

MINUTES OF SALMAR ASA'S 2019 ANNUAL GENERAL MEETING

SalMar ASA's annual general meeting of shareholders (AGM) was held at 1pm on Wednesday, 5 June 2019, 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, future CFO/COO from July Trine Sæther Romuld and IR Håkon Husby. Certified public accountant Christian Ronæss 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, 72 355 853 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 64,18% 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. Håkon Husby presented the key figures from the 2018 year-end financial statements.

4. Approval of the 2018 financial statements and annual report for SalMar ASA and the SalMar Group

The AGM Chair presented the Board's proposal. Certified Public Accountant Christian Ronæss presented the auditor's report.

The AGM approved the 2018 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 23 per share, in total NOK 2,593.0 million. Shares will be traded ex. dividend on 6 June. Payment of the dividend will take place on or about Wednesday 19 June 2019.

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 2019 to June 2020. 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 2018 year-end financial statements. The fees payable for the audit performed on the Group's year-end financial statements total NOK 1,110,000, NOK 205,000 of which relate to the parent company SalMar ASA.

The AGM approved the fee payable to the auditor for the audit of the 2018 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 2018 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 10 April 2019, 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 CEO 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 that the share-based incentive scheme for senior executives of SalMar shall be continued with 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 charge. 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 under the various programmes 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 200,000. The programme's overall recognised cost is estimated at NOK 55 million distributed over three years. 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, except 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 approved 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 committee's work. The terms of office of Atle Eide and Margrethe Hauge came to an end at the AGM. Eide and Hauge 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 Atle Eide and Margrethe Hauge be re-elected. 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 Industrier AS.

The AGM voted to re-elect Atle Eide and Margrethe Hauge. The AGM further voted to elect Gustav Magnar Witzøe as a 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 two of the committee's members, Bjørn M. Wiggen and Anne Kathrine Slungård, had come to the end of his term in office. The Nomination Committee proposed that both Bjørn M. Wiggen and Anne Kathrine Slungård be re-elected for a period of two years.

The AGM voted to re-elect Bjørn M. Wiggen and Anne Kathrine Slungård as members 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 5 June 2018 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 2019 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 2020 AGM or 30 June 2020 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 5 June 2018 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 10,766,997 of the company's own shares with a combined face value of NOK 2,691,749.25.*
- II. The amount payable per share shall be not less than NOK 1 and not more than NOK 600.*
- 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 2020 AGM or 30 June 2020 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 2020 AGM or 30 June 2020 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 13:40

Frøya, 5 June 2019


Atle Eide – AGM Chair
(sign.)


Rolf Werner Andresen
(sign.)

Total Represented


ISIN:	<u>NO0010310956 SALMAR ASA</u>
General meeting date:	05/06/2019 13.00
Today:	05.06.2019

Number of persons with voting rights represented/attended : 4

	Number of shares	% sc
Total shares	113,299,999	
- own shares of the company	561,003	
Total shares with voting rights	112,738,996	
Represented by own shares	59,438,537	52.72 %
Represented by advance vote	6,897,539	6.12 %
Sum own shares	66,336,076	58.84 %
Represented by proxy	3,547	0.00 %
Represented by voting instruction	6,016,230	5.34 %
Sum proxy shares	6,019,777	5.34 %
Total represented with voting rights	72,355,853	64.18 %
Total represented by share capital	72,355,853	63.86 %

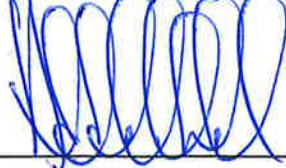
Registrar for the company:

NORDEA BANK ABP, FILIAL NORGE



Signature company:

SALMAR ASA



Attendance List Attendance SALMAR ASA 05/06/2019

Ref no	First Name	Company/Last name	Repr. by	Participant	Share	Own	Proxy	Total	% sc	% represented	% registered
					Ordinær	6,887,539	0	6,887,539	6.09 %	9.53 %	9.53 %
18	Atle Eide	Styrets leder		Proxy Solicitor	Ordinær	0	3,547	6,019,777	5.31 %	8.32 %	8.32 %
26		KVERVA INDUSTRIER AS	Helge Moen	Share Holder	Ordinær	59,436,137	0	59,436,137	52.46 %	82.14 %	82.14 %
8508	ROLF WERNER	ANDRESEN		Share Holder	Ordinær	2,000	0	2,000	0.00 %	0.00 %	0.00 %
16378	ULRIK MARTIN	ENOKSEN		Share Holder	Ordinær	400	0	400	0.00 %	0.00 %	0.00 %

Protocol for general meeting SALMAR ASA

ISIN: N00010310956 SALMAR ASA
 General meeting date: 05/06/2019 13.00
 Today: 05.06.2019

Shares class	FOR	Against	Abstain	Poll in	Poll not registered	Represented shares with voting rights
Agenda item 1 Election of a person to chair the AGM and someone to co-sign the minutes along with the AGM chair.						
Ordinær	72,355,776	0	77	72,355,853	0	72,355,853
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 %	63.86 %	0.00 %	0.00 %	63.86 %	0.00 %	
Total	72,355,776	0	77	72,355,853	0	72,355,853
Agenda item 2 Approval of Invitation to attend the AGM and the proposed agenda						
Ordinær	72,355,776	0	77	72,355,853	0	72,355,853
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 %	63.86 %	0.00 %	0.00 %	63.86 %	0.00 %	
Total	72,355,776	0	77	72,355,853	0	72,355,853
Agenda item 4 Approval of the financial statements and annual report for 2018 for SalMar ASA and the SalMar Group						
Ordinær	72,301,603	54,210	40	72,355,853	0	72,355,853
votes cast in %	99.93 %	0.08 %	0.00 %			
representation of sc in %	99.93 %	0.08 %	0.00 %	100.00 %	0.00 %	
total sc in %	63.81 %	0.05 %	0.00 %	63.86 %	0.00 %	
Total	72,301,603	54,210	40	72,355,853	0	72,355,853
Agenda item 5 Approval of the remuneration payable to members of the Board of Directors, Nomination Committee and Audit Committee						
Ordinær	72,355,683	0	170	72,355,853	0	72,355,853
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 %	63.86 %	0.00 %	0.00 %	63.86 %	0.00 %	
Total	72,355,683	0	170	72,355,853	0	72,355,853
Agenda item 6 Approval of the auditor's fees						
Ordinær	72,319,079	36,734	40	72,355,853	0	72,355,853
votes cast in %	99.95 %	0.05 %	0.00 %			
representation of sc in %	99.95 %	0.05 %	0.00 %	100.00 %	0.00 %	
total sc in %	63.83 %	0.03 %	0.00 %	63.86 %	0.00 %	
Total	72,319,079	36,734	40	72,355,853	0	72,355,853
Agenda item 7 The board's statement relating to corporate governance						
Ordinær	72,355,813	0	40	72,355,853	0	72,355,853
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 %	63.86 %	0.00 %	0.00 %	63.86 %	0.00 %	
Total	72,355,813	0	40	72,355,853	0	72,355,853
Agenda item 8 Share-based incentive scheme for employees						
Ordinær	68,931,953	3,423,765	135	72,355,853	0	72,355,853
votes cast in %	95.27 %	4.73 %	0.00 %			
representation of sc in %	95.27 %	4.73 %	0.00 %	100.00 %	0.00 %	
total sc in %	60.84 %	3.02 %	0.00 %	63.86 %	0.00 %	
Total	68,931,953	3,423,765	135	72,355,853	0	72,355,853
Agenda item 9 Consultative vote on the board's guidelines for remuneration and other benefits payable to senior executives						
Ordinær	71,882,784	472,934	135	72,355,853	0	72,355,853
votes cast in %	99.35 %	0.65 %	0.00 %			
representation of sc in %	99.35 %	0.65 %	0.00 %	100.00 %	0.00 %	
total sc in %	63.45 %	0.42 %	0.00 %	63.86 %	0.00 %	
Total	71,882,784	472,934	135	72,355,853	0	72,355,853
Agenda item 10 Approval of the board's guidelines for share-related incentive schemes for senior executives						
Ordinær	68,686,017	3,669,706	130	72,355,853	0	72,355,853
votes cast in %	94.93 %	5.07 %	0.00 %			
representation of sc in %	94.93 %	5.07 %	0.00 %	100.00 %	0.00 %	

Shares class	FOR	Against	Abstain	Poll in	Poll not registered	Represented shares with voting rights
total sc in %	60.62 %	3.24 %	0.00 %	63.86 %	0.00 %	
Total	68,686,017	3,669,706	130	72,355,853	0	72,355,853
Agenda item 11 Election of Directors						
Ordinær	72,026,440	329,336	77	72,355,853	0	72,355,853
votes cast in %	99.55 %	0.46 %	0.00 %			
representation of sc in %	99.55 %	0.46 %	0.00 %	100.00 %	0.00 %	
total sc in %	63.57 %	0.29 %	0.00 %	63.86 %	0.00 %	
Total	72,026,440	329,336	77	72,355,853	0	72,355,853
Agenda item 11.a Re-election of Atle Eide						
Ordinær	72,026,445	329,331	77	72,355,853	0	72,355,853
votes cast in %	99.55 %	0.46 %	0.00 %			
representation of sc in %	99.55 %	0.46 %	0.00 %	100.00 %	0.00 %	
total sc in %	63.57 %	0.29 %	0.00 %	63.86 %	0.00 %	
Total	72,026,445	329,331	77	72,355,853	0	72,355,853
Agenda item 11.2 Re-election of Margrethe Hauge						
Ordinær	72,313,478	42,298	77	72,355,853	0	72,355,853
votes cast in %	99.94 %	0.06 %	0.00 %			
representation of sc in %	99.94 %	0.06 %	0.00 %	100.00 %	0.00 %	
total sc in %	63.83 %	0.04 %	0.00 %	63.86 %	0.00 %	
Total	72,313,478	42,298	77	72,355,853	0	72,355,853
Agenda item 11.3 Re-election of Gustav M. Witzøe as deputy board member for Helge Moen						
Ordinær	72,238,754	117,017	82	72,355,853	0	72,355,853
votes cast in %	99.84 %	0.16 %	0.00 %			
representation of sc in %	99.84 %	0.16 %	0.00 %	100.00 %	0.00 %	
total sc in %	63.76 %	0.10 %	0.00 %	63.86 %	0.00 %	
Total	72,238,754	117,017	82	72,355,853	0	72,355,853
Agenda item 12 Election of Nomination Committee members						
Ordinær	72,132,942	222,834	77	72,355,853	0	72,355,853
votes cast in %	99.69 %	0.31 %	0.00 %			
representation of sc in %	99.69 %	0.31 %	0.00 %	100.00 %	0.00 %	
total sc in %	63.67 %	0.20 %	0.00 %	63.86 %	0.00 %	
Total	72,132,942	222,834	77	72,355,853	0	72,355,853
Agenda item 12.a Re-election of Bjørn M. Wiggen						
Ordinær	72,195,502	160,274	77	72,355,853	0	72,355,853
votes cast in %	99.78 %	0.22 %	0.00 %			
representation of sc in %	99.78 %	0.22 %	0.00 %	100.00 %	0.00 %	
total sc in %	63.72 %	0.14 %	0.00 %	63.86 %	0.00 %	
Total	72,195,502	160,274	77	72,355,853	0	72,355,853
Agenda item 12.b Re-election of Anne Kathrine Slungård						
Ordinær	72,195,502	160,274	77	72,355,853	0	72,355,853
votes cast in %	99.78 %	0.22 %	0.00 %			
representation of sc in %	99.78 %	0.22 %	0.00 %	100.00 %	0.00 %	
total sc in %	63.72 %	0.14 %	0.00 %	63.86 %	0.00 %	
Total	72,195,502	160,274	77	72,355,853	0	72,355,853
Agenda item 13 Resolution authorising the board to raise the company's share capital						
Ordinær	72,355,683	40	130	72,355,853	0	72,355,853
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 %	63.86 %	0.00 %	0.00 %	63.86 %	0.00 %	
Total	72,355,683	40	130	72,355,853	0	72,355,853
Agenda item 14 Resolution authorising the board to buy back the company's own shares						
Ordinær	72,238,701	80,283	36,869	72,355,853	0	72,355,853
votes cast in %	99.84 %	0.11 %	0.05 %			
representation of sc in %	99.84 %	0.11 %	0.05 %	100.00 %	0.00 %	
total sc in %	63.76 %	0.07 %	0.03 %	63.86 %	0.00 %	
Total	72,238,701	80,283	36,869	72,355,853	0	72,355,853
Agenda item 15 Resolution authorising the board to take out a convertible loan						
Ordinær	72,354,603	1,120	130	72,355,853	0	72,355,853
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 %	63.86 %	0.00 %	0.00 %	63.86 %	0.00 %	
Total	72,354,603	1,120	130	72,355,853	0	72,355,853

Registrar for the company:

NORDEA BANK ABP, 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