



MINUTES

ANNUAL GENERAL MEETING

MARINE FARMS ASA

On the 27th of May 2008 the Annual general Meeting in Marine Farms ASA was held at Hotel Neptun, Valckendorfsgt. 8, 5012 Bergen.

In accordance with the summon to the Ordinary General Meeting dated 13th of May 2008, the following items were on the agenda

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. *Approval of the Financial Statements and the Annual Report for 2007*
5. *Election of Board Members*
6. *Approval of remuneration to the Board of Directors*
7. *Approval of remuneration to the Auditor*
8. *The report of the board of directors regarding determination of payment and other remuneration to leading personnel and the advisory vote of the general meeting*
9. *Items added to the agenda on the request by Nireus Aquaculture S.A.*

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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 of Directors, Mr Trygve Bruvik, opened the Annual General Meeting. Shareholders in attendance were registered.

According to the registration a total of 12 persons with voting rights were present at the meeting. The total number of shares with voting rights present amounted to 31.138.248 shares, of which 15.5% were represented in person and 84.5% with proxy. A total of 85.03% of total share capital were represented in the meeting.

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

The Chairman of the Board Trygve Bruvik was elected to manage the Meeting. Mr Kåre Offerdal was elected to co-sign the Minutes.

3 ADOPTION OF THE SUMMONS AND THE PROPOSED AGENDA

The Meeting adopted the Summons and the proposed agenda.

4 APPROVAL OF THE FINANCIAL STATEMENTS AND THE ANNUAL REPORT FOR 2007

The Chairman Mr Trygve Bruvik together with CFO Mr Pål Angell-Hansen presented the proposed Annual Accounts for 2007, including utilisation of profits. The Chairman Mr Trygve Bruvik then presented the financial statements for 2007.

In total 18,920,594 shares were voted for. Nireus Aquaculture S.A., totalling 12,217,647 shares incl. proxies, decided not to vote for its shares, ie. voted blank.

The Meeting made the following resolution:

”Marine Farms ASA’s Financial Statements and the Annual Report for 2007 prepared in accordance with IFRS ,together with the Board of Directors’ recommendation on utilisation of profits, are approved by the General Meeting”

Nireus Aquaculture S.A. (Nireus), totalling 12,217,647 shares incl. proxies, has through their lawyer Bjørn Gabriel Reed given notice that Nireus voted against the approval of the financial statements, ref. item 4 on the agenda. As there is dissent on this subject, the notation has been included in the minutes.

5 ELECTION OF BOARD MEMBERS

Anne Sofie Bjørkholt has requested to resign as a member of the Board. In addition, Chairman Trygve Bryvik, board member André Aarøen and board member Jan Egil Moe are on re-election since the Board Members’ service period is 2 years or up to General Meeting the second year. The Chairman of the Board must be elected by the General Meeting.

Item 5.1 Trygve Bruvik

In total 18,913,800 shares were voted for. Nireus Aquaculture S.A. incl. proxies, together with an additional votes from 6,794 shares did not to vote, ie. voted blank.

The Meeting made the following resolution:

”Trygve Bruvik is re-elected as member of the Board for one service period as from this date. Trygve Bruvik is also elected as Chairman of the Board for one year as from this date.”

Item 5.2 André Aarøen

In total 18,865,213 shares were voted for. Nireus Aquaculture S.A. incl. proxies, together with an additional votes from 55,381 shares did not to vote, ie. voted blank.

The Meeting made the following resolution:

“André Aarøen is re-elected as member of the Board for one service period as from this date.”

Item 5.3 Jan Egil Moe

In total 18,865,213 shares were voted for. Nireus Aquaculture S.A. incl. proxies, together with an additional votes from 55,381 shares did not to vote, ie. voted blank.

The Meeting made the following resolution:

“Jan Egil Moe is re-elected as member of the Board for one service period as from this date.”

Item 5.4 Inger Hygen Flostrand

The Chairman gave an orientation to Inger Hygen Flostrand background and qualifications.

In total 18,913,800 shares were voted for. Nireus Aquaculture S.A. incl. proxies, together with an additional votes from 6,794 shares did not to vote, ie. voted blank.

The Meeting made the following resolution:

“Inger Hygen Flostrand is elected as member of the Board for one service period as from this date.”

6 APPROVAL OF REMUNERATION TO THE BOARD OF DIRECTORS

The Board of Director’s remuneration is estimated in accordance with the principles passed by the Annual General Meeting in 2007. The Chairman presented the Board of Directors’ proposed resolution.

In total 18,913,800 shares were voted for. Nireus Aquaculture S.A. incl. proxies, together with an additional votes from 6,794 shares did not to vote, ie. voted blank.

The Meeting made the following resolution:

“The General Meeting approves the remuneration to the Board members as follows:

*Chairman of the Board: NOK 290,000.-
Board members: NOK 585,000.-”*

7 APPROVAL OF REMUNERATION TO THE AUDITOR

The Chairman presented the Board of Directors’ proposal for resolution.

In total 18,913,800 shares were voted for. Nireus Aquaculture S.A. incl. proxies, together with an additional votes from 6,794 shares did not to vote, ie. voted blank.

The Meeting made the following resolution:

The General Meeting approves the audit remuneration in the amount of NOK 1,219,000.- and remuneration for other services in the amount of NOK 496,000.-"

8 THE REPORT OF THE BOARD OF DIRECTORS REGARDING DETERMINATION OF PAYMENT AND OTHER REMUNERATION TO LEADING PERSONNEL AND THE ADVISORY VOTE OF THE GENERAL MEETING

The Chairman presented the Board of Directors' proposal for resolution regarding determination of payment and other remuneration to leading personnel, including bonus program. The Meeting then held an advisory vote for the Board's proposal for resolution.

The Board of Directors suggested the following resolutions:

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

and

"The Board of Directors' proposal for bonus program is approved."

In total 27,515,782 shares were voted for, of which 15,298,135 voted for (55.60%) and 12,217,647 (44.40%) voted against the resolution.

The proposal by the Board of Directors was approved.

9 ITEMS ADDED TO THE AGENDA ON THE REQUEST BY NIREUS AQUACULTURE S.A.

The Board of Directors together with the CEO and the CFO answered questions and elaborated on the strategy and the background for past decisions on the following topics:

- A. Company's dividend policy for 2007 and the forthcoming financial years.
- B. Restructuring of MAFA Group of Companies.
- C. Loan policy and currency risk.

Nireus Aquaculture S.A. gave their comments to the answers provided. The Meeting took notice of the presentations.

There was no more item son the agenda and the General Meeting was terminated.

(Sign)
Trygve Bruvik

(Sign)
Kåre Offerdal