Martin Sivertsen, Karl Olaf Jørgensen and Anne Breiby.

Martin Sivertsen stands 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 General Meeting unanimously elected:

"Nomination committee:

Endre Gladstad *elected for 2 years (new) "*

After the election the composition of the nomination committee is:

Endre Gladstad, Chair
Karl Olaf Jørgensen
Anne Breiby

ITEM 9 DETERMINATION OF REMUNERATION FOR THE MEMBERS OF THE NOMINATION COMMITTEE

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

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

Chair of the Nomination committee NOK 27 500,-
Members of the nomination committee NOK 22 500,-

The General Meeting made the following unanimously resolution:

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

ITEM 10 DETERMINATION OF REMUNERATION FOR THE AUDITOR

The auditor has requested a fee for the audit of Norway Royal Salmon ASA of NOK 187 425. The board recommends that the fee be set accordingly.

The General Meeting unanimously resolved as follows:

"The auditor fee of NOK 187 425 for 2015 is approved"

ITEM 11 AUTHORITY TO THE BOARD OF DIRECTORS TO PURCHASE TREASURY SHARES IN NORWAY ROYAL SALMON ASA

The chair of the meeting presented the Boards resolution for authorization to purchase treasury shares.

The General Meeting made the following resolution with 29 424 728 votes for and 166 594 votes against:

"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 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.

The General Meeting made the following resolution with 29 424 728 votes for and 166 594 votes against:

"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 chair of the meeting presented the Boards resolution for changes in articles of association section 6.

The General Meeting made the following unanimously resolution:

"The Articles of Association section 6 sounds as follows after the resolution:

- §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 chair of the meeting presented the Boards resolution for changes in the guidelines for the Nomination committee.

The General Meeting made the following unanimously resolution:

«

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 that 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 it's 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

The chair of the meeting presented the Boards resolution for changes in articles of association section 7.

In accordance with the Board's proposal, the General Meeting unanimously resolved:

"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.”

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

Helge Gåsø
(signed)

Øyvind Atle Østby
(signed)

(Translation is made for information purposes only.)

Shares represented in General Meeting NRS 26.05.2016			
		Shares	%
OLA LOE	1	183 802	0,422 %
TORSTEIN TILLER	2	100 000	0,230 %
KYRRE HALVARD ENOKSEN	3	87 535	0,201 %
KARL OLAF JØRGENSEN	4	34 940	0,080 %
CHARLES HØSTLUND	5	22 613	0,052 %
ASBJØRN MAGNE STENSVOLD	6	14 695	0,034 %
ROAR MITLID	7	4 772	0,011 %
INGRID RØNNING	8	4 250	0,010 %
KNUT BERNHARD ROGNES	9	2 000	0,005 %
JUAN RAMON RODRIGUEZ SALGADO	10	603	0,001 %
Shareholders	10	455 210	1,045 %
Proxies	28	29 136 112	66,869 %
Shareholders and proxies	0	29 591 322	67,913 %