

MINUTES FROM THE ANNUAL GENERAL MEETING

FOR

NORWAY ROYAL SALMON ASA

(org.nr 864 234 232)

On 1 June 2017, 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 2016 for the company and group, including proposed use of the annual profit. The board proposes a dividend of NOK 9.50 per share for the financial year 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.
- 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 treasury shares in Norway Royal Salmon ASA.
- Item 12** Authority to the board of directors to issue shares in Norway Royal Salmon ASA.

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

7 shareholders were present representing 405 657 shares. In addition were 50 proxies present, representing 30 720 552 shares. The total number of shares in the company is 43 572 191, of which 647 396 are treasury shares. Total outstanding shares are 42 924 795. Shareholders and proxies represented a total of 31 126 209 shares at the general meeting which represent 72,51 % of the outstanding shares in Norway Royal Salmon ASA.

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

The company's auditor was represented by Lene Kvello.

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. Lars Måsøval 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 09.05.2017.

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 DIRECTORS PROPOSE A DIVIDEND OF NOK 9.50 PER SHARE FOR 2016.

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 2016 for the company.

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

The General Meeting made the following resolution with 31 110 138 votes for and 16 071 votes against:

"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 2016. The general meeting adopts the board of directors' proposed allocation of the annual profit of NOK 685 465 590,13.- in the following manner:

<i>Allocated to dividends, NOK 9.50 per share</i>	<i>NOK 413 935 814.50</i>
<i>Transferred to fund for valuation variances</i>	<i>NOK 243 183 071.84</i>
<i>Transferred to other equity</i>	<i><u>NOK 28 346 703.79</u></i>
<i>In total</i>	<i><u>NOK 685 465 590.13</u></i>

Dividends are distributed with NOK 9.50 per share. The dividend is payable to shareholders of Norway Royal Salomon ASA as of 1 June 2017 (as recorded in the shareholder register in VPS on 6 June 2017). No dividend will be distributed to the company's treasury shares.

The dividend will be distributed partly in cash, NOK 7.60 per share, totalling NOK 326 228 442.00, and partly by the distribution of 507 119 shares in the Company. For each share the shareholders of the Company owns on 1 June 2017 (as reflected in the shareholder register in VPS on 6 June 2017), the shareholder will receive 0.0118 shares in the Company, such that for every 84.8291 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 12 June 2017.”

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 2017. The statement is included in the annual report for 2016, available on the Company's website and is submitted for the General meeting.

The General Meeting made the following resolution with 31 016 621 votes for and 109 588 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

Endre Glastad from the Nomination Committee presented the Nomination Committee's proposal.

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

Kristoffersen has decided to leave his position.

It is proposed that Kristine Landmark and Marianne E. Johnsen are reelected for two years as board members. Jon Hindar 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 elected as 1st deputy board member, elected for two years. As 2nd deputy Martin Sivertsen is proposed elected for one year. Following further discussion at the General Meeting, it was proposed that Eva Kristoffersen be elected as 2nd deputy for two years. Martin Sivertsen was elected in 2016 for 2 years as 1st deputy member and no changes are proposed for this.

The General Meeting elected:

<i>Helge Gåsø</i>	<i>reelected for 1 year as Chair of the Board (31 093 429 votes for, 32 780 against)</i>
<i>Kristine Landmark</i>	<i>reelected for 2 year as Director (31 093 429 votes for, 32 780 against)</i>
<i>Marianne E. Johnsen</i>	<i>reelected for 2 years as Director (31 093 429 votes for, 32 780 against)</i>
<i>Jon Hindar</i>	<i>elected for 2 years as Director (31 116 603 votes for, 9 606 against)</i>
<i>Eva Kristoffersen</i>	<i>reelected for 2 years as deputy board member (unanimously)</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
Jon Hindar
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

Endre Glastad from the Nomination Committee presented the Nomination Committee's proposal.

It is proposed that the remuneration for 2017 is set to:

Board Chair	NOK 360 000.-
Members of the board	NOK 260 000.-
Deputy board members	NOK10 000.-. In addition 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 50 000,-
Members of the Audit committee	NOK 35 000,-

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

Endre Glastad from the Nomination Committee presented the Nomination Committee's proposal.

The Nomination Committee has consisted of Endre Glastad, Karl Olaf Jørgensen and Anne Breiby.

Anne Breiby and Karl Olaf Jørgensen stand for election this year.

It is proposed that Anne Breiby and Karl Olaf Jørgensen are reelected for two years as members of the Nomination Committee. Endre Gladstad is proposed as Chair of the Nomination Committee.

The General Meeting unanimously elected:

"Nomination committee:

<i>Anne Breiby</i>	<i>reelected for 2 years</i>
<i>Karl Olaf Jørgensen</i>	<i>reelected for 2 years"</i>

After the election, the composition of the nomination committee is:

Endre Glastad, Chair
Karl Olaf Jørgensen
Anne Breiby

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

Endre Glastad from the Nomination Committee presented the Nomination Committee's proposal.

It is proposed that the remuneration for 2017 is set to:

Chair of the Nomination committee NOK 50 000,-
Members of the nomination committee NOK 35 000,-

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 350 000,-. The board recommends that the fee be set accordingly.

The General Meeting unanimously resolved as follows:

"The auditor fee of NOK 350 000 for 2016 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 30 787 718 votes for and 338 491 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 300.

The authority remains in force until the ordinary general meeting in 2018, however no later than 30 June 2018.

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 30 792 218 votes for and 333 991 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 2018, however no later than 30 June 2018.*
- 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.*

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

Helge Gåsø
(signed)

Lars Måsøval
(signed)

(Translation is made for information purposes only.)

Shares represented in General Meeting NRS 01.06.2017

		Shares	%
OLA LOE	1	186 092	0,434 %
KYRRE HALVARD ENOKSEN	2	86 626	0,202 %
TORSTEIN TILLER	3	70 000	0,163 %
KARL OLAF JØRGENSEN	4	35 376	0,082 %
CHARLES HØSTLUND	5	22 895	0,053 %
INGRID RØNNING	6	4 303	0,010 %
KNUT HARALD RØRTVEIT	7	365	0,001 %
Shareholders	7	405 657	0,945 %
Proxies	50	30 720 552	71,568 %
Shareholders and proxies	0	31 126 209	72,513 %