

**INVITATION TO ATTEND
THE ANNUAL GENERAL MEETING OF
SALMAR ASA**

You are hereby invited to attend the Annual General Meeting of SalMar ASA, to be held at NOVA Kurs og Konferansesenter, Cicignons Plass, Trondheim, Norway, at 2 pm on 21st of May 2008

Agenda

- 1. Opening of the AGM by the board chair**
- 2. Presentation of the list of those shareholders and proxies attending the AGM**
- 3. Election of a person to chair the AGM and someone to sign the minutes together with the AGM's chair**
- 4. Approval of the invitation to attend and agenda**
- 5. Presentation of the business**
- 6. Approval of the annual report and financial statements for 2007 for SalMar ASA and the SalMar Group, including approval of the proposed dividend payout**

The annual report, including the report of the board of directors and the financial statements, are enclosed with the invitation to attend the AGM. The board of directors proposes a dividend of NOK 1.10 per share, which amounts to a total of NOK 113,300,000.

- 7. Approval of directors' fees for 2007**

The board of directors proposes that for the 2007 financial year NOK 200,000 be paid to the chairman of the board, NOK 150,000 to each of the other shareholder-elected directors and NOK 75,000 to the employees' representative on the board.

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

- 9. Election of board directors**

Synnøve Ervik and Anne Strøm Nakstad have come to the end of their terms of office. The board proposes that Synnøve Ervik be re-elected for a further two-year term, while Anne Strøm Nakstad stands down to be replaced by Marit Rolseth. Marit Rolseth's CV is attached.

- 10. Approval of the board's statement relating to salaries and other remuneration payable to senior executives**

The board's statement is attached. The guidelines for the remuneration of the CEO and other senior executives are also described in Note 3 to the financial statements.

- 11. Election of the Nomination Committee**

In accordance with the company's articles of association and the resolution passed by the AGM of 21 March 2007, a Nomination Committee shall be elected by the 2008 AGM. The board's proposed candidates for committee membership are attached.

- 12. Resolution authorising the board of directors to raise the company's share capital**

The AGM of 21 March 2007 resolved to authorise the board of directors to increase the company's share capital. This authorisation is valid up until the 2008 AGM, and the board proposes that it be renewed with a lower upper limit.

The authorisation may be used to finance investments and the acquisition of businesses through cash issues or contributions in kind. The authorisation may also be used in connection with the option scheme for senior company executives. To fulfil the purpose of the authorisation the board may need to waive existing shareholders' preference rights. The authorisation grants the board permission to do so.

The board proposes therefore that the AGM pass the following resolution:

- I. Pursuant to Section 10-14 of the Public Limited Companies Act, the board of directors is authorised to raise the company's share capital by up to NOK 7,500,000 through the issue of up to 30,000,000 new shares, each having a face value of NOK 0.25.*
- II. The board of directors may decide to waive shareholders' preference rights.*
- III. The authorisation also covers an increase in capital by means of non-monetary contributions, cf. Section 10-2 of the Public Limited Companies Act, and an increase in capital in connection with a merger, pursuant to Section 13-5 of the Public Limited Companies Act.*
- IV. This authorisation is valid until the 2009 AGM or 30 June 2009 at the latest.*
- V. This authorisation supersedes all previously issued authorisations.*

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

The AGM of 21 March 2007 resolved to authorise the board of directors to buy back the company's own shares. This authorisation is valid up until the 2008 AGM, and the board proposes that the board again is given authorisation to buy back up to 10 per cent of the company's share capital.

The board proposes therefore that the AGM pass the following resolution:

- I. Pursuant to Section 9-4 of the Public Limited Companies Act, the board of directors is authorised to buy back company shares with a total face value of NOK 2,575,000.*
- II. The amount which may be paid per share shall be no less than NOK 1 and no more than NOK 100.*
- III. The board is free to determine the methods which may be used with respect to the acquisition and disposal of shares.*
- VI. This authorisation is valid until the 2009 AGM or 30 June 2009 at the latest.*

The AGM is opened by the chairman of the board. The invitation to attend the AGM and all attachments are available from the company's website.

Shareholders who wish to attend the AGM are requested to complete the attached notification form and return it to the company's account manager by 4 pm on Monday, 19 May 2008. Notification may also be given electronically through the company's website after May 6th.

Shareholders who do not wish to attend the AGM in person are entitled to nominate a proxy. In that case, a signed and dated proxy authorisation must be presented. Please send the completed proxy authorisation form to the company's account manager by 4 pm on Monday, 19 May 2008. Proof of identity for the shareholder and proxy, as well as a company certificate if the shareholder is a legal person, must accompany the authorisation. A proxy authorisation form is attached.

Shares are traded ex. dividend on the Oslo Stock Exchange from 22 May 2008. Payment of dividend to foreign shareholders will be made less any Norwegian withholding tax (up to 25 per cent of the dividend paid) in accordance with applicable statutory provisions.

SalMar ASA's share capital totals NOK 25,750,000, divided between 103,000,000 shares, each having a face value of NOK 0.25. Each share carries one vote at the company's general meetings of shareholders. At the date of issue of this invitation, the company does not hold any of its own shares.

Shareholders have the following rights with respect to the AGM:

- The right to attend the AGM in person or by proxy
- The right to speak at the AGM
- The right to bring an advisor and grant this person the right to speak
- The right to demand information from board members and the CEO in accordance with the provisions of Section 5-15 of the Public Limited Companies Act.
- The right to have the AGM address matters, written notification of which the shareholder has sent to the board at such an early date that they may be included in the invitation to attend. If the invitation to attend the AGM has already been distributed, a new invitation to attend shall be issued if there is at least two weeks to go until the AGM takes place.

Trondheim 28th of April

For the Board of Directors of SalMar ASA

Bjørn Flatgård
Chairman of the board

NJARDARVOLLEN 31. 7032 TRONDHEIM

MARIT ROLSETH

PERSONAL DETAILS

- Nationality: NORWEGIAN
- Date of birth: 12 June 1948
- Place of birth: TRONDHEIM
- Tel: +47 917 47347

EDUCATION

BI Master's programme:

Marketing management, Strategic management

Applied organisational psychology, Corporate governance & the board of directors

WORK EXPERIENCE

CEO of Tommen Gram from 1983 – 1997

CEO of the Tommen Gram Group from 1997

Owns 50% of the company's shares, took over the company in 1983 and led its development from a turnover of NOK 20 million to a turnover of NOK 250 million in 2007. Read more about Tommen Gram at www.tommen.no

Current directorships:

- Tommen Gram AS
- Brekke Industrier AS
- Rindalshytter AS
- Rindalslist AS
- Gåsvand Eiendom AS

Previous directorships:

- The Norwegian Packaging Association (DNE), Oslo
- The Confederation of Norwegian Business and Industry (NHO)
 - Ethics committee, Oslo
 - Trøndelag branch, Trondheim

INTERESTS AND ACTIVITIES

Family, mountain pursuits, sports, cultural activities

LANGUAGES

English – German

STATEMENT BY THE BOARD OF DIRECTORS ON THE DETERMINATION OF SALARIES AND OTHER REMUNERATION PAYABLE TO SENIOR EXECUTIVES OF SALMAR ASA

1. INTRODUCTION

In accordance with 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 salaries and other remuneration payable to the CEO and other senior executives of the Company (collectively called “senior executives”). The statement was adopted by the board of SalMar ASA at its meeting of 28 April 2008. In accordance with the requirements stipulated in Sections 6-16a and 5-6, paragraph 3, the guidelines are being presented to the annual general meeting of SalMar ASA, to be held on 21 May 2008, for a consultative vote.

The guidelines are recommendations and apply to the 2008 financial year. The board of directors may decide to deviate from the guidelines. If such a decision is taken, the reason for the deviation from the guidelines shall be noted in the board meeting’s minutes.

2. DECISION-MAKING AUTHORITY

The board of directors shall determine the salary and other remuneration payable to the CEO. The CEO shall determine the salaries and other remuneration payable to other senior executives. The board shall have overall supervision of the remuneration paid to other senior executives and may issue more detailed guidelines for such remuneration than those presented below. If the CEO wishes to offer senior executives any remuneration which exceeds the detailed guidelines thus issued, a proposal to this effect must be laid before the board for approval.

3. REMUNERATION GUIDELINES FOR THE 2008 FINANCIAL YEAR

Remuneration payable to the CEO and other senior executives of SalMar shall be based on the following main principles:

Basic salary

Basic salary shall be determined on the basis of the content and seniority of the position, as well as the competence and length of service of the individual concerned. Salaries shall be competitive.

Annual bonus

A bonus shall be determined and paid on the basis of the position’s seniority and the added value that the employee or group of employees has generated.

Payments in kind

The company shall not offer payments in kind over and above those that are usually paid to senior executives in comparable companies.

Share-based incentive schemes

The Company wishes to make use of forms of remuneration under which senior executives are awarded shares, subscription rights or options in accordance with specifically defined programmes. See notes to the financial accounts in 2007 annual report for further information. No other forms of remuneration associated with shares or developments in the company's share price are utilised. The board may not waive the guidelines governing this point.

Pension schemes

Senior executives shall at all times be covered by competitive pension schemes.

Notice of termination and post-termination salary payments

Senior executives shall in general give/be given six months' notice of termination of employment. In certain cases, and depending on the position concerned, salary payments may continue for 6 to 12 months after termination of employment.

Other variable elements

Apart from the elements mentioned above, the Company shall not offer variable elements in the remuneration of senior executives or particular benefits in addition to their basic salary.

4. STATEMENT ON SENIOR EXECUTIVE REMUNERATION FOR THE 2007 FINANCIAL YEAR

The Company's senior executive remuneration policy for the 2007 financial year has been implemented in accordance with the main principles described in point 3.

Attachment 4 – Recommendation for members of the election committee

Gustav Witzøe – Chairman

Proposed term: 2 years

Founder of SalMar ASA

See annual report and company website for further details regarding Mr. Witzøe

Endre Kolbjørnsen

Proposed term: 2 years

Education: Cand.jur. 1982

Work experience:

2008-: Partner, Advokatfirmaet Steenstrup Stordrange DA
2001 - 2007: Managing Director Anfi International BV
1990 - 2001: Partner, Advokatfirmaet Schjødt, Trondheim
1985 - 1990: Lawyer, Advokatfirmaet Vaagland & Co
1984 - 1985: Associate judge, Salten sorenskriverembete, Bodø
1982 - 1984: Associate lawyer, Advokatfirmaet Vaagland, Kuvås, Spilde & Grimsbu

Areas of particular expertise:

General business law, international negotiations, extensive board experience

Other:

Chairman Union of Trondheim Students of Law
Chairman Klubbsekskabet Harmonien in Trondheim
Honorary Consul for Mexico in Mid-Norway.

Therese B. Karlsen

Proposed term: 1 year

Education: Bachelor of Business Administration, University of Hawaii

Work experience:

2000 - Store manager, IKEA Leangen
1999 - 2000 Centre manager, Byhaven shopping centre
1998 - 1999 Hotel manager, Clarion Grand Olav Hotel
1994 - 1998 Marketing executive, Inter Nor Prinsen Hotel (now Scandic Prinsen Hotel)
1993 - 1994 Management Trainee, Inter Nor Hotels

Board positions:

2008- Board member, Hitra Mat AS (from June 2008)
2006- Board member, SiT (Studentsamskipnaden in Trondheim)

Other:

Member of TENK, leadership network for women
Member of M-Gruppen, leadership network in Trondheim