

MINUTES OF MEETING
ANNUAL GENERAL MEETING
MARINE FARMS ASA

(organization no. 930 501 778)

An ordinary General Meeting was held on Tuesday 25 May 2010, at 11:00 am at Hotell Neptun, Valkendorfs gt. 8, 5012 Bergen.

According to the Board's notice to the ordinary General Meeting dated 21 April 2010, the following were on the

Agenda

1. *Opening of the meeting by the Chairman of the Board of Directors and registration of shareholders in attendance*
2. *Election of Chairman of the Meeting and of one person to co-sign the Minutes*
3. *Approval of the notice and the proposed agenda*
4. *Approval of the annual accounts and the annual report for 2009*
5. *Approval of the Board's remuneration*
6. *Approval of the auditor's remuneration for 2009*
7. *Statement from the Board of Directors regarding adoption of remuneration and other benefits for the leading employees and the General Meetings advisory voting*
8. *Adoption of remuneration for the members of the Nomination Committee*
9. *Election of a new member to the Nomination Committee*
10. *Changes to the Articles of Association – amendments to signature provisions*

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1 OPENING OF THE MEETING BY THE CHAIRMAN OF THE BOARD OF DIRECTORS AND REGISTRATION OF SHAREHOLDERS IN ATTENDANCE

The Chairman of the Board Epameinondas Lambadarios opened the meeting. The shareholders attending were registered.

According to the register of shareholders, 7,747,190 shares were registered on Credit Suisse as nominee. Credit Suisse had presented a confirmation that North Asset Management was the ultimate owner of the shares. However, a confirmation from the shareholder that they own the share had not been presented, nor had a proxy issued by the shareholder been presented. The matter was referred to the meeting, which resolved as follows:

The shares are accepted with voting rights.

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According to the register, the total number of shares represented and entitled to vote was consequently 31,606,070. The number of shares represented 86,3 % of the share capital of the Company.

The register is enclosed to these Minutes of Meeting.

The auditor of the company, Ernst & Young, was represented by Eirik Moe.

2 ELECTION OF CHAIRMAN OF THE MEETING AND OF ONE PERSON TO CO-SIGN THE MINUTES

Knud Lorentzen was unanimously chosen to chair the meeting. Kjell Paulsen was unanimously chosen to co-sign the minutes.

3 APPROVAL OF THE NOTICE AND THE PROPOSED AGENDA

The notice and the proposed agenda were unanimously approved.

4. APPROVAL OF THE ANNUAL ACCOUNTS AND THE ANNUAL REPORT FOR 2009

The financial statement including the proposal for the utilization of profits was presented by CFO Pål Angell-Hansen. The Chairman of the meeting referred to the annual report and to the auditor's report. There were no questions regarding the annual accounts or the auditor's report.

The General Meeting unanimously resolved as follows:

Marine Farms ASA's Financial Statements and the Annual Report for 2009 prepared in accordance with IFRS, including the Boards proposal on utilisation of profits, is approved by the General Meeting.

5. APPROVAL OF THE BOARD'S REMUNERATION

The calculation of the remuneration for each Board member had been attached to the notice to the General Meeting. The proposal for resolution was presented by the Chairman of the meeting.

The General Meeting resolved as follows:

The General Meeting approves the remuneration to the Board members in the amount of NOK 1,358,333,-. Furthermore, the General Meeting approves that the principles referred in Appendix II to the notice shall apply for remuneration of the Board the coming year and that the company may remunerate board members on a current basis throughout the year.

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6. APPROVAL OF REMUNERATION TO THE AUDITOR FOR 2009

The proposal for resolution was presented by the Chairman of the meeting.

The General Meeting unanimously resolved as follows:

The General Meeting approves the audit remuneration in the amount of NOK 1,115,000 and remuneration for other services in the amount of NOK 782,000.

7. STATEMENT FROM THE BOARD OF DIRECTORS REGARDING ADOPTION OF REMUNERATION AND OTHER BENEFITS FOR THE LEADING EMPLOYEES AND THE GENERAL MEETINGS ADVISORY VOTING

The report of the Board of directors regarding determination of payment and other remuneration to leading personnel in the Company had been attached to the summons. The Chairman of the meeting referred to the report. An advisory vote was thereafter performed.

With 30,872,570 votes for and 733,500 votes against, the General Meeting resolved as follows:

The Board of Directors' report in accordance with the Public Limited Company's Act § 6-16a is approved.

8. ADOPTION OF REMUNERATION FOR THE MEMBERS OF THE NOMINATION COMMITTEE

The Chairman of the meeting presented the proposal.

The General Meeting unanimously resolved as follows:

The General Meeting approves the remuneration of the members of the nomination committee with the amount NOK 140,000.

9. ELECTION OF A NEW MEMBER TO THE NOMINATION COMMITTEE

The chairman of the nomination committee, Per Magne Bårdsgjerde, presented the proposal.

The General Meeting unanimously resolved as follows:

Lito Ioannidou is chosen as new member of the nomination committee.

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10. CHANGES TO THE ARTICLES OF ASSOCIATION – AMENDMENTS TO SIGNATURE PROVISIONS

The Chairman of the meeting presented the proposal. It was stated that the chairman of the company's Board shall be the person signing together with the CEO and that another board member may sign in his absence. This will be reflected in the instructions of the board.

The General Meeting unanimously resolved as follows:

The Articles § 6 shall have the following new wording:

§ 6

The Board of Directors shall consist of 5-7 members, appointed by the General Meeting. A Board member and the Managing Director are jointly entitled to sign the Company's firm.

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As there were no more items on the agenda, the Chairman of the meeting thanked everyone for attending. The General Meeting was adjourned at 11:35 am.

[Sign]

Knud Lorentzen

[Sign]

Kjell Paulsen