



Shareholder's full name and address

INVITATION TO THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF SALMAR ASA

Shareholders of SalMar ASA are hereby invited to attend the AGM, to be held at 2pm on Tuesday, 7 June 2016 at SalMar's head office at Frøya (7266 Kverva).

The AGM will be called to order by Board Chair Bjørn Flatgård.

Once the meeting has been called to order, a list of attending shareholders and proxies will be presented.

Agenda:

- 1. Election of a person to chair the AGM and someone to co-sign the minutes along with the AGM chair**
- 2. Approval of the invitation to attend the AGM and the proposed agenda**
- 3. Presentation of the business**
- 4. Approval of the financial statements and annual report for 2015 for SalMar ASA and the SalMar Group**

The board's proposed income statement for 2015, balance sheet as at 31 December 2015 and accompanying notes for SalMar ASA and the SalMar Group, along with the reports of the board of directors and auditor, are included in the 2015 annual report. This is available from the company's website: www.salmar.no. The board is proposing a dividend of NOK 10 per share be paid for the 2015 financial year. The dividend will fall to the company's shareholders as at the AGM on 7 June 2016.

Should payment of a dividend be approved, SalMar ASA's shares will be quoted ex. dividend in the amount of NOK 10.00 per share with effect from 8 June 2016.

- 5. Approval of remuneration payable to members of the Board of Directors, the Nomination Committee and the Audit Committee**

Please see the Nomination Committee's attached recommendation.

- 6. Approval of the auditor's fees**

The board proposes that the AGM approve the auditor's fee for the audit of the 2015 financial year totalling NOK 1,295,000 for the Group, NOK 195,000 of which relates to auditing of the parent company SalMar ASA.

- 7. The board's statement relating to corporate governance**

With reference to the statement relating to corporate governance which was issued by the board on 14 April 2016, and which is included in the annual report for 2015, the board proposes that the AGM pass the following resolution:

"The AGM approves the statement relating to corporate governance issued by the board of directors of SalMar ASA on 14 April 2016, cf. 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 Board Chair will present the matter to the AGM.

The board proposes that the AGM pass the following resolution:

"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 350,000. The programme's overall recognised cost is estimated at NOK 36 million distributed over three years.

The board is authorised to draw up more specific guidelines for the scheme, within the framework given."

9. The board's statement relating to 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 2016 financial year. A copy of the board's statement is attached.

The board proposes that the AGM pass the following resolution:

"The AGM endorses the guidelines cited in the statement relating to remuneration and other benefits payable to senior executives of SalMar ASA, approved by the board of directors of SalMar ASA on 14 April 2016, including the guidelines regarding benefits mentioned in Section 6-16 a(1), subpara 3(3)."

10. Election of directors

The Nomination Committee's recommendation will be presented at the AGM.

11. Election of Nomination Committee members

The Nomination Committee's recommendation will be presented at the AGM.

12. Resolution authorising the board to raise the company's share capital

The AGM held on 2 June 2015 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 is valid until the 2016 AGM, and the board proposes that the authorisation 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.

With reference to the above, the board proposes that the AGM pass the following 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 2,829,667.5 through the issue of up to 11,318,670 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 2017 AGM or 30 June 2017 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.*

13. Resolution authorising the board to buy back the company's own shares

The AGM of 2 June 2015 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 proposes that the authorisation be renewed.

With reference to the above, the board proposes that the AGM pass the following resolution:

- I. *Pursuant to Section 9-4 of the Public Limited Companies Act, the board is authorised to purchase up to 10,149,919 of the company's own shares with a combined face value of NOK 2,537,479.7.*
- II. *The amount payable per share shall be not less than NOK 1 and not more than NOK 300.*
- 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 2017 AGM or 30 June 2017 at the latest.*

14. Resolution authorising the board to take out a convertible loan

The board of directors proposes 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 proposes 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 2,829,667.50. The board proposes that the authorisation be seen in connection with the authorisation granted under item 12, 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.

With reference to the above, the board proposes that the AGM pass the following 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 2,829,667.50, though consideration shall be given to any capital increases under the authorisation to raise the company's share capital referred to in item 12, 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, cf. section 10-4, of the Public Limited Companies Act may be waived.*
- IV. *The authorisation is valid until the 2017 AGM or 30 June 2017 at the latest.*

The invitation to attend the AGM and all attachments are also available from the company's website.

Shareholders who wish to attend the AGM are requested to send in the attached attendance form to the company's business manager no later than 12 noon on Monday, 6 June 2016. Notice of attendance may also be sent electronically via the company's website from 13 May.

Shareholders who do not wish to attend the AGM in person are entitled to be represented by a proxy. In that case a written, dated power of attorney must be presented. Shareholders are requested to send their power of attorney to the company's business manager no later than 12 noon on Monday, 6 June 2016. Attached is a proxy form, which may also be used to appoint the Board Chair or such person as he may nominate, as proxy.

Shareholders who do not attend the AGM in person may vote in advance of the AGM. In that case, please use the advance voting form. Shareholders are requested to submit their advance voting forms to the company's business manager no later than 12 noon on Monday, 6 June 2016.

SalMar ASA has a share capital of NOK 28,324,999.75 divided between 113,299,999 shares, each having a face 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 held 1,180,081 treasury shares.

Shareholders have the following rights with respect to the AGM:

- The right to attend the AGM, either in person or by proxy.
- The right to address the AGM.
- The right to bring one advisor and grant this person the right to speak.
- 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 AGM, provided they are presented in writing to the board of directors in such good time that they may be included in the invitation to attend the AGM. If notification of the AGM has already been distributed, a new invitation shall be sent out if there are at least two weeks left before the AGM is due to take place.

Further details relating to these rights are available from the company's website www.salmar.no.

Trondheim, 13 May 2016, for the Board of Directors of SalMar ASA

Bjørn Flatgård, Chair

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

Attendance and proxy authorisation forms, including pre-printed name and reference number, are sent by post to shareholders along with the invitation to attend the AGM and other attachments.

ATTENDANCE FORM

Shareholder:
Reference no:
PIN code:

If you would like to attend the annual general meeting, please return this form to Nordea Bank Norge ASA, Issuer Services, PO Box 1166 Sentrum, 0107 Oslo, Norway. Fax: +47 22 36 97 03. Email: issuerservices.no@nordea.com. You can also register your intention to attend at www.salmar.no from 13 May. Notification of attendance must be in Nordea's hands no later than 12 noon on Monday, 6 June 2016.

I/we the undersigned shareholder(s) will attend the annual general meeting of SalMar ASA, to be held at 2 pm on Tuesday, 7 June 2016 at the company's head office in Frøya (7266 Kverva)

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

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

PROXY AUTHORISATION FORM

Shareholder:
Reference no:

If you yourself are unable to attend the AGM, this authorisation may be used by the person you elect to represent you. The authorisation must be in the hands of Nordea Bank Norge ASA no later than 12 noon on Monday, 6 June 2016. You may also register your intentions online at www.salmar.no by the same deadline, starting on 13 May.

Nordea Bank Norge ASA, Issuer Services, Postboks 1166 Sentrum, 0107 Oslo. Fax: +47 2236 9703. Email: issuerservices.no@nordea.com.

I/we the undersigned shareholder(s) of SalMar ASA do hereby authorise:

Board Chair: Bjørn Flatgård

Other (name).....

to attend SalMar ASA's AGM on Tuesday, 7 June 2016, and 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 AGM's agenda. 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 Norge ASA, Issuer Services, PO Box 1166 Sentrum, 0107 Oslo, Norway. Fax: +47 2236 9703. Email: issuerservices.no@nordea.com. From 13 May until the deadline specified below, registration may be made via www.salmar.no.

The proxy authorisation must be in Nordea's hands no later than 12 noon on 6 June 2016.

I/we the undersigned do hereby authorise (check the appropriate box)

- Board Chair Bjørn Flatgård
- _____
(Proxy's name in block letters)

to attend the AGM on 7 June 2016 and vote on behalf of my/our shares.

The designated proxy shall vote 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 invitation. The above notwithstanding, 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 invitation.

	Agenda AGM 2016	For	Against	Abstain
1	<i>Election of AGM chair and one person to co-sign the minutes</i>			
2	<i>Approval of invitation to attend the AGM and the proposed agenda</i>			
3	<i>Presentation of the business</i>	N/A	N/A	N/A
4	<i>Approval of the financial statements and annual report for 2015 for SalMar ASA and the SalMar Group</i>			
5	<i>Approval of the remuneration payable to the members of the Board of Directors, Nomination Committee and Audit Committee</i>			
6	<i>Approval of the auditor's fees</i>			
7	<i>The board's statement relating to corporate governance</i>			
8	<i>Share-based incentive scheme for employees</i>			
9	<i>The board's statement relating to remuneration and other benefits payable to senior executives</i>			
10	<i>Election of directors</i>			
	<i>Re-election of Kjell Storeide</i>			
	<i>Re-election of Tove Nedreberg</i>			
11	<i>Election of Nomination Committee members</i>			
	<i>Re-election of Helge Moen</i>			
	<i>Re-election of Endre Kolbjørnsen</i>			
12	<i>Resolution authorising the board to raise the company's share capital</i>			
13	<i>Resolution authorising the board to buy back the company's own shares</i>			
14	<i>Resolution authorising the board to take out a convertible loan</i>			

Place

Date

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

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

If voting instructions have been given, the following applies:

- *In matters relating to the election of individuals, the Nomination Committee's recommendation is deemed to be the tabled proposal.*
- If "**For**" has been checked, this instructs the proxy to vote for 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 "**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, the proxy is free to decide how to vote.
- With respect to issues which are not presented in the invitation, but which are lawfully raised at the AGM 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, eg election of AGM chair, 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 AGM 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 AGM's agenda.

The proxy authorisation must be sent by post or fax to Nordea Bank Norge ASA, Issuer Services, PO Box 1166 Sentrum, 0107 Oslo, Norway. Fax: :+47 2236 9703. Email: issuerservices.no@nordea.com. Shareholders may also cast their votes in advance via www.salmar.no.

The advance voting form must be registered with Nordea no later than 12 noon on 6 June 2016.

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 invitation.

	Agenda AGM 2016	For	Against	Abstain
1	<i>Election of AGM chair and one person to co-sign the minutes</i>			
2	<i>Approval of invitation to attend the AGM and the proposed agenda</i>			
3	<i>Presentation of the business</i>	N/A	N/A	N/A
4	<i>Approval of the financial statements and annual report for 2015 for SalMar ASA and the SalMar Group</i>			
5	<i>Approval of the remuneration payable to the members of the Board of Directors, Nomination Committee and Audit Committee</i>			
6	<i>Approval of the auditor's fees</i>			
7	<i>The board's statement relating to corporate governance</i>			
8	<i>Share-based incentive scheme for employees</i>			
9	<i>The board's statement relating to remuneration and other benefits payable to senior executives</i>			
10	<i>Election of directors</i>			
	<i>Re-election of Kjell Storeide</i>			
	<i>Re-election of Tove Nedreberg</i>			
11	<i>Election of Nomination Committee members</i>			
	<i>Re-election of Helge Moen</i>			
	<i>Re-election of Endre Kolbjørnsen</i>			
12	<i>Resolution authorising the board to raise the company's share capital</i>			
13	<i>Resolution authorising the board to buy back the company's own shares</i>			
14	<i>Resolution authorising the board to take out a convertible loan</i>			

On behalf of my shares, I, the undersigned, do hereby cast my votes in advance of SalMar ASA's AGM on 7 June 2016.

Place

Date

Shareholder's signature

STATEMENT REGARDING THE DETERMINATION OF SALARY AND OTHER BENEFITS PAYABLE TO SENIOR EXECUTIVES OF SALMAR ASA FOR 2016

1. INTRODUCTION

Pursuant to section 6-16a of the Public Limited Companies Act, the board of directors of SalMar ASA (the Company) has issued the following statement containing guidelines for the determination of salary and other benefits payable to the Company's CEO and other senior executives (collectively termed "senior executives") in the 2016 financial year. The statement was approved by the board of directors of SalMar ASA on 14 April 2016. In accordance with the provisions of sections 6-16a and 5-6(3), the guidelines will be submitted to SalMar ASA's Annual General Meeting (AGM) on 7 June 2016 for a consultative vote, with the exception of clause 3 "Share-based incentive schemes", which will be submitted to the AGM for approval.

The guidelines in clause 3 "Share-based incentive schemes" are binding on the board. The remaining guidelines are not binding, though any deviations therefrom must be decided by the board. In the event of any such decision, the reason for deviating from the guidelines must be noted in the board meeting's minutes.

2. DECISION-MAKING AUTHORITY

The board of directors determines the salary and other benefits payable to the CEO. The CEO determines the salary and other benefits payable to other senior executives. The board shall exercise general oversight of the remuneration paid to other senior executives, and may issue more specific guidelines for the remuneration of other senior executives in addition to those presented below. If the CEO wishes to offer remuneration to senior executives that exceeds such more specific guidelines, a proposal therefor shall be submitted to the board of directors for approval.

3. GUIDELINES FOR REMUNERATION IN THE 2016 FINANCIAL YEAR

The Company's senior executive remuneration policy is based on the following main principles:

- Executive salaries shall be competitive
- Executive salaries shall be motivating

On the basis of these main principles, the board has drawn up the following remuneration structure for the company's senior executives.

Basic salary

Basic salary is the main element in the executive's compensation package. Basic salary shall correspond to the going rate in the market, and shall reflect the individual position's duties and level of responsibility.

Bonus

SalMar has a bonus scheme for group management that is determined by the board of directors. The board carries out an annual assessment of the scheme and determines the bonus criteria for the coming year. Variable salary increments under the scheme may not exceed 33% of the individual executive's basic salary. Within this framework, individual bonuses are determined on the basis of an overall assessment of contribution, performance, development and results achieved.

Share-based incentive schemes

SalMar has a share-based incentive scheme for senior executives in the Group. The first such programme was approved by the AGM on 4 June 2014. The programme encompasses incumbents of senior positions and key individuals within the Group. The programme entitles the employee to receive shares free of charge. This entitlement accrues over a three-year period. The individual employee may be awarded share entitlements worth the equivalent of 6 months' salary. Accrual of 2/3 of the entitlements depends on the achievement of predefined performance criteria. The value of the shares released under the various programmes in an individual year may not exceed one full year's salary.

The intention is that the incentive scheme shall be continued with the establishment of annual programmes. The board will adjust these annual programmes as it deems necessary, and each individual programme will be submitted to the AGM for approval.

Pension schemes

Members of group management participate in the Group's general pension scheme. The scheme is a defined contribution plan, in which contributions correspond to 7% of salary up to 12 G (G being the basic unit of calculation used by the Norwegian National Insurance Scheme).

Notice and severance pay

In principle, senior executives must serve a 6-month period of notice. In selected cases, and depending on the position, severance pay of 6 to 12 months may be paid.

Benefits-in-kind

The Company shall not offer benefits-in-kind over and above these which are normal for senior executives in comparable companies.

Other variable elements of remuneration

In addition to that stipulated above, the Company may not offer senior executives any variable elements in the remuneration they receive or special benefits that supplement their basic salary.

4. REMUNERATION POLICY FOR THE 2015 FINANCIAL YEAR

The Company's senior executive remuneration policy for the 2015 financial year has been carried out in accordance with the statement for 2015 adopted by the AGM on 2 June 2015.

Nomination Committee’s recommendation to the 2016 Annual General Meeting

SalMar ASA’s Nomination Committee comprises the following:

- Helge Moen, Chair
- Anne Kathrine Slungård
- Endre Kolbjørnsen

Since the 2015 AGM, the Nomination Committee has held four meetings. In connection with SalMar ASA’s AGM on 7 June 2016, the Nomination Committee unanimously submits the following recommendation:

1. Election of directors

- In accordance with the company’s currently applicable articles of association, the board of directors shall comprise five to nine members. The board now comprises seven members, two of whom represent the employees.
- The seats held by Kjell Storeide and Tove Nedreberg are up for election.
- The Nomination Committee has assessed the need for both continuity and renewal, as well as the board’s overall competence profile, before making its recommendation.
- Based on the above, the Nomination Committee recommends the re-election of Kjell Storeide and Tove Nedreberg. For further details about the candidates, please see page 38 of SalMar’s 2015 annual report.
- It is proposed that each candidate be elected for a term of two years.

2. Election of Nomination Committee members

- The seats on the Nomination Committee held by Helge Moen (Chair) and Endre Kolbjørnsen are up for re-election this year.
- The Nomination Committee recommends that both be re-elected.
- It is proposed that each candidate be elected for a term of two years.

3. Remuneration payable to elected company officers

- The Nomination Committee proposes the following schedule of remuneration in the coming period of service:

	June 2016 – June 2017
Board Chair	NOK 320,000
Director (shareholder elected)	NOK 200,000
Director (employee elected)	Half (NOK 100,000)
Audit Committee (Chair)	NOK 50,000
Audit Committee (member)	NOK 35,000
Nomination Committee (member)	NOK 25,000

Trondheim, 13 May 2016

Helge Moen, Chair of the Nomination Committee

(sign.)