

**MINUTES OF MEETING**  
**ANNUAL GENERAL MEETING**  
**MARINE FARMS ASA**

(organization no. 930 501 778)

An extraordinary General Meeting was held on Wednesday 17 March 2010, at 1:00 pm at Hotell Neptun, Valkendorfs gt. 8, 5012 Bergen.

According to the Board's summons to the extraordinary General Meeting of 24 February 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. *Adoption of the Summons and the proposed Agenda*
4. *Election of a new Board of Directors*
5. *Proposition to amend § 5 of the articles of association – publishing of documents on the company's web site*

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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 Endre Witzø opened the meeting. The shareholders attending were registered.

According to the register 9 persons entitled to vote were represented. The total number of the shares represented and entitled to vote were 33 227 815. The number of shares represented were accordingly 90,76 % of the share capital of the Company.

The register is enclosed to these Minutes of Meeting.

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

Arthur Duus was unanimously chosen to chair the meeting. Kjell Paulsen was unanimously chosen to co-sign the minutes.

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**3 ADOPTION OF THE SUMMONS AND THE PROPOSED AGENDA**

The summons and the proposed agenda were unanimously approved.

**4. ELECTION OF A NEW BOARD OF DIRECTORS**

The chairman of the meeting presented a proposal for the method of electing new board members. There were no objections to the proposal.

The chairman of the nomination committee, Per M. Bårdsgjerde, gave an account for the committee's work and its proposal for new board members dated 16 March 2010.

The General Meeting was invited to ask questions.

Epameinondas Lambadarios gave an account for Nireus' proposal of 12 March 2010.

The General Meeting was invited to comment or ask questions.

The following persons spoke: Edwin Lee Winters, Jan Egil Moe and Epameinondas Lambadarios.

Voting was thereafter performed. Erik Leganger og Kjell Paulsen were elected to count the votes.

The initial vote regarded whether to elect a new board of directors.

24 389 877 voted for.

8 837 938 voted against.

The proposal was consequently adopted.

The next vote regarded the election of a new chairman of the board. The following persons were proposed as candidates: Endre Witzø and Epameinondas Lambadarios.

19 067 837 voted for Epameinondas Lambadarios.

14 159 978 voted for Endre Witzø.

**Epameinondas Lambadarios** was consequently elected as chairman of the board for a period of two years.

Dimitris Loumpounis was proposed as board member by both the nomination committee and by Nireus. There were no other proposals. Voting was performed by show of hands.

**Dimitris Loumpounis** was unanimously elected as board member for a period of two years.  
5 322 040 voted blank.

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Aristides Belles was proposed as board member by both the nomination committee and by Nireus. There were no other proposals. Voting was performed by show of hands.

**Aristides Belles** was unanimously elected as board member for a period of two years.  
6 255 540 voted blank.

Kristin Krohn Devold was proposed as board member by both the nomination committee and by Nireus. There were no other proposals. Voting was performed by show of hands.

**Kristin Krohn Devold** was unanimously elected as board member for a period of two years.  
6 255 540 voted blank.

Tone Bjørnov was proposed as board member by Nireus. The nomination committee had proposed Inger Hygen Flostrand. There were no other proposals.

14 159 978 voted for Flostrand.  
19 067 837 voted for Bjørnov.

**Tone Bjørnov** was consequently elected as board member for a period of two years.

Lady Katherine Innes Ker was proposed as board member by the nomination committee. Inger Hygen Flostrand was proposed as board member by Endre Witzø.

19 067 837 voted for Ker.  
14 159 978 voted for Flostrand.

**Lady Katherine Innes Ker** was consequently elected as board member for a period of two years.

Jan Egil Moe was proposed as board member by the nomination committee. Edoardo Bugnone was proposed by MaxQ Master Fund Limited.

14 159 978 voted for Moe.  
19 067 837 voted for Bugnone.

**Edoardo Bugnone** was consequently elected as board member for a period of two years.

Vasileios Theofanopoulos was proposed by Nireus as a personal alternate board member in case of Dimitris Loumpounis' or Aristides Belles' absence.

19 088 337 voted for.  
13 205 978 voted against.  
933 500 voted blank.

**Vasileios Theofanopoulos** was consequently elected as personal alternate for a period of two years.

Following the decision of the General Meeting, the composition of the Board is as follows:

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Epameinondas Lambadarios, chairman of the board  
Dimitris Loumpounis  
Aristides Belles  
Kristin Krohn Devold  
Tone Bjørnov  
Lady Katherine Innes Ker  
Edoardo Bugnone

Vasileios Theofanopoulos, personal alternate for Dimitris Loumpounis and Aristides Belles.

All board members and the alternate were elected for a period of two years.

**5. PROPOSITION TO AMEND § 5 OF THE ARTICLES OF ASSOCIATION – PUBLISHING OF DOCUMENTS ON THE COMPANY'S WEB SITE**

The statutory changes were presented by the Chairman of the Board. It was proposed to amend the Articles of Association so that electronic publication can replace distribution of documents by post. This will have positive economical and practical implications for the Company.

The following resolution was proposed:

*The Articles of Association are amended by adding the following, new paragraph at the end of § 5:*

*"Documents that shall be considered at the general meeting may be published on the Company's website. The same applies to documents that due to statutory requirements must be attached to or included in the calling notice to the general meeting. If the documents are published in such manner, the statutory requirements for distribution to the shareholders shall not apply. A shareholder may still request to get sent documents that shall be considered by the general meeting."*

The proposal was unanimously adopted.

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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 3.00 pm.

[Sign]

[Sign]

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Arthur Duus

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Kjell Paulsen