

**Shareholder's full name and address**

**NOTICE OF EXTRAORDINARY GENERAL MEETING OF SALMAR ASA**

Shareholders of SalMar ASA are hereby invited to an extraordinary general meeting, to be held at 1 pm CET on Friday, 4 December 2020 at SalMar's offices in Trondheim, Norway (Brattørkaia 15B, 7010 Trondheim).

**Important message:**

To reduce the risk for spread of the corona virus, and in accordance with the recommendations from the authorities, shareholders are encouraged not to participate physically at the meeting, but to exercise their shareholder rights through electronic voting, proxy forms or through advance voting.

The extraordinary general meeting will be opened by the chairperson of the board, Atle Eide.

Once the meeting has been opened, a record of attending shareholders and proxies will be presented.

*The following is on the agenda:*

- 1. Election of a person to chair the meeting and a person to co-sign the minutes together with the chair of the meeting**
- 2. Approval of the notice and the proposed agenda**
- 3. Approval of dividend distribution for the financial year 2019**

Reference is made to the board of directors' proposal at the annual general meeting held in June 2020 to not distribute any dividends for the financial year 2019. The board's proposal at the time was made on the basis of the extraordinary national and global situation which prevailed in connection with the spread of the corona virus, and the prevailing unknown consequences for the entire value chain and numerous local communities along the coast.

Although there is still an extraordinary national and global situation caused by the corona virus, the board of directors is of the opinion that the subsequent developments make it justifiable to distribute a dividend for the financial year 2019, on the basis of SalMar ASA's annual accounts for 2019 which were approved by the company's general meeting on 3 June 2020.

On this basis, the board of directors' proposes that a dividend of NOK 13.00 per share is distributed for the financial year 2019. 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).

Subject to the proposal being resolved, the shares in SalMar ASA will be listed ex. right to dividend of NOK 13.00 per share from and including 7 December 2020.

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

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.*

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The notice of the extraordinary general meeting and all attachments are also available at the company's website.

**Important message:**

To reduce the risk for spread of the corona virus, and in accordance with the recommendations from the authorities, shareholders are encouraged not to participate physically at the meeting, but to exercise their shareholder rights through electronic voting, proxy forms or through advance voting.

Shareholders who wish to attend the extraordinary general meeting are requested to submit the attached attendance form to the company's VPS-registrar no later than 3pm CET on Wednesday 2 December 2020. Notice of attendance may also be sent electronically via the company's website.

Shareholders who will not attend the extraordinary general meeting in person are entitled to be represented by a proxy. In such case a written and dated power of attorney must be presented. Shareholders are requested to send their power of attorney to the company's VPS-registrar no later than 3pm CET on Wednesday 2 December 2020. Attached is a proxy form, which may also be used to appoint the chairperson of the board or such person he may nominate, as proxy.

Shareholders who will not attend the extraordinary general meeting in person may also vote in advance of the general meeting. In such case, the advance voting form must be used.

The advance voting form is requested to be sent to the company's VPS-registrar no later than 3pm CET on Wednesday 2 December 2020.

At the date of this notice, SalMar ASA has a share capital of NOK 28,324,999.75 divided on 113,299,999 shares, each with a nominal value of NOK 0.25. Each share entitles the holder to one vote at the company's general meetings. As at the date of this notice, the company owns 377,141 treasury shares.

Shareholders have the following rights with respect to the general meeting:

- The right to attend the general meeting, either in person or by proxy.
- The right to address the general meeting.
- The right to bring one advisor and grant this person the right to speak at the general meeting.
- The right to demand information of board members and the CEO in accordance with section 5-15 of the Public Limited Companies Act.
- The right to table issues for deliberation by the general meeting, provided they are presented in writing to the board of directors in such good time that they may be included in the notice of the general meeting. If notice of the general meeting has already been distributed, a new notice shall be sent if there are at least three weeks left before the general meeting is due to take place.

Further details relating to these rights are available from the company's website [www.salmar.no](http://www.salmar.no).

Frøya, 12 November 2020, for the Board of Directors of SalMar ASA

Atle Eide, Chair

*Attachment 1 – Attendance form, proxy form and advance voting form*

*Attendance and proxy forms, including pre-printed name and reference number, are sent by post to shareholders along with the notice to attend the general meeting and other attachments.*

**ATTENDANCE FORM**

**Shareholder:**  
**Reference no:**  
**PIN code:**

If you would like to attend the extraordinary general meeting, you are requested to return this form to Nordea Bank Abp, branch in Norway, Issuer Services, PO Box 1166 Sentrum, 0107 Oslo, Norway. Fax: +47 2236 9703. Email: [issuerservices.no@nordea.com](mailto:issuerservices.no@nordea.com). You may also register your attendance at [www.salmar.no](http://www.salmar.no). Notification of attendance is requested to be received by Nordea no later than 3pm CET on Wednesday 2 December 2020.

The undersigned shareholder(s) will attend the extraordinary general meeting of SalMar ASA, to be held at 1pm on Friday, 4 December 2020 at the company’s office in Trondheim, Norway (Brattørkaia 15B, 7010 Trondheim) and

- vote for my/our shares.
- vote for shares in accordance with the attached power of attorney(s)

Date & Place	Name (block letters)	Shareholder’s signature (if attending in person)

**PROXY FORM WITHOUT VOTING INSTRUCTIONS**

**Shareholder:**  
**Reference no:**

If you will not attend the extraordinary general meeting in person, this power of attorney may be used by the person you elect to represent you. The power of attorney is requested to be received by Nordea Bank Abp, branch in Norway no later than 3pm CET on Wednesday 2 December 2020. You may also register your proxy form at [www.salmar.no](http://www.salmar.no).

Nordea Bank Abp, branch in Norway, Issuer Services, Postboks 1166 Sentrum, 0107 Oslo. Fax: +47 2236 9703. Email: [issuerservices.no@nordea.com](mailto:issuerservices.no@nordea.com).

The undersigned shareholder(s) of SalMar ASA do hereby authorise:

Board Chair:                      Atle Eide                     

Other (name).....                     

to attend SalMar ASA’s extraordinary general meeting on Friday, 4 December 2020 on my/our behalf and to vote on behalf of my/our shares.

Place	Date	Shareholder’s signature (To be signed only when authorising a proxy)

## PROXY AUTHORISATION WITH VOTING INSTRUCTIONS

Shareholder:

Reference no:

This form must be used if you wish to issue your proxy with voting instructions. The items listed in the proxy instructions below reflect the items specified on the agenda for the extraordinary general meeting. You may send this proxy authorisation with voting instructions to your designated proxy. Alternatively, you may send the proxy authorisation without inserting the name of your proxy, in which case the proxy is deemed to have been granted to the Board Chair or such person as he may nominate.

The proxy authorisation must be sent by post or fax to Nordea Bank Abp, branch in Norway, Issuer Services, PO Box 1166 Sentrum, 0107 Oslo, Norway. Fax: +47 2236 9703. Email: [issuerservices.no@nordea.com](mailto:issuerservices.no@nordea.com). The proxy authorisation is requested to be received by Nordea no later than 3pm CET on Wednesday 2 December 2020.

The proxy authorisation may also be registered via [www.salmar.no](http://www.salmar.no).

*The undersigned do hereby authorise (check the appropriate box)*

Board Chair Atle Eide

\_\_\_\_\_  
(Proxy's name in block letters)

*to attend SalMar ASA's extraordinary general meeting on Friday, 4 December 2020 on my/our behalf and to vote on behalf of my/our shares.*

The designated proxy shall vote in accordance with the instructions given below. Note that any unchecked agenda items for proxies given to the Board Chair or such person as he may nominate will be considered as an instruction to vote "for" the proposals stipulated in the notice. Notwithstanding the above, the proxy may determine how to vote to the extent that proposals are tabled in addition to or in replacement of the proposals stipulated in the notice.

	<b>Agenda extraordinary general meeting 2020</b>	<b>For</b>	<b>Against</b>	<b>Abstain</b>
1	<i>Election of a person to chair the meeting and a person to co-sign the minutes together with the chair of the meeting</i>			
2	<i>Approval of the notice and the proposed agenda</i>			
3	<i>Approval of dividend distribution for the financial year 2019</i>			
4	<i>Authorisation to acquire own shares in the market with subsequent cancellation</i>			

\_\_\_\_\_  
Place

\_\_\_\_\_  
Date

\_\_\_\_\_  
Shareholder's signature  
(to be signed only when authorising a proxy)

If the person signing the proxy is doing so in accordance with an authorisation, documentation in the form of a company certificate or power of attorney must be attached.

If voting instructions have been given, the following applies:

- If **"For"** has been checked, this instructs the proxy to vote for the proposal as presented in the notice, with any changes which the board and the board's chair may propose. In the event of any changes in relation to the proposals presented in the invitation, the proxy may decide for himself/herself whether to abstain from voting.
- If **"Against"** has been checked, this instructs the proxy to vote against the proposal as presented in the invitation, with any changes which the board and the board's chair may propose. In the event of any changes in relation to the proposals presented in the invitation, the proxy may decide for himself/herself whether to abstain from voting.
- If **"Abstain"** has been checked, this instructs the proxy to abstain from voting.
- If none of the alternatives has been checked for proxies other than for the Board Chair or the person he may nominate, the proxy is free to decide how to vote.
- With respect to issues which are not presented in the notice, but which are lawfully raised at the extraordinary general meeting and for which a vote is required, the proxy is free to decide how to vote. The same applies to votes relating to formal issues, e.g. election of chair of the meeting, order of voting or voting procedure.
- If the shareholder has selected a proxy other than the board chair and wishes to give that person instructions with respect to voting, that is a matter between the shareholder and the proxy in which the company has no part. In such circumstances the company assumes no liability for verifying whether the proxy votes in accordance with the instructions given.

## ADVANCE VOTING FORM

Shareholder:

Reference no:

If you are not attending the extraordinary general meeting in person, you can cast your vote in advance. This form must be used if you wish to vote in advance. The items listed in the form below reflect the items specified on the agenda for the extraordinary general meeting.

This advance voting form must be sent by post or fax to Nordea Bank Abp, branch in Norway, Issuer Services, PO Box 1166 Sentrum, 0107 Oslo, Norway. Fax: +47 2236 9703. Email: [issuerservices.no@nordea.com](mailto:issuerservices.no@nordea.com). Shareholders may also cast their votes in advance via [www.salmar.no](http://www.salmar.no). The advance voting form is requested to be registered with Nordea no later than 3pm CET Wednesday 2 December 2020.

The votes will be cast in accordance with the instructions given below. Note that any unchecked agenda item, will be considered an instruction to vote "for" the proposal as stipulated in the notice.

	<b>Agenda extraordinary general meeting 2020</b>	<b>For</b>	<b>Against</b>	<b>Abstain</b>
1	<i>Election of a person to chair the meeting and a person to co-sign the minutes together with the chair of the meeting</i>			
2	<i>Approval of the notice and the proposed agenda</i>			
3	<i>Approval of dividend distribution for the financial year 2019</i>			
4	<i>Authorisation to acquire own shares in the market with subsequent cancellation</i>			

*The undersigned shareholder, do hereby cast my votes in advance of SalMar ASA's extraordinary general meeting on 4 December 2020.*

\_\_\_\_\_

Place

\_\_\_\_\_

Date

\_\_\_\_\_

Shareholder's signature