



**SHAREHOLDERS OF
NORWAY ROYAL SALMON ASA**

Trondheim, 9 May 2019

NOTICE OF ANNUAL GENERAL MEETING

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

Thursday 06 June 2019 – at 1.00 p.m.

Registration starts at 12.45 p.m.

Multimediarom, Ferjemannsveien 10, Trondheim

Opening of the meeting by the Board Chair, Helge Gåsø.

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 2018 for the company and group, including proposed use of the annual profit. The board proposes a dividend of NOK 6.00 per share for the financial year 2018. The documents are available in the annual report 2018 on Norway Royal Salmon ASA's website: 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 2018 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 2018 on the company's website www.norwayroyalsalmon.com.
- Item 6** Changes in Articles of Association section 3
- Item 7** Election of auditor
- Item 8** Election of members of the board
- Item 9** Determination of remuneration for the members of the board and the board committees.
- Item 10** Election of members and chair of the Nomination Committee.
- Item 11** Determination of remuneration for the members of the Nomination Committee.

- Item 12** Determination of remuneration for the company's auditor.
- Item 13** Authority to the board of directors to purchase own shares in Norway Royal Salmon ASA.
- Item 14** Authority to the board of directors to issue shares in Norway Royal Salmon ASA.

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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. The right to attend and vote at the general meeting can only be exercised when the acquisition of shares has registered in the Norwegian Central Securities Depository (VPS) no later than the fifth working day before the General Meeting (registration date). Norway Royal Salmon ASA holds 528 961 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 of three weeks 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.

Shareholders or proxies who want to attend and vote on the General Meeting, have to give notice to the Company within two days before the General Meeting. This is in accordance with the Articles of Association section 7.

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 personal 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 website 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.gjaere@salmon.no

Best regards

Norway Royal Salmon ASA



Helge Gåsø
Board Chair

Item 3: Approval of the annual accounts and annual report for 2018 for the company and group, including proposed allocation of the annual profit

Reference are made to the Company's annual report for 2018 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 2018. The General Meeting adopts the board of directors' proposed allocation of the annual profit of NOK 592 867 163 in the following manner:

| | |
|--|-------------------------------|
| <i>Allocated to dividends, NOK 6.00 per share</i> | <i>NOK 261 433 146</i> |
| <i>Transferred from fund for valuation variances</i> | <i>NOK 69 509 000</i> |
| <i>Transferred to other equity</i> | <i><u>NOK 261 925 017</u></i> |
| <i>In total</i> | <i><u>NOK 592 867 163</u></i> |

The board proposes a dividend for the financial year 2018. The board proposes the distribution of a dividend of NOK 6.00 per share. The dividend will be charged to the company's other equity according to the balance sheet date December 31, 2018.

The dividend will be made partly as a cash dividend of NOK 4.20 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 May 31, 2019. 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 6.00 per share. The dividend is payable to shareholders of Norway Royal Salomon ASA as of 06 June 2019 (as recorded in the shareholder register in VPS on 11 June 2019). No dividend will be distributed to the company's treasury shares.

The dividend will be distributed partly in cash, NOK 4.20 per share, totalling NOK 183 003 202, and partly by the distribution of [●] shares in the company. For each share the shareholders of the Company owns on 06 June 2019 (as reflected in the shareholder register in VPS on 11 June 2019), 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 17 June 2019."

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 2018 that is available on Norway Royal Salmon ASA's website: 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 2019. The statement is included in the annual report for 2018, available on the Company's website, 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 2018 that is available on Norway Royal Salmon ASA's website: 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 2018, available on the Company's website, 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: Changes in Articles of Association section 3

The company's Articles of Association regulates the company's purpose. The board of directors assessment is that section 3, last sentence, no longer reflects the company's core tasks. The board of directors suggests the Articles of Association is to be changed by deleting the last sentence. Last sentence reads as follows:

“The Company’s further object is to engage in quality assurance and chain management activities for partner companies.

“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 section 3 sounds after this as follows:

§ 5 *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.*

Item 7: Election of auditor

In accordance with the Norwegian Code of Practice for Corporate Governance the company has completed a tender process for auditing services. Based on the submitted offers, the company has considered costs, quality, scheme for auditing and level of service and collaboration. The board of directors proposes the General meeting to elect KPMG as the company’s auditor.

The Board of Directors proposes that the general meeting resolves as follows:

“KPMG is elected as auditor”

Item 8: 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 9: 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.”

Item10: 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 11: 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 12: Determination of remuneration for the company’s auditor

The auditor has requested a fee for the audit of Norway Royal Salmon ASA for 2018 of NOK 385 875,-

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

“The board recommends that the fee be set accordingly.”

**Item 13: 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 300.

The authority remains in force until the ordinary general meeting in 2020, however no later than 30 June 2020.

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

**Item 14: 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 2018.

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:

- 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 2020, however no later than 30 June 2020.*
- 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.*

Proposal from the Nomination Committee of NRS spring 2019

4th April 2019

The composition of the board of directors:

The Nomination Committee has consisted of Anne Breiby, Karl Olaf Jørgensen and Endre T. Glastad. The Committee has had two physical meetings in the period, and has also conducted its work through telephone conferences and electronic communications. In addition, the Committee has had discussions with the Board of directors, shareholders and Chief Executive Officer.

Overview of how long the board members have held board positions in the group and who is up for election in 2019:

| Members of the board | Number of years as board member | For election i 2019: |
|-----------------------------|--|------------------------------------|
| Helge Gåsø | 14 | Stands for election as Board Chair |
| Kristine Landmark | 9 | Stands for election |
| Marianne E. Johnsen | 6 | Stands for election |
| Trude Olafsen | 5 | Not for election |
| Lars Måsøval | 3 | Not for election |
| Jon Hindar | 2 | Stands for election |

After research and interviews with potential board members, the nomination committee has come up with the following suggestions:

Kristine Landmark and Jon Hindar are replaced by Tom Vidar Rygh and Eva Kristoffersen.

Marianne E. Johnsen is proposed to be re-elected for two years. Helge Gåsø is proposed to be re-elected as chairman for one year.

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. Terms of at least two independent board members are deemed to be fulfilled. Furthermore, Board members who can hold positions in the Audit Committee and the Remuneration committee, has been a priority to the Nomination Committee.

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

| | |
|---------------------|-----------------------|
| Helge Gåsø | (not up for election) |
| Trude Olafsen | (not up for election) |
| Lars Måsøval | (not up for election) |
| Marianne E. Johnsen | (reelected) |
| Eva Kristoffersen | (new as board member) |
| Tom Vidar Rygh | (new as board member) |

As for the background of the members of the board today, see the NRS website and the Annual Report 2018.

CV Eva Kristoffersen

Eva Kristoffersen is a graduate from Norwegian College of Fisheries. In addition, she holds a master's degree in marketing and specialization in economics, finance and organization. Eva Kristoffersen is CEO of Egil Kristoffersen & Sønner AS and has experience from, among other, Sjømat Norge and NHO.

CV Tom Vidar Rygh

Tom Vidar Rygh holds Master Degree in Business Administration from Norwegian School of Economics and Business Administration (NHH). He has held senior positions in several major companies and is currently a senior adviser and partner in Nordic Capital. He holds and has held a number of board positions in major Norwegian and international companies, among others Europris ASA, Telenor ASA, Orkla Finans AS and Oslo Børs.

Nomination Committee:

The following members of the Nomination Committee stands for election this year: Anne Breiby and Karl Olaf Jørgensen. The Nomination Committee proposes that Anne Breiby shall be reelected for a new period of two years. Jørgensen has been in the maximum number of periods and can therefore not be re-elected. The Nomination Committee proposes that he shall be replaced with Asle Rønning for a term of two years.

Endre Glastad 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.

Board of Directors fees and other remunerations:

It is proposed that the remuneration for 2019 is set to:

| | |
|----------------------|---------------|
| Board Chair | NOK 410 000.- |
| Members of the board | NOK 282 000.- |

Remuneration for the Remuneration committee are proposed to be NOK 29 000 for the committee Chair and NOK 24 000 for committee members. Remuneration for the Nomination committee are proposed to be NOK 52 000 for committee Chair and NOK 37 000 for committee members. The remuneration for the Chair of the Audit committee is set to NOK 64 000 and for the committee members to NOK 38 000.

Remuneration as member of a committee, is added to remuneration to the board of directors. All travel and accommodation expenses are to be in accordance with the Norwegian Government's Travel Allowance Scale.

REMUNERATION FOR NORWAY ROYAL SALMON ASA:

Fees and remuneration for 2018 and proposal for 2019

| Position | Previous rates (NOK) | Proposed New rates (NOK) |
|--------------------------------------|---------------------------------|-------------------------------------|
| Chair of the Board | 382 000,- | 410 000,- |
| Board member | 276 000,- | 282 000,- |
| Chair of the Audit committee | 53 000,- | 64 000,- |
| Member of the Audit committee | 37 000,- | 38 000,- |
| Chair of the Remuneration committee | 28 000,- | 29 000,- |
| Member of the Remuneration committee | 23 000,- | 24 000,- |
| Chair of the nomination committee | 51 000,- | 52 000,- |
| Member of the nomination committee | 36 000,- | 37 000,- |

It is proposed that the remuneration is stipulated for the period until this general meeting.

Endre Glastad
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 06 June 2019 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 6 June 2019 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.

The attendance slip may also be sent by e-mail to: edel.gjaere@salmon.no

The attendance slip must be received by Norway Royal Salmon ASA no later than 04 June 2019. Shareholders or proxies who want to attend and vote on the General Meeting, have to give notice to the Company within two days before the General Meeting. This is in accordance with the Articles of Association section 7.

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 06 June 2019.

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 6.00 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 | Changes in Articles of Association section 3 | | | |
| Item 7 | Election of auditor | | | |
| Item 8 | Election of members of the board | | | |

| | | | | |
|---------|--|--|--|--|
| | The Nomination Committee's candidate as a board member: Eva Kristoffersen | | | |
| | The Nomination Committee's candidate as a board member: Marianne E. Johnsen | | | |
| | The Nomination Committee's candidate as a board member: Tom Vidar Rygh | | | |
| | The Nomination Committee's candidate as Board Chair: Helge Gåsø | | | |
| Item 9 | Determination of remuneration for the members of the board and the board committees. | | | |
| Item 10 | Election of members and leader of the Nomination Committee. | | | |
| | The Nomination Committee's candidate as member of the Nomination Committee: Asle Rønning | | | |
| | The Nomination Committee's candidate as member of the Nomination Committee: Anne Breiby | | | |
| | The Nomination Committee's candidate as head of the Nomination Committee: Endre Glastad | | | |
| Item 11 | Determination of remuneration for the members of the Nomination Committee | | | |
| Item 12 | Determination of remuneration for the company's auditor. | | | |
| Item 13 | Authority to the board of directors to purchase own shares in Norway Royal Salmon ASA | | | |
| Item 14 | Authority to the board of directors to issue shares in Norway Royal Salmon ASA | | | |

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.

It is also possible to send the form of proxy by e-mail to: edel.gjaere@salmon.no

The form of proxy must be received by Norway Royal Salmon ASA no later than **04 June 2019**.

* 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 6 June 2019.

§ 1.

The Company's name is Norway Royal Salmon ASA.

§ 2.

The Company's business premises is 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.

§ 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. 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 years 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.
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 relating to matters to be considered at the general meetings of the Company have been 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.