

Shareholder's full name and address

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 Tuesday, 2 June 2015 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 2014 for SalMar ASA and the SalMar Group**

The board's proposed income statement for 2014, balance sheet as at 31 December 2014 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 2014 annual report. This is available from the company's website: www.salmar.no. The board is proposing a dividend of NOK 10 per share be paid for the 2014 fiscal year. The dividend is payable to the company's shareholders as at the date of the AGM, 2 June 2015.

Should the AGM resolve to pay a dividend, shares in SalMar ASA will be traded ex-dividend of NOK 10 per share with effect from 3 June 2015.

- 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 2014 financial year totalling NOK 1,249,500 for the Group, NOK 175,000 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 16 April 2015, and which is included in the annual report for 2014, 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 16 April 2015, 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 will present the matter to the AGM.

The board proposes that the AGM pass the following resolution:

"The share-based incentive scheme for senior executives of SalMar shall be continued with the establishment of a new programme. 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 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 programme may not exceed 600,000. The programme's overall recognised cost is estimated at NOK 36 million over a period of three years. 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 2015 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 16 April 2015, 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. Resolution authorising the board to raise the company's share capital

The AGM held on 4 June 2014 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 2015 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 2016 AGM or 30 June 2016 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."*

13. Resolution authorising the board to buy back the company's own shares

The AGM of 4 June 2014 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 200.*
- III. The board is free to determine how the shares should be purchased or disposed of.*
- VI. The authorisation is valid until the 2016 AGM or 30 June 2016 at the latest.*

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 12 noon on Monday, 1 June 2015. Notice of attendance may also be sent electronically via the company's website from 12 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 12 noon on Monday, 1 June 2015. Attached is a proxy form, which may also be used to appoint the Board Chair or such person as he may nominate, as proxy.

Shareholders who do not attend the AGM in person may cast their vote in advance. Anyone wishing to cast their vote in advance must use the advance voting form, which must be sent to the company's business manager no later than 12 noon on Monday, 1 June 2015.

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.

Trondheim, 12 May 2015, for the Board of Directors of SalMar ASA

Bjørn Flatgård, Chair



Attachment 1 – Attendance form, proxy authorisation form and advance voting 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. You can also register your intention to attend at www.salmar.no from 12 May. Notification of attendance must be in Nordea's hands no later than 12 noon on Monday, 1 June 2015.

I/we the undersigned shareholder(s) will attend the annual general meeting of SalMar ASA, to be held at 2 pm on Tuesday, 2 June 2015 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)

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 12 noon on Monday, 1 June 2015. You may also register your intentions online at www.salmar.no by the same deadline, starting on 12 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

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 Tuesday, 2 June 2015, 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. You may also register your intentions online at www.salmar.no by the same deadline, starting on 12 May.

The proxy authorisation must be in Nordea's hands no later than 12 noon on 1 June 2015.

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 2 June 2015 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.

	Agenda AGM 2015	For	Against	Abstain
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 2014 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 Bjørn Flatgård</i>			
	<i>Re-election of Gustav Witzøe</i>			
	<i>Election of Bente Rathe</i>			
11	<i>Election of Nomination Committee members</i>			
	<i>Election of Anne Kathrine Slungård</i>			
12	<i>Resolution authorising the board to raise the company's share capital</i>			
13	<i>Resolution authorising the board to buy back the company's own shares</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.

ADVANCE VOTING FORM

Shareholder:

Reference no:

If you are not going to attend the AGM in person you may cast your vote in advance. If you wish to cast your vote in advance you must use this form. The list below reflects the items specified on the AGM's agenda.

The advance voting form 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. Votes in advance may be cast online at www.salmar.no.

The advance voting form must be in Nordea's hands no later than 12 noon on 1 June 2015.

Votes shall be cast 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.

	Agenda AGM 2015	For	Against	Abstain
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 2014 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 Bjørn Flatgård</i>			
	<i>Re-election of Gustav Witzøe</i>			
	<i>Election of Bente Rathe</i>			
11	<i>Election of Nomination Committee members</i>			
	<i>Election of Anne Kathrine Slungård</i>			
12	<i>Resolution authorising the board to raise the company's share capital</i>			
13	<i>Resolution authorising the board to buy back the company's own shares</i>			

Thus do I, the undersigned, on behalf of my shares in SalMar ASA, vote in advance at the company's AGM on 2 June 2015.

Place

Date

Shareholder's signature

THE BOARD OF DIRECTORS' STATEMENT RELATING TO THE DETERMINATION OF REMUNERATION AND OTHER BENEFITS PAYABLE TO SENIOR EXECUTIVES OF SALMAR ASA IN 2015

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 2015 financial year. The declaration was approved by the board of directors of SalMar ASA on 16 April 2015. In accordance with the requirements stipulated in Section 6-16a and Section 5-6(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 2 June 2015, 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 2015 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 normally exceed 33% 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 has a share-based incentive scheme for senior executives in the Group. The first programme was approved by the AGM of 4 June 2014. The programme encompasses 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.

The intention is that the incentive scheme shall be continued in the form of annual programmes. The board considers adjustments to the programmes, and each individual programme will be laid before the AGM for approval.

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 2014 FINANCIAL YEAR

The Company's senior executive remuneration policy for the 2014 financial year was applied in accordance with the statement relating to senior executive remuneration adopted by the AGM on 4 June 2014.

The Nomination Committee’s recommendation to the 2015 AGM

SalMar ASA’s Nomination Committee comprises:

- Helge Moen, Chair
- Bente Rathe
- Endre Kolbjørnsen

Since the 2014 AGM the Nomination Committee has held six meetings. In connection with SalMar ASA’s AGM to be held on 2 June 2015, 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.
- Bjørn Flatgård (Board Chair), Gustav Witzøe and Merethe Holte’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 Bjørn Flatgård and Gustav Witzøe. For further information about the candidates, please see page 42 of SalMar’s 2014 annual report. After careful consideration the Nomination Committee has decided to recommend that Bente Rathe replace Merethe Holte. The candidate is deemed to be independent of the major shareholder. The candidate has undertaken no commissions on behalf of SalMar ASA or any of its subsidiaries.
- Bente Rathe has extensive experience both from operational management and membership of the boards of many major Nordic companies. Please see her CV for further details.
- Bente Rathe recused herself while the Nomination Committee considered her candidacy.
- All candidates to be elected for a period of two years.

2. Election of Nomination Committee members

- Of the Nomination Committee’s three members, Bente Rathe’s term of office expires this year.
- The Nomination Committee recommends that Anne Kathrine Slungård be elected as a new member for a period of two years.

3. Remuneration payable to elected company officers

- The Nomination Committee is proposing the following remuneration schedule for the coming period of service:

	2015
Board Chair	NOK 320 000
Directors (shareholder-elected)	NOK 200 000
Directors (employee-elected)	Half (NOK 100 000)
Audit Committee (Chair)	NOK 50 000
Audit Committee (members)	NOK 35 000

Nomination Committee

NOK 25 000

Trondheim, 12 May 2015

Helge Moen, Chair of the Nomination Committee
(sign.)

Bente Rathe**Stadsing Dahls gate 27, 7015 Trondheim**

Mobile tel: +47 9069 2180

Email: bente@rathe.biz**CURRICULUM VITAE****Personal details**

Date of birth: 26 December 1954

Civil status: Partner, 1 child

Education

MBA, University of Denver	1985-1986
MA in Economics, University of Denver	1984-1985
Trondheim Business School	1975-1977
General Certificate of Advanced Education (English major)	1973-1975

Experience

Self-employed	2002-
Professional director and senior adviser	

Gjensidige NOR

Deputy CEO	1999-2002
General Manager, Gjensidige NOR Spareforsikring	1999-2002
Chair of 4 subsidiaries	1999-2002

Gjensidige Group (business combination with NOR in 1999)

Acting CEO	1997-1999
Managing Director Gjensidige Bank	1996-1999
Managing Director Elcon Finans	1993-1996
Executive Vice President	1993-1997

Forenede Forsikring (merged with Gjensidige in 1993)

Deputy Managing Director FINANS	1991-1993
Group CFO	1989-1991

E.A. Smith A/S

CFO, Acting CEO	1986-1989
Finance Manager	1981-1984
Credit Manager	1977-1981

Elected office*Current:*

Svenska Handelsbanken AB, Sweden	Director	2004-
(Member of the Credit Committee, Risk Committee and Remuneration Committee)		
Polaris Media ASA	Director	2010-
Ecohz AS	Chair	2004-
Cenium AS	Chair	2008-
Home Invest AS	Director	2005-
Nordic Choice Hospitality Group AS	Director	2005-
Aker Kværner Holding AS	Director	2010-

Previous (most important):

Powel ASA	Chair & Vice-Chair	2005-2014
Council on Ethics, Norwegian Government Pension Fund Global	Member	2010-2014
Norsk Hydro ASA	Vice-Chair	2007-2013
Kongsberg Automotive ASA	Vice-Chair	2004-2009
Petoro AS	Chair	2001-2007
Det Norske Veritas	Director	2003-2005
Council on Ethics, Norwegian National Petroleum Fund	Member	2002-2003
Länsförsäkringar Wasa Liv & Fondliv, Sweden	Director	1999-2003
Statoil AS	Director	1999-2001
Gjensidige NOR Kapitalforvaltning AS	Chair	1999-2002
Avanse Forvaltning AS	Chair	1999-2002
Hitec ASA	Director	1993-1996
Finax FinansService AS, Denmark	Chair	1993-1999
Lindorf AS	Chair	1993-1999