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NIREUS AQUACULTURE S.A.

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TO:

The Nomination Committee of Marine Farms ASA

The Board of Directors of Marine Farms ASA

The Shareholders of Marine Farms ASA

Athens, 12 March 2010

We refer to the announcement made by Marine Farms on 24 February 2010 with respect to the agenda items for the Extraordinary General Meeting as published by the Board of Directors which includes, as per our request of 12 February 2010, item 4 (Election of New Board of Directors).

We request that this letter is immediately posted in the official Company website and published as a press release, so as to enable all shareholders to vote on these updated individual proposed resolutions.

Nireus wishes hereby to present to all shareholders its proposal with regards to the Election of a New Board of Directors.

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

At the time of the last Annual General Meeting, May 2009, Nireus expressed its concerns and proposals with certain aspects of Marine Farms ASA's performance and





strategy. Nireus also proposed certain general goals for consideration by the Board of the Company.

Despite considerable effort and partial progress towards some of those goals, Nireus believes that the Board of Directors needs to broaden and intensify these efforts taking into due consideration any and all proposals submitted by its shareholders which may lead to an improved Company performance and enable value creation for all shareholders.

We would expect the new Board to address our above points and particularly:

Design and implement a CEO succession plan

Broaden the ongoing strategic review described in the Fourth Quarter Report 2009 and direct it towards tangible measures that will improve the Company's financial position and performance to the benefit of all stakeholders and particularly with a view to create value for all shareholders

Engage closely with top management both at the Corporate and Divisional level so as to reduce costs, further strengthen the capital structure and improve liquidity

Preserve best practices for Corporate Governance in all aspects of the Board's deliberations and actions

Given the above, we propose to the Nomination Committee and to the upcoming Extraordinary General Meeting to elect the following individuals:





Mr. **Epameinondas Lambadarios** – New member (to be elected as Chairman)

replacing Mr. Roar Nyhus (who resigned on 17 February)

Mr. **Dimitrios Loumpounis**, Existing Member to remain as member of the Board .

Mr. **Aristides Belles** – New member replacing Mr. Jan Egil Moe

Ms. **Tone Bjornov**, Existing member to remain as an Independent Member of the Board

Ms. **Kristin Krohn Devold**, New Independent member of the Board replacing Mr. Endre Witzo

Mr. **Vasileios Theofanopoulos**, Existing Alternate Member to remain as personal alternate to Mr. Aristides Belles and Mr Dimitris Loumpounis

Our proposal is based on a 7 members Board of Directors. Therefore we are also available to review any proposals from other shareholders and the Nomination Committee for the replacement of the two remaining board seats. It is our aspiration that the majority of the Board will continue to be independent of the Company's executive Management and material business contacts and that both genders will continue to be adequately represented.

We believe that the above proposals for the Board composition would also contribute towards:

maintaining an adequate level of continuity on the Board

comprising an appropriate mix of complementary expertise





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Mr. **Epameinondas Lambadarios** is a longstanding member of the Board of Nireus Aquaculture S.A. He is the Managing Partner of a leading Greek Law Firm, Lambadarios and Associates, established in 1863. He has also worked as an attorney with Cleary, Gottlieb, Steen & Hamilton in New York. He is a member of the Athens Bar, a graduate of the Athens University Law School. Mr. Lambadarios also holds a postgraduate qualification from Harvard University Law School. Mr. Lambadarios is a Greek Citizen

Mr. **Aristides Belles** is the Founder, Chairman and CEO of Nireus Aquaculture. He is a major shareholder in Nireus Aquaculture and a significant direct shareholder in Marine Farms among other businesses. He has served as Chairman of the Board of the Greek Mariculture Association and is serving as President of the Board of the Greek Entrepreneurship Club. Mr. Belles is a Greek Citizen

Ms **Kristin Krohn Devold** is serving as a Director on several Company Boards including Aker ASA, Aker Floating Production, Aker Holding, Odim ASA, Hexagon Composites, Comrod and Communication, Terra Group AS. She has served as Minister of Defense for the Kingdom of Norway, as a Member of Parliament, Secretary of the Lagting. As a Member of the Standing Committee on Business & Industry she has been deeply involved in the seafood sector. Ms Devold has also held several political offices with the Conservative Party and the Oslo City Parliament. She has studied Science & Mathematics in Oslo and holds a MSc in Business from the Norwegian School of Economics & Business Administration.





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NIREUS AQUACULTURE S.A.

Sincerely

For and on behalf of Nireus Aquaculture S.A.

Aristides Belles

Chairman & Managing Director





## **Kristin Krohn Devold**

**Secretary General, Norwegian Mountain Tracking Association**



**Born:** 12 August 1961 in Ålesund, Norway.

**Civil Status:** Married, two children.

### **Education**

Studies in Science and Mathematics, Oslo, 1980-81

Master of Science Degree in Business, Norwegian School of Economics and Business Administration (NHH), Bergen, 1985

Exams in Sociology, University of Bergen, 1985-86

Norwegian National Defence College, Executive Course, 1997

Norwegian National Defence College, Total Defence Course, 2000

### **Parliament and Government**

Elected Member of Parliament (Stortinget) 1993-97, 1997-2001, 2001-05,  
representing Oslo





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Secretary of the Lagting (the Presidium, Stortinget), 1993-97  
Substitute Member of Delegation, Consultation Organ for European Economic Area  
Affairs (EEA Committee), 1993-97

**Member of the Standing Committee on Business and Industry, 1993-97**

Member of the Election Committee, 1997-2001

Member of the Working Procedures Committee, 1997-2001

Substitute Member of the Extended Foreign Affairs Committee, 1997-2001

**Chairperson of the Standing Committee on Justice, 1997-2001**

**Minister of Defence, 2001-05**

**Political Offices**

Group Secretary for the Conservative Party's Parliamentary Group, 1987-92

Member of the Oslo City Parliament, 1991-93

Member of the Standing Committee on Finance, Oslo City Parliament, 1992

Chairperson of the Standing Committee on Urban Development, Oslo City  
Parliament, and Municipal Commissioner, 1992-93

Member of the Board, Conservative Party, 1996-2001

Member of the Conservative Party Parliamentary Steering Committee, 1997-2001

**Public offices**

Member of the Board, Statistics Norway, 1989-93

Member of the Board, Main Committee of the World Handball Championship, 1999

Member of the Board, Save the Children Norway, 1999 until 2001

Member of the Board, Umoe AS, 2006-2007

Member of the Board, Telenor Sattelite Services AS (Vizada), 2006-2007

**Present Occupation**

Secretary General, The Norwegian Mountain Tracking Association, January 2006-

Member of the Board, Aker ASA 2007-

Member of the Board, Aker Floating Production ASA, 2006-

Member of the Board, Aker Holding AS 2008-

Member of the Board, Odim ASA, 2006-

Member of the Board, vice presiden,t Hexagon Composites ASA, 2006-

Member of the Board, Comrod Communication (part of Hexagon 2006-2007) 2007-

Member of the Board, Terra Group AS, May 2008-

Member of Strategic Advicer Group, Atlantic Council US, 2006-





### **Epameinondas Lambadarios**

*Born Athens 10.8.1944*

#### **Education :**

- *University of Athens Law School, (LL.B., 1967)*
- *Harvard Law School, (LL.M, 1969)*
- *Legal Training, Cleary, Gottlieb, Steen & Hamilton, New York, N.Y. 1969-1970*

**Current occupation :** *Managing Partner of Lambadarios Law Firm. The Firm established in 1863 is the oldest Greek law firm specialising in international commercial and financing matters.*

#### **Member :**

- *Athens Bar Association*
- *World Peace Through Law Centre*
- *Greek American Chamber of Commerce*
- *British Hellenic Chamber of Commerce*
- *International Chamber of Commerce (ICC), Member and Legal Counsel*

#### **Practice Areas :**

*Corporate, FDI – Privatizations, Mergers & Acquisitions, Private, Equity, Litigation & Arbitration, Capital Markets, Banking, Public Procurement, Project Finance – PPP, Corporate Restructuring.*

*Through his position on many Board of Directors of major Greek and multi-national companies as well as in many cases general counsel thereof Nondas has extensive experience for more than 35 years in handling complex business, financial and legal issues with particular emphasis on shareholders relations, restructuring corporate governance and banking-financing issues.*

*As recent examples Nondas as member of the BOD and General Counsel of Proton Investment Bank from 2002 to 2007. In this function, he was involved in all major finance lending and restructuring projects undertaken by Proton Bank. He has also been involved in the privatization of Athens Paper Mill S.A., the Olympic Marine Lavrion Port Project, legal advisor to ERGA OSE for all rail infrastructure projects undertaken by the Greek railways, the International Finance Corporation financing projects, several projects and joint ventures of Lockheed Martin Aircraft Inc.*

*Nondas has been also regularly advising several Banks and financial institutions on various projects in Greece.*





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*Furthermore Nondas through his involvement with the International Chamber of Commerce (ICC) has participated in several international arbitrations both as counsel and arbitrator having developed wide experience in mediation and international dispute resolution.*

*Nondas has been a non-executive director as well as substantial shareholder of Nireus Group for the last 10 years and has a very good overview of the fish farming business, its problems and prospects.*

**Member, Board of Directors :**

*Nireus Aquaculture Group S.A.*

*Sony Music Entertainment S.A.*

*Athenian Brewery S.A. (Heineken – Amstel)*

*Goodyear Tires Hellas S.A.I.C.*

*Dow Chemical (Hellas) S.A.*

*Grecian Magnesite S.A.*

*Vice Commodore Yacht Club of Greece*





## **ARISTIDES BELLES**

Born in 1953. Married with two children.

Graduated (Business Administration) from the Piraeus University.

He worked as a Business Consultant since 1987.

Founder of NIREUS SA in 1988. Until today he is the Chairman and Managing Director of the Board of Directors, as well as the major shareholder of the company. NIREUS is a global leader, the biggest sea-bream and sea-bass producer, exporting to more than 25 countries worldwide.

Mr. Belles is also the Chairman of the Board of the Club of Entrepreneurs and member in the Board of Directors of the Foundation for Economic & Industrial Research.

