

MINUTES FROM THE ANNUAL GENERAL MEETING

FOR

NORWAY ROYAL SALMON ASA

(org.nr 864 234 232)

On 6 June 2019, the Annual General Meeting of NORWAY ROYAL SALMON ASA was held in Ferjemannsveien 10, Trondheim. The meeting started at 13.00 and ended at 13.40.

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 2018 for the company and group, including proposed allocation of the annual profit. The board proposes a dividend of NOK 6.00 per share for the financial year 2018
- Item 4** Consideration of the board of directors' statement on determination of salary and
- Item 5** Corporate governance under section 5-6 of the Norwegian Public Limited Companies Act
- 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
- 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 treasury shares in Norway Royal Salmon ASA
- Item 14** 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.

8 shareholders were present representing 274 231 shares. In addition were 65 proxies present, representing 24 790 873 shares. Received power of attorney for 485 174 shares were not approved. The total number of shares in the company is 43 572 191, of which 528 961 are treasury shares. Total outstanding shares are 43 043 230. Shareholders and proxies represented a total of 25 065 104 shares at the general meeting which represent 58,23 % of the outstanding shares in Norway Royal Salmon ASA.

The Board Chair, Helge Gåsø was present together with CEO Charles Høstlund.

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. Asle Rønning 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 09.05.2019.

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 6.00 PER SHARE FOR 2018.

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 for the company.

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

The General Meeting unanimously resolved as follows:

"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</i>	<i>261 33 146</i>
<i>Transferred to fund for valuation variances</i>	<i>NOK</i>	<i>69 509 000</i>
<i>Transferred to other equity</i>	<i><u>NOK</u></i>	<i><u>261 925 017</u></i>
<i>In total</i>	<i><u>NOK</u></i>	<i><u>592 867 163</u></i>

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 388 100 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 0.0090 shares in the Company, such that for every 111,3479 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 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 2019. The statement is included in the annual report for 2018, available on the Company's website and is submitted for the General meeting.

The General Meeting made the following resolution with 24 296 197 votes for and 768 907 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 for 2018, 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 CHANGES IN ARTICLES OF ASSOCIATION SECTION 3

The chair of the meeting presented the Boards resolution for changes in article of association section 3.

The General Meeting unanimously resolved as follows:

“The Articles of Association section 3 sounds after this as follows:

§ 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.

ITEM 7 ELECTION OF AUDITOR

The chair of the meeting presented the Boards resolution for election of auditor.

The General Meeting made the following resolution with 25 052 456 votes for and 12 648 votes against:

“KPMG is elected as auditor”

ITEM 8 ELECTION OF BOARD REPRESENTATIVES

Karl Olaf Jørgensen from the Nomination Committee presented the Nomination Committee’s proposal.

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

The Nomination Committee has spoken with the members who are up for election. It is proposed that Marianne E. Johnsen is reelected for two years as board member. Eva Kristoffersen and Tom Vidar Rygh are proposed as new members for two years.

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

The General Meeting elected:

<i>“Marianne E. Johnsen</i>	<i>reelected for 2 year as Director (25 027 426 votes for, 37 678 against)</i>
<i>Eva Kristoffersen</i>	<i>elected for 2 years as Director (25 040 074 votes for, 25 030 against)</i>
<i>Tom Vidar Rygh</i>	<i>elected for 2 years as Director (25 040 074 votes for, 25 030 against)</i>
<i>Helge Gåsø</i>	<i>reelected for 1 year as Board Chair (25 027 424 votes for, 37 680 against)</i>

The Vise-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 Elisabeth Johnsen
 Trude Olafsen
 Lars Måsøval
 Eva Kristoffersen
 Tom Vidar Rygh

ITEM 9 DETERMINATION OF REMUNERATION FOR THE MEMBERS OF THE BOARD AND THE BOARD COMMITTEES

Karl Olaf Jørgensen from the Nomination Committee presented the Nomination Committee's proposal.

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

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

Other remuneration for the Remuneration committee and Audit committee are proposed to be:

Audit committee:

Chair of the Audit committee	NOK 64 000,-
Members of the Audit committee	NOK 38 000,-

Remuneration committee:

Chair of the Remuneration committee	NOK 29 000,-
Members of the Remuneration committee	NOK 24 000,-

The remuneration for the committee work will be 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 10 ELECTION OF MEMBERS AND LEADER OF THE NOMINATION COMMITTEE

Karl Olaf Jørgensen from the Nomination Committee presented the Nomination Committee's proposal.

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

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

It is proposed that Anne Breiby is reelected for two years as member of the Nomination Committee. Asle Rønning is proposed as new member of the Nomination Committee. Endre Gladstad is proposed as Chair of the Nomination Committee.

The General Meeting elected:

“Nomination committee:

<i>Anne Breiby</i>	<i>reelected for 2 years (25 052 456 votes for, 12 648 against)</i>
<i>Asle Rønning</i>	<i>elected for 2 years (25 002 385 votes for, 62 719 against)</i>

Endre Gladstad is reelected as Chair of the Nomination Committee (25 052 456 votes for, 12 648 against)”

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

Endre Gladstad, Chair
Anne Breiby
Asle Rønning

ITEM 11 DETERMINATION OF REMUNERATION FOR THE MEMBERS OF THE NOMINATION COMMITTEE

Karl Olaf Jørgensen from the Nomination Committee presented the Nomination Committee’s proposal.

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

Chair of the Nomination committee NOK 52 000,-
Members of the nomination committee NOK 37 000,-

The General Meeting made the following unanimously resolution:

“The General Meeting adopts the Nomination Committee’s recommendation.”

ITEM 12 DETERMINATION OF REMUNERATION FOR THE AUDITOR

The auditor has requested a fee for the audit of Norway Royal Salmon ASA of NOK 385 875,-. The board recommends that the fee be set accordingly.

The General Meeting made the following unanimously resolution:

“The auditor fee of NOK 385 87,- for 2018 is approved”

ITEM 13 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 24 220 744 votes for and 844 360 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 2020, however no later than 30 June 2020.

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

ITEM 14 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 24 233 392 votes for and 831 712 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 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.*

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

Helge Gåsø
(signed)

Asle Rønning
(signed)

(Translation is made for information purposes only.)

Shares represented in General Meeting NRS 06.06.2019			
		Shares	%
OLA LOE	1	189 611	0,441 %
KARL OLAF JØRGENSEN	2	36 047	0,084 %
CHARLES HØSTLUND	3	23 328	0,054 %
ASBJØRN STENSVOLD	4	15 161	0,035 %
INGRID RØNNING	5	4 574	0,011 %
KÅRE GRUVEN	6	2 465	0,006 %
TORE JOHNSEN	7	2 432	0,006 %
BRIT JOHNSEN	8	613	0,001 %
Shareholders	8	274 231	0,637 %
Proxies	65	24 790 873	57,595 %
Shareholders and proxies		25 065 104	58,232 %