

MINUTES OF SALMAR ASA'S 2018 ANNUAL GENERAL MEETING

SalMar ASA's annual general meeting of shareholders (AGM) was held at 1pm on Tuesday, 5 June 2018, at the company's head office in Frøya, 7266 Kverva.

Attending on behalf of the company were Board Chair Atle Eide, CEO Olav-Andreas Ervik and CFO Trond Tuvstein. Certified public accountant Amund Amundsen from Ernst & Young AS was also present.

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

According to the list, 74 069 655 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 65,38% of the total number of voting shares in the company. An overview 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 Atle Eide, was elected to chair the AGM. Rolf Werner Andresen 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 Olav-Andreas Ervik presented the Group's current situation and future outlook. CFO Trond Tuvstein presented the key figures from the 2017 year-end financial statements.

4. Approval of the 2017 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 approved the 2017 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 19 per share, in total NOK 2,138.4 million. Shares will be traded ex. dividend on 6 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 AGM Chair presented the Nomination Committee's recommendation with respect to remuneration for the coming term, June 2018 to June 2019. The recommendation was included as an attachment to the invitation.

The AGM approved the recommended remuneration payable to members of the Board of Directors, the Nomination Committee and the 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 2017 year-end financial statements. The fees payable for the audit performed on the Group's year-end financial statements total NOK 1,323,200, NOK 207,000 of which relate to the parent company SalMar ASA.

The AGM approved the fee payable to the auditor for the audit of the 2017 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 2017 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 acknowledged the statement relating to corporate governance issued by the Board of Directors of SalMar ASA on 17 April 2017, see 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 2018 programme may not exceed 300,000. The programme's total recognised cost is estimated at NOK 36 million distributed over a three-year period. The Board is authorised to draw up more specific guidelines for the scheme, within the framework given.

9. Consultative vote on the Board's guidelines for 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 2018 financial year. The AGM Chair referred to said statement.

The AGM Chair also gave notice that the AGM must hold a consultative vote on the Board's guidelines for remuneration and other benefits payable to senior executives, with the exception of arrangements where the said remuneration relates to shares or developments in the price of the company's shares or that of other companies within the same group.

The AGM endorsed point 3 of the Board's statement relating to remuneration and other benefits payable to senior executives, in addition to that which concerns point 10.

10. Approval of the Board's guidelines for share-related incentive schemes for senior executives

The AGM Chair referred to the Board's statement relating to remuneration and other benefits payable to senior executives for the 2018 financial year.

The AGM Chair also gave notice that the AGM must hold a binding vote on the Board's guidelines for remuneration and other benefits payable to senior executives relating to shares or developments in the price of the company's shares or that of other companies within the same group.

The AGM endorsed point 3 of the Board's statement relating to remuneration and other benefits payable to senior executives as it relates to the share-incentive scheme.

11. Election of directors

The AGM Chair gave an account of the Nomination Committee's work. The terms of office of Kjell Storeide and Helge Moen came to an end at the AGM. In addition, a replacement was needed for Therese Log Bergjord. Mr. Storeide and Mr. Moen had notified the Nomination Committee that they wished to stand for re-election. In its quest for new candidates, the committee has attached importance to the interests of the shareholder community and the company's need for competence, experience and capacity.

Based on the above, the Nomination Committee unanimously recommended that Kjell Storeide and Helge Moen be re-elected. Furthermore, the committee proposed that Trine L. Danielsen be elected as a new board member. The Nomination Committee further proposed that Gustav Magnar Witzøe be elected as Helge Moen's personal deputy. Mr. Witzøe is indirectly the majority shareholder of SalMar ASA through his ownership of Kvarv AS and through that of Kverva AS. The Nomination Committee considers it positive that Mr. Witzøe has a connection to the board of SalMar ASA. The candidates were proposed for terms of two years.

The AGM voted to re-elect Kjell Storeide and Helge Moen. The AGM further voted to elect Trine L. Danielsen as a new member to the Board and Gustav Magnar Witzøe as a new personal deputy for Helge Moen. All the candidates were elected for terms of two years.

12. Election of Nomination Committee members

The AGM Chair stated that one of the committee's members, Endre Kolbjørnsen, had come to the end of his term in office. The Nomination Committee proposed that Endre Kolbjørnsen be re-elected for a period of two years.

The AGM voted to re-elect Endre Kolbjørnsen as a member of the Nomination Committee. The candidate was elected for a period of two years.

13. Resolution authorising the Board to raise the company's share capital

The AGM held on 6 June 2017 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 2018 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 2,832,000 through the issue of up to 11,328,000 new shares, each having a face value of NOK 0.25. This authorisation may be exercised several times within this overall amount.*
- 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 2019 AGM or 30 June 2019 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.

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

The AGM of 6 June 2017 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 AGM 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 10,345,632 of the company's own shares with a combined face value of NOK 2,586,408.*

- II. *The amount payable per share shall be not less than NOK 1 and not more than NOK 500.*
- 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 2019 AGM or 30 June 2019 at the latest.*

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

15. 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 2,828,667.50. The Board proposed that the authorisation be seen in connection with the authorisation granted under item 13, 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 AGM 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 2,832,000, though consideration shall be given to any capital increases under the authorisation to raise the company's share capital referred to in item 13, 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, see section 10-4, of the Public Limited Companies Act may be waived.*
- IV. *The authorisation is valid until the 2019 AGM or 30 June 2019 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, 5 June 2018


Atle Eide – AGM Chair
(sign.)


Rolf Werner Andresen
(sign.)

Total Represented

ISIN:	<u>NO0010310956 SALMAR ASA</u>
General meeting date:	05/06/2018 13.00
Today:	05.06.2018

Number of persons with voting rights represented/attended : 10

	Number of shares	% sc
Total shares	113,299,999	
- own shares of the company	754,922	
Total shares with voting rights	112,545,077	
Represented by own shares	59,444,303	52.82 %
Represented by advance vote	7,311,706	6.50 %
Sum own shares	66,756,009	59.32 %
Represented by proxy	443	0.00 %
Represented by voting instruction	7,313,203	6.50 %
Sum proxy shares	7,313,646	6.50 %
Total represented with voting rights	74,069,655	65.81 %
Total represented by share capital	74,069,655	65.38 %

Registrar for the company:

NORDEA BANK AB (PUBL),FILIAL NORGE



Signature company:

SALMAR ASA



Protocol for general meeting SALMAR ASA

ISIN: NO0010310956 SALMAR ASA
 General meeting date: 05/06/2018 13.00
 Today: 05.06.2018

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	74,069,654	0	1	74,069,655	0	74,069,655
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 %	65.38 %	0.00 %	0.00 %	65.38 %	0.00 %	
Total	74,069,654	0	1	74,069,655	0	74,069,655
Agenda item 2 Approval of invitation to attend the AGM and the proposed agenda						
Ordinær	74,069,649	0	6	74,069,655	0	74,069,655
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 %	65.38 %	0.00 %	0.00 %	65.38 %	0.00 %	
Total	74,069,649	0	6	74,069,655	0	74,069,655
Agenda item 4 Approval of the financial statements and annual report for 2017 for SalMar ASA and the SalMar Group						
Ordinær	74,015,444	54,210	1	74,069,655	0	74,069,655
votes cast in %	99.93 %	0.07 %	0.00 %			
representation of sc in %	99.93 %	0.07 %	0.00 %	100.00 %	0.00 %	
total sc in %	65.33 %	0.05 %	0.00 %	65.38 %	0.00 %	
Total	74,015,444	54,210	1	74,069,655	0	74,069,655
Agenda item 5 Approval of the remuneration payable to members of the Board of Directors, Nomination Committee and Audit Committee						
Ordinær	74,069,475	45	135	74,069,655	0	74,069,655
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 %	65.38 %	0.00 %	0.00 %	65.38 %	0.00 %	
Total	74,069,475	45	135	74,069,655	0	74,069,655
Agenda item 6 Approval of the auditors fees						
Ordinær	73,902,687	166,963	5	74,069,655	0	74,069,655
votes cast in %	99.78 %	0.23 %	0.00 %			
representation of sc in %	99.78 %	0.23 %	0.00 %	100.00 %	0.00 %	
total sc in %	65.23 %	0.15 %	0.00 %	65.38 %	0.00 %	
Total	73,902,687	166,963	5	74,069,655	0	74,069,655
Agenda item 7 The boards statement relating to corporate governance						
Ordinær	74,069,650	0	5	74,069,655	0	74,069,655
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 %	65.38 %	0.00 %	0.00 %	65.38 %	0.00 %	
Total	74,069,650	0	5	74,069,655	0	74,069,655
Agenda item 8 Share-based incentive scheme for employees						
Ordinær	70,055,105	4,014,419	131	74,069,655	0	74,069,655
votes cast in %	94.58 %	5.42 %	0.00 %			
representation of sc in %	94.58 %	5.42 %	0.00 %	100.00 %	0.00 %	
total sc in %	61.83 %	3.54 %	0.00 %	65.38 %	0.00 %	
Total	70,055,105	4,014,419	131	74,069,655	0	74,069,655
Agenda item 9 Consultative vote on the boards statement relating to remuneration and other benefits payable to senior executives						
Ordinær	73,972,506	97,014	135	74,069,655	0	74,069,655
votes cast in %	99.87 %	0.13 %	0.00 %			
representation of sc in %	99.87 %	0.13 %	0.00 %	100.00 %	0.00 %	
total sc in %	65.29 %	0.09 %	0.00 %	65.38 %	0.00 %	
Total	73,972,506	97,014	135	74,069,655	0	74,069,655
Agenda item 10 Approval of the boards guidelines for share-related incentive schemes for senior executives						
Ordinær	70,055,105	4,014,419	131	74,069,655	0	74,069,655
votes cast in %	94.58 %	5.42 %	0.00 %			
representation of sc in %	94.58 %	5.42 %	0.00 %	100.00 %	0.00 %	
total sc in %	61.83 %	3.54 %	0.00 %	65.38 %	0.00 %	

Shares class	FOR	Against	Abstain	Poll in	Poll not registered	Represented shares with voting rights
Total	70,055,105	4,014,419	131	74,069,655	0	74,069,655
Agenda item 11 Election of directors:						
Ordinær	70,761,711	3,307,939	5	74,069,655	0	74,069,655
votes cast in %	95.53 %	4.47 %	0.00 %			
representation of sc in %	95.53 %	4.47 %	0.00 %	100.00 %	0.00 %	
total sc in %	62.46 %	2.92 %	0.00 %	65.38 %	0.00 %	
Total	70,761,711	3,307,939	5	74,069,655	0	74,069,655
Agenda item 11.1 Election of Trine L. Danielsen						
Ordinær	74,043,552	26,098	5	74,069,655	0	74,069,655
votes cast in %	99.97 %	0.04 %	0.00 %			
representation of sc in %	99.97 %	0.04 %	0.00 %	100.00 %	0.00 %	
total sc in %	65.35 %	0.02 %	0.00 %	65.38 %	0.00 %	
Total	74,043,552	26,098	5	74,069,655	0	74,069,655
Agenda item 11.2 Re-election of Kjell Storeide						
Ordinær	73,910,682	158,968	5	74,069,655	0	74,069,655
votes cast in %	99.79 %	0.22 %	0.00 %			
representation of sc in %	99.79 %	0.22 %	0.00 %	100.00 %	0.00 %	
total sc in %	65.23 %	0.14 %	0.00 %	65.38 %	0.00 %	
Total	73,910,682	158,968	5	74,069,655	0	74,069,655
Agenda item 11.3 Re-election of Helge Moen						
Ordinær	72,313,498	1,608,797	147,360	74,069,655	0	74,069,655
votes cast in %	97.63 %	2.17 %	0.20 %			
representation of sc in %	97.63 %	2.17 %	0.20 %	100.00 %	0.00 %	
total sc in %	63.83 %	1.42 %	0.13 %	65.38 %	0.00 %	
Total	72,313,498	1,608,797	147,360	74,069,655	0	74,069,655
Agenda item 11,4 Election of Gustav M. Witzøe as deputy board member for Helge Moen						
Ordinær	72,275,483	1,794,167	5	74,069,655	0	74,069,655
votes cast in %	97.58 %	2.42 %	0.00 %			
representation of sc in %	97.58 %	2.42 %	0.00 %	100.00 %	0.00 %	
total sc in %	63.79 %	1.58 %	0.00 %	65.38 %	0.00 %	
Total	72,275,483	1,794,167	5	74,069,655	0	74,069,655
Agenda item 12 Election of Nomination Committee members, Re-election of Endre Kolbjørnsen						
Ordinær	72,396,448	496,331	1,176,876	74,069,655	0	74,069,655
votes cast in %	97.74 %	0.67 %	1.59 %			
representation of sc in %	97.74 %	0.67 %	1.59 %	100.00 %	0.00 %	
total sc in %	63.90 %	0.44 %	1.04 %	65.38 %	0.00 %	
Total	72,396,448	496,331	1,176,876	74,069,655	0	74,069,655
Agenda item 13 Resolution authorising the board to raise the company's share capital						
Ordinær	74,069,646	0	9	74,069,655	0	74,069,655
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 %	65.38 %	0.00 %	0.00 %	65.38 %	0.00 %	
Total	74,069,646	0	9	74,069,655	0	74,069,655
Agenda item 14 Resolution authorising the board to buy back the company's own shares						
Ordinær	73,764,097	174,784	130,774	74,069,655	0	74,069,655
votes cast in %	99.59 %	0.24 %	0.18 %			
representation of sc in %	99.59 %	0.24 %	0.18 %	100.00 %	0.00 %	
total sc in %	65.11 %	0.15 %	0.12 %	65.38 %	0.00 %	
Total	73,764,097	174,784	130,774	74,069,655	0	74,069,655
Agenda item 15 Resolution authorising the board to take out a convertible loan						
Ordinær	74,069,646	5	4	74,069,655	0	74,069,655
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 %	65.38 %	0.00 %	0.00 %	65.38 %	0.00 %	
Total	74,069,646	5	4	74,069,655	0	74,069,655

Registrar for the company:

NORDEA BANK AB (PUBL), FILIAL NORGE

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