



**Shareholder's full name and address**

**INVITATION TO ATTEND THE  
2014 ANNUAL GENERAL  
MEETING OF SHAREHOLDERS**

**INVITATION TO THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF SALMAR ASA**

Shareholders of SalMar ASA are hereby invited to attend the AGM, to be held at 2pm on Wednesday, 4 June 2014 at SalMar's head office at Frøya (7266 Kverva).

The AGM will be called to order by Board Chair Bjørn Flatgård.

Once the meeting has been called to order, a list of attending shareholders and proxies will be presented.

*Agenda:*

- 1. Election of a person to chair the AGM and someone to co-sign the minutes along with the AGM chair.**
- 2. Approval of the invitation to attend the AGM and the proposed agenda**
- 3. Presentation of the business**
- 4. Approval of the financial statements and annual report for 2013 for SalMar ASA and the SalMar Group**

The board's proposed income statement for 2013, balance sheet as at 31 December 2013 and accompanying notes for SalMar ASA and the SalMar Group, along with the reports of the board of directors and auditor, are included in the 2013 annual report. This is available from the company's website: [www.salmar.no](http://www.salmar.no). The board is proposing a dividend of NOK 8 per share be paid for the 2013 fiscal year.

- 5. Approval of remuneration payable to members of the Board of Directors, the Nomination Committee and the Audit Committee**

Please see the Nomination Committee's attached recommendation.

- 6. Approval of the auditor's fees**

The board proposes that the AGM approve the auditor's fee for the audit of the 2013 financial year totalling NOK 1,324,500 for the Group, NOK 170,000 of which relates to auditing of the parent company SalMar ASA.

- 7. The board's statement relating to corporate governance**

With reference to the statement relating to corporate governance which was issued by the board on 8 April 2014, and which is included in the annual report for 2013, the board proposes that the AGM pass the following resolution:

*"The AGM approves the statement relating to corporate governance issued by the board of directors of SalMar ASA on 8 April 2014, cf. Section 5-6 (4) of the Public Limited Companies Act and Section 3-3b of the Accounting Act."*

## **8. Share-based incentive scheme for employees**

The Board Chair and management will present the matter to the AGM.

The board proposes that the AGM pass the following resolution:

*"A share-based incentive scheme for senior executives of SalMar shall be established. The programme may encompass incumbents of senior positions and key personnel within the Group. The programme entitles employees to receive shares free of cost. The entitlement accrues on a year to year basis over a period of three years. The value of the share entitlement granted to any individual employee may not exceed the equivalent of six months' salary. Accrual of 2/3 of this entitlement depends on the fulfilment of specified performance criteria. The maximum amount that the individual employee may accrue in any one year is capped at the equivalent of one whole year's salary. The maximum number of shares in the 2014-programme may not exceed 650,000. The new share-based incentive scheme is intended to be an annual program, where allocation and performance criteria is determined annually.*

*The 2014-programme's overall recognised cost is estimated at NOK 28.6 million over an period of three years if expected performance is achieved.*

*The board is authorised to draw up more specific guidelines for the scheme, within the framework given."*

## **9. The board's statement relating to remuneration and other benefits payable to senior executives**

In accordance with Section 6-16 (a) of the Public Limited Companies Act, the board has prepared a statement relating to remuneration and other benefits payable to senior executives for the 2014 financial year. A copy of the board's statement is attached. The board proposes that the AGM pass the following resolution:

*"The AGM endorses the guidelines cited in the statement relating to remuneration and other benefits payable to senior executives of SalMar ASA, approved by the board of directors of SalMar ASA on 30 April 2014, including the guidelines regarding benefits mentioned in Section 6-16 a(1), subpara 3(3)."*

## **10. Election of directors**

The Nomination Committee's recommendation will be presented at the AGM.

## **11. Election of Nomination Committee members**

The Nomination Committee's recommendation will be presented at the AGM.

## **12. Regulations governing the Nomination Committee's working practices**

The Nomination Committee has updated the regulations governing its working practices to bring it into line with the Norwegian Code of Practice for Corporate Governance. The updated regulations are included in the Nomination Committee's recommendations. The committee proposes that the AGM endorse the updated regulations.

### **13. Resolution authorising the board to raise the company's share capital**

The AGM held on 5 June 2013 authorised the board to increase the company's share capital to finance investments and the acquisition of businesses by means of cash issues and contributions in kind. This authorisation is valid until the 2014 AGM, and the board proposes that the authorisation be renewed.

Given the purpose of the authorisation the board may need to waive existing shareholders' preference rights, which is permitted under the terms of the authorisation.

With reference to this, the board proposes that the AGM pass the following resolution:

- I. Pursuant to Section 10-14 of the Public Limited Companies Act the board is authorised to raise the company's share capital by up to NOK 2,829,667.5 through the issue of up to 11,318,670 new shares, each having a face value of NOK 0.25.*
- II. The board may decide that shareholders' preference rights with respect to the new shares may be waived.*
- III. The authorisation also covers the raising of capital through contributions of assets other than money, etc, and the right to allow the company to assume specific liabilities, cf. Section 10-2 of the Public Limited Companies Act, and to raise capital in the event of a merger pursuant to Section 13-5 of the Public Limited Companies Act.*
- IV. The authorisation is valid until the 2015 AGM or 30 June 2015 at the latest.*
- V. The board is authorised to make such amendments to the Articles of Association as are necessary in connection with the share capital increase."*

### **14. Resolution authorising the board to buy back the company's own shares**

The AGM of 5 June 2013 authorised the board to buy back shares in the company up to a limit of 10 per cent of existing share capital. This authorisation may be used to buy back company shares to meet liabilities associated with share-based incentive schemes for senior executives and as a tool to return funds to the company's shareholders. The board proposes that the authorisation be renewed.

With reference to the above, the board proposes that the AGM pass the following resolution:

- I. Pursuant to Section 9-4 of the Public Limited Companies Act, the board is authorised to purchase up to 10,029,999 of the company's own shares with a combined face value of NOK 2,507,499.75.*
- II. The amount payable per share shall be not less than NOK 1 and not more than NOK 150.*
- III. The board is free to determine how the shares should be purchased or disposed of.*
- VI. The authorisation is valid until the 2015 AGM or 30 June 2015 at the latest.*

## 15. Amendments to the Articles of Association

SalMar wishes to facilitate voting in advance in line with Section 5-8b of the Public Limited Companies Act. In this connection it is necessary to amend Article 7 of the company's Articles of Association. With reference to the above, the board proposes that the AGM pass the following resolution:

The wording of Article 7 of SalMar's Articles of Association shall be amended from:

*"The ordinary general meeting shall be held each year no later than the end of June. Notice of ordinary general meetings as well as extraordinary general meetings shall be distributed in writing no later than 14 days prior to the meeting. The company's general meetings may be held in Oslo or Trondheim in addition to Kverva.*

*Documents to be considered by a general meeting of shareholders may be made available on the company's website. The same applies to documents which the law states must be included in or attached to the invitation to attend a general meeting of shareholders. If the documents are made available in this way the statutory requirement relating to the distribution of documents to shareholders shall not apply. Nevertheless, a shareholder may demand to be sent documents relating to matters to be considered by a general meeting of shareholders"*

to:

*"The Annual General Meeting of shareholders (AGM) shall be held each year no later than the end of June. Invitations to attend both AGMs as well as extraordinary general meetings of shareholders shall be distributed in writing no later than 21 days prior to the meeting, calculated from the date on which they were sent out. The company's general meetings may be held in Oslo or Trondheim in addition to Kverva.*

*Documents to be considered by a general meeting of shareholders may be made available on the company's website. The same applies to documents which the law states must be included in or attached to the invitation to attend a general meeting of shareholders. If the documents are made available in this way the statutory requirement relating to the distribution of documents to shareholders shall not apply. Nevertheless, a shareholder may demand to be sent documents relating to matters to be considered by a general meeting of shareholders.*

*The board may decide to allow shareholders to cast their votes in writing, including by means of electronic communication, during a period prior to the general meeting concerned. In connection with any such voting, a reliable method shall be used to authenticate the identity of the sender."*

\*\*\*\*\*

The invitation to attend the AGM and all attachments are also available from the company's website.

Shareholders who wish to attend the AGM are requested to send in the attached attendance form to the company's business manager no later than 4 pm on Monday, 2 June 2014. Notice of attendance may also be sent electronically via the company's website from 13 May.

Shareholders who do not wish to attend the AGM in person are entitled to be represented by a proxy. In that case a written, dated power of attorney must be presented. Shareholders are requested to send their power of attorney to the company's business manager no later than 4 pm on Monday, 2 June 2014. Attached is a proxy form, which may also be used to appoint the Board Chair or such person as he may nominate, as proxy.

SalMar ASA has a share capital of NOK 28,324,999.75 divided between 113,299,999 shares, each having a face value of NOK 0.25. Each share entitles the holder to one vote at the company's general meetings. As at the date of this notice the company held 1,300,000 treasury shares.

Shareholders have the following rights with respect to the AGM:

- The right to attend the AGM, either in person or by proxy.
- The right to address the AGM.
- The right to bring one advisor and grant this person the right to speak.
- The right to demand information of board members and the CEO in accordance with Section 5-15 of the Public Limited Companies Act.
- The right to table issues for deliberation by the AGM, provided they are presented in writing to the board of directors in such good time that they may be included in the invitation to attend the AGM. If notification of the AGM has already been distributed, a new invitation shall be sent out if there are at least two weeks left before the AGM is due to take place.

Further details relating to these rights are available from the company's website [www.salmar.no](http://www.salmar.no).

Trondheim, 13 May 2014, for the Board of Directors of SalMar ASA

Bjørn Flatgård, Chair



*Attachment 1 – Attendance form and proxy authorisation form*

*Attendance and proxy authorisation forms, including pre-printed name and reference number, are sent by post to shareholders along with the invitation to attend the AGM and other attachments.*

**ATTENDANCE FORM**

**Shareholder:**

**Reference no:**

**PIN code:**

If you would like to attend the annual general meeting, please return this form to Nordea Bank Norge ASA, Issuer Services, PO Box 1166 Sentrum, 0107 Oslo, Norway. Fax: +47 2248 6349 or +47 2248 4990. E-mail: [issuerservices.no@nordea.com](mailto:issuerservices.no@nordea.com). You can also register your intention to attend at [www.salmar.no](http://www.salmar.no) from 13 May. Notification of attendance must be in Nordea's hands no later than 4 pm on Monday, 2 June 2014.

I/we the undersigned shareholder(s) will attend the annual general meeting of SalMar ASA, to be held at 2 pm on Wednesday, 4 June 2014 at the company's head office in Frøya (7266 Kverva)

☐

vote for my/our shares.

☐

vote for shares in accordance with the attached authorisation(s)

\_\_\_\_\_  
Date & Place

\_\_\_\_\_  
Name (block letters)

\_\_\_\_\_  
Shareholder's signature  
(if attending in person)

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**PROXY AUTHORISATION FORM**

**Shareholder:**

**Reference no:**

If you yourself are unable to attend the AGM, this authorisation may be used by the person you elect to represent you. The authorisation must be in the hands of Nordea Bank Norge ASA no later than 4 pm on Monday, 2 June 2014. You may also register your intentions online at [www.salmar.no](http://www.salmar.no) by the same deadline, starting on 13 May.

Nordea Bank Norge ASA, Issuer Services, Postboks 1166 Sentrum, 0107 Oslo. Fax: +47 2248 6349 or +47 2248 4990. E-mail: [issuerservices.no@nordea.com](mailto:issuerservices.no@nordea.com)

I/we the undersigned shareholder(s) of SalMar ASA do hereby authorise:

Board chair: Bjørn Flatgård

☐

Other (name).....

☐

to attend SalMar ASA's AGM on Wednesday, 4 June 2014, and vote on behalf of my/our shares.

\_\_\_\_\_  
Place

\_\_\_\_\_  
Date

\_\_\_\_\_  
Shareholder's signature  
(To be signed only when authorising a proxy)

## PROXY AUTHORISATION WITH VOTING INSTRUCTIONS

Shareholder:

Reference no:

This form must be used if you wish to issue your proxy with voting instructions. The items listed in the proxy instructions below reflect the items specified on the AGM's agenda. You may send this proxy authorisation with voting instructions to your designated proxy. Alternatively, you may send the proxy authorisation without inserting the name of your proxy, in which case the proxy is deemed to have been granted to the Board Chair or such person as he may nominate.

The proxy authorisation must be sent by post, e-mail or fax to Nordea Bank Norge ASA, Issuer Services, PO Box 1166 Sentrum, 0107 Oslo, Norway. Fax: +47 2248 6349 or +47 2248 4990. E-mail: [issuerservices.no@nordea.com](mailto:issuerservices.no@nordea.com)

The proxy authorisation must be in Nordea's hands no later than 4 pm on 2 June 2014.

*I/we the undersigned do hereby authorise (check the appropriate box)*

☐ Board Chair Bjørn Flatgård

☐ \_\_\_\_\_  
(Proxy's name in block letters)

*to attend the AGM on 4 June 2013 and vote on behalf of my/our shares.*

The designated proxy shall vote in accordance with the instructions given below. Note that any unchecked agenda item, will be considered an instruction to vote "for" the proposal as stipulated in the invitation. The above notwithstanding, the proxy may determine how to vote to the extent that proposals are tabled in addition to or in replacement of the proposals stipulated in the invitation.

	<b>Agenda AGM 2014</b>	<b>For</b>	<b>Against</b>	<b>Abstain</b>
1	<i>Election of AGM chair and one person to co-sign the minutes</i>			
2	<i>Approval of invitation to attend the AGM and the proposed agenda</i>			
3	<i>Presentation of the business</i>	N/A	N/A	N/A
4	<i>Approval of the financial statements and annual report for 2013 for SalMar ASA and the SalMar Group</i>			
5	<i>Approval of the remuneration payable to the members of the Board of Directors, Nomination Committee and Audit Committee</i>			
6	<i>Approval of the auditor's fees</i>			
7	<i>The board's statement relating to corporate governance</i>			
8	<i>Share-based incentive scheme for employees</i>			
9	<i>The board's statement relating to remuneration and other benefits payable to senior executives</i>			
10	<i>Election of directors</i>			
	<i>Re-election of Kjell Storeide</i>			
	<i>Re-election of Tove Nedreberg</i>			
11	<i>Election of Nomination Committee members</i>			
	<i>Re-election of Helge Moen</i>			
	<i>Re-election of Endre Kolbjørnsen</i>			
12	<i>The Nomination Committee's working practices</i>			
13	<i>Resolution authorising the board to raise the company's share capital</i>			
14	<i>Resolution authorising the board to buy back the company's own shares</i>			
15	<i>Amendment to the Articles of Association</i>			

Place

Date

Shareholder's signature  
(to be signed only when authorising a proxy)

If the person signing is doing so in accordance with a power of attorney, documentation in the form of a company certificate or authorisation must be attached.

If voting instructions have been given, the following applies:

- *In matters relating to the election of individuals, the Nomination Committee's recommendation is deemed to be the tabled proposal.*
- If "**For**" has been checked, this instructs the proxy to vote for the proposal as presented in the invitation, with any changes which the board and the board's chair may propose. In the event of any changes in relation to the proposals presented in the invitation, the proxy may decide for himself/herself whether to abstain from voting.
- If "**Against**" has been checked, this instructs the proxy to vote against the proposal as presented in the invitation, with any changes which the board and the board's chair may propose. In the event of any changes in relation to the proposals presented in the invitation, the proxy may decide for himself/herself whether to abstain from voting.
- If "**Abstain**" has been checked, this instructs the proxy to abstain from voting.
- If none of the alternatives has been checked, the proxy is free to decide how to vote.
- With respect to issues which are not presented in the invitation, but which are lawfully raised at the AGM and for which a vote is required, the proxy is free to decide how to vote. The same applies to votes relating to formal issues, eg election of AGM chair, order of voting or voting procedure.
- If the shareholder has selected a proxy other than the board chair and wishes to give that person instructions with respect to voting, that is a matter between the shareholder and the proxy in which the company has no part. In such circumstances the company assumes no liability for verifying whether the proxy votes in accordance with the instructions given.





*Attachment 2 – Statement and guidelines for the determination of remuneration and other benefits*

**THE BOARD OF DIRECTORS' STATEMENT RELATING TO THE DETERMINATION OF REMUNERATION AND OTHER BENEFITS PAYABLE TO SENIOR EXECUTIVES OF SALMAR ASA IN 2014**

**1. INTRODUCTION**

Pursuant to Section 6-16a of the Public Limited Companies Act, the board of directors of SalMar ASA (the Company) hereby issues the following statement, containing guidelines for the determination of salaries and other benefits payable to the CEO and other senior executives of the Company (jointly Senior Executives) for the 2014 financial year. The declaration was approved by the board of directors of SalMar ASA on 30 April 2014. In accordance with the requirements stipulated in Section 6-16a and Section 5-6, paragraph 3, of the Public Limited Companies Act, these guidelines are presented to the annual general meeting of shareholders in SalMar ASA, to be held on 4 June 2014, for a consultative vote, with the exception of the stipulations relating to share-based incentive schemes under point 3, which are presented to the AGM for approval.

The guidelines for share-based incentive schemes under point 3 are binding on the board. The remaining guidelines are recommendations, from which the board of directors may deviate if it so decides. The reason for any such deviation from the guidelines shall be included in the board meeting's minutes.

**2. AUTHORISATION**

The board of directors shall determine the salary and other benefits payable to the CEO. The CEO shall determine the salary and benefits payable to other senior executives. The board shall have overall supervision of the remuneration payable to other senior executives, and may issue more specific guidelines for the remuneration of other senior executives over and above those stipulated below. If the CEO wishes to offer remuneration to senior executives which exceeds these more specific guidelines, board approval must be obtained.

**3. REMUNERTION GUIDELINES FOR THE 2014 FINANCIAL YEAR**

The company's policy with respect to executive remuneration is based on the following main principles:

- Executive remuneration shall be competitive
- Executive remuneration shall be motivating

Based on these main principles the board has formulated the following structure for remuneration payable to the company's senior executives:

*Basic salary*

Basic salary is the principal element in the executive's remuneration package. Basic salary shall be competitive in the market and reflect the individual's duties and level of responsibility.

*Bonus*

SalMar operates a bonus scheme for members of group management, which is determined by the board. Each year the board evaluates the scheme and sets the bonus criteria for the coming year. Variable bonus payments under the scheme may not exceed 50% of the executive's basic salary. The bonus criteria are divided into three, and are linked to the realisation of targets at group, division and individual level.

*Share-based incentive schemes*

The board wishes to introduce a new share-based incentive scheme for senior executives in the Group. The first programme is being laid before the AGM for approval on 4 June 2014. programme may encompass incumbents of senior positions and key personnel within the Group. The programme entitles employees to receive shares free of cost. The entitlement accrues over three years. The value of the share entitlement granted to any individual employee may not exceed the equivalent of six months' salary. Accrual of 2/3 of this entitlement depends on the fulfilment of

specified performance criteria. The maximum amount that the individual employee may accrue in any one year is capped at the equivalent of one whole year's salary.

#### *Pension schemes*

Group management participates in the Group's overall pension scheme. This is a defined-contribution scheme, with contributions amounting to 7% of salary up to 12G (G being the Norwegian National Insurance Scheme's basic unit of calculation).

#### *Termination of employment and severance pay*

In principle, termination of employment for senior executives requires a 6-month period of notice. In certain circumstances, and depending on the position concerned, severance pay may be awarded for a period of 6-12 months.

#### *Payments in kind*

The company does not offer payments in kind over and above those which are usual for senior executives in comparable companies.

#### *Other variable remuneration elements*

Other than that specified above the Company shall not offer senior executives any variable remuneration elements or particular benefits in addition to basic salary.

### **4. SENIOR EXECUTIVE REMUNERATION POLICY AS APPLIED IN THE 2013 FINANCIAL YEAR**

The Company's senior executive remuneration policy for the 2013 financial year was applied in accordance with the statement relating to senior executive remuneration adopted by the AGM on 5 June 2013.



### *Attachment 3 – The Nomination Committee’s recommendation*

#### **The Nomination Committee’s recommendation to the 2014 AGM**

SalMar ASA’s Nomination Committee comprises:

- Helge Moen, Chair
- Bente Rathe
- Endre Kolbjørnsen

Since the 2013 AGM the Nomination Committee has held three meetings. In connection with SalMar ASA’s AGM to be held on 4 June 2014, the Nomination Committee unanimously proposes the following:

#### **1. Election of directors**

- In accordance with the Company’s Articles of Association, the board of directors shall comprise five to nine members. The board currently comprises seven directors, of whom two represent the employees.
- Kjell Storeide and Tove Nedreberg’s terms of office expire this year.
- The Nomination Committee has assessed the need for both continuity and renewal, as well as the board’s overall competence profile.
- Based on the above, the Nomination Committee therefore proposes the re-election of Kjell Storeide and Tove Nedreberg. Both candidates are deemed to be independent of the Company’s major shareholder. The candidates have not undertaken any commissions on behalf of SalMar ASA or any of its subsidiaries. For further information about the candidates, please see page 41 of SalMar’s annual report for 2013.
- Both candidates to be elected for a period of two years.

#### **2. Election of Nomination Committee members**

- Of the Nomination Committee’s three members, Helge Moen and Endre Kolbjørnsen’s terms of office expire this year.
- The Nomination Committee recommends that both be re-elected for a period of two years.

#### **3. Remuneration payable to elected company officers**

- The Nomination Committee recommends that, henceforth, the remuneration owing to elected company officers be paid periodically rather than in arrears. The committee is therefore proposing the following remuneration schedule:

	2013 (arrears)	2014
Board Chair	NOK 300 000	NOK 320 000
Directors (shareholder-elected)	NOK 190 000	NOK 200 000
Directors (employee-elected)	Half ( NOK 95 000)	Half ( NOK 100 000)
Audit Committee (Chair)	NOK 42 500	NOK 50 000
Audit Committee (members)	NOK 30 000	NOK 35 000
Nomination Committee	NOK 20 000	NOK 25 000

#### **4. Regulations governing the Nomination Committee's working practices**

- The Nomination Committee sees the need to update the regulations governing its working practices to bring it in line with the Norwegian Code of Practice for Corporate Governance. The updated regulations, for which the Nomination Committee is seeking the AGM's approval, are attached hereto.

Trondheim 13 May 2014

Helge Moen, Chair of the Nomination Committee

### **REGULATIONS GOVERNING THE WORKING PRACTICES OF SALMAR ASA'S NOMINATION COMMITTEE**

(approval for which is sought from the AGM on 4 June 2014)

#### **1. PURPOSE**

The purpose of the Nomination Committee is to recommend to the AGM candidates for shareholder-elected board members and deputy board members, including proposals for the board's chair and vice-chair. Furthermore, the Nomination Committee shall recommend to the AGM the remuneration payable to board members. The committee shall also recommend candidates for Nomination Committee membership and recommend the remuneration payable thereto.

#### **2. COMPOSITION, ELECTION AND REMUNERATION**

The Nomination Committee shall comprise three members who shall be shareholders or shareholders' representatives. The composition of the Nomination Committee shall be such that it safeguard's the interests of shareholders as a whole. The majority of the committee's members must be independent of the company's board and management. No more than one committee member may be a member of the board. The CEO and other senior company executives may not serve on the Nomination Committee.

The Nomination Committee's members, including its chair, shall be elected by the AGM for a term of two years at a time. To secure continuity, members' terms of office shall not expire simultaneously.

The AGM determines the remuneration payable to Nomination Committee members. The committee's costs shall be defrayed by the company.

#### **3. WORKING PRACTICES**

The Nomination Committee is in quorum when the committee's chair and at least one other member are present.

Nomination Committee meetings are held when convened by the committee chair or at the request of a committee member, the Board Chair or CEO. Meetings may be held in whole or in part by telephone or other similar means.

The committee's meetings shall be minuted, and the minutes signed by those members present.

The committee shall obtain an up-to-date list of shareholders in connection with its meetings. Company management shall supply such information at the behest of the committee's chair.

The Board Chair and CEO shall be summoned to attend at least one Nomination Committee meeting before the committee issues its final recommendation. Neither the Board Chair nor the CEO is entitled to vote on matters of Nomination Committee business.

In the course of its work the Nomination Committee is entitled to contact various groups of shareholders and members of the board. The board's self-assessment of its activities and competence shall be laid before the committee annually within a reasonable space of time after its completion. The Board Chair shall present the assessment. Following this self-assessment, the committee obtains whatever information it deems relevant from management or other individuals. The committee may make use of external advisors.

#### **4. THE NOMINATION COMMITTEE'S ASSESSMENT**

In keeping with principles of good corporate governance, when selecting candidates for membership of the board and the Nomination Committee, emphasis should be placed on safeguarding the interests of shareholders as a whole, and on meeting the company's need for competence, capacity and diversity. The Nomination Committee shall comply with relevant statutory provisions with respect to the composition of the company's governing bodies, as well as the principles for good corporate governance set out in the Norwegian Code of Practice for Corporate Governance. The Nomination Committee draws up criteria for the selection of candidates for positions on the board and the Nomination Committee itself. Both sexes shall be represented. The Nomination Committee should, over time, balance the need for continuity and renewal in each individual governing body. Prospective candidates must be asked if they are willing to serve as board members or deputy board members.

The committee should base its proposals with respect to remuneration on (a) information about the size of the remuneration paid to elected officers in other comparable companies; and (b) the scope and scale of the time and effort that the elected officer will be expected to devote to company business.

#### **5. TREATMENT OF THE NOMINATION COMMITTEE'S RECOMMENDATION**

The Nomination Committee's recommendation to the AGM shall be issued in good time, such that it can be communicated to shareholders ahead of the AGM. The recommendation shall be enclosed with the invitation to attend the AGM. The committee's recommendation shall contain information about the candidate's competence and independence, and shall include details of their age, education and professional experience. If relevant, the recommendation shall state how long the individual has been an elected officer of the company, and shall specify whether they have undertaken any commissions on behalf of SalMar ASA or other group companies of significance.

The committee's chair, or the person authorised thereby, presents the recommendation to the AGM.