



**Athens, 22 May 2009**

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

A. 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 item 9 Establish Nomination Committee.

Nireus wishes hereby to present to all Company's shareholders its proposals with regards to the proposed specific items 9.1. Change in the Articles of Association- Establishing nomination committee, 9.2. Instruction for the nomination committee and 9.3. Election of members to the nomination committee, as they have been published in the frame of the item 9.

Our proposal including limited amendments to items 9.1. and 9.2., is attached hereby in two versions . One version ( Nireus amendments) allows the identification of the amendments in connection to the initial proposal made by Marine Farms Board of Directors as of May 14th 2009, while the other version ( clean proposal) is the full clean text on the subject items according to our proposal.

With regards to item 9.3. , Nireus hereby would like to propose Mr Panayotis Alexakis, Vice Chairman of Nireus Board of Directors, as member to the Nomination Committee to be established.

B. We also refer to our specific proposals on the composition of the new Board of Directors, item 5 of the agenda , as stipulated in our letter as of 20/5/2009.





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NIREUS AQUACULTURE S.A.

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Nireus wishes hereby to forward the C.V. of the proposed alternate members, Mr Vasilis Theofanopoulos and Mrs Maria Labrinou .

We request that this letter, with attachments, is immediately published in the official Company's website .

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](mailto:bgr@bahr.no)), Kjell Vidjeland ([kvi@bahr.no](mailto:kvi@bahr.no)) or Vasileios Theofanopoulos ([v.theofanopoulos@nireus.com](mailto:v.theofanopoulos@nireus.com))

For and on behalf of Nireus S.A.

Aristeidis Belles

Chairman & Managing Director



## Nireus AMENDMENTS

### 9. ESTABLISH NOMINATION COMMITTEE

#### 9.1 Change in the Articles of Association - Establishing nomination committee

Motion for resolution:

"The general meeting approves the board's proposal to establish a nomination committee. A new § 7 shall be included in the Articles of Association with the following wording:

*"The Company shall have a nomination committee. The committee shall present to the general meeting a proposal for candidates to be elected as members of the Board. The committee shall also propose to the general meeting the board members' remuneration.*

*The nomination committee shall consist of three to five members. The members of the nomination committee, including the chairman of the committee, shall be elected by the company's general meeting. The members of the nomination committee shall be elected for a period of two years, unless the general meeting decides otherwise. The committee shall be independent of the Board and the management of the Company. The nomination committee shall not include, ~~shall not include any board members,~~ the Chief Executive Officer ("CEO") or other representatives of the executive management. The general meeting shall set the committee members' remuneration. The general meeting may adopt instructions for the nomination committee. The remuneration of the nomination committee shall be decided by the general meeting. The costs of the nomination committee shall be covered by the Company."*

#### 9.2 Instruction for the nomination committee

Motion for resolution:

*"The proposed instructions for the nomination committee are approved."*

### MARINE FARMS ASA – INSTRUCTION FOR THE NOMINATION COMMITTEE

#### 1 Mandate

- 1.1 The nomination committee shall present a recommendation to the general meeting proposing candidates for members of the board of directors, including deputy members, to be elected by the shareholders and members to the nomination committee, when such board members are due for election or if a supplementary election is necessary or such election has been requested by the board of directors or shareholders. ~~The nomination committee shall also present a recommendation to the general meeting regarding election of the chairman of the board of directors.~~ It shall also propose the remuneration of the members of the board of directors, as well as the remuneration for its own work.

#### 2 ~~Composition, election and remuneration~~

- ~~2.1~~ — The composition of the nomination committee shall ensure broad representation of shareholder interests in the committee. The nomination committee shall consist of three members being shareholders or shareholder representatives. The majority of the nomination committee shall be independent of the board of directors and the executive management. The nomination committee shall not include any board members, the Chief Executive Officer (“CEO”) or other representatives of the executive management.
- ~~2.2~~ — The members of the committee, including the chairman of the committee, shall be elected by the general meeting. The members of the nomination committee shall be elected for a period of two years, unless the general meeting decides otherwise.
- ~~2.3~~ — After consultation with the company’s largest shareholders, the nomination committee shall prepare a recommendation for the general meeting for the election of members to the nomination committee.
- ~~2.4~~ — The remuneration of the nomination committee shall be decided by the general meeting. The remuneration shall reflect the members’ responsibility and time commitment.
- ~~2.5~~ — Expenses related to the nomination committee’s work shall be paid by the company.

## **23 Rules of procedure**

- ~~23.1~~ The nomination committee constitutes a quorum when at least three~~all~~ members, including the chairman of the committee, are present ~~at a meeting~~.
- ~~23.2~~ Meetings ~~of~~<sup>in</sup> the nomination committee shall be held when convened by the chairman of the committee or when at least two members so require. ~~A nomination committee Mmeetings~~ can be held ~~by~~<sup>over</sup> the telephone ~~conference~~, given that the chairman of the committee find this justifiable. Notice of meetings shall be given in an adequate manner and with a suitable period of notice. The meetings shall be chaired by the chairman of the committee.
- ~~3.3~~ — Minutes of the meetings shall be recorded and signed by the participating members. If the committee’s resolutions are not unanimous, the dissenting member’s opinion shall be recorded.
- ~~23.34~~ Prior to each meeting, and when requested by a member, the committee shall be presented with an updated shareholder list.
- ~~3.5~~ — The chairman of the board of directors and the CEO shall be summoned to at least one meeting in the nomination committee prior to the committee giving its final recommendation to the general meeting.
- ~~23.46~~ — The committee ~~shall requisition~~<sup>may obtain</sup> information from the board of directors, management, shareholders or from others to the extent such information is deemed relevant.

## **34 The duties of the nomination committee's duties**

### **34.1 *The nomination committee's recommendation***

34.1.1 The nomination committee shall present a recommendation to the general meeting proposing candidates for members of the board of directors **as well as for members of the nomination committee** to be elected by the shareholders, including the chairman and vice-chairman of the board of directors **and the nomination committee**, ~~when board members are due for election or if supplementary election is necessary.~~ The recommendation shall be reasoned and include relevant information about the proposed candidates.

34.1.2 The recommendation shall include a proposal for the remuneration of the members of the board of directors, including committees established by the board of directors ~~to be elected by the shareholders.~~ The nomination committee shall propose such remuneration in advance and on a yearly basis, with justification.

34.1.3 The recommendation shall include an account of the committee's work.

34.1.4 The recommendation shall be prepared well in time prior to the general meeting so that it is possible to inform the shareholders, ~~Preferably the recommendation shall be in time to be enclosed to the summons to the general meeting.~~ The company shall publish the recommendation once it has been issued, ~~alternatively by a separate letter or press release.~~ The chairman of the committee, or another ~~person~~ member he or she may authorize, shall present the recommendation ~~at~~ before the general meeting.

### **3.2 Notice from nomination committee to the shareholders**

~~34.2.11-4~~ 34.2.14 The nomination committee shall provide for the company to give information on its website on how and when proposals ~~for members of the board of directors~~ shall be submitted to the nomination committee. Such information shall be available well in time prior to the deadline.

### **~~34.32~~ *The board of directors' evaluation report***

~~34.32.1~~ 34.32.1 The nomination committee shall ~~be informed about~~ receive the board of directors' evaluation report regarding its functioning and competence

## **Curriculum Vitae of Panayotis Alexakis**

### **Executive Vice-Chairman, Nireus S.A.**

Panayotis Alexakis, born in 1953, has studied Economics in Greece, (B.A., 1975) and in Great Britain, (M.Sc., 1977 in Economics and Finance and Ph.D. in International Money and Finance, 1981).

In Greece, following his military service, he worked at the Ministry of National Economy, Division of Inter-Country Economic Relations and, in 1984, at the Bank of Greece, Currency Section of the Studies and Research Division. In 1985 he started his academic career, at the Department of Business Administration of the University of the Aegean and, since 1995, at the Department of Economics of the University of Athens, where he is an Associate Professor, teaching managerial economics and finance. He has published scientific articles in international journals in his field, while he has presented papers in international conferences.

He has worked as a financial consultant and has held management posts for industrial firms, banks, foreign exchanges, and non-bank financial institutions. In May 1998 he was appointed Chairman and Managing Director of Athens Derivatives Exchange and the Athens Derivatives Clearing House S.A., while in August 2000 he also became President and CEO of the Athens Stock Exchange S.A. The two exchanges merged and the Athens Exchange S.A. was formed in which Dr Alexakis became a President and CEO until June 2004. He was also appointed Chairman (Aug.2000-Oct.2003) and CEO (Aug.2000-June 2004) of Hellenic Exchanges S.A., the listed holding company that controls the Athens Exchange and the clearing and settlement houses of the group.

He has been a member of the BOD of the Hellenic Capital Market Commission (August 2000-September 2004). He was also a member of the Scientific Council of the Hellenic Banks Association during the period 1994-2004, he is a member of the Corporate Governance Advisory Committee of the Cyprus Stock Exchange, 2004-2008, Advisor to the Board and member of the BOD of the Investment Bank of Greece, 2004-2006, Since January 2006, he undertook the post of Advisor to the Board and (since May 2006) the post of Executive Vice Chairman and member of the BOD of NIREUS AQUACULTURE S.A. Since, July 2006, he is also a member of the BOD of PROTON BANK (Greece). Finally, he is a member of the Scientific Council of the Entrepreneurship Club of Athens.

**Business Address:**

**NIREUS S.A.**

**1<sup>st</sup> Klm Koropiou – Varis Avenue**

**19400 Koropi- Athens- Greece**

**Tel: 0030-210-6698346**

**Fax: 0030-210-6626998**

**[p.alexakis@nireus.com](mailto:p.alexakis@nireus.com)**

## **Vasileios Theofanopoulos - Proposed Alternate Member**

Mr. Vasileios Theofanopoulos currently serves as Nireus Group's Director of Strategy, M&A and Corporate Development.

Mr. Theofanopoulos has more than 10 years of experience in international corporate finance, investment banking, mergers and acquisitions. Prior to joining Nireus, he worked for the Financial Sponsors Group of J.P.Morgan's investment banking division in London, serving major European private equity clients such as Blackstone, Bridgepoint, Marfin Investment Group, Vision Capital and Corporates such as ExxonMobil, Shell and Genesis Pharma. Mr. Theofanopoulos also serves on the Board of the Hellenic Bankers Association in the UK.

He has advised on over 40 cross-border M&A transactions as a Senior Manager at Deloitte Corporate Finance serving major Greek and International Financial Institutions and Corporates such as EFG Eurobank, Alpha Bank, Piraeus Bank, ING, Athens Stock Exchange, Crown Cork, Brinks, OPAP, Stora Enso, Lafarge, Nireus and Hellenic Sugar.

He has also worked as an analyst in Andersen Consulting, EFG Eurobank and Rafmagnsveita Reykjavikur, an Icelandic utility. He served two years as a Reserve Officer in the Greek Army. He holds an MBA with Distinction from London Business School with concentration in Finance, Strategy & Private Equity, where he studied as a Private Equity Scholar.

Finally, he also holds a BSc in Economics from the University of Piraeus and speaks Greek, English and French.

## **CURRICULUM VITAE**

**NAME : LABRINOUE MARIA**  
**DATE OF BIRTH : July 9th, 1967**  
**PROFESSION : LAWYER**  
**Member of the Athens Bar Association**  
**Since 1996 ( Reg.Number 19414)**

## **EDUCATION**

**LAW SCHOOL OF THE NATIONAL & KAPODESTRIAN  
UNIVERSITY OF ATHENS**

**TRAINING: COMMERCIAL AND CORPORATE LAW,  
MERGERS& ACQUISITIONS, COMPETITION LAW,  
SECURITIES LAW, NEGOTIATIONS .**

## **WORK EXPERIENCE**

**1996 – 2001 : Lawyer in NIREUS Legal Department**

**2001- 2004 : Supervisor of NIREUS Legal Department**

**2004- present : Head of NIREUS Group Legal Department**

**Advisor to Nireus Group Investor Relations Officer**

**She has considerable experience after thirteen years of active involvement to all group's corporate transactions in the aquaculture sector ( legal due diligence, mergers and acquisitions) in Greece and in all countries that NIREUS is being activated, as well as to the negotiation, structuring and implementation of Listing to Stock Exchange procedures and I.P.O.s' , monitoring and compliance to Corporate Governance and Stock Market Rules and Regulations.**

### **BOARD DIRECTORSHIPS**

**SUNNYLAND S.A. ( Real Estate Investments in Greece) Jan 2009-  
EUROMARE INSURANCE BROKER S.A. ( Insurance Broker  
Services ) Jan 2009-**

### **LANGUAGES**

**She speaks greek , english and french.**