

Brev fra Nireus Aquaculture SA

Det vises til innkallingen til kommende Ordinær Generalforsamling 2009 i Marine Farms ASA, Sak 5: Valg av nytt styre. Nireus Aquaculture SA, største aksjonær i Marine Farms ASA, ønsker i den forbindelse å publisere vedlagte brev.

Bergen, 20.05.2009

Letter from Nireus Aquaculture SA

Reference is made to the Notice for the upcoming Annual General Meeting 2009 in Marine Farms ASA, Item 5: Election of new board of directors. In relation to this item, Nireus Aquaculture SA being the largest shareholder in Marine Farms ASA, wants to publish the attached letter.

Bergen, 20th of May 2009



Athens, 20 May 2009

**To Marine Farms Board of Directors
C.C. All Marine Farms Shareholders**

We refer to the announcement made by Marine Farms on 14 May 2009 with respect to the agenda items for the Ordinary General Meeting as published by the Board of Directors, which includes, as per our request as of May 13 2009, item 5 (Election of New Board of Directors).

We request that this letter is immediately published in the official Company's website and released to all shareholders, at their known addresses, including Custodian Banks and other holders of Nominee Accounts so as to enable all shareholders to vote on these updated individual proposed resolutions.

Nireus wishes hereby to present to all Company's shareholders its comprehensive proposal with regards to the proposed Election of a New Board.

Given the above, we briefly present the background to this initiative aimed at increasing the size and restructuring the composition of the Board of Directors.

Nireus has been the largest shareholder of Marine Farms since its original investment in April 2007, but has not so far sought to be represented on Marine Farms' Board nor to effect changes to its composition.

However, Nireus has noted, inter alia:

- the performance of Marine Farms' share price over the last year





- decreased liquidity in trading on the Company's shares on the Oslo Stock Exchange
- Net losses during the latest fiscal year and a continued lack of a dividend flow
- Continued significant investments in new products, geographic areas and markets despite the current global economic climate
- Significant increase in financial leverage that may potentially present the Company and its shareholders with significant new challenges in the immediate future.

In view of the above, Nireus believes that there is an imperative need for:

- closer and more intense supervision of the execution of Marine Farms' investment and business plan; as well as,
- a strategic review of the company's businesses, whilst
- maintaining Board continuity and preserving best practices for Corporate Governance, as per Norwegian regulations and guidance.

Given the above, we propose to the upcoming Ordinary General Meeting the election of a new Board of Directors, aiming to ensure both continuity and a broader shareholder representation. According to the discussions that we have initiated with other stakeholders in Marine Farms, we believe that our concerns are aligned with those of the majority of Marine Farms investors. We also propose to increase the number of the Directors within the scope of the company's articles of Association, thus from 5 to 7 members.





In this spirit, we suggest that the number of Marine Farms' Board of Directors is increased, within the scope of the Company's Articles of Association , from 5 to 7 members and that the new seven members Board of Directors comprises of the following persons:

- 1) Mr Roar Nyhus, (Chairman) – New member (to elected for a two-year period)
- 2) Mr Dimitris Loumpounis – New member (to be elected for a two-year period)
- 3) Mrs Tone Bjornov (Member) – New member (to be elected for a two-year period)
- 4) Mr Endre Witzo (Member) – New member (to be elected for a two-year period)
- 5) Ms Tove Pedersen Berge (Member) – Existing member (to be re-elected for a two-year period)
- 6) Mr Jan Egil Moe (Member) – Existing member (up for re-election in 2010)
- 7) Ms Inger Hygen Flostrand (Member) - Existing member (up for re-election in 2010)

We also propose the election of the following alternate members:

- 1) Mr Vasileios Theofanopoulos , Alternate member
- 2) Mrs Maria Labrinou , Alternate member
- 3) Mr Geir Sjaastad, Alternate Member





The majority of the shareholder-proposed Board members are independent of the Company's executive Management and of the Company's material business contacts. The remaining three Board members, Mr Nyhus, Ms Hygen Flostrand and Ms Pedersen Bergen are independent of the Company's shareholders. Both genders are adequately represented to the Board.

Detailed CVs of proposed new members are attached herein.

For the avoidance of doubt, the following resolutions are proposed under Item 5 of the Agenda for the Ordinary General Meeting:

Resolution 5.1

“The General Meeting approves the increase of the number of members to Marine Farms’ Board of Directors from 5 to 7”

Resolution 5.2

“The General Meeting re-elects Ms Tove Pedersen Berge as member of the Board of Directors for a two-year period”

Resolution 5.3

“The General Meeting elects Mr. Roar Nyhus as Chairman of the Board of Directors for a two-year period”

Resolution 5.4

“The General Meeting elects Mr Dimitris Loumpounis as member of the Board of Directors for a two-year period”

Resolution 5.5

“The General Meeting elects Mrs Tone Bjørnov as member of the Board of Directors for a two-year period”





Resolution 5.6

“The General Meeting elects Mr Endre Witzø as member of the Board of Directors for a two-year period”

Resolution 5.7

“The General Meeting elects Mr Vasileios Theofanopoulos as alternate member of the Board of Directors for a two-year period”

Resolution 5.8

“The General Meeting elects Mrs Maria Labrinou as alternate member of the Board of Directors for a two-year period”

Resolution 5.9

“The General Meeting elects Mr Geir Sjaastad as alternate member of the Board of Directors for a two-year period”

Should you have any comments or questions, please do not hesitate to contact the undersigned. You may also contact our Norwegian legal advisers, Bjørn Gabriel Reed (bgr@bahr.no), Kjell Vidjeland (kvi@bahr.no) or Vasileios Theofanopoulos (v.theofanopoulos@nireus.com)

For and on behalf of Nireus S.A.

Aristeidis Belles

Chairman & Managing Director



ROAR NYHUS – SUMMARY OF SKILLS AND EXPERIENCE

Personal

Born: March 10, 1952

Two children (28 and 24 years of age).

Education

Graduate from Norges Handelshøyskole (Norwegian School of Management and Business Administration) in 1977.

General Experience

1977 - 1978: Den Norske Amerikalinje AS. Finance department / project support staff.

1978 - 1989: Various positions within Den norske Creditbank (now DnB NOR), i.a. accounting and finance department, lending department, head of branch office in Bærum and of the Oslo /Akershus region, Senior V.P. of the New York branch and member of the Group top management team 1988-89 (business development and head of national branch network)

1989 - 1994: Co-founder and partner of the advisory firm Simonsen, Pedersen og Nyhus (SPoN) with main focus on problems in the banking sector, but also advising industrial companies on financial strategies. Management for hire in workout situations / revitalization of organisations.

1994 - 2000 : Partner of the investment bank Karl Johan Fonds (merger of advisory business with securities brokerage). Corporate finance transactions, i.a. M&A, equity and debt issues, structured finance.

2001 - : After sale of Karl Johan Fonds to Gjensidige NOR, re-established old company, SPoN, joint with two partners. Main focus on corporate finance (M&A), financial advisory services, project development business and board assignments.

Assignments

Advisor or management for hire assignments related to valuations and strategic issues as well as workouts and recapitalizations of financial institutions. Cases to mention are: Norion Bank, Sparebanken Moss Hobøl, Sparebanken Nordland, SR-Bank, Nittedal Sparebank, Indre Sogn Sparebank, Uni Storebrand, Oslobanken, Realkreditt, Skipskredittbanken, Norges Hypotekinstitutt, SND – Norwegian Industrial and Regional Development Fund (repeat assignments).

Advisor to public sector and private industries related to valuations, financial strategies, buy/sell of businesses, mergers, new issues and sale of shares etc. Among customers were Credit Inspectorate, Ministry of Trade and Industry, Gov. Banking Investment Fund, Oslo kommune, Aker RGI, Statkraft, Gjensidige NOR, CBK, Drammensbanken, Sparebank 1 Gruppen, Linstow, Oslo S Utvikling, Aberdeen, Simrad, Kongsberg Gruppen, Stokke Gruppen, Melbu Fiskeindustri, Sjøviktrål, Nordic Sea, IBM, SPCS, Siemens to mention some names.

Board assignments – apart from own companies: For several years vice chairman of the board of BN Bank / Glitnir Bank – acting chairman during the reorganisation in 2008 – and continuing as board member after the sale to Sparebank1 Gruppen. Further board assignments within the construction industry (Tronrudgruppen), energy sector (Ringeriks-Kraft), fruit import (Bernh. Botolfsen Import), fish farming (Troll Fish). Terminated board assignments also within construction industry, financial services, real estate brokerage and rescue services.

TONE BJØRNOV (April 09)

Born: 23rd August 1961, married, 3 children

Education:

- University degrees in French and IT from the University of Oslo (1982-84)
- Degree in business administration from the Norwegian School of Management (1985)

Work experience:

- DnB NOR – the largest financial institution in Norway (1985-2005). Last 7 years general manager with overall responsibility for several of the Group's largest corporate customers within Finance, Retail trading and others. Also, for a few years head of Investor Relations and 2 ½ years in London working with corporate clients.
- Valutacorp as (2005-), partner. Independent financial consultants, board directorships

Board directorships:

- Fish Pool ASA (regulated marketplace trading financial salmon contracts) 2006-
- Bank1 AS (commercial bank) 2006-
- GGS ASA (rig company listed on OSE) 2007-
- BB Finans ASA (finance company) 2007-
- Spectrum ASA (seismic company listed on OSE) 2007-
- Aqua Bio Technology ASA (research, cosmetic ingredients, listed on OSE) 2008-
- BaneTele AS (fiber, communication) 2006-2009
- Capitalis ASA (financial advisors) 2007-2009

Other:

- Member of Control Committee Santander Consumer Bank AS 2009-
- Chairman of Audit Committee GGS ASA 2009-
- Member of Nomination Committee GGS ASA 2007-
- Chairman of Nomination Committee Software Innovation ASA 2007-2009

Qualifications related to Board Work:

- Extensive experience from banking and finance.
- Experienced in Investor Relations – how to relate to investors, analysts and the Stock Exchange.
- International experience and good language skills – fluent in English and French.
- Comprehensive knowledge of corporate governance and "best practice" within board work.
- Personal qualifications as innovative thinking, ability to focus on results and decision making.

CURRICULUM VITAE

NAME : **DIMITRIS LOUMPOUNIS**
DATE OF BIRTH : **April 2nd, 1955**
NATIONALITY : **Greek**

EDUCATION

1974-1979: TECHNICAL UNIVERSITY OF ATHENS
Degree in Mechanics – Electrics.

TRAINING: Investments Evaluation-Financing,
Financial Analysis, Regional Development e.t.c

EXPERIENCE

1980 –1983 : Studies- Construction and Supervision of
Electro-Mechanical works and Installations.

1983 – 1988 : Specialized Advisor - Ministry of National Economy

1983 – 1985: Investment Evaluation (Industry, Services,
Tourism and Agriculture)

Regional Development

European Union Programs Evaluation

1985 – 1988: Evaluation/ Negotiation of Offsets Agreements

1988 – 1998 : Founder and Managing Director of Business Consulting
Services (B.C.S) L.t.d, a consulting firm providing
services on:

- Strategic Planning, Elaboration of Feasibility Studies,
Investment Financing, Merger and Acquisitions,
Negotiation/Evaluation/Implementation of Offsets
Agreements

- Management and Implementation of European Union development programs in Greece and in Central/Eastern Europe.

1996- Present : EXECUTIVE BOARD DIRECTOR OF NIREUS S.A, a leading company in the Aquaculture sector in Europe, designated for new projects development in Greece or abroad.

1999-2006 : EXECUTIVE BOARD MEMBER OF International Fish Farming Co, a P.J.S.C. in Abu Dhabi (U.A.E.)

1998 –2001 : MANAGING DIRECTOR of TOP FINANCE S.A, a Holding Company in Greece

2005 – Present: Vice Chairman of Blue Fin Tuna Hellas S.A., a tuna farming company in Greece.

2005- Present: Executive Chairman of ILKNAK SU URUNLERI SAN. VE. TIC A.S. , a fish farming company in Turkey.

2006- Present: Executive Chairman of MIRAMAR SU URUNLERI VE BALIK YEMI URETIMI SANAYI VE TICARET A.S., a fish farming and trading company in Turkey.

2007- Present: Executive Chairman of PREENGORDE DE DORADAS PARA MARICULTURE S.L., a fish farming company in Spain.