

MINUTES OF SALMAR ASA'S 2020 ANNUAL GENERAL MEETING

SalMar ASA's annual general meeting of shareholders (AGM) was held at 1pm on Wednesday, 3 June 2020, at the company's office in Trondheim, (Brattørkaia 15B, 7010 Trondheim).

Attending on behalf of the company were Board Chair Atle Eide, CFO & COO Trine Sæther Romuld and Head of IR Håkon Husby. Certified public accountant Christian Ronæss from Ernst & Young AS was also present.

To reduce the risk for spread of the coronavirus disease, and in accordance with the recommendations from the authorities, shareholders were asked to not participate physically at the meeting. Instead they were asked to exercise their shareholder rights through electronic voting, proxy authorisation form or through the advance voting form.

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, 77,918,331 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 69.00% 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

CFO & COO Trine Sæther Romuld, was elected to chair the AGM. Håkon Husby 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

Since there were no physical attendance of shareholders CFO & COO gave only a short presentation of the Group's current situation, future outlook and key figures from the 2019 year-end financial statements.

4. Approval of the 2019 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 2019 year-end financial statements for SalMar ASA and for the Group, as well as the annual report.

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 2020 to June 2021. 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 2019 year-end financial statements. The fees payable for the audit performed on the Group's year-end financial statements total NOK 1,143,900, of which NOK 211,000 relates to auditing of the parent company SalMar ASA.

The AGM approved the fee payable to the auditor for the audit of the 2019 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 2019 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 2 April 2020, 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 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 250,000. The programme's overall recognised cost is estimated at NOK 62 million (when all performance criteria are fulfilled) 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 2020 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 2020 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 Kjell Storeide and Helge Moen came to an end at the AGM. Trine Danielsen has previously resigned from her position as board member. Storeide and Moen had notified the Nomination Committee that they would not like to seek 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 for election Tonje E. Foss, Leif Inge Nordhammer and Linda L. Aase as new board members in SalMar. It is proposed that the candidates be elected for a term of two years.

The AGM voted to elect Tonje E. Foss, Leif Inge Nordhamer and Linda L. Aase. 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 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 5 June 2019 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 2020 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 2021 AGM or 30 June 2021 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 2019 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 10,950,589 of the company's own shares with a combined face value of NOK 2,737,714.25*
- 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 2021 AGM or 30 June 2021 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 2021 AGM or 30 June 2021 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 13:20

Trondheim, 3 June 2020


Trine Sæther Romuld – AGM Chair
(sign.)


Håkon Husby
(sign.)

Total Represented

ISIN: NO0010310956 SALMAR ASA

General meeting date: 03/06/2020 13.00

Today: 03.06.2020

Number of persons with voting rights represented/attended : 1


	Number of shares	% sc
Total shares	113,299,999	
- own shares of the company	377,141	
Total shares with voting rights	112,922,858	
Represented by advance vote	7,330,839	6.49 %
Sum own shares	7,330,839	6.49 %
Represented by proxy	365,953	0.32 %
Represented by voting instruction	70,221,539	62.19 %
Sum proxy shares	70,587,492	62.51 %
Total represented with voting rights	77,918,331	69.00 %
Total represented by share capital	77,918,331	68.77 %

Registrar for the company:

NORDEA BANK ABP, FILIAL NORGE

Signature company:

SALMAR ASA





Attendance List Attendance SALMARR ASA 03/05/2020

Ref No	First Name	Company/Last name	Dept. by	Participant	Share	Cost	Invest	Total	% ac	% Represented	% Subscribed
					Ordinar	7,000,839	0	7,000,839	6.47%	5.41%	5.41%
19	Abu Eddo	Specials Leader		Phusy Section	Ordinar	0	960,850	96,085.00	62.00%	50.59%	50.59%

Protocol for general meeting SALMAR ASA

ISIN: [NO0010310956 SALMAR ASA](#)

General meeting date: 03/06/2020 13:00

Today: 03.06.2020

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	77,916,685	0	1,646	77,918,331	0	77,918,331
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 %	68.77 %	0.00 %	0.00 %	68.77 %	0.00 %	
Total	77,916,685	0	1,646	77,918,331	0	77,918,331
Agenda item 2 Approval of invitation to attend the AGM and the proposed agenda						
Ordinær	77,916,721	0	1,610	77,918,331	0	77,918,331
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 %	68.77 %	0.00 %	0.00 %	68.77 %	0.00 %	
Total	77,916,721	0	1,610	77,918,331	0	77,918,331
Agenda item 4 Approval of the financial statements and annual report for 2019 for SalMar ASA and the SalMar Group						
Ordinær	77,914,499	2,192	1,640	77,918,331	0	77,918,331
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 %	68.77 %	0.00 %	0.00 %	68.77 %	0.00 %	
Total	77,914,499	2,192	1,640	77,918,331	0	77,918,331
Agenda item 5 Approval of the remuneration payable to members of the Board of Directors, Nomination Committee and Audit Committee						
Ordinær	77,916,091	0	2,240	77,918,331	0	77,918,331
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 %	68.77 %	0.00 %	0.00 %	68.77 %	0.00 %	
Total	77,916,091	0	2,240	77,918,331	0	77,918,331
Agenda item 6 Approval of the auditor's fees						
Ordinær	72,497,701	5,418,518	2,112	77,918,331	0	77,918,331
votes cast in %	93.04 %	6.95 %	0.00 %			
representation of sc in %	93.04 %	6.95 %	0.00 %	100.00 %	0.00 %	
total sc in %	63.99 %	4.78 %	0.00 %	68.77 %	0.00 %	
Total	72,497,701	5,418,518	2,112	77,918,331	0	77,918,331
Agenda item 7 The board's statement relating to corporate governance						
Ordinær	77,914,197	2,192	1,942	77,918,331	0	77,918,331
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 %	68.77 %	0.00 %	0.00 %	68.77 %	0.00 %	
Total	77,914,197	2,192	1,942	77,918,331	0	77,918,331
Agenda item 8 Share-based incentive scheme for employees						

Shares class	FOR	Against	Abstain	Poll in	Poll not registered	Represented shares with voting rights
Ordinær	74,098,807	3,817,477	2,047	77,918,331	0	77,918,331
votes cast in %	95.10 %	4.90 %	0.00 %			
representation of sc in %	95.10 %	4.90 %	0.00 %	100.00 %	0.00 %	
total sc in %	65.40 %	3.37 %	0.00 %	68.77 %	0.00 %	
Total	74,098,807	3,817,477	2,047	77,918,331	0	77,918,331
Agenda item 9 Consultative vote on the board's guidelines for remuneration and other benefits payable to senior executives						
Ordinær	77,637,803	277,830	2,698	77,918,331	0	77,918,331
votes cast in %	99.64 %	0.36 %	0.00 %			
representation of sc in %	99.64 %	0.36 %	0.00 %	100.00 %	0.00 %	
total sc in %	68.52 %	0.25 %	0.00 %	68.77 %	0.00 %	
Total	77,637,803	277,830	2,698	77,918,331	0	77,918,331
Agenda item 10 Approval of the board's guidelines for share-related incentive schemes for senior executives						
Ordinær	74,227,193	3,689,319	1,819	77,918,331	0	77,918,331
votes cast in %	95.26 %	4.74 %	0.00 %			
representation of sc in %	95.26 %	4.74 %	0.00 %	100.00 %	0.00 %	
total sc in %	65.51 %	3.26 %	0.00 %	68.77 %	0.00 %	
Total	74,227,193	3,689,319	1,819	77,918,331	0	77,918,331
Agenda item 11 Election of Directors Election of Directors						
Ordinær	72,335,262	5,581,448	1,621	77,918,331	0	77,918,331
votes cast in %	92.84 %	7.16 %	0.00 %			
representation of sc in %	92.84 %	7.16 %	0.00 %	100.00 %	0.00 %	
total sc in %	63.84 %	4.93 %	0.00 %	68.77 %	0.00 %	
Total	72,335,262	5,581,448	1,621	77,918,331	0	77,918,331
Agenda item 11.1 Election of Tonje E. Foss						
Ordinær	73,799,919	4,116,791	1,621	77,918,331	0	77,918,331
votes cast in %	94.71 %	5.28 %	0.00 %			
representation of sc in %	94.71 %	5.28 %	0.00 %	100.00 %	0.00 %	
total sc in %	65.14 %	3.63 %	0.00 %	68.77 %	0.00 %	
Total	73,799,919	4,116,791	1,621	77,918,331	0	77,918,331
Agenda item 11.2 Election of Leif Inge Nordhammer						
Ordinær	73,677,985	4,238,669	1,677	77,918,331	0	77,918,331
votes cast in %	94.56 %	5.44 %	0.00 %			
representation of sc in %	94.56 %	5.44 %	0.00 %	100.00 %	0.00 %	
total sc in %	65.03 %	3.74 %	0.00 %	68.77 %	0.00 %	
Total	73,677,985	4,238,669	1,677	77,918,331	0	77,918,331
Agenda item 11.3 Election of Linda L. Aase						
Ordinær	73,802,111	4,114,599	1,621	77,918,331	0	77,918,331
votes cast in %	94.72 %	5.28 %	0.00 %			
representation of sc in %	94.72 %	5.28 %	0.00 %	100.00 %	0.00 %	
total sc in %	65.14 %	3.63 %	0.00 %	68.77 %	0.00 %	
Total	73,802,111	4,114,599	1,621	77,918,331	0	77,918,331
Agenda item 12 Election of Nomination Committee members Re-election of Endre Kolbjørnsen						
Ordinær	76,750,189	1,166,363	1,779	77,918,331	0	77,918,331
votes cast in %	98.50 %	1.50 %	0.00 %			
representation of sc in %	98.50 %	1.50 %	0.00 %	100.00 %	0.00 %	

Shares class	FOR	Against	Abstain	Poll in	Poll not registered	Represented shares with voting rights
total sc in %	57.74 %	1.03 %	0.00 %	68.77 %	0.00 %	
Total	76,750,189	1,166,363	1,779	77,918,331	0	77,918,331
Agenda Item 13 Resolution authorising the board to raise the company's share capital						
Ordinær	77,916,710	0	1,621	77,918,331	0	77,918,331
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 %	68.77 %	0.00 %	0.00 %	68.77 %	0.00 %	
Total	77,916,710	0	1,621	77,918,331	0	77,918,331
Agenda item 14 Resolution authorising the board to buy back the company's own shares						
Ordinær	77,882,938	31,284	4,109	77,918,331	0	77,918,331
votes cast in %	99.96 %	0.04 %	0.01 %			
representation of sc in %	99.96 %	0.04 %	0.01 %	100.00 %	0.00 %	
total sc in %	68.74 %	0.03 %	0.00 %	68.77 %	0.00 %	
Total	77,882,938	31,284	4,109	77,918,331	0	77,918,331
Agenda Item 15 Resolution authorising the board to take out a convertible loan						
Ordinær	77,916,620	79	1,632	77,918,331	0	77,918,331
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 %	68.77 %	0.00 %	0.00 %	68.77 %	0.00 %	
Total	77,916,620	79	1,632	77,918,331	0	77,918,331

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