

MINUTES OF SALMAR ASA'S 2020 EXTRAORDINARY ANNUAL GENERAL MEETING

SalMar ASA's extraordinary general meeting of shareholders (EGM) was held at 1pm on Friday, 4 December 2020, at the company's office in Trondheim, (Brattørkaia 15B, 7010 Trondheim).

Attending on behalf of the company were CFO & COO Trine Sæther Romuld and Head of IR Håkon Husby.

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 EGM was called to order by CFO & COO Trine Sæther Romuld, who asked the registrar to present the list of all shareholders and proxies registered as being in attendance. Håkon Husby was authorized by the chairman of the board, Atle Eide, to vote on his behalf.

According to the list, 81 699 894 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 72.26% 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 meeting and a person to co-sign the minutes together with the chair of the meeting

CFO & COO Trine Sæther Romuld, was elected to chair the EGM. Håkon Husby was elected to co-sign the minutes along with the EGM Chair.

2. Approval of the notice and the proposed agenda

There were no comments with respect to the invitation or the agenda.

The EGM was declared to be duly convened. The agenda as presented in the invitation to attend was approved.

3. Approval of dividend distribution for the financial year 2019

The EGM chair presented the Board's proposal.

The EGM approved the proposal to pay a dividend of NOK 13 per share. The dividend will be paid to the company's shareholders as of the date of the general meeting, being 4 December 2020 (as registered in the Norwegian Central Securities Depository (VPS) on 8 December 2020). The shares in SalMar ASA will be listed ex. right to dividend of NOK 13.00 per share from and including 7 December 2020. Payment of the dividend will take place on or about Wednesday 16 December 2020.

4. Authorisation to acquire own shares in the market with subsequent cancellation

The EGM chair presented the Board's proposal.

The board is of the view that it is beneficial to facilitate possible buy-backs of the company's shares. Such arrangement would give the board of directors an extended possibility to utilize the Public Limited Companies Act's mechanisms for distribution of capital to the company's shareholders. Buy-backs of shares in the company could also be a useful tool to facilitate an adequate capital structure of the company on a continuous basis. Furthermore, buy-back of shares will also benefit the shareholders, either through a possibility to sell shares to the company or by providing the remaining shares with an increased ownership interest in the company.

In order to provide the shareholders with such opportunity, and to establish an efficient tool for buy-back of shares, it is desirable to establish an arrangement which ensures that the current majority owner will neither increase or decrease its ownership as a result of such buy-backs. On this basis, the board of directors have resolved to propose an arrangement whereby any shares being acquired in the market shall be cancelled through a subsequent share capital

decrease, and that a proportionate part of the shares of Kverva Industrier AS ("Kverva") simultaneously are redeemed so that Kverva's shareholding remains unchanged following the share capital decreases. The completion of the buy-backs will thus be made in accordance with an agreement entered into with Kverva, whereby Kverva undertakes to vote in favour of the authorisation to the board to acquire own shares, the subsequent cancellation of such shares and the redemption of the corresponding number of Kverva's shares. Upon redemption of such shares, SalMar ASA shall pay a price per share to Kverva equal to the volume weighted average share price which SalMar ASA has paid for the shares acquired in the market, less any dividend payments on the shares in the period after the respective buy-backs, and with an addition of an interest component equal to six month's NIBOR + 1% per annum, calculated from the time of each buy-back until the payment takes place by redemption of the shares.

Kverva currently owns 52.46% of the shares in the company, and the total number of shares for cancellation and redemption could therefore comprise up to 10,841,944 shares (i.e. approximately 9.57% of SalMar ASA's share capital).

The proposed authorisation will replace the authorisation given to the board of directors to acquire own shares by the annual general meeting on 3 June 2020.

On the above basis, the board of directors proposes that the general meeting adopts the following resolution:

- I. *Pursuant to section 9-4 of the Public Limited Companies Act, the board is authorised to purchase up to 5,154,360 of the company's own shares with an aggregate par value of NOK 1,288,590,00.*
- II. *The amount payable per share shall be not less than NOK 1 and not more than NOK 700.*
- III. *The board is free to determine how the shares should be acquired.*
- IV. *The general principles of equal treatment shall be complied with in connection with acquisition of shares pursuant to the authorisation.*
- V. *The authorisation is valid until the company's annual general meeting in 2021, but no longer than to and including 30 June 2021.*
- VI. *From the time of registration in the Norwegian Register of Business Enterprises, this authorisation replaces the previous authorisation to acquire own shares, given to the board of directors at the annual general meeting held on 3 June 2020.*

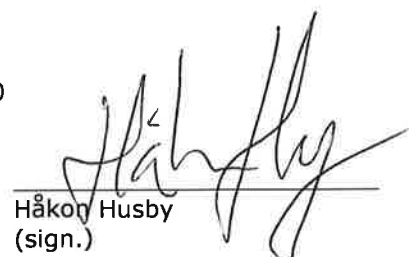
The EGM approved the resolution authorising the Board to acquire own shares in the market with subsequent cancellation.

The EGM Chair thanked the shareholders for their attendance.

The meeting was adjourned at 13:15

Trondheim, 4 December 2020


Trine Sæther Romuld – EGM Chair
(sign.)


Håkon Husby
(sign.)

Total Represented

ISIN: N00010310958 SALMAR ASA
 General meeting date: 04/12/2020 13.00
 Today: 04.12.2020

Number of persons with voting rights represented/attended : 2


| | Number of shares | % sc |
|--------------------------------------|------------------|---------|
| Total shares | 113,299,990 | |
| - own shares of the company | 232,728 | |
| Total shares with voting rights | 113,067,261 | |
| Represented by own shares | 15 | 0.00 % |
| Represented by advance vote | 7,296,357 | 6.45 % |
| Sum own shares | 7,296,372 | 6.45 % |
| Represented by proxy | 323,296 | 0.29 % |
| Represented by voting instruction | 74,080,226 | 65.52 % |
| Sum proxy shares | 74,403,522 | 65.81 % |
| Total represented with voting rights | 81,699,894 | 72.26 % |
| Total represented by share capital | 81,699,894 | 72.11 % |

Registrar for the company:

NORDEA BANK ABP, FILIAL NORGE

Signature company:

SALMAR ASA

Attendance List Attendance SALMAR ASA 04/12/2020

| Ref no | First Name | Company/Last name | Repr. by | Participant | Share | Own | Proxy | Total | % bc | % represented | % registered |
|--------|-----------------------|-------------------|----------|-----------------|----------|-----------|---------|------------|---------|---------------|--------------|
| | | | | | Ordinary | 7.298.357 | 0 | 7.298.357 | 6,44 % | 8,93 % | 0,53 % |
| 34238 | YAIR DAY | KOLITSEN | | Share Holder | Ordinary | 15 | 0 | 15 | 0,00 % | 0,00 % | 0,00 % |
| 61133 | Chairman of the Board | Ada Eide | | Proxy Solicitor | Ordinary | 0 | 323.296 | 74.403.332 | 65,67 % | 91,07 % | 91,07 % |

Protocol for general meeting SALMAR ASA

ISIN: [NO0010310956 SALMAR ASA](#)

General meeting date: 04/12/2020 13:00

Today: 04.12.2020

| 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 meeting and a person to co-sign the minutes together with the chair of the meeting | | | | | | |
| Ordiner | 81,699,477 | 0 | 417 | 81,699,894 | 0 | 81,699,894 |
| 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 % | 72.11 % | 0.00 % | 0.00 % | 72.11 % | 0.00 % | |
| Total | 81,699,477 | 0 | 417 | 81,699,894 | 0 | 81,699,894 |
| Agenda Item 2 Approval of the notice and the proposed agenda | | | | | | |
| Ordiner | 81,699,884 | 0 | 10 | 81,699,894 | 0 | 81,699,894 |
| 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 % | 72.11 % | 0.00 % | 0.00 % | 72.11 % | 0.00 % | |
| Total | 81,699,884 | 0 | 10 | 81,699,894 | 0 | 81,699,894 |
| Agenda Item 3 Approval of dividend distribution for the financial year 2019 | | | | | | |
| Ordiner | 81,695,087 | 4,807 | 0 | 81,699,894 | 0 | 81,699,894 |
| votes cast in % | 99.99 % | 0.01 % | 0.00 % | | | |
| representation of sc in % | 99.99 % | 0.01 % | 0.00 % | 100.00 % | 0.00 % | |
| total sc in % | 72.11 % | 0.00 % | 0.00 % | 72.11 % | 0.00 % | |
| Total | 81,695,087 | 4,807 | 0 | 81,699,894 | 0 | 81,699,894 |
| Agenda Item 4 Authorization to acquire own shares in the market with subsequent cancellation | | | | | | |
| Ordiner | 81,641,215 | 44,682 | 13,997 | 81,699,894 | 0 | 81,699,894 |
| votes cast in % | 99.93 % | 0.06 % | 0.02 % | | | |
| representation of sc in % | 99.93 % | 0.06 % | 0.02 % | 100.00 % | 0.00 % | |
| total sc in % | 72.06 % | 0.04 % | 0.01 % | 72.11 % | 0.00 % | |
| Total | 81,641,215 | 44,682 | 13,997 | 81,699,894 | 0 | 81,699,894 |

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 |
|-------------|------------------------|---------------|---------------|---------------|
| Ordiner | 113,299,999 | 0.75 | 20,324,999.75 | 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