



MINUTES OF SALMAR ASA'S 2014 ANNUAL GENERAL MEETING

SalMar ASA's annual general meeting of shareholders (AGM) was held at 2pm on Wednesday, 4 June 2014, at the company's head office in Frøya.

Attending on behalf of the company were Board Chair Bjørn Flatgård, CEO Leif Inge Nordhammer, CFO Trond Tuvstein and Helge Moen, chair of the Nomination Committee. Certified public accountant Amund Amundsen from Ernst & Young AS was also present.

The AGM was called to order by Board Chair Bjørn Flatgård, who presented a list of all shareholders and proxies registered as being in attendance.

According to the list, 78 581 236 shares were represented by personal attendance on the part of the shareholder or his/her proxy. This corresponds to 70,16% of the total number of voting shares in the company. An attendance report is attached as part of these minutes.

The order of business was as follows:

1. Election of a person to chair the AGM and someone to co-sign the minutes along with the AGM Chair

Board Chair Bjørn Flatgård, was elected to chair the AGM. Inge Wandsvik was elected to co-sign the minutes along with the AGM Chair.

2. Approval of the invitation to attend the AGM and the proposed agenda

There were no comments with respect to the invitation or the agenda.

The AGM was declared to be duly convened. The agenda as presented in the invitation to attend was approved.

3. Presentation of the business

CEO Leif Inge Nordhammer presented the Group's current situation. CFO Trond Tuvstein presented the key figures from the 2013 year-end financial statements.

4. Approval of the 2013 financial statements and annual report for SalMar ASA and the SalMar Group

The AGM Chair presented the Board's proposal. Certified Public Accountant Amund Amundsen presented the auditor's report.

The AGM unanimously voted to approve the 2013 year-end financial statements for SalMar ASA and for the Group, as well as the annual report. The AGM further resolved to pay a dividend for the 2013 financial year of NOK 8 per share, in total NOK 896 million. Shares will be traded ex. dividend on 5 June. Payment of the dividend will take place within a period of eight working days.

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

The chair of the Nomination Committee presented the committee's recommendation with respect to remuneration for the 2013 financial year and for 2014. The recommendation was included as an attachment to the invitation.

The AGM had no objections to the proposal, which it voted unanimously to approve.

6. Approval of the auditor's fees

The AGM Chair presented the proposed fees payable to the auditor in respect of the audit performed on the 2013 year-end financial statements. The fees payable for the audit

performed on the Group's year-end financial statements total NOK 1,324,500, NOK 170,000 of which relate to the parent company SalMar ASA.

The AGM had no objections to the auditor's fees, which it voted unanimously to approve.

7. The Board's statement relating to corporate governance

The AGM Chair pointed out that the Board's statement relating to corporate governance was included in the 2013 annual report. The AGM Chair further stated that pursuant to Section 5-6 (4) of the Public Limited Companies Act the AGM shall treat the Board's statement relating to corporate governance in accordance with Section 3-3b of the Accounting Act.

The AGM approved 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 AGM Chair and the company's CFO presented a proposed new share-based incentive scheme for senior executives of SalMar ASA and other group companies.

The AGM approved the establishment of a share-based incentive scheme for senior executives of SalMar. 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 annually over a three-year period. 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 number of shares awarded in connection with the 2014 programme may not exceed 650,000. The new share-based incentive scheme is intended to be an annual programme, in which the size of the award and the performance criteria are determined each year. 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

The AGM Chair referred to the Board's statement relating to remuneration and other benefits payable to senior executives.

The AGM voted to endorse 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) of the Public Limited Companies Act.

10. Election of directors

The chair of the Nomination Committee gave an account of the committee's work. In its deliberations the committee has assessed the need for both continuity and renewal. Kjell Storeide and Tove Nedreberg's terms of office were coming to an end, and the committee recommended that both be re-elected for a further two-year period. The recommendation was included as an attachment to the invitation.

The AGM voted to re-elect Kjell Storeide and Tove Nedreberg as members of the Board of Directors for a period of two years.

11. Election of Nomination Committee members

The chair of the Nomination Committee stated that Helge Moen and Endre Kolbjørnsen's terms of office were coming to an end. The committee recommended that both be re-elected for a period of two years. The recommendation was included as an attachment to the invitation.

The AGM voted to re-elect Helge Moen and Endre Kolbjørnsen as members of the Nomination Committee for a period of two years.

12. Regulations governing the Nomination Committee's working practices

The chair of the Nomination Committee explained the background to changes in the regulations governing its working practices, and proposed that the updated regulations be endorsed by the AGM.

The AGM voted to endorse the regulations governing the Nomination Committee's working practices.

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 was valid until the 2014 AGM, and the Board proposed that it 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.

The AGM Chair gave an account of the proposed 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 2,829,667.50 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.*

The AGM had no objections to the proposal, which it voted unanimously to approve.

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 proposed that the authorisation be renewed.

The Board Chair gave an account of the proposed 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.*
- IV. The authorisation is valid until the 2015 AGM or 30 June 2015 at the latest.*

The AGM had no objections to the proposal, which it voted unanimously to approve.

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. The AGM Chair gave an account of the proposed 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 AGM had no objections to the proposal, which it voted unanimously to approve.

The AGM Chair thanked the shareholders for their attendance.

The meeting was adjourned at 3 pm.

Frøya, 4 June 2014

Bjørn Flatgård – AGM Chair
(sign.)

Inge Wandsvik
(sign.)

Total Represented

ISIN:	<u>NO0010310956 SALMAR ASA</u>
General meeting date:	04/06/2014 14.00
Today:	04.06.2014

Number of persons with voting rights represented/attended : 6

	Number of shares	% sc
Total shares	113,299,999	
- own shares of the company	1,300,000	
Total shares with voting rights	111,999,999	
Represented by own shares	60,504,304	54.02 %
Sum own shares	60,504,304	54.02 %
Represented by proxy	3,191,961	2.85 %
Represented by voting instruction	14,884,971	13.29 %
Sum proxy shares	18,076,932	16.14 %
Total represented with voting rights	78,581,236	70.16 %
Total represented by share capital	78,581,236	69.36 %

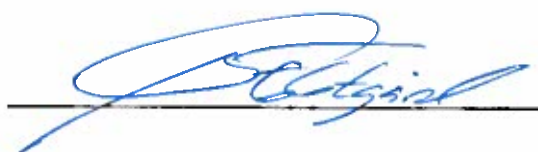
Registrar for the company:

NORDEA BANK NORGE ASA



Signature company:

SALMAR ASA



Attendance List Attendance SALMAR ASA 04/06/2014

Ref no	First Name	Company/Last name	Rep. by	Participant	Share	Own	Proxy	Total	% SC	% represented	% registered
18		KVERVA AS	Helge Moen	Share Holder	Ordinar	60,500,000	0	60,500,000	53.40 %	76.99 %	76.99 %
8052	LEIF INGE	NORDHAMMER		Share Holder	Ordinar	2,400	2,005,200	2,007,600	1.77 %	2.56 %	2.56 %
10264	ROLF WERNER	ANDRESEN		Share Holder	Ordinar	1,500	0	1,500	0.00 %	0.00 %	0.00 %
20396	KRISTIAN MANGSET	LORENTSEN		Share Holder	Ordinar	404	0	404	0.00 %	0.00 %	0.00 %
32409	Bjørn Flåten	Syvris Leder		Proxy Solicitor	Ordinar	0	1,185,361	16,070,332	14.18 %	20.45 %	20.45 %
32896	Inge	Wandsvik		Proxy Solicitor	Ordinar	0	1,400	1,400	0.00 %	0.00 %	0.00 %

Protocol for general meeting SALMAR ASA

ISIN:	<u>NO0010310956 SALMAR ASA</u>
General meeting date:	04/06/2014 14.00
Today:	04.06.2014

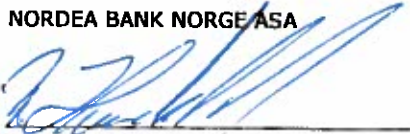
Shares class	FOR	Against	Abstain	Poll in	Poll not registered	Represented shares with voting rights
Agenda item 1 Election of AGM chair and one person to co-sign the minutes						
Ordinær	78,581,236	0	0	78,581,236	0	78,581,236
votes cast in %	100.00 %	0.00 %	0.00 %			
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %	0.00 %	
total sc in %	69.36 %	0.00 %	0.00 %	69.36 %	0.00 %	
Total	78,581,236	0	0	78,581,236	0	78,581,236
Agenda item 2 Approval of invitation to attend the AGM and the proposed agenda						
Ordinær	78,581,236	0	0	78,581,236	0	78,581,236
votes cast in %	100.00 %	0.00 %	0.00 %			
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %	0.00 %	
total sc in %	69.36 %	0.00 %	0.00 %	69.36 %	0.00 %	
Total	78,581,236	0	0	78,581,236	0	78,581,236
Agenda item 4 Approval of the financial statements and annual report for 2013 for SalMar ASA and the SalMar Group						
Ordinær	78,581,236	0	0	78,581,236	0	78,581,236
votes cast in %	100.00 %	0.00 %	0.00 %			
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %	0.00 %	
total sc in %	69.36 %	0.00 %	0.00 %	69.36 %	0.00 %	
Total	78,581,236	0	0	78,581,236	0	78,581,236
Agenda item 5 Approval of the remuneration payable to the members of the Board of Directors, Nomination Committee and Audit Committee						
Ordinær	78,581,036	0	200	78,581,236	0	78,581,236
votes cast in %	100.00 %	0.00 %	0.00 %			
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %	0.00 %	
total sc in %	69.36 %	0.00 %	0.00 %	69.36 %	0.00 %	
Total	78,581,036	0	200	78,581,236	0	78,581,236
Agenda item 6 Approval of the auditor's fees						
Ordinær	78,581,036	0	200	78,581,236	0	78,581,236
votes cast in %	100.00 %	0.00 %	0.00 %			
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %	0.00 %	
total sc in %	69.36 %	0.00 %	0.00 %	69.36 %	0.00 %	
Total	78,581,036	0	200	78,581,236	0	78,581,236
Agenda item 7 The board's statement relating to corporate governance						
Ordinær	78,581,236	0	0	78,581,236	0	78,581,236
votes cast in %	100.00 %	0.00 %	0.00 %			
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %	0.00 %	
total sc in %	69.36 %	0.00 %	0.00 %	69.36 %	0.00 %	
Total	78,581,236	0	0	78,581,236	0	78,581,236
Agenda item 8 Share-based incentive scheme for employees						
Ordinær	74,558,490	4,022,546	200	78,581,236	0	78,581,236
votes cast in %	94.88 %	5.12 %	0.00 %			
representation of sc in %	94.88 %	5.12 %	0.00 %	100.00 %	0.00 %	

Shares class	FOR	Against	Abstain	Poll in	Poll not registered	Represented shares with voting rights
total sc in %	65.81 %	3.55 %	0.00 %	69.36 %	0.00 %	
Total	74,558,490	4,022,546	200	78,581,236	0	78,581,236
Agenda item 9 The board's statement relating to remuneration and other benefits payable to senior executives						
Ordinær	77,495,399	1,085,637	200	78,581,236	0	78,581,236
votes cast in %	98.62 %	1.38 %	0.00 %			
representation of sc in %	98.62 %	1.38 %	0.00 %	100.00 %	0.00 %	
total sc in %	68.40 %	0.96 %	0.00 %	69.36 %	0.00 %	
Total	77,495,399	1,085,637	200	78,581,236	0	78,581,236
Agenda item 10 Election of directors						
Ordinær	78,468,018	113,218	0	78,581,236	0	78,581,236
votes cast in %	99.86 %	0.14 %	0.00 %			
representation of sc in %	99.86 %	0.14 %	0.00 %	100.00 %	0.00 %	
total sc in %	69.26 %	0.10 %	0.00 %	69.36 %	0.00 %	
Total	78,468,018	113,218	0	78,581,236	0	78,581,236
Agenda item 10.1 Re-election of Kjell Storeide						
Ordinær	78,468,018	113,218	0	78,581,236	0	78,581,236
votes cast in %	99.86 %	0.14 %	0.00 %			
representation of sc in %	99.86 %	0.14 %	0.00 %	100.00 %	0.00 %	
total sc in %	69.26 %	0.10 %	0.00 %	69.36 %	0.00 %	
Total	78,468,018	113,218	0	78,581,236	0	78,581,236
Agenda item 10.2 Re-election of Tove Nedreberg						
Ordinær	78,468,018	113,218	0	78,581,236	0	78,581,236
votes cast in %	99.86 %	0.14 %	0.00 %			
representation of sc in %	99.86 %	0.14 %	0.00 %	100.00 %	0.00 %	
total sc in %	69.26 %	0.10 %	0.00 %	69.36 %	0.00 %	
Total	78,468,018	113,218	0	78,581,236	0	78,581,236
Agenda item 11 Election of Nomination Committee members						
Ordinær	77,541,144	1,040,092	0	78,581,236	0	78,581,236
votes cast in %	98.68 %	1.32 %	0.00 %			
representation of sc in %	98.68 %	1.32 %	0.00 %	100.00 %	0.00 %	
total sc in %	68.44 %	0.92 %	0.00 %	69.36 %	0.00 %	
Total	77,541,144	1,040,092	0	78,581,236	0	78,581,236
Agenda item 11.1 Re-election of Helge Moen						
Ordinær	77,541,144	1,040,092	0	78,581,236	0	78,581,236
votes cast in %	98.68 %	1.32 %	0.00 %			
representation of sc in %	98.68 %	1.32 %	0.00 %	100.00 %	0.00 %	
total sc in %	68.44 %	0.92 %	0.00 %	69.36 %	0.00 %	
Total	77,541,144	1,040,092	0	78,581,236	0	78,581,236
Agenda item 11.2 Re-election of Endre Kolbjørnsen						
Ordinær	77,541,144	1,040,092	0	78,581,236	0	78,581,236
votes cast in %	98.68 %	1.32 %	0.00 %			
representation of sc in %	98.68 %	1.32 %	0.00 %	100.00 %	0.00 %	
total sc in %	68.44 %	0.92 %	0.00 %	69.36 %	0.00 %	
Total	77,541,144	1,040,092	0	78,581,236	0	78,581,236
Agenda item 12 The Nomination Committee's working practices						
Ordinær	78,581,236	0	0	78,581,236	0	78,581,236
votes cast in %	100.00 %	0.00 %	0.00 %			
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %	0.00 %	

Shares class	FOR	Against	Abstain	Poll in	Poll not registered	Represented shares with voting rights
total sc in %	69.36 %	0.00 %	0.00 %	69.36 %	0.00 %	
Total	78,581,236	0	0	78,581,236	0	78,581,236
Agenda item 13 Resolution authorising the board to raise the company's share capital						
Ordinær	78,580,836	0	400	78,581,236	0	78,581,236
votes cast in %	100.00 %	0.00 %	0.00 %			
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %	0.00 %	
total sc in %	69.36 %	0.00 %	0.00 %	69.36 %	0.00 %	
Total	78,580,836	0	400	78,581,236	0	78,581,236
Agenda item 14 Resolution authorising the board to buy back the company's own shares						
Ordinær	78,581,236	0	0	78,581,236	0	78,581,236
votes cast in %	100.00 %	0.00 %	0.00 %			
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %	0.00 %	
total sc in %	69.36 %	0.00 %	0.00 %	69.36 %	0.00 %	
Total	78,581,236	0	0	78,581,236	0	78,581,236
Agenda item 15 Amendment to the Articles of Association						
Ordinær	78,581,236	0	0	78,581,236	0	78,581,236
votes cast in %	100.00 %	0.00 %	0.00 %			
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %	0.00 %	
total sc in %	69.36 %	0.00 %	0.00 %	69.36 %	0.00 %	
Total	78,581,236	0	0	78,581,236	0	78,581,236

Registrar for the company:

NORDEA BANK NORGE ASA



Signature company:

SALMAR ASA


Share information

Name	Total number of shares	Nominal value	Share capital	Voting rights
Ordinær	113,299,999	0.25	28,324,999.75	Yes
Sum:				

§ 5-17 Generally majority requirement
requires majority of the given votes

§ 5-18 Amendment to resolution
Requires two-thirds majority of the given votes
like the issued share capital represented/attended on the general meeting