

APPENDICES – NOTICE ANNUAL GENERAL MEETING 2010

Appendix I – Item 4:

Annual Report 2009 Marine Farms ASA

The report is available on the Company's web site: www.marinefarms.no

Appendix II – Item 5:

The principles passed by the Annual General Meeting in 2009 for the remuneration of the Board of Directors in Marine Farms ASA are according to market practice and the Nomination Committee suggest to use the same principals for 2010. This will result in a remuneration of the Board of Directors in the amount of NOK 1,358,333.-.

	Roar Nyhus	Endre Witzø	Tove Pedersen Berge	Jan Egil Moe	Inger Hygen Flostrand	Tone Bjørnov	Dimitris Loumpou nis	Nondas Lambadari os	Aristides Belles	Edoardo Bugnone	Kristin Krohn Devold	Lady Katherine Innes Ker	Vasilis Theofanopoulos	Total
Boardmeetings 2009 / 2010														
23.06.2009	1	1	1	1	1	1	1							7
17.08.2009	1	1	1	1	1	1	1							7
16.10.2009	1	1	1	1	1	1	1							6
10.11.2009	1	1	1	1	1	1	1						1	8
18.11.2009	1	1	1	1	1	1	1						1	7
07.12.2009	1	1	1	1	1	1	1						1	7
28.12.2009	1	1	1	1	1	1	1	1						7
02.02.2010	1	1	1	1	1	1	1						1	7
17.02.2010		1	1	1	1	1	1	1						6
22.02.2010		1	1	1	1	1	1	1						5
24.02.2010		1	1	1	1	1	1						1	6
12.04.2010						1	1	1	1	1		1	1	6
21.04.2010						1	1	1	1		1	1	1	6
27.04.2010							1	1	1		1	1		5
Total	8	11	11	11	11	11	10	3	2	1	2	3	6	
Fixed remuneration, up to 7 meetings	210 000	128 333	116 667	116 667	116 667	140 000	140 000	46 667	23 333	23 333	23 333	23 333	70 000	1 178 333
Remuneration > 7 meetings @ NOK 5,000.-	15 000	30 000	30 000	30 000	30 000	20 000	15 000	5 000	0	0	0	5 000	0	180 000
Total	225 000	158 333	146 667	146 667	146 667	160 000	155 000	51 667	23 333	23 333	23 333	28 333	70 000	1 358 333

Appendix III – Item 7:

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 reduced 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 is capped at one (1) annual salary. As per 31.12.2009 no provision has been made for this.

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 8:

The instructions for the Nomination Committee, approved by the General Meeting on the 27th of May 2009, states that the remuneration of the nomination committee shall be decided by the General Meeting. The remuneration shall reflect the members' responsibility and time commitment. Expenses related to the nomination committee's work shall be paid by the Company.

The committee has held 7 meetings. In addition, the Chairman of the committee was present at the Extraordinary General Meeting in Marine Farms ASA, held on the 17th of March 2010.

Based on the responsibility taken on, the time spent and the costs incurred, the Nomination Committee suggests the following remuneration for its work:

Meetings NC 2009 / 2010	Per Magne Bårdsgjerde	Kjell Bjordal	Panayotis Alexakis	Total
23.02.2010	1	1	1	3
04.03.2010	1	1		2
10.03.2010	1	1	1	3
12.03.2010	1	1		2
16.03.2010	1	1		2
27.04.2010	1	1		2
30.04.2010	1	1		2
Total no of meetings	7	7	2	
Fixed remuneration	80 000	40 000	20 000	140 000
Total	80 000	40 000	20 000	140 000

Appendix V – Item 9:

LITO IOANNIDOU

8, Artemidos Street, Voula 166 73, Athens

E-mail:

tel:

ACADEMIC BACKGROUND

1976-1978 Master of Business Administration (MBA)
McGill University, Montreal, Canada

1972-1975 Bachelor of Commerce
McGill University, Montreal, Canada

FOREIGN LANGUAGES

Greek (fluent), English (fluent), French (needs refreshing)

SEMINARS-TRAINING

- Have attended over 45 seminars in Europe, U.S.A, and Canada related to strategic planning, benchmarking and reorganization, managing multinationals, labor relations, interpersonal skills, communication, marketing, M&A, project finance, financial engineering, risk management, risk rating modeling, etc.
- Have participated in numerous conferences in Greece and abroad and have made presentations related to financial and capital markets, as well as in conferences/conventions organized among other by the banking sector, the Federation of Securities Exchanges (FESE) and the International Organization of Securities Commissions (IOSCO).

SPECIALIZED JOB EXPERIENCE

- **Chairman of the Audit Committee** and member of the Working Committee (the principal body of the Federation for the coordination of its substantive policy formulation) of **FESE**.
- Have made **Business Reviews/Portfolio Quality and Credit Process Audits** of Middle Market Division of Citibank Germany, in 1986; of Citibank Egypt in 1988; of Citibank Argentina, in 1989; of Citibank Italy, in 1991; of Project Finance Department of Citibank London, in 1994. Recommendations varied from closing down the Middle Market Division in Germany to broadening Project Finance Target Market in Europe. All recommendations were accepted and implemented within a 12-month period.

- Member of BoD of various Greek corporate firms.

PROFESSIONAL EXPERIENCE

02/2005- today : Independent Consultant for raising capital, M&A, organizational and debt restructuring. Established own firm, **Lito Ioannidou & Associates Ltd Business Consultants** in 2006.
- Managing Director

11/2000-01/2005: **Athens Exchange S.A.**
- Executive Vice President-General Manager

11/1998-07/2000: **Citileasing S.A.**
- President and Managing Director

09/1978-07/2000: **Citibank NA, Greece**

04/2000-07/2000: - Vice President-Deputy Market Manager-parallel to Citileasing responsibilities

07/1993-03/2000: - Vice President-Local Corporate/Corporate Finance/Project Finance Head

07/1989-06/1993: - Vice President-Country Credit/Risk Manager

09/1978-06/1989: - Account Officer/Senior Relationship Manager

2006-today: Lito Ioannidou and Associates Ltd, Business Consultants - Managing Director

- Provide for M&A services, organizational and debt restructuring as well as raising capital for Greek corporate firms in the local and international markets. Clientele base over time included Lavipharm Group, Nireus Aquaculture, Petzetakis Group, Marac Electronics, Netlink Information Services, Express-Kalofolias, Boutaris Wines, OTS (Altec Group) and other well established names in Greece. Have also acted as a consultant for the purchase of non-performing loans portfolio from banks.

11/2000-1/2005: Athens Exchange S.A. (Athex) - Executive Vice President-General Manager

Responsibilities:

- Established, operated and supervised the Business Development Sector which consists of Marketing and Sales Divisions, Help Desk, Dissemination of Information, International and Public Relations and R &D Departments.
- Approved as Member of the BoD of the Athens Exchange all regulatory frameworks related to securities and derivatives, new listings and secondary issues, strategic issues and actions related to Hellenic Exchanges Group of Cos.
- Submitted and approved policies and procedures for FESE.

Major Achievements in Athex (2001-2005):

- Established annual Business Plan, Marketing and Budget process, *for the first time*, all quarterly reviewed. Also established Job Descriptions and Internal Policies and Procedures *for the first time*.
- Prepared numerous studies and submitted relative proposals to the BoD related to the new criteria for admitting new listings to Athex, to de-listing securities, to realigning the responsibilities of listed companies with respect to the Exchange and the investors with those of other developed market practices; to profit warnings, to options, to bonds market, to ETFs; to developing other new products, markets indices and trading models; to implementing new pricing policies, as dictated by competition and market forces; to improving liquidity in the market, to introducing the market maker to the Main and Parallel markets etc.
- Approved all relevant regulatory frameworks for the market per EU Directives, best international market practices as well as local market needs.
- Developed a new extrovert profile for the Athens Exchange and promoted the Greek market and its listed companies *for the first time* by means of organizing and participating in road shows in Greece and in major foreign investor centers, by inviting representatives of major investment houses from London, Frankfurt, New York and Tokyo to Greece, by using specialized media planning and communication campaigns and by participating actively in international fora.
- Established regular contact with other developed exchanges as well as target developing and emerging market exchanges (and signed MOUs) to promote cooperation and future strategic alliances.
- Established the Help Desk Unit which educated and trained hundreds of thousands of retail investors, *another first*, via free of charge seminars all over the country, toll free telephone line and selected Athex publications and fully supported institutional investors, listed cos and Athex Members through the newly established Sales Dept.

11/1998-7/2000: CITILEASING S.A.

- Chairman and Managing Director

Principal Responsibilities:

- Supervised compliance with local regulatory and Institutional requirements.
- Approved all individual and corporate exposure.
- Prepared and managed budget.
- Interfaced with all Regulatory Authorities

9/1978-7/2000: CITIBANK NA, GREECE

Major Career Achievements in Citibank:

- Developed and sustained a solid portfolio that enjoyed among the highest returns globally.
- Reduced credit costs by managing to take nil reserves/write off (apart from those imposed by law) as well as by rationalizing credit process and optimum staff cost structure.

- Developed and delivered new products locally, which included among other bonds financing, leasing, factoring of receivables, tax efficient products.
- Structured, placed, coordinated successfully highly complex deals related among other to B/S restructuring, Structured Finance, Mergers and Acquisitions, IPOs abroad/IPOs to selected Target Market names locally, Private Dept Placements in the international markets, High Yield Bonds financing with 10-year bullet payment (under Rule 144) initially privately placed in the USA and subsequently publicly traded, European Investment Bank back to back financing.
- Built up strong access to corporate client's top management and local shareholders as well as the banking/financial institutions community.
- Developed a highly motivated group of people, innovative and versatile (with excellent "marketability").
- *Achieved high professional recognition in the local business community.*
- *Became Senior Credit Officer Level 3 for Greece in 1989.*
- *Rated as exceptional performer in the Bank's global talent inventory.*

4/2000-7/2000: Vice President-Deputy Market Manager

- Assumed designated General-Market Manager responsibilities and interfaced with Regulator Authorities.
- Responsible Senior for Country Portfolio.
- Senior Credit Officer Level 3 (Risk Initial: max. \$ 250 MM).

7/1993-3/2000: Vice President-Local Corporate/Corporate - Project Finance Head

- Reporting directly to Market Manager (Gen. Mgr).
- Responsible Senior for Country Portfolio.
- Senior Credit Officer Level 3 (Risk Initial: max. \$ 250 MM).
- Responsible for interfacing with Central Bank Regulatory Authorities.

Principal Responsibilities:

- Identified, approved and managed Target Market clientele base.
 - Approved all portfolio exposure as Responsible Senior.
 - Monitored portfolio quality/exposure against market conditions/external environment on an on-going basis and took proper and timely action so as to safeguard it at all times; nil reserves taken as a result.
-
- Formatted annual business plans and achieved (non-opportunistic) optimum level of portfolio profitability by developing and growing client long-term relationships.
 - Provided access to top management/shareholders of Target Market names and leveraged personal skills and experience to counsel/lead Relationship Managers (and product specialists) for/to business opportunities against their assigned relationships.
 - Coordinated/interfaced with Marketing, Credit, Industry and Product people/specialists globally and across all Citigroup legal vehicles.
 - Developed and delivered locally designated Corporate Finance products as well as coordinated efficient and prompt delivery of cross border Corporate Finance, Structured Finance, Project Finance, Capital Mkts products and Derivatives, M+A advisory and financing, IPOs.

- Ensured compliance with local regulatory and institutional requirements (among other Central Bank, legal, tax).
- Ensured adequate staffing, training, coaching and seasoning of Relationship Managers and Analysts reporting to me.
- Optimized and controlled cost structure.
- Chaired Local Corporate Committee, New Product Development Committee, Member of Liquidity, Policy, Personnel, Deals Committees.

7/1989-6/1993: Vice President-Country Credit/Risk Manager

- Reporting directly to Market Manager (Gen. Mgr.).
- Responsible Senior for Country Loan Portfolio and Treasury related Price and Settlement Risks.
- Senior Credit Officer Level 3 (Credit Initial: max. \$ 250 MM).

Principal Responsibilities:

- Developed/Implemented/Reviewed Portfolio Risk Rating methodology (similar to Int'l Risk Rating Agencies) and Risk/Return Models; established/approved Target Market Risk Acceptance and Business Criteria.
- Identified and approved Target Market clientele base.
- Approved all Corporate and Treasury credit/price/market risk exposure; controlled Portfolio Quality, monitored Sovereign Risk Exposure.
- Monitored/maintained portfolio quality/process at highest acceptable levels; nil reserves/write off taken as a result of proper Target Market selection, portfolio quality, stress tests, timely and efficient remedial management action.
- Reviewed and modified Local Risk Policies; implemented/oversaw compliance with Institutional Policies and Procedures.
- Recruited/coached/trained/developed all personnel involved in the risk activity (Relationship Mgrs, Analysts, Credit Administration Dept and Price Risk Mgt; last three departments directly reporting to me, Relationship Managers under matrix management.)
- Reduced credit related costs overall by rationalizing credit process/staff cost structure.
- Chaired Country Risk Policy Committee.

9/1978-6/1989: Relationship Manager of major local industrial and commercial companies as well as subs of multinationals.

Career Path:

- Promoted to Senior Banker (1987)
- Promoted to Senior Relationship Manager (1985)
- Promoted to Account Manager (1980)
- Hired as an Executive Trainee (1978)