



INVITATION TO ATTEND THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

You are hereby invited to attend the annual general meeting of shareholders of SalMar ASA, commencing at 2 pm on 2 June 2010 at Frøya Hotell, 7260 Sistranda, Norway.

Agenda:

- 1. The meeting will be opened by the Board Chair.**
- 2. The list of attending shareholders and proxies will be presented.**
- 3. Election of someone to chair the AGM and someone to co-sign the minutes along with the AGM's chair.**

The Board proposes that the Board Chair be elected to chair the AGM and that the Board Chair proposes someone to co-sign the minutes along with the AGM's chair.

- 4. Approval of the invitation to attend and the agenda**
- 5. Presentation of the business**
- 6. Approval of the financial statements and annual report for 2009 for SalMar ASA and the Group, including approval of the proposed payment of dividend.**

The annual report and financial statements, as well as the report of the board of directors, are enclosed with the invitation to attend the AGM. The board is proposing a dividend payout of NOK 2.20 per share, NOK 226,600,000 in total.

- 7. Approval of directors' fees for 2009**

The Nomination Committee proposes that the AGM approves the directors' fees for the 2009 financial year as presented in the attached recommendation from the Nomination committee.

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

The board proposes that the AGM approves the auditor's fee for the 2009 financial year totalling NOK 764,350 for the Group, NOK 180,000 of which relates to auditing of the parent company SalMar ASA.

- 9. The board's statement relating to remuneration and other benefits payable to senior executives**

The board's statement is enclosed. The guidelines for the remuneration payable to the CEO and senior executives are also discussed in Note 21 to the consolidated financial statements.

- 10. Amendment to the articles of association – electronic publication of documents**

The Public Limited Companies Act was amended with effect from 3 August 2009 following the inclusion of a new Section 5-11 a. Pursuant to Section 5-11 a, it is no longer necessary to physically distribute by post attachments to invitations to attend general meetings of shareholders. It is sufficient for these to be made available on the company's website. Electronic publication affords considerable advantages both from a cost point of view and an environmental perspective. The legislative amendment stipulates that this is possible only if it is expressly permitted in the company's articles of association. The board proposes, therefore, that the articles of association be amended to enable online publication to replace distribution of attachments by post.

The board proposes that the AGM pass the following resolution:

"The Articles of Association shall be amended to include the following new paragraph at the end of Clause 7:

Documents to be considered by a general meeting of shareholders may be made available on the company's website. The same applies to documents which the law states must be included in or attached to the invitation to attend a general meeting of shareholders. If the documents are made available in this way the statutory requirement relating to the distribution of documents to shareholders shall not apply. Nevertheless, a shareholder may demand to be sent documents relating to matters to be considered by a general meeting of shareholders."

11. Amendment to the articles of association – number of directors

The current articles of association state that the company shall be led by a board of directors comprising 3-7 people. The board wishes to amend the articles of association to facilitate increased employee representation, while opening the way for additional members to broaden the board's combined competence and experience.

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

"Clause 5 of the Articles of Association shall be amended to read as follows:

The company is led by a board comprising 5 to 9 people."

12. Election of directors

Board members Kjell A. Storeide, Synnøve Ervik and Marit Rolseth are all coming to the end of their elected terms. The Nomination Committee proposes that Kjell A. Storeide and Synnøve Ervik be re-elected for a further two-year period. The Nomination Committee further proposes that Randi Reinertsen replace Marit Rolseth, and that she be elected for a period of two years. The Nomination Committee's recommendation and a brief CV for Randi Reinertsen are enclosed with the invitation to attend the AGM.

13. Election of Nomination Committee members

Gustav Witzøe (Chair) and Endre Kolbjørnsen are coming to the end of their elected terms. The Nomination Committee proposes that both be re-elected for a period of two years. See also the Nomination Committee's enclosed recommendation.

14. Remuneration payable to the Nomination Committee

It is proposed that the Nomination Committee's members be paid NOK 10,000 for their work prior to the 2010 AGM. See also the Nomination Committee's enclosed recommendation.

15. Resolution authorising the board to raise the company's share capital – I

The AGM held on 28 May 2009 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 2010 AGM and the board proposes that the authorisation be renewed, but with a reduced limit.

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 this 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 2,575,000 through the issue of up to 10,300,000 new shares, each having a face value of NOK 0.25.*
- 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 2011 AGM or 30 June 2011 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."*

16. Resolution authorising the board to raise the company's share capital - II

The AGM held on 28 May 2009 also authorised the board to increase the company's share capital to fund option schemes for senior executives. To meet the new requirements of the Norwegian Code of Practice for Corporate Governance the board proposes that this authorisation be renewed as a separate authorisation. 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.

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 increase the company's share capital by up to NOK 1,000,000 through the issue of up to 4,000,000 new shares, each having a face value of NOK 0.25.*
- II. *The board may decide to waive shareholders' preference rights to the new shares.*
- III. *The board is authorised to make such amendments to the Articles of Association as are necessary in connection with the share capital increase.*
- IV. *The authorisation is valid until the 2011 AGM or 30 June 2011 at the latest.*

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

The AGM of 28 May 2009 authorised the board to buy back shares in the company up to a limit of 9.4 per cent of existing share capital. This authorisation expires at the 2010 AGM. The authorisation was exercised on 21 August 2009 to buy back 800,000 company shares, with a face value of NOK 200,000 and corresponding to 0,8 per cent of existing share capital. The board proposes that it be granted a new authorisation to buy back up to 8.6 per cent of existing share capital. The authorisation may be used to buy back company shares to meet liabilities associated with the established an option scheme for senior executives and as a tool to return funds to the company's shareholders.

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 8,858,000 of the company's own shares with a combined face value of NOK 2,214,500.*
- II. *The amount payable per share shall be not less than NOK 1 and not more than NOK 100.*
- III. *The board is free to determine how the shares should be purchased or disposed of.*
- VI. *The authorisation is valid until the 2011 AGM or 30 June 2011 at the latest.*

After the AGM SalMar will give a presentation to its shareholders regarding status and prospects for the salmon farming industry and there will be an opportunity to visit a salmon farm / the company's factory. To register for this event please call Therese Solli on + 47 72 44 79 00. Give name of share holder and name of participants. For those needing transportation a bus will depart from Trondheim to Frøya at 11.00 a.m. with return to Trondheim in the evening on the 2nd of July.

The AGM is opened by the Board Chair. 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 4 pm on Monday, 31 May 2010. Notice of attendance may also be sent electronically via the company's website from 12 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 4 pm on Monday, 31 May. Attached is a proxy form, which may also be used to appoint the Board Chair or such person as he may nominate as proxy.

Shares are traded ex-dividend on the Oslo Stock Exchange from Thursday, 3 June 2010. Payment of dividend to shareholders not resident in Norway will be net of any Norwegian withholding tax (up to 25 per cent of the dividend) in accordance with applicable regulations.

SalMar ASA has a share capital of NOK 25,750,000 divided between 103,000,000 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 1,400,000 of its own 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 speak to 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 is 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, 11 May 2010

For the board of directors of SalMar ASA

Bjørn Flatgård, Chair

Attachment 1 – Attendance form and proxy authorisation form

Registration 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

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 2248 6349 or +47 2248 4990. You can also register your intention to attend at www.salmar.no from 12 May. Notification of attendance must be in Nordea's hands no later than 4 pm on Monday, 31 May.

I/we the undersigned shareholder(s) will attend the annual general meeting of SalMar ASA, to be held at 2 pm on Wednesday, 2 June 2010 at Frøya Hotell, 7260 Sistranda and...

- 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

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 4 pm on Monday 31 May 2010. You may also register your intentions online at www.salmar.no by the same deadline with effect from 12 May.

Nordea Bank Norge ASA, Issuer Services, Postboks 1166 Sentrum, 0107 Oslo. Fax: +47 2248 6349 or +47 2248 4990.

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 Wednesday, 2 June 2010, and vote on behalf of my/our shares. The following conditions apply to this authorisation:

- The authorisation is unrestricted
- The authorisation is restricted and may be used only to vote for such proposals as are presented:
- The authorisation is restricted and may be used only to vote against such proposals as are presented:
- The authorisation is restricted and may be used only to vote blank with respect to such proposals as are presented:

(The proposals presented are specified in the agenda. With respect to the election of officers, the Nomination Committee's proposals are considered the proposals presented. If a restricted proxy authorisation does not specify voting instructions with respect to an issue, the proxy is free to decide how to vote.)

Date Shareholder's signature

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:

If **"Vote 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 **"Vote 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 **"Vote blank"** has been checked, this instructs the proxy to abstain from voting.

If none of the alternatives have 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 checking whether the proxy votes in accordance with the instructions given.

THE BOARD OF DIRECTORS' DECLARATION RELATING TO THE DETERMINATION OF SALARIES AND OTHER BENEFITS PAYABLE TO SENIOR EXECUTIVES OF SALMAR ASA

1. INTRODUCTION

Pursuant to Section 6-16a of the Public Limited Companies Act, the board of directors of SalMar ASA (the Company) hereby issues the following declaration, containing guidelines for the determination of salaries and other benefits payable to the CEO and other senior executives of the Company (jointly Senior Executives) for the 2010 financial year. The declaration was approved by the board of directors of SalMar ASA on 4 May 2010. In accordance with the requirements stipulated in Section 6-16a and Section 5-6, paragraph 3, of the Public Limited Companies Act, these guidelines are presented to the annual general meeting of shareholders in SalMar ASA, to be held on 2 June 2010, for a consultative vote, with the exception of the stipulations relating to share-based incentive schemes under point 3, which is presented to the AGM for approval.

The guidelines for share-based incentive schemes under point 3 are binding on the board. The remaining guidelines are recommendations, from which the board of directors may deviate if they so decide. The reason for any such deviation from the guidelines shall be included in the board meeting's minutes.

2. AUTHORISATION

The board of directors shall determine the salary and other benefits payable to the CEO. The CEO shall determine the salary and benefits payable to other senior executives. The board shall have overall supervision of the remuneration payable to other senior executives, and may issue more specific guidelines for the remuneration of other senior executives over and above those stipulated below. If the CEO wishes to offer remuneration to senior executives which exceeds these more specific guidelines, board approval must be obtained.

3. REMUNERTION GUIDELINES FOR THE 2010 FINANCIAL YEAR

The 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 work involved and level of responsibility, as well as the individual's competence and length of service. Salaries shall be competitive.

Annual bonus

Bonuses shall be determined and paid on the basis of the seniority of the position and the added value that the employee or group of employees have generated.

Payment in kind

The Company does not offer payment in kind over and above that which is normal for senior executives in comparable companies.

Share-based incentive schemes

The company wishes to offer forms of remuneration under which senior executives are awarded shares, subscription rights or options (including options settled in cash) in accordance with a defined incentive scheme. In 2007 the company established a three-year option scheme for senior executives, which is described in more detail in Note 21 to the 2009 financial statements.

The board wishes to establish a new option scheme for senior executives based on similar principles to the current scheme, with a strike price corresponding to the volume-weighted average of daily prices in the month prior to approval by the AGM (ie May 2010) and with the number of options to be granted capped at 1,750,000. These options and options already granted may be settled in cash if the board deems it appropriate. Further details relating to the option scheme will be determined by the board. No other forms of remuneration associated with shares or developments in the company's share price are employed. These guidelines are valid up until the 2011 AGM.

Pension schemes

Senior executives shall at all times enjoy competitive pension arrangements.

Termination of employment and severance pay

In principle, termination of employment for senior executives requires a 6-month period of notice. In certain circumstances, and depending on the position concerned, severance pay may be awarded for a period of 6-12 months.

Other variable remuneration elements

Other than that specified above the Company shall not offer senior executives any variable remuneration elements or particular benefits in addition to basic salary.

4. SENIOR EXECUTIVE REMUNERATION POLICY AS APPLIED IN THE 2009 FINANCIAL YEAR

The Company's senior executive remuneration policy was applied in accordance with the main principles stipulated in clause 3 during the 2009 financial year.

Attachment 3 – Nomination Committee’s recommendations to the AGM

SalMar ASA’s Nomination Committee comprises:

- Gustav Witzøe, Chair
- Therese B. Karlsen
- Endre Kolbjørnsen

Since the 2009 AGM the Nomination Committee has held three meetings.

In connection with SalMar ASA’s AGM to be held on 2 June 2010, the Nomination Committee unanimously proposes the following:

1. Election of directors

- In accordance with the Company’s articles of association the board comprises three to seven directors. The board currently comprises six directors, of whom one is elected by the employees.
- Kjell A Storeide, Synnøve Ervik and Marit Rolseth’s terms as directors expire this year.
- The Nomination Committee has assessed the need for both continuity and renewal, as well as the board’s overall competence profile.
- Based on the above, the Nomination Committee therefore proposes that Kjell A Storeide and Synnøve Ervik be re-elected, and that Randi Reinertsen (see attached CV) replace Marit Rolseth. All candidates to serve for a period of two years.

2. Election of the Nomination Committee

- Of the Nomination Committee’s three members, Gustav Witzøe and Endre Kolbjørnsen’s terms of office expire this year.
- The Nomination Committee recommends that Gustav Witzøe be re-elected as chair of the committee and that Endre Kolbjørnsen be re-elected as a member of the committee, both for a period of two year.

3. Proposed directors fees

- The Nomination Committee proposes that the following fees be paid to directors for the 2009 financial year:
 - o Board chair: NOK 240,000
 - o Directors : NOK 170,000
 - o Director (employed in the company): NOK 85,000

4. Proposed fees payable to members of the Nomination Committee

- It is proposed that the following fees be paid to members of the Nomination Committee for the period between the 2009 AGM and the 2010 AGM:
 - o Chair and members: NOK 10,000 each

Yours sincerely,



Gustav Witzøe
Chair of the Nomination Committee

Attachment 4: Extract from Randi Reinertsen's CV.

Randi Eidsmo Reinertsen

Date and place of birth: 15/12/1950, Trondheim

Tel: +47 93 00 84 98 Fax: +47 93 07 05 00

Email: randi.e.reinertsen@sintef.no

Current positions

1999 - Research Director, SINTEF Health Research

1994 - Professor of Physiology, Dept. of Biology, Norwegian University of Science and Technology

Previous positions

1997 – 1999 Chief Scientist, SINTEF Unimed

1992 – 1997 Senior Scientist, SINTEF Unimed

1990 – 1992 Scientist, Research Council of Norway (Council for Medicine and Health)

1986 – 1989 Post.doc., Research Council of Norway (Council for Natural Sciences)

1979 – 1985 Research fellow, Research Council of Norway, (Council for Natural Sciences)

1978 (autumn) Research assistant, Dept. of zoology, University of Trondheim

Education

1997 Solstrand Programme, Administrative Research Foundation, Norwegian School of Management and Business Administration, Bergen

1985 Dr.philos., University of Trondheim: "Energy strategies in the cold"

1978 Cand.real., University of Oslo/University of Trondheim

1976 Cand.mag., University of Trondheim

1973 Norwegian College of Librarianship, Oslo

1970 AREL's Diploma in spoken English, Bell School, Cambridge, UK

1970 Cambridge Certificate of Proficiency in English, University of Cambridge

Academic award: Royal Norwegian Academy of Science, Young Scientists' Prize, 1987

Design award: Good Design Mark, an award given by the Norwegian Design Council, 2007 & 2008

Management experience

Member of AFF's Management Forum since 1999, participating in network groups in following topics: Company culture (1999 – 2001), Management of knowledge-based companies (2001 – 2003), International research management (2003 – 2004), Strategic board efforts (2004 -).

Board memberships:

Dept. of Biology, NTNU (2006 –) council chair

Biotechnology commission 2004 – 2008 (appointed by Ministry of Health)

GRID-Arendal (UN Environment Programme) 2004 – (app. by Ministry of Environment - MoE)

Norwegian Institute for Nature Research (NINA) 1988 – 91; 2003 – 2008 (app. by MoE)

Institute of Marine Research 1999 – 2001; 2002 – 2006 (appointed by Ministry of Fisheries)

Medical Technology Board NTNU 2000-2005

Research Board, Faculty of Medicine, NTNU 1999 – 2001

SINTEF Health Research, staff representative 1992 – 1994

WWF World Wide Fund for Nature 1992 – 1999

WWF World Wide Fund for Nature, Scientific Council 1992 – 1997 (chair)