

MINUTES FROM THE 2009 THE ANNUAL GENERAL MEETING OF SALMAR ASA

The ordinary annual general meeting of SalMar ASA took place at 2 pm on Thursday, 28th of May 2009 at Frøya Hotell, 7260 Sistranda.

The company was represented by Chairman of the board Mr. Bjørn Flatgård, CEO Mr. Leif Inge Nordhammer, CFO Mr. Roar Husby and Chairman of the nomination committee Mr. Gustav Witzøe.

The following items were on the agenda:

1. Opening of the AGM by the chair of the board of directors

The Chairman of the Board opened the general meeting.

2. Presentation of the list of attending shareholders and proxies

73 203 946 shares were represented in person or by proxy. This equals 71.07 % of the issued shares. The register of shareholders present and represented is enclosed as a part of these minutes.

3. Election of someone to chair the AGM and someone to co-sign the minutes

The Chairman of the Board was elected to chair the meeting. Mr. Ragnar Grøntvedt was elected to co-sign the minutes.

4. Approval of invitation and agenda

There were no comments to the notice to attend or the proposed agenda.

The general meeting was declared legally in session. The proposed agenda was approved.

5. Presentation of the business

CEO, Mr. Leif Inge Nordhammer presented the business activities and general position. CFO, Mr. Roar Husby presented the key financial figures for 2008.

6. Approval of the annual report and financial statements for 2008 for SalMar ASA and the Group, including approval of the proposed dividend payment

The Chairman of the Board presented the board's proposal.

The general meeting unanimously approved the annual accounts for SalMar ASA and the Group, the report of the board of directors and a dividend payment of NOK 0.40 per share to the shareholders holding shares in SalMar ASA per 28th of May 2009.

Shares are traded exclusive of dividend from Friday 29th of May 2009. Dividend is planned to be distributed on June 12th 2009. Auditors report was read out loud.

7. Approval of the fee payable to directors for 2008

The Chairman of the board presented the nomination committee's proposal for fees payable to the directors for 2008. The proposal was enclosed with the invitation to attend the AGM.

The general meeting unanimously approved the nomination committee's proposal.

8. Approval of the auditor's fee

The Chairman of the Board presented the proposal for auditor's fees in relation to the annual accounts for 2008. Auditing fees was a total NOK 712 000 for the Group, of which NOK 162 500 relates to the audit of SalMar ASA.

The general meeting unanimously approved the proposal.

9. Approval of the board's declaration relating to the salary and other benefits payable to senior executives

The Chairman of the Board referred to the board's guidelines statement regarding salaries and other remuneration payable to senior executives. The guidelines were enclosed with the invitation to attend the AGM.

The general meeting approved the board's statement, against 732 200 votes.

10. Election of directors

The Chairman of the Nomination Committee, Mr. Gustav Witzøe, referred to the fact that both his own and Mr. Bjørn Flatgård's term of office is expiring. The Nomination Committee proposes that Mr. Bjørn Flatgård be re-elected as board chair for a further two-year period, and that Mr. Gustav Witzøe be re-elected as a director for a period of two years.

The general meeting unanimously approved the proposal.

11. Election of Nomination Committee members

The Chairman of the nomination committee referred to the fact that Mrs. Therese Karlsen's term on the nomination committee is expiring, and the Nomination Committee proposes that Mrs. Karlsen be re-elected for a period of two years.

The general meeting unanimously approved the proposal.

12. Approval of the fee payable to Nomination Committee members

The Chairman of the nomination committee presented the committee's proposal that the members of the committee receive a compensation of NOK 10,000 each for their efforts ahead of the 2009 AGM.

The general meeting unanimously approved the proposal.

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

At the AGM held on 21 May 2008 the board was authorised to increase the company's share capital. This authorisation is valid until the 2009 AGM, and the board is proposing that the authorisation be renewed.

The authorisation is intended to be used to finance investments and business acquisitions by means of cash issues and contributions-in-kind. The authorisation may also be used in connection with the option scheme for senior executives. It follows from the purpose of this authorisation that the board may need to set aside existing shareholders' preference rights, which action is permitted under this authorisation.

The Chairman of the Board presented the proposal.

- 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 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 is authorised to decide that shareholders' preference rights with respect to the new shares may be waived.*
- III. This authorisation also includes any increase in capital made through contributions of assets other than money, etc, and the right to commit the company with respect to specific obligations, cf. Section 10-2 of the Public Limited Companies Act, and any increase in capital made in connection with a merger, pursuant to Section 13-5 of the Public Limited Companies Act.*
- IV. This authorisation is valid until the 2010 AGM, though no later than 30 June 2010.*

V. *This authorisation replaces all previously granted authorisations.*

The general meeting approved the proposed authorisation, against 9 544 330 votes.

14. Resolution authorising the board to acquire own shares

At the AGM held on 21 May 2008 the board was authorised to purchase the company's own shares in an amount corresponding to 10 per cent of issued share capital. This authorisation is valid until the 2009 AGM. The authorisation was exercised on 14 November 2008 to purchase 600,000 own shares at a face value of NOK 150,000, corresponding to 0.6 per cent of issued share capital. The board proposes that a new authorisation be granted to acquire up to 9.4 per cent of issued share capital. The board should also be authorised to purchase the company's shares in connection with liabilities associated with the established option scheme for senior executives and as a means of returning value to the company's shareholders.

The Chairman of the Board presented the proposal.

- I. *Pursuant to Section 9-4 of the Public Limited Companies Act the board is authorised to acquire up to 9,700,000 own shares at a total face value of NOK 2,425,000.*
- II. *The amount payable per share shall be no less than NOK 1 and no more than NOK 100.*
- III. *The board is free to determine in what way shares may be acquired or disposed of.*
- VI. *This authorisation is valid until the 2010 AGM, though no later than 30 June 2010.*

The general meeting approved the proposed authorisation, against 732 200 votes.

15. Approval of transactions with related parties in connection with the construction of new slaughter and value added processing (VAP) facility at Frøya – InnovaMar

SalMar has over a period of many years been working on the planning process relating to the construction of a new slaughter and VAP facility at Frøya – InnovaMar. SalMar Processing AS, a company fully owned by SaMar ASA, has undertaken project development work e.g. pre-planning, project facilitation as well as entering into and negotiating contracts for the building of the facility. Based on the overall magnitude of the project SalMar Processing AS has determined that it would be advantageous to involve other investors in the project and will therefore transfer the building project to Nordskag Næringspark AS, a company in which SalMar ASA will be a shareholder, along with Kverva AS and Abra Norge AS. Resulting from this, agreements have been entered into between companies in the SalMar Group and Nordskag Næringspark AS.

Kverva AS' combined ownership in SalMar ASA and Nordskag Næringspark AS makes Nordskag Næringspark AS a related party to Kverva AS. Independent expert opinions have therefore been sought in connection with SalMar ASA's purchase of 42,5% of the shares in Nordskag Næringspark AS as well as the guarantee of surety that SalMar ASA will provide in connection with the rental agreement SalMar Processing has entered into with Nordskag Næringspark AS. These expert opinions are attached to the AGM notification.

Two other expert opinions produced for the AGM of SalMar Processing AS have also been attached this notification for information purposes. These are the expert opinions sought in connection with the rental agreement SalMar Processing AS has entered into with Nordskag Næringspark AS as well as the transfer of the InnovaMar (building) project to Nordskag Næringspark AS.

The board asks the AGM to approve the shareholder agreement relating to SalMar ASA's purchase of 42.5% of the shares in Nordskog Næringspark AS as well as the provision of guarantee for the rental agreement entered into by SalMar Processing AS.

The general meeting approved the agreements unanimously

There was no further business and the meeting was concluded.

Frøya, 28th of May 2009

Mr. Bjørn Flatgård
(sign.)

Mr. Ragnar Grøntvedt
(sign.)

SALMAR ASA

Representert på ORDINÆR GENERALFORSAMLING

Utskriftsdato

28.05.2009

Generalforsamlingsdato

28.05.2009

Stemmeberettigede personer representert: 9

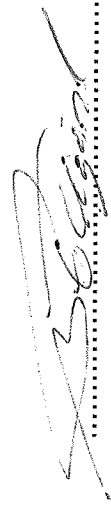
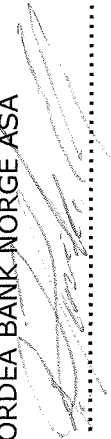
Aksjeklasse:	Rep. ved egne:	Rep. ved fullmakt:	Totalt representert:	Totalt repr. i %:
	57 502 600	15 701 346	73 203 946	71,07
Totalt	57 502 600	15 701 346	73 203 946	71,07

Spesifisering av fremmøtt:	Antall:	Antall aksjer:
Kun egne aksjer:	4	57 502 600
Kun fullmektiger:	5	15 701 346
Egne og fullmektig aksjer:	0	
Totalt:	9	73 203 946

Aksjeklasse:	Antall aksjer:	Aksje kapital:
	103 000 000	25 750 000
Totalt:	103 000 000	25 750 000

Kontofører for selskapet:
NORDEA BANK NORGE ASA

For SALMAR ASA



SALMAR ASA
Frøya Hotel, 7260 Sistranda
ORDINÆR GENERALFORSAMLING

Oppmøtt

Aksjeklasse:

Antall aksjer:	73 203 946	i %: 71,07%
Ved egne aksjer:	57 502 600	
Ved fullmakt:	15 701 346	

Påmeldte, ikke oppmøtt

Møteliste**SALMAR ASA**
Frøya Hotel, 7260 Sistranda
ORDINÆR GENERALFORSAMLING

Oppmøtt:							% av AK/	
Ref.nr.:	Navn:	Repr.ved.:	Aksjeklasse:	Egne aksjer:	Fullmakt:	Totalt:	repr.:	
4960	ERVIK, SYNNØVE GRINNE			1 000	0	1 000	0,00% 0,00%	
18	FLATGÅRD, BJØRN			0	5 304 250	5 304 250	5,15% 7,25%	
15727	FOR 1-12, 14-15 MOT 13,			0	8 812 130	8 812 130	8,56% 12,04%	
15743	FOR 1-8,10-12,15, MOT 9,			0	102 500	102 500	0,10% 0,14%	
15735	FOR 3-5,6-8,10-12,15,MOT			0	629 700	629 700	0,61% 0,86%	
15370	FOR ALT, BJØRN FLATGÅR			0	852 766	852 766	0,83% 1,16%	
13706	HAREKO AS,			1 600	0	1 600	0,00% 0,00%	
12526	KVERVA AS, V/HELGE MOEN	HELGE MOEN		55 000 000	0	55 000 000	53,40% 75,13%	
15214	LIN AS, V/LEIF INGE NORDHAMMER			2 500 000	0	2 500 000	2,43% 3,42%	