

To the shareholders of Marine Farms ASA

SUMMONS TO THE ANNUAL GENERAL MEETING MARINE FARMS ASA

The shareholders of Marine Farms ASA are hereby invited to attend the Annual General Meeting at Hotell Neptun, Valkendorfs gt. 8, 5012 Bergen, Norway on

28th of May 2009, 13.00 hrs Norwegian time

The following matters are 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. APPROVAL OF THE FINANCIAL STATEMENTS AND THE ANNUAL REPORT FOR 2008**

The Financial Statements and the Annual Report for Marine Farms ASA for the year 2008 prepared in accordance with IFRS is included in Appendix I.

Consolidated accounts for Marine Farms ASA for 2008, prepared in accordance with IFRS, is accessible at the Company's home page www.marinefarms.no. Alternatively, a copy can be requisitioned by contacting the Company on telephone No. +47 55 90 44 70, or by sending an inquiry by email to firmapost@marinefarms.no.

Motion for resolution:

“Marine Farms ASA's Financial Statements and the Annual Report for 2008 prepared in accordance with IFRS, including the Boards proposal on utilisation of profits, is approved by the General Meeting.”

5. ELECTION OF A NEW BOARD OF DIRECTORS

The current members of the Board of Directors have been elected as follows;

- Trygve Bruvik, Chairman, re-elected for one period in 2008
- André Aarøen, re-elected for one period in 2008
- Tove Pedersen Berge, elected for one period in 2007
- Jan Egil Moe, re-elected for one period in 2008
- Inger Hygen Flostrand, elected for one period in 2008

One election period is for two years, unless a boardmember resigns or is dismissed by the general meeting. The chairman of the board is elected each year by the general meeting.

Tove Pedersen Berge is up for election. The Board proposes that she is re-elected for one period.

Nireus Aquaculture S.A. has given notice to the company about their request to include on the final notice of the agenda of the forthcoming AGM as of May 28th 2009 the item "Election of a new Board of Directors" as that Nireus intends to propose the election of a new Board of Directors so as to ensure both continuity and a broader shareholder representation, extending also the number of board members within the scope of the Articles of Association. A proposal on new candidates will be presented later.

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 2008. The principles are included in Appendix II.

Motion for resolution:

"The General Meeting approves the remuneration to the board members in the amount of NOK 1,020,000,-"

7. APPROVAL OF REMUNERATION TO THE AUDITOR

It is proposed that the annual audit remuneration for Marine Farms ASA in the amount of NOK1,159,000.- is approved. The amount represents the remuneration the parent company Marine Farms ASA has for the annual audit for 2008 in accordance with IFRS, and does not include remuneration regarding audit of any of the Company's subsidiaries or audit of the Company's consolidated accounts for 2008.

Note 6 in the attached account for Marine Farms ASA for 2008, prepared in accordance with IFRS, accounts for the remunerations paid to the Company's auditor for professional services, including audit of the Company's subsidiaries, and also remuneration in connection with audit of the Company's consolidated accounts for 2008.

Motion for resolution:

“The General Meeting approves the audit remuneration in the amount of NOK 1,159,000.- and remuneration for other services in the amount of NOK 533,000.-”

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

In accordance with the Public Limited Company’s Act § 6-16a, the Board of Directors has submitted a report on the principles for determining payment and other remuneration to leading personnel in the Company. The report is attached as Appendix III.

As advisory resolution, the following is proposed:

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

9. ESTABLISH NOMINATION COMMITTEE

9.1 Change in the Articles of Association - Establishing nomination committee

The Board proposes that a nomination committee be established and that provisions on that be included in the company's Articles of Association as a new § 7. The principal task of the committee will be to propose candidates for election as board members and the remuneration to the board members.

The background for the proposal is that the Norwegian Corporate Governance Recommendation sec. 7 recommends that the Articles of Association should contain provisions as described above.

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 members. The members of the nomination committee shall be elected by the company’s general meeting. The committee shall be independent of the Board and the management of the Company. The general meeting shall set the committee members' remuneration. The general meeting may adopt instructions for the nomination committee. The costs of the nomination committee shall be covered by the Company.”

9.2 Instruction for the nomination committee

The proposal for the instructions for the nomination committee is enclosed as Appendix IV.

Motion for resolution:

“The proposed instructions for the nomination committee are approved.”

9.3 Election of members to the nomination committee

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Appendices:

- Appendix I: Approval of the Financial Statements and the Annual Report for 2008 (item 4).
- Appendix II: Approval of remuneration to the Board of Directors 2008/2009 (item 6)
- Appendix III: The report of the board of directors regarding determination of payment and other remuneration (item 8)
- Appendix IV: Proposal instruction for the nomination committee (item 9.2)

The total number of shares in the company is 36.618.628 of which 36.610.628 are entitled to vote. One share is entitled to one vote. A shareholder has the right to put forth a motion to amendment of the items on the agenda. A shareholder has the right to have questions considered at the Annual General Meeting if the questions are registered in writing and received in time for the Board of Directors to include the questions in the summons or in a new summons in case the deadline for forwarding the summons is not lapsed. A shareholder with shares registered through an administrator is entitled to vote correspondingly to the number of shares included in the management task, provided that the owner of the share within 2 workdays before the General Meeting states to Wikborg, Rein & Co., P.O.Box 1233 Sentrum, N-5822 Bergen, Norway or by telefax +47 55 21 52 01, his/her name and address together with a confirmation from the administrator that he/she is the real owner of the shares that are held in management.

Shareholders who will be present at the Annual General Meeting are requested to fill in the enclosed Attendance Slip and have the documents sent to Wikborg, Rein & Co, P.B. 1233 Sentrum, N-5811 Bergen, Norge. The Attendance Slip must be received by Wikborg, Rein & Co. no later than **26th of May 2009, 13.00 hrs (Norwegian time)**. Notice of attendance can also be made to Wikborg, Rein & Co. by fax +47 55 21 52 01 or by email to Cathrine Lemme at CLE@wr.no.

If you are not able to attend the Annual General Meeting, please complete the enclosed Form of Proxy and have it returned to Wikborg, Rein & Co., P.O.Box 1233 Sentrum, N-5811 Bergen, Norway or by telefax +47 55 21 52 01 or by email to Cathrine Lemme at CLE@wr.no. The Form of Proxy must be received by Wikborg, Rein & Co. no later than **26th of May 2009, 13.00 hrs (Norwegian time)**.

This Summons has been sent to all shareholders registered in the VPS as per 4th of May 2009.

The Summons including appendices is available on the company's homepage www.marinefarms.no.

We bid you welcome to the Annual General Meeting.

Bergen, 14th of May 2009

Yours sincerely
on behalf of the Board of Directors in Marine Farms ASA

(Sign)

Trygve Bruvik
Chairman of the Board

ATTENDANCE SLIP AND FORM OF PROXY

We request all shareholders who wish to attend the Annual General Meeting to fill in and sign the enclosed attendance slip.

We request all shareholders who wish to vote by proxy to fill in and sign the enclosed Form of Proxy.

If the Form of Proxy is signed without the name of the holder of the proxy being stated, the Company will insert the name of the General Manager or one of the directors. The shareholder will in such case be considered to have authorized such person to attend the meeting and to vote on his behalf.

Please have the signed Form of Proxy returned no later than **26th of May 2009 at 13:00 p.m.** to:

**Wikborg, Rein & Co.
P.O.Box 1233 Sentrum
N-5811Bergen
Norway**

Telefax +47 55 21 52 01

Please note that the original Form of Proxy must be presented on the Annual General Meeting.

ATTENDANCE SLIP

Name/Company:

Attention:

Address/P.O.Box:

Postal code and place:

The undersigned will attend the Annual General Meeting of Marine Farms ASA to be held on **28th of May 2009** and vote for:

..... own shares

Number

..... shares of others in accordance with the *enclosed* Form(s) of
Number Proxy

In all shares

Number

Place and date

signature (to be repeated in block letters)

Please note that any Forms of Proxy must be attached and that the original Form of Proxy must be brought to the General Meeting

FORM OF PROXY

Name/Company:
Contact:
Address:
Postal code:

The undersigned hereby constitutes and appoints

Name of deputy with block capitals and date of birth

to attend and vote at the Annual General Meeting of Marine Farms ASA to be held on **28th of May 2009**.

On behalf of our/my shares.
number of shares

Place and date

signature (repeated in block capitals)

If the Form of Proxy is issued according to the signature of the shareholder, certificate of registration should be enclosed.

APPENDIX II – ITEM 6:**REMUNERATION OF THE BOARD OF DIRECTORS 2008/2009**

The table below show proposed remuneration for each member of the Marine Farms ASA Board of Directors for 2008 / 2009:

Boardmeetings 2008 / 2009	Trygve Bruvik	Tove Pedersen Berge	Inger Hygen Flostrand	Andre Aarøen	Jan Egil Moe	Total
12th of May 2008	1	1		1	1	
25th of May 2008	1	1			1	
17th of June 2008	1	1	1	1	1	
18th of August 2008	1	1	1	1	1	
6th of October 2008	1	1	1	1	1	
20th of October 2008	1	1	1	1	1	
23rd of October 2008	1	1	1	1	1	
17th of November 2008	1		1	1	1	
8th of December 2008	1	1	1	1	1	
15th of January 2009	1	1	1	1	1	
25th of February 2009	1	1	1	1	1	
20th of April 2009	1	1	1	1	1	
4th of May 2009	1	1	1	1	1	
12th of May 2009	1	1	1	1	1	
25th of May 2009	1	1	1	1	1	
Total	15	14	13	14	15	
Fixed remuneration, up to 7 meetings	280 000	140 000	140 000	140 000	140 000	840 000
Remuneration > 7 meetings @ NOK 5,000.-	40 000	35 000	30 000	35 000	40 000	180 000
Total	320 000	175 000	170 000	175 000	180 000	1 020 000

APPENDIX III – ITEM 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 purpose of this report is to state the principles for the company's determination of payment and other remuneration to leading personnel, cf. the Public Limited Company's Act § 6-16a.

The objective of the remuneration to the managing director, leading personnel and other key employees is to promote a results-oriented corporate culture based on company assets that will contribute to a positive financial development and also create a value increase for the owners of Marine Farms ASA.

Leading personnel shall be offered competitive terms so that the company is ensured continuity within management and given the opportunity to recruit qualified personnel to leading positions. Each member of the top management is given a basic pay. In addition, he or she receives a variable compensation, reflecting the achievement of financial or personal goals and/or the development in the company's share value.

The General Meeting held on the 27th of May 2008 approved a new bonus program, covered by the Public Limited Company Act § 6-16 a, section 1 point 3, with the following content:

“The General Meeting in Marine Farms ASA approved a new bonus scheme for key employees in Marine Farms Group based on the development of the share price in Marine Farms ASA. The scheme starts in June 2008 and expires on the 31st of December 2010, with a total period of approximately 30 months. Key employees still employed by the company at 31.12.2010 will receive a cash bonus if the market price for the share is higher than NOK 28.79 per share. Bonus calculation is based on a total of 1,200,000 “synthetic” shares. The bonus to each employee is capped at two (2) annual salaries. The bonus will be payable on 30th of June 2011”

In the aftermath of the General Meeting, the Board of Directors decided to reduce the size of the bonus scheme by only introducing it to 5 top managers in the Marine Farms Group. Bonus calculation is now limited to 250,000 “synthetic” shares and the bonus to each top manager are capped at one (1) annual salary. As per 31.12.2008 no provision has been made related to this bonus scheme.

There are no other specific framework with regards to the various categorize or the total level of remuneration to the leading personnel.

APPENDIX IV – ITEM 9.2:

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 to be elected by the shareholders, when board members are due for election or if a supplementary election is necessary. 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 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.

3 Rules of procedure

- 3.1 The nomination committee constitutes a quorum when all members, including the chairman of the committee, are present at a meeting.
- 3.2 Meetings in 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 meeting can be held over the telephone, 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.

- 3.4 Prior to each meeting, 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.
- 3.6 The committee shall requisition information from the board of directors, management, shareholders or from others to the extent such information is deemed relevant.

4 The nomination committee's duties

4.1 The nomination committee's recommendation

- 4.1.1 The nomination committee shall present a recommendation to the general meeting proposing candidates for members of the board of directors to be elected by the shareholders, including the chairman of the board, 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.
- 4.1.2 The recommendation shall include a proposal for the remuneration of the members of 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.
- 4.1.3 The recommendation shall include an account of the committee's work.
- 4.1.4 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 enclosed to the summons to the general meeting, alternatively by a separate letter or press release. The chairman of the committee, or another person he or she may authorize, shall present the recommendation before the general meeting.
- 4.1.4 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.

4.2 The board of directors evaluation report

- 4.2.1 The nomination committee shall be informed about the board of directors' evaluation report regarding its functioning and competence.