

VEDLEGG – INNKALLING TIL ORDINÆR GENERALFORSAMLING 2010

Vedlegg I – Sak 4:

Årsrapport 2009 for Marine Farms ASA

Årsrapporten er tilgjengelig på Selskapets hjemmeside: www.marinefarms.no

Vedlegg II – Sak 5:

Honorar for styremedlemmene er beregnet på basis av prinsippene vedtatt av den ordinære Generalforsamlingen i 2009 og vurderes å være markedsmessige. Valgkomiteen foreslår at de samme prinsippene blir brukt for 2010. Honoreringen av styrets medlemmer blir da NOK 1.358.333,-

Styremøter 2009 / 2010	Roar Nyhus	Endre Witzø	Tove Pedersen Berge	Jan Egil Moe	Inger Hygen Flostrand	Tone Bjørnov	Dimitris Loumpounis	Nondas Lambadari os	Aristides Belles	Edoardo Bugnone	Kristin Krohn Devold	Lady Katherine Innes Ker	Vasilis Theofanopoulos	Sum
23.06.2009	1	1	1	1	1	1	1							7
17.08.2009	1	1	1	1	1	1	1							7
16.10.2009	1	1	1	1	1		1							6
10.11.2009	1	1	1	1	1	1	1						1	8
18.11.2009	1	1	1	1	1	1							1	7
07.12.2009	1	1	1	1	1	1							1	7
28.12.2009	1	1	1	1	1	1	1							7
02.02.2010	1	1	1	1	1	1							1	7
17.02.2010		1	1	1	1	1	1							6
22.02.2010		1	1	1	1		1							5
24.02.2010		1	1	1	1	1							1	6
12.04.2010						1	1	1	1	1		1		6
21.04.2010						1	1	1			1	1	1	6
27.04.2010							1	1	1		1	1		5
Totalt antall styremøter	8	11	11	11	11	11	10	3	2	1	2	3	6	
Fast honorar, opp til 7 møter	210 000	128 333	116 667	116 667	116 667	140 000	140 000	46 667	23 333	23 333	23 333	23 333	70 000	1 178 333
Honorar > 7 møter @ NOK 5.000,-	15 000	30 000	30 000	30 000	30 000	20 000	15 000	5 000	0	0	0	5 000	0	180 000
Sum	225 000	158 333	146 667	146 667	146 667	160 000	155 000	51 667	23 333	23 333	23 333	28 333	70 000	1 358 333

Vedlegg III – Sak 7:

Styrets erklæring om fastsettelse av lønn og annen godtgjørelse til ledende ansatte og Generalforsamlingens rådgivende avstemming

Formålet med denne erklæringen er å angi de overordnede retningslinjer for Selskapets fastsettelse av lønn og annen godtgjørelse til ledende ansatte jfr. Allmennaksjeloven §6-16 a.

Formålet med godtgjørelsen til Administrerende Direktør, toppledelsen, samt nøkkelpersonell er å fremme en resultatbasert bedriftskultur basert på Selskapets verdier som bidrar til en god finansiell utvikling samt skaper verdier for eierne av Marine Farms ASA.

Ledende ansatte skal tilbys konkurransedyktige betingelser slik at Selskapet sikres kontinuitet i ledelsen og gis mulighet for å rekruttere kvalifisert personell til ledende stillinger. Hvert medlem av toppledelsen blir betalt en basislønn. I tillegg mottar han eller hun en variabel lønn som reflekterer oppnåelse av finansielle og personlige målsetninger og/eller utviklingen i Selskapets aksjekurs.

Generalforsamlingen avholdt 27. mai 2008 godkjente et nytt bonusprogram som nevnt i Allmennaksjeloven § 6-16 a, 1. ledd nr. 3 med følgende innhold:

”Generalforsamlingen godkjente et nytt bonusprogram for nøkkelpersonell i Marine Farms Gruppen som baserer seg på utviklingen i aksjekursen til Marine Farms ASA. Bonusprogrammet startet i juni 2008 og varer til 31. desember 2010, en periode på ca. 30 måneder. Nøkkelpersonell som er ansatt i Selskapet pr 31.12.2010 vil få utbetalt en bonus dersom markedsprisen for aksjen er høyere enn NOK 28,79 per aksje. Beregning av bonusen er basert på totalt 1.200.000 ”syntetiske” aksjer. Bonusutbetalingen til hver enkelt nøkkelperson er begrenset til maksimalt to (2) årslønner. Bonusen vil komme til utbetaling 30. juni 2011.”

Styret har i etterkant redusert omfanget av bonusordningen til kun å gjelde 5 medlemmer av konsernets toppledelse. Beregningen av bonusen er begrenset til 250.000 ”syntetiske” aksjer. Bonusutbetalingen til hver enkelt toppleder er begrenset til en (1) årslønn. Per utgangen av 2009 var ikke gjort avsetninger knyttet til denne ordningen.

Det gjelder ingen øvrige særskilte rammer for de forskjellige kategorier ytelser eller det samlede nivået for godtgjørelse til ledende ansatte.

Vedlegg IV – Sak 8:

I Instruks for valgkomitéen, godkjent av Generalforsamlingen den 27. mai 2009, står det at Generalforsamlingen fastsetter godtgjørelse til valgkomitéen. Godtgjørelsen skal tilpasses medlemmenes oppgaver og tidsbruk. Valgkomitéens kostnader bæres av Selskapet.

Valgkomitéen har avholdt 7 møter. I tillegg har styreformannen i valgkomitéen deltatt på den ekstraordinære Generalforsamlingen i Marine Farms ASA, avholdt 17. mars 2010.

Med utgangspunkt i oppgavene, tidsbruken og påløpte kostnader, foreslår valgkomitéen følgende honorering for arbeidet som er utført:

Møter valgkomiteen 2009 / 2010	Per Magne Bårdsgjerde	Kjell Bjordal	Panayotis Alexakis	Sum
23.02.2010	1	1	1	3
04.03.2010	1	1		2
10.03.2010	1	1	1	3
12.03.2010	1	1		2
16.03.2010	1	1		2
27.04.2010	1	1		2
30.04.2010	1	1		2
Totalt antall møter	7	7	2	
Fast honorar	80 000	40 000	20 000	140 000
Sum	80 000	40 000	20 000	140 000

Vedlegg V – Sak 9:

LITO IOANNIDOU

8, Artemidos Street, Voula 166 73, Athens

E-mail:

tel:

ACADEMIC BACKGROUND

1976-1978 Master of Business Administration (MBA)
McGill University, Montreal, Canada

1972-1975 Bachelor of Commerce
McGill University, Montreal, Canada

FOREIGN LANGUAGES

Greek (fluent), English (fluent), French (needs refreshing)

SEMINARS-TRAINING

- Have attended over 45 seminars in Europe, U.S.A, and Canada related to strategic planning, benchmarking and reorganization, managing multinationals, labor relations, interpersonal skills, communication, marketing, M&A, project finance, financial engineering, risk management, risk rating modeling, etc.
- Have participated in numerous conferences in Greece and abroad and have made presentations related to financial and capital markets, as well as in conferences/conventions organized among other by the banking sector, the Federation of Securities Exchanges (FESE) and the International Organization of Securities Commissions (IOSCO).

SPECIALIZED JOB EXPERIENCE

- **Chairman of the Audit Committee** and member of the Working Committee (the principal body of the Federation for the coordination of its substantive policy formulation) of **FESE**.
- Have made **Business Reviews/Portfolio Quality and Credit Process Audits** of Middle Market Division of Citibank Germany, in 1986; of Citibank Egypt in 1988; of Citibank Argentina, in 1989; of Citibank Italy, in 1991; of Project Finance Department of Citibank London, in 1994. Recommendations varied from closing down the Middle Market Division in Germany to broadening Project Finance Target Market in Europe. All recommendations were accepted and implemented within a 12-month period.

- Member of BoD of various Greek corporate firms.

PROFESSIONAL EXPERIENCE

02/2005- today : Independent Consultant for raising capital, M&A, organizational and debt restructuring. Established own firm, **Lito Ioannidou & Associates Ltd Business Consultants** in 2006.
- Managing Director

11/2000-01/2005: **Athens Exchange S.A.**
- Executive Vice President-General Manager

11/1998-07/2000: **Citileasing S.A.**
- President and Managing Director

09/1978-07/2000: **Citibank NA, Greece**

04/2000-07/2000: - Vice President-Deputy Market Manager-parallel to Citileasing responsibilities

07/1993-03/2000: - Vice President-Local Corporate/Corporate Finance/Project Finance Head

07/1989-06/1993: - Vice President-Country Credit/Risk Manager

09/1978-06/1989: - Account Officer/Senior Relationship Manager

2006-today: Lito Ioannidou and Associates Ltd, Business Consultants - Managing Director

- Provide for M&A services, organizational and debt restructuring as well as raising capital for Greek corporate firms in the local and international markets. Clientele base over time included Lavipharm Group, Nireus Aquaculture, Petzetakis Group, Marac Electronics, Netlink Information Services, Express-Kalofolias, Boutaris Wines, OTS (Altec Group) and other well established names in Greece. Have also acted as a consultant for the purchase of non-performing loans portfolio from banks.

11/2000-1/2005: Athens Exchange S.A. (Athex) - Executive Vice President-General Manager

Responsibilities:

- Established, operated and supervised the Business Development Sector which consists of Marketing and Sales Divisions, Help Desk, Dissemination of Information, International and Public Relations and R &D Departments.
- Approved as Member of the BoD of the Athens Exchange all regulatory frameworks related to securities and derivatives, new listings and secondary issues, strategic issues and actions related to Hellenic Exchanges Group of Cos.
- Submitted and approved policies and procedures for FESE.

Major Achievements in Athex (2001-2005):

- Established annual Business Plan, Marketing and Budget process, *for the first time*, all quarterly reviewed. Also established Job Descriptions and Internal Policies and Procedures *for the first time*.
- Prepared numerous studies and submitted relative proposals to the BoD related to the new criteria for admitting new listings to Athex, to de-listing securities, to realigning the responsibilities of listed companies with respect to the Exchange and the investors with those of other developed market practices; to profit warnings, to options, to bonds market, to ETFs; to developing other new products, markets indices and trading models; to implementing new pricing policies, as dictated by competition and market forces; to improving liquidity in the market, to introducing the market maker to the Main and Parallel markets etc.
- Approved all relevant regulatory frameworks for the market per EU Directives, best international market practices as well as local market needs.
- Developed a new extrovert profile for the Athens Exchange and promoted the Greek market and its listed companies *for the first time* by means of organizing and participating in road shows in Greece and in major foreign investor centers, by inviting representatives of major investment houses from London, Frankfurt, New York and Tokyo to Greece, by using specialized media planning and communication campaigns and by participating actively in international fora.
- Established regular contact with other developed exchanges as well as target developing and emerging market exchanges (and signed MOUs) to promote cooperation and future strategic alliances.
- Established the Help Desk Unit which educated and trained hundreds of thousands of retail investors, *another first*, via free of charge seminars all over the country, toll free telephone line and selected Athex publications and fully supported institutional investors, listed cos and Athex Members through the newly established Sales Dept.

11/1998-7/2000: CITILEASING S.A.

- Chairman and Managing Director

Principal Responsibilities:

- Supervised compliance with local regulatory and Institutional requirements.
- Approved all individual and corporate exposure.
- Prepared and managed budget.
- Interfaced with all Regulatory Authorities

9/1978-7/2000: CITIBANK NA, GREECE

Major Career Achievements in Citibank:

- Developed and sustained a solid portfolio that enjoyed among the highest returns globally.
- Reduced credit costs by managing to take nil reserves/write off (apart from those imposed by law) as well as by rationalizing credit process and optimum staff cost structure.

- Developed and delivered new products locally, which included among other bonds financing, leasing, factoring of receivables, tax efficient products.
- Structured, placed, coordinated successfully highly complex deals related among other to B/S restructuring, Structured Finance, Mergers and Acquisitions, IPOs abroad/IPOs to selected Target Market names locally, Private Dept Placements in the international markets, High Yield Bonds financing with 10-year bullet payment (under Rule 144) initially privately placed in the USA and subsequently publicly traded, European Investment Bank back to back financing.
- Built up strong access to corporate client's top management and local shareholders as well as the banking/financial institutions community.
- Developed a highly motivated group of people, innovative and versatile (with excellent "marketability").
- *Achieved high professional recognition in the local business community.*
- *Became Senior Credit Officer Level 3 for Greece in 1989.*
- *Rated as exceptional performer in the Bank's global talent inventory.*

4/2000-7/2000: Vice President-Deputy Market Manager

- Assumed designated General-Market Manager responsibilities and interfaced with Regulator Authorities.
- Responsible Senior for Country Portfolio.
- Senior Credit Officer Level 3 (Risk Initial: max. \$ 250 MM).

7/1993-3/2000: Vice President-Local Corporate/Corporate - Project Finance Head

- Reporting directly to Market Manager (Gen. Mgr).
- Responsible Senior for Country Portfolio.
- Senior Credit Officer Level 3 (Risk Initial: max. \$ 250 MM).
- Responsible for interfacing with Central Bank Regulatory Authorities.

Principal Responsibilities:

- Identified, approved and managed Target Market clientele base.
 - Approved all portfolio exposure as Responsible Senior.
 - Monitored portfolio quality/exposure against market conditions/external environment on an on-going basis and took proper and timely action so as to safeguard it at all times; nil reserves taken as a result.
-
- Formatted annual business plans and achieved (non-opportunistic) optimum level of portfolio profitability by developing and growing client long-term relationships.
 - Provided access to top management/shareholders of Target Market names and leveraged personal skills and experience to counsel/lead Relationship Managers (and product specialists) for/to business opportunities against their assigned relationships.
 - Coordinated/interfaced with Marketing, Credit, Industry and Product people/specialists globally and across all Citigroup legal vehicles.
 - Developed and delivered locally designated Corporate Finance products as well as coordinated efficient and prompt delivery of cross border Corporate Finance, Structured Finance, Project Finance, Capital Mkts products and Derivatives, M+A advisory and financing, IPOs.

- Ensured compliance with local regulatory and institutional requirements (among other Central Bank, legal, tax).
- Ensured adequate staffing, training, coaching and seasoning of Relationship Managers and Analysts reporting to me.
- Optimized and controlled cost structure.
- Chaired Local Corporate Committee, New Product Development Committee, Member of Liquidity, Policy, Personnel, Deals Committees.

7/1989-6/1993: Vice President-Country Credit/Risk Manager

- Reporting directly to Market Manager (Gen. Mgr.).
- Responsible Senior for Country Loan Portfolio and Treasury related Price and Settlement Risks.
- Senior Credit Officer Level 3 (Credit Initial: max. \$ 250 MM).

Principal Responsibilities:

- Developed/Implemented/Reviewed Portfolio Risk Rating methodology (similar to Int'l Risk Rating Agencies) and Risk/Return Models; established/approved Target Market Risk Acceptance and Business Criteria.
- Identified and approved Target Market clientele base.
- Approved all Corporate and Treasury credit/price/market risk exposure; controlled Portfolio Quality, monitored Sovereign Risk Exposure.
- Monitored/maintained portfolio quality/process at highest acceptable levels; nil reserves/write off taken as a result of proper Target Market selection, portfolio quality, stress tests, timely and efficient remedial management action.
- Reviewed and modified Local Risk Policies; implemented/oversaw compliance with Institutional Policies and Procedures.
- Recruited/coached/trained/developed all personnel involved in the risk activity (Relationship Mgrs, Analysts, Credit Administration Dept and Price Risk Mgt; last three departments directly reporting to me, Relationship Managers under matrix management.)
- Reduced credit related costs overall by rationalizing credit process/staff cost structure.
- Chaired Country Risk Policy Committee.

9/1978-6/1989: Relationship Manager of major local industrial and commercial companies as well as subs of multinationals.

Career Path:

- Promoted to Senior Banker (1987)
- Promoted to Senior Relationship Manager (1985)
- Promoted to Account Manager (1980)
- Hired as an Executive Trainee (1978)