



To the shareholders of Marine Farms ASA

NOTICE OF ANNUAL GENERAL MEETING MARINE FARMS ASA

The shareholders of Marine Farms ASA are hereby invited to attend the Annual General Meeting 2010 at Hotell Neptun, Valkendorfs gt. 8, 5012 Bergen, Norway on

25th of May 2010, 11:00 hrs Norwegian time.

The board of directors has decided to call for the Annual General Meeting to discuss the matters as set out below:

- 1 Opening of the meeting by the Chairman of the Board of Director 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**

The Financial Statements and the Annual Report for Marine Farms ASA for the year 2009 prepared in accordance with IFRS is available at the Company's web site www.marinefarms.no. So are also Consolidated accounts for Marine Farms ASA for 2009, prepared in accordance with IFRS. Alternatively, copies 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 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 Board of Director's remuneration is estimated in accordance with the principles passed by the Annual General Meeting in 2008 and 2009. The principles are included in Appendix II.

It is further proposed that remuneration may be paid out on a current basis throughout the year.

Motion for resolution:

“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 included in Appendix II shall apply to remuneration of the Board of Directors during the next year and that such remuneration may be paid out on a current basis throughout the year.”

6 Approval of the auditor's remuneration

It is proposed that the annual audit remuneration for Marine Farms ASA in the amount of NOK 1,115,000.- is approved. The amount represents the remuneration the parent company Marine Farms ASA has for the annual audit for 2009 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 2009.

Note 6 in the Annual Report 2009 for Marine Farms ASA, 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 2009.

Motion for resolution:

“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

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.”

8 Adoption of remuneration for the members of the Nomination Committee

The Nomination Committee's remuneration is estimated in accordance with the principles set out in the Instruction for the Nomination Committee, approved by the General Meeting in May 2009. The principles are included in Appendix IV.

Motion for resolution:

“The General Meeting approves the remuneration to the nomination committee in the amount of NOK 140,000.-“

9 Election of a new member to the Nomination Committee

According to Clause 7 of the Articles of the Company, the Nomination Committee shall have at least three members. At the ordinary shareholders' meeting in 2009, Mr. Per M. Bårdsgjerde, Mr. Panayoutis Alexakis and Mr. Kjell Bjordal were elected for a period of two years. However, Alexakis resigned on 11th of March 2010 with immediate effect, and a new member should therefore be elected. It follows from the instructions for the nomination committee clause 2.3 that the committee itself shall suggest new members to the committee to be elected by the shareholders' meeting.

The Committee proposes Mrs Lito Ioannidou as a new member to the Nomination Committee. Her CV is enclosed in Appendix V.

10 Changes to the Articles of Association – amendments to signature provisions

The Board of Directors is authorized by law to represent the Company. It can, however, be established in the Company's Articles that one or more persons shall be authorized to sign on behalf of the Company. As per today, it follows from § 6 of the Articles that the chairman of the Board and the CEO of the Company may each sign on behalf of the Company.

The Board has unanimously decided during its meeting of April 12, 2010 that going towards the principle of 2 signatures should be generally introduced for all Company or group decisions.

To secure that both the management of the Company and a representative of the Board shall have the opportunity to participate in connection with signing on behalf of the Company, it is now proposed that one board member and the CEO shall jointly be authorized to sign. The fact that the participation of any board member (and not just the chairman) is sufficient may be decisive for the Company being in a position to sign important documents on short notice.

The signature provisions contained in the Articles give authorization vis-à-vis all third parties to sign in all matters. However, the persons authorized cannot sign if such signing is contrary to a board decision or a decision by the shareholders' meeting.

Regardless of the signature provisions of the Articles, the Board may always grant authority to employees or other representatives of the Company in specific matters and within specific limits. Such authority follows directly from Norwegian law.

Based on the above, and in order to avoid any future misinterpretations it is proposed that § 6 of the Articles is amended as follows:

§ 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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In accordance with § 5 of the Company's articles of association, the Board of Directors has resolved that documents to be discussed at the General Meeting shall be made electronically accessible on the Company's website. The same applies to documents which, according to law, shall be implemented in or attached to the notice to the General Meeting. Thus, the notice and the agenda papers can be accessed on the Company's website, www.marinefarms.no.

A shareholder has the right to demand that documents related to matters to be discussed in the General Meeting are being sent to the shareholder. If a shareholder wishes to have the documents sent to him, such enquiry can be communicated to the Company by way of telephone: +47 55 90 44 70 or by e-mail to firmapost@marinefarms.no

The share capital of the Company consists of 36,618,628 shares of which 36,610,628 have voting rights. Each share carries one vote at the General Meeting, however no voting rights can be exercised for shares owned by the Company. The Company owns 8,000 shares in the Company as of today.

A shareholder may vote for as many shares as he owns and which are registered with the Securities Depository (SD) at the date of the General Meeting. If a shareholder has acquired shares and the acquisition has not been registered, voting rights for such shares can only be exercised if it can be shown that the acquisition has been reported to the SD and if evidence of the acquisition can be presented at the General Meeting. The presentation of a contract note from an investment banker will not in itself be sufficient. Evidence of who the real seller is must be presented.

A shareholder may be assisted by advisor(s) and may give one advisor the right to speak at the General Meeting.

If the shares are registered on a nominee account, cf. the Public Limited Companies Act Section 4-10, and the ultimate owner wishes to attend the General Meeting and vote for his shares, such owner must attach to the attendance slip a confirmation in writing from the nominee to the effect that he is the ultimate owner of the shares, and also a statement from himself that he is the ultimate owner, and also present such documents at the meeting.

A shareholder has the right to have questions considered on the General Meeting. The questions shall be forwarded in writing to the board within seven days before the date on which the notice to the General Meeting is to be issued, and such questions are to be accompanied by a proposal for a resolution or the reasoning for including the question on the agenda. If the notice has already been issued, a new notice shall be issued if the deadline for forwarding the notice has not lapsed. A shareholder also has the right to put forward proposal for resolution.

The deadline for forwarding the notice is 21 days prior to the date of which the General Meeting is to be held. According to the regulations in the Norwegian Joint Stock Companies Act Section 5-14 (1) it is a general principle that the General Meeting can only decide on matters being listed on the agenda. Thus, items being mentioned after this deadline will normally not be decided at the meeting. However, in accordance with Section 5-14 (2) the following matters may still be decided at the meeting: (i) matters which, in accordance with law or the articles of association, shall be decided on the General Meeting, (ii) proposal of scrutiny, and (iii) proposal of calling a new General Meeting to decide on the proposals being put forward on the General Meeting.

Furthermore, a shareholder may require directors and general manager to furnish all available information as further stated in the Norwegian Public Limited Liability Companies Act Section 5-15.

Shareholders have a right to attend the General Meeting, either in person or by proxy, at the shareholders option.

Shareholders who would like to attend the General Meeting are requested to fill in and return the enclosed attendance slip.

Shareholders who wish to vote by proxy are requested 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 a board member or the CEO. 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, attendance slip and information on nominee registered shares returned no later than **21st of May 2010 at 11:00 Norwegian time** to

Wikborg, Rein & Co
attn.: Cathrine Lemme
P.B. 1233 Sentrum
N-5811 Bergen
Telefax: 55 21 52 01
E-mail: cle@wr.no (Cathrine Lemme).

For further information about the right to attend General Meetings and vote for shares, reference is made to the Norwegian Public Limited Liability Companies Act, in particular Chapter 5.

The board informs its shareholders that disclosure requirements related to voting rights apply as well to proxies. The possession of a proxy without voting instructions (open voting proxies) is, pursuant to the Norwegian Securities Trading Act section 4-2 third paragraph, considered equal to ownership of the right to which the share(s) the proxy applies. This means a proxy is obligated under applicable regulations to disclose his or her share(s) and voting rights if the stake of shares represented by open voting proxies together with his own shares together exceeds the thresholds for the duty to disclose, pursuant to the Norwegian Securities Trading Act section 4-2 second paragraph.

The Financial Supervisory Authority of Norway (Finanstilsynet), as set out in their circular of 28 January 2008, considers that proxies are given “without instruction” under the Norwegian Securities Trading Act, unless instructions are given for all the matters the General Meeting shall decide on.

This summons has been sent to all shareholders registered in the Norwegian Securities Depository as per 28.04.2010.

The notice and the agenda papers can be accessed on the Company's website, www.marinefarms.no.

Welcome to the ordinary General Meeting.

Bergen, 3rd of May 2010

Yours sincerely
on behalf of the board of Marine Farms ASA

Epameinondas Lambadarios
Chairman

ATTENDANCE SLIP

<Name/Company>
<Attention>
<Address/P.O.Box>
<Postal code and place>

The undersigned will attend the ordinary General Meeting of Marine Farms ASA to be held on **25th of May 2010** and vote for:

..... own shares
Number

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

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 person in capital letters, with date of birth

to attend and vote at the ordinary General Meeting of Marine Farms ASA to be held on **25th of May 2010.**

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.