

MINUTES OF SALMAR ASA'S 2016 ANNUAL GENERAL MEETING

SalMar ASA's annual general meeting of shareholders (AGM) was held at 2pm on Tuesday, 7 June 2016, at the company's head office in Frøya, 7266 Kverva.

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, 83 350 063 shares were represented by personal attendance on the part of the shareholder or his/her proxy, or by votes cast in advance. This corresponds to 74,34% of the total number of voting shares in the company. A detailed 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. John A. Messell 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 and future outlook. CFO Trond Tuvstein presented the key figures from the 2015 year-end financial statements.

4. Approval of the 2015 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 2015 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 of NOK 10 per share, in total NOK 1,121.2 million. Shares will be traded ex. dividend on 8 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 coming term, June 2016 to June 2017. The recommendation was included as an attachment to the invitation.

The AGM approved the recommendation relating to the remuneration payable to members of the Board of Directors, Nomination Committee and Audit Committee.

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 2015 year-end financial statements. The fees payable for the audit

performed on the Group's year-end financial statements total NOK 1,295,000, NOK 195,000 of which relate to the parent company SalMar ASA.

The AGM approved the fee payable to the auditor in connection with the audit of the 2015 year-end financial statements.

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 2015 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 14 April 2016, 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 proposal for a new RSU programme in line with the previously approved share-based incentive scheme for senior executives of SalMar ASA and other group companies.

The AGM approved the establishment of a new share-based incentive programme 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 charge. The entitlement accrues annually over a three-year period. The value of the share entitlement granted annually 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 value of the shares released under the programme in any given year may not exceed a whole year's salary. The maximum number of shares awarded in connection with the 2016 programme may not exceed 350,000. The programme's overall recognised cost is estimated at NOK 36 million distributed over 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

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 in the 2016 financial year, approved by the Board of Directors of SalMar ASA on 14 April 2016, 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 expire this year. Based on the above, the Nomination Committee therefore proposed the re-election of Kjell Storeide and Tove Nedreberg. The recommendation was included as an attachment to the invitation.

The AGM voted to 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 expire this year. The Nomination Committee proposed that both be re-elected, each 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. Resolution authorising the Board to raise the company's share capital

The AGM held on 2 June 2015 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 2016 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 2017 AGM or 30 June 2017 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 approved the resolution authorising the board to raise the company's share capital.

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

The AGM of 2 June 2015 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 10,149,919 of the company's own shares with a combined face value of NOK 2,537,479.70.*
- II. The amount payable per share shall be not less than NOK 1 and not more than NOK 300.*
- III. The Board is free to determine how the shares should be purchased or disposed of.*
- IV. Transactions with shareholders undertaken on the basis of this authorisation shall comply with ordinary principles of non-discrimination.*
- V. The authorisation is valid until the 2017 AGM or 30 June 2017 at the latest.*

The AGM approved the resolution authorising the Board to buy back the company's own shares.

14. Resolution authorising the board to take out a convertible loan

The board of directors had proposed that it be authorised to take out a convertible loan to enable the company to make use of such financial instruments at short notice as part of its overall financing capability.

The board proposed that the authorisation apply to a loan amounting in total to NOK 2,000,000,000. The capital increase deriving from conversion may not exceed NOK 2,829,667.50. The board proposed that the authorisation be seen in connection with the

authorisation granted under item 12, such that the total number of shares for both authorisations shall not exceed 10 per cent of the total number of shares in the company.

The Board Chair gave an account of the proposed resolution:

- I. Pursuant to Section 11-8 of the Public Limited Companies Act, the board is authorised to take out a convertible loan with a total principal of up to NOK 2,000,000,000.
- II. In connection with the conversion of any loan taken out under this authorisation, the company's share capital may be increased by up to NOK 2,829,667.50, though consideration shall be given to any capital increases under the authorisation to raise the company's share capital referred to in item 12, such that the total share capital increase for both authorisations taken together may total up to 10 per cent of the share capital.
- III. Shareholders' preference rights pursuant to section 11-4, cf. section 10-4, of the Public Limited Companies Act may be waived.
- IV. The authorisation is valid until the 2017 AGM or 30 June 2017 at the latest.


The AGM approved the resolution authorising the Board to take out a convertible loan.

The AGM Chair thanked the shareholders for their attendance.

The meeting was adjourned at 3 pm.

Frøya, 7 June 2016


Bjørn Flatgård – AGM Chair
(sign.)


John A. Messell
(sign.)

Total Represented

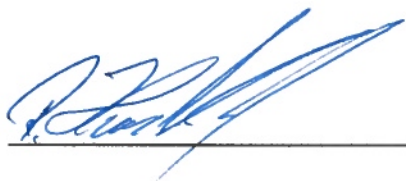
ISIN:	<u>NO0010310956 SALMAR ASA</u>
General meeting date:	07/06/2016 14.00
Today:	07.06.2016

Number of persons with voting rights represented/attended : 8

	Number of shares	% sc
Total shares	113,299,999	
- own shares of the company	1,180,081	
Total shares with voting rights	112,119,918	
Represented by own shares	60,514,123	53.97 %
Represented by advance vote	8,741,381	7.80 %
Sum own shares	69,255,504	61.77 %
Represented by proxy	2,012,557	1.80 %
Represented by voting instruction	12,082,002	10.78 %
Sum proxy shares	14,094,559	12.57 %
Total represented with voting rights	83,350,063	74.34 %
Total represented by share capital	83,350,063	73.57 %


Registrar for the company:

NORDEA BANK NORGE ASA



Signature company:

SALMAR ASA



Attendance List Attendance SALMAR ASA 07/06/2016

Ref no	First Name	Company/Last name	Repr. by	Participant	Share	Own	Proxy	Total	% ac	% represented	% registered
					Ordinær	8,741,381	0	8,741,381	7.72 %	10.49 %	10.49 %
18	Bjørn Flatgård	Board Chair		Proxy Solicitor	Ordinær	0	7,357	12,080,359	10.67 %	14.50 %	14.50 %
26		KVERVA AS	Helge Moen	Share Holder	Ordinær	80,500,000	0	80,500,000	53.40 %	72.59 %	72.59 %
3947	LEIF INGE	NORDHAMMER		Share Holder	Ordinær	8,787	2,005,200	2,011,987	1.78 %	2.41 %	2.41 %
6171	HERBERT JOHANNES	WIEGELMANN		Share Holder	Ordinær	2,938	0	2,938	0.00 %	0.00 %	0.00 %
7757	ROLF WERNER	ANDRESEN		Share Holder	Ordinær	2,000	0	2,000	0.00 %	0.00 %	0.00 %
10330	ATLE INGAR	KJELSTAD		Share Holder	Ordinær	1,000	0	1,000	0.00 %	0.00 %	0.00 %
10611	ARNE TORBJØRN	JEKTVIK		Share Holder	Ordinær	1,000	0	1,000	0.00 %	0.00 %	0.00 %
17830	JOHN ANDREAS	MESSELL		Share Holder	Ordinær	400	0	400	0.00 %	0.00 %	0.00 %

Protocol for general meeting SALMAR ASA

ISIN:	NQ0010310956 SALMAR ASA
General meeting date:	07/06/2016 14.00
Today:	07.06.2016

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	83,314,273	0	35,790	83,350,063	0	83,350,063
votes cast in %	99.96 %	0.00 %	0.04 %			
representation of sc in %	99.96 %	0.00 %	0.04 %	100.00 %	0.00 %	
total sc in %	73.53 %	0.00 %	0.03 %	73.57 %	0.00 %	
Total	83,314,273	0	35,790	83,350,063	0	83,350,063
Agenda Item 2 Approval of invitation to attend the AGM and the proposed agenda						
Ordinær	83,314,273	0	35,790	83,350,063	0	83,350,063
votes cast in %	99.96 %	0.00 %	0.04 %			
representation of sc in %	99.96 %	0.00 %	0.04 %	100.00 %	0.00 %	
total sc in %	73.53 %	0.00 %	0.03 %	73.57 %	0.00 %	
Total	83,314,273	0	35,790	83,350,063	0	83,350,063
Agenda Item 4 Approval of the financial statements and annual report for 2015 for SalMar ASA and the SalMar Group						
Ordinær	83,314,273	0	35,790	83,350,063	0	83,350,063
votes cast in %	99.96 %	0.00 %	0.04 %			
representation of sc in %	99.96 %	0.00 %	0.04 %	100.00 %	0.00 %	
total sc in %	73.53 %	0.00 %	0.03 %	73.57 %	0.00 %	
Total	83,314,273	0	35,790	83,350,063	0	83,350,063
Agenda Item 5 Approval of the remuneration payable to the members of the Board of Directors, Nomination Committee and Audit Committee						
Ordinær	83,289,751	23,022	37,290	83,350,063	0	83,350,063
votes cast in %	99.93 %	0.03 %	0.05 %			
representation of sc in %	99.93 %	0.03 %	0.05 %	100.00 %	0.00 %	
total sc in %	73.51 %	0.02 %	0.03 %	73.57 %	0.00 %	
Total	83,289,751	23,022	37,290	83,350,063	0	83,350,063
Agenda item 6 Approval of the auditors fees						
Ordinær	83,257,313	55,460	37,290	83,350,063	0	83,350,063
votes cast in %	99.89 %	0.07 %	0.05 %			
representation of sc in %	99.89 %	0.07 %	0.05 %	100.00 %	0.00 %	
total sc in %	73.48 %	0.05 %	0.03 %	73.57 %	0.00 %	
Total	83,257,313	55,460	37,290	83,350,063	0	83,350,063
Agenda Item 7 The boards statement relating to corporate governance						
Ordinær	83,284,783	27,990	37,290	83,350,063	0	83,350,063
votes cast in %	99.92 %	0.03 %	0.05 %			
representation of sc in %	99.92 %	0.03 %	0.05 %	100.00 %	0.00 %	
total sc in %	73.51 %	0.03 %	0.03 %	73.57 %	0.00 %	
Total	83,284,783	27,990	37,290	83,350,063	0	83,350,063
Agenda Item 8 Share-based incentive scheme for employees						
Ordinær	78,700,526	4,560,417	89,120	83,350,063	0	83,350,063
votes cast in %	94.42 %	5.47 %	0.11 %			
representation of sc in %	94.42 %	5.47 %	0.11 %	100.00 %	0.00 %	
total sc in %	69.46 %	4.03 %	0.08 %	73.57 %	0.00 %	
Total	78,700,526	4,560,417	89,120	83,350,063	0	83,350,063
Agenda Item 9 The boards statement relating to remuneration and other benefits payable to senior executives						
Ordinær	81,401,137	1,796,608	152,318	83,350,063	0	83,350,063
votes cast in %	97.66 %	2.16 %	0.18 %			
representation of sc in %	97.66 %	2.16 %	0.18 %	100.00 %	0.00 %	
total sc in %	71.85 %	1.59 %	0.13 %	73.57 %	0.00 %	
Total	81,401,137	1,796,608	152,318	83,350,063	0	83,350,063
Agenda Item 10 Election of directors						
Ordinær	83,289,807	24,466	35,790	83,350,063	0	83,350,063
votes cast in %	99.93 %	0.03 %	0.04 %			
representation of sc in %	99.93 %	0.03 %	0.04 %	100.00 %	0.00 %	
total sc in %	73.51 %	0.02 %	0.03 %	73.57 %	0.00 %	
Total	83,289,807	24,466	35,790	83,350,063	0	83,350,063
Agenda Item 10.1 Re-election of Kjell Storekle						
Ordinær	83,289,807	24,466	35,790	83,350,063	0	83,350,063
votes cast in %	99.93 %	0.03 %	0.04 %			

Shares class	FOR	Against	Abstain	Poll in	Poll not registered	Represented shares with voting rights
representation of sc in %	99.93 %	0.03 %	0.04 %	100.00 %	0.00 %	
total sc in %	73.51 %	0.02 %	0.03 %	73.57 %	0.00 %	
Total	83,289,807	24,466	35,790	83,350,063	0	83,350,063
Agenda item 10.2 Re-election of Tove Nedreberg						
Ordinær	83,289,807	24,466	35,790	83,350,063	0	83,350,063
votes cast in %	99.93 %	0.03 %	0.04 %			
representation of sc in %	99.93 %	0.03 %	0.04 %	100.00 %	0.00 %	
total sc in %	73.51 %	0.02 %	0.03 %	73.57 %	0.00 %	
Total	83,289,807	24,466	35,790	83,350,063	0	83,350,063
Agenda item 11 Election of Nomination Committee members						
Ordinær	81,502,629	1,811,644	35,790	83,350,063	0	83,350,063
votes cast in %	97.78 %	2.17 %	0.04 %			
representation of sc in %	97.78 %	2.17 %	0.04 %	100.00 %	0.00 %	
total sc in %	71.94 %	1.60 %	0.03 %	73.57 %	0.00 %	
Total	81,502,629	1,811,644	35,790	83,350,063	0	83,350,063
Agenda item 11.1 Re-election of Helge Moen						
Ordinær	81,502,629	1,811,644	35,790	83,350,063	0	83,350,063
votes cast in %	97.78 %	2.17 %	0.04 %			
representation of sc in %	97.78 %	2.17 %	0.04 %	100.00 %	0.00 %	
total sc in %	71.94 %	1.60 %	0.03 %	73.57 %	0.00 %	
Total	81,502,629	1,811,644	35,790	83,350,063	0	83,350,063
Agenda item 11.2 Re-election of Endre Kolbjørnsen						
Ordinær	81,502,629	1,810,144	37,290	83,350,063	0	83,350,063
votes cast in %	97.78 %	2.17 %	0.05 %			
representation of sc in %	97.78 %	2.17 %	0.05 %	100.00 %	0.00 %	
total sc in %	71.94 %	1.60 %	0.03 %	73.57 %	0.00 %	
Total	81,502,629	1,810,144	37,290	83,350,063	0	83,350,063
Agenda item 12 Resolution authorising the board to raise the companys share capital						
Ordinær	77,885,345	5,428,798	35,920	83,350,063	0	83,350,063
votes cast in %	93.44 %	6.51 %	0.04 %			
representation of sc in %	93.44 %	6.51 %	0.04 %	100.00 %	0.00 %	
total sc in %	68.74 %	4.79 %	0.03 %	73.57 %	0.00 %	
Total	77,885,345	5,428,798	35,920	83,350,063	0	83,350,063
Agenda item 13 Resolution authorising the board to buy back the companys own shares						
Ordinær	83,099,418	213,955	36,690	83,350,063	0	83,350,063
votes cast in %	99.70 %	0.26 %	0.04 %			
representation of sc in %	99.70 %	0.26 %	0.04 %	100.00 %	0.00 %	
total sc in %	73.35 %	0.19 %	0.03 %	73.57 %	0.00 %	
Total	83,099,418	213,955	36,690	83,350,063	0	83,350,063
Agenda item 14 Resolution authorising the board to take out a convertible loan						
Ordinær	77,943,448	5,370,695	35,920	83,350,063	0	83,350,063
votes cast in %	93.51 %	6.44 %	0.04 %			
representation of sc in %	93.51 %	6.44 %	0.04 %	100.00 %	0.00 %	
total sc in %	68.79 %	4.74 %	0.03 %	73.57 %	0.00 %	
Total	77,943,448	5,370,695	35,920	83,350,063	0	83,350,063

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