

## **MINUTES FROM THE ANNUAL GENERAL MEETING**

On Thursday, 8 April 2010 at 08:00 a.m. the annual general meeting in Aker BioMarine ASA was held at the premises of Felix Konferansesenter, Bryggetorget 3, 0250 Oslo.

### **1. Opening of the annual general meeting, including election of person to co-sign the minutes of meeting together with the chairman of the meeting**

The annual general meeting was opened and chaired by Asle Aarbakke.

The company's auditor, the auditing firm KPMG, represented by certified public accountant Arve Gevoll, and DnB NOR Verdipapirservice attended the meeting.

The record of attending shareholders showed that 78,464,419 of the company's total of 90,112,121 shares were represented, which correspond to approximately 87.07 per cent of the share capital. The list of attending shareholders is enclosed these minutes as Appendix 1.

Stig Klausen was unanimously elected to co-sign the minutes of the general meeting together with the chairman of the meeting.

No objections were made to the meeting call and the general meeting was declared duly constituted.

### **2. General items**

#### **2.1 Presentation of the business activities**

Fredrik Nygaard gave a presentation of the business activities, the important occurrences in the group in 2009 and the main figures from the annual accounts for 2009.

After the presentation, the chairman of the meeting opened for questions and comments.

## **2.2 Approval of the annual accounts for 2009 for Aker BioMarine ASA, the group consolidated accounts and the annual report**

The general meeting unanimously resolved to approve the annual accounts for 2009 for Aker BioMarine ASA, the group consolidated accounts and the annual report.

## **2.3 Determination of remuneration to the members of the Board of Directors**

In accordance with the proposal from the nomination committee, the general meeting resolved that the remuneration for the period 2009 – 2010 to the Board of Directors shall be set as follows:

- NOK 300,000 to the Chairman of the Board
- NOK 200,000 to each of the remaining Board members

The resolution was adopted with endorsement by 99.85 per cent of the votes cast. A total of 78,464,419 votes were cast, of which 75,163,839 voted in favour and 3,300,580 voted against.

## **2.4 Determination of remuneration for the members of the nomination committee**

In accordance with the proposal from the nomination committee, the general meeting unanimously resolved that the remuneration for the period 2009 – 2010 shall be set at:

- NOK 30,000 for each member

5,000 shares declined to vote.

## **2.5 Approval of auditor's fees**

The general meeting unanimously resolved to approve the auditor's fees of NOK 721,475 for the audit of Aker BioMarine ASA in 2009.

## **2.6 Consideration of the statement from the Board of Directors on determination of salary and other remuneration to the company's executive personnel**

The general meeting unanimously resolved to endorse the Board of Directors' statement included in note 30 to the consolidated accounts on page 42 of the annual report, and to approve the remuneration proposed by the Board. 5,000 shares declined to vote.

## **2.7 Election of Board members**

In accordance with the proposal from the nomination committee no changes in the Board of Directors of Aker BioMarine ASA were proposed or resolved.

## **2.8 Election of members of the nomination committee**

In accordance with the proposal from the nomination committee no changes in the nomination committee of Aker BioMarine ASA were proposed or resolved.

## **2.9 Reduced notice period of extraordinary general meeting**

In accordance with the proposal from the Board of Directors, the general meeting unanimously adopted the following resolution:

*“Until the annual general meeting in 2011 the Board of Directors may resolve to call an extraordinary shareholders’ meeting by issuance of a notice of general meeting to the shareholders within two weeks prior to the meeting”.*

5,000 shares declined to vote.

## **3. Amendment of the Articles of Association**

In accordance with the proposal from the Board of Directors, the general meeting unanimously resolved to amend the Articles of Association as follows:

(An amendment of Section 7 of the Articles of Association was resolved, but the amendment is only relevant for the Norwegian text).

*“Section 9 of the Articles of Association is amended as follows:*

*Notice of the General Meeting shall be made by written notification to all shareholders with a known address.*

*Provided documents concerning items to be discussed at the General Meeting are made available at the company’s web-site, the requirement of mailing the documents to the*

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*shareholders does not apply. This also applies for documents which, according to the law, shall be included in or attached to the notice of General Meeting. Despite this, each shareholder is entitled to request that the documents concerning items to be discussed at the General Meeting are mailed.*

*The company may set a deadline in the Notice of General Meeting for registration of attendance to the General Meeting, which shall not fall earlier than five (5) days prior to the General Meeting.*

*The Board can decide that the shareholders shall be able to cast votes in writing, including by electronic communication, in a period prior to the General Meeting. For such voting an adequate method to authenticate the sender shall be used.*

*The Chairman of the Board or a person designated by him shall preside at the General Meeting. The Annual General Meeting shall discuss and decide on the following matters.*

*a) Approval of the annual accounts and the annual report, including distribution of dividend, if any.*

*b) Other matters that pursuant to law or the Articles of Association fall under the authority of the general meeting.”*

5,000 shares declined to vote.

**4. Approval of Agreement with Aker ASA regarding assignment of receivables and settlement of debt**

In accordance with the proposal from the Board of Directors, the general meeting unanimously resolved the following resolution:

*“The annual general meeting approves the agreement with Aker ASA regarding the sale of receivables and the settlement of debt positions, and authorises the Board of Directors to make minor changes to the agreement.”*

5,000 shares declined to vote.

**5. Approval of Agreement with Aker ASA regarding guarantee**

In accordance with the proposal from the Board of Directors, the general meeting unanimously resolved the following resolution:

*“The annual general meeting approves the agreement regarding a guarantee from Aker ASA with the appurtenant mortgage agreements, and authorises the Board of Directors to make minor changes to the agreement.”*

5,000 shares declined to vote.

**6. Capital Increase**

In accordance with the proposal from the Board of Directors, the general meeting unanimously resolved the following resolution:

1. *“The Company’s share capital shall be increased by no less than NOK 586,000,000 and no more than NOK 638,000,000 through share issue of no less than 586,000,000 and no more than 638,000,000 new shares, each with the nominal value of NOK 1. The subscription rate per share will be NOK 1, and share deposits shall be made in cash.*
2. *Shareholders in the Company at the end of 8 April 2010, who are duly registered as such in the Company’s shareholders register with the Norwegian Central Securities Depository (VPS) at the end of 13 April 2010, will have priority rights at the subscription of shares, and will receive one (1) subscription right per 0.14124156897 share they are registered as holders of at the end of 13 April 2010. Shareholders acquiring shares 8 April or sooner, who are not registered in the Company’s shareholder register in VPS by the end of 13 April 2010 will not be provided with subscription rights. Each subscription right gives right to subscribe for one (1) new*

*share in the Company. Subscription rights are tradable. Fractional subscription rights will not be issued.*

*Aker Seafoods Holding AS will, at the execution of their subscription rights, maximum be allotted and considered to subscribe for shares according to the following formula: The maximum number of allotted and purchased shares = 488,000,000 + (4.99000826856x(A-98,000,000)) in which A represents the total number of shares subscribed by investors and existing shareholders in the share issue except Aker Seafoods Holding AS. This implies that Aker Seafoods AS' subscription rights do not grant the right to be allotted and subscribe for more than 488,000,000 shares until at least 98,000,000 shares have been subscribed by other parties than Aker Seafoods Holding AS, and furthermore that Aker Seafoods Holding AS' subscription rights do not grant the right to be allotted more than 83.305532226 per cent of the shares beyond 586,000,000 shares. In the event that A-98,000,000 represents a negative number, Aker Seafoods Holding AS' subscription rights grants the right to 488,000,000 shares.*

- 3. Over-subscription and subscription without subscription rights are permitted.*
- 4. Allocation of shares subscribed in the share issue is made by the Company's Board of Directors. The following allocation principles shall apply (with the modifications for Aker Seafoods Holding AS as described in section 2 above):*
  - (i) Shares will be allotted to subscribers based on allotted and acquired subscription rights which are duly exercised during the subscription period.*
  - (ii) In the event that not all issued subscription rights are exercised, subscribers who have subscribed on the basis of subscription rights and who have over-subscribed, will be allotted further new shares proportionally to the number of subscription rights they have exercised. If it is impossible to execute proportional allotment, the Company will allot shares by lottery.*
  - (iii) New shares that have not been allotted in accordance with section (i) and (ii) above will be allotted to subscribers who do not hold subscription rights.*

*Attempts will be made at allotting shares proportionally based on the respective subscription amounts, with proviso for rounding off of amounts.*

- 5. The Company will prepare a prospectus to be approved by Oslo Børs in connection with the share issue. Unless the Board of Directors decides otherwise, the prospectus will not be registered with or approved by any foreign stock exchange authorities. New shares cannot be acquired by investors in jurisdictions in which the offering of new shares is prohibited. The Company or parties authorised by the Company may, for shareholders who in the view of the Company are not entitled to acquire new shares as a consequence of legal restrictions or other regulations in the jurisdiction where the share holder is residing or a citizen, sell the share holder's subscription rights for a transfer of the net proceeds at the sale to the shareholder.*
- 6. The subscription period will commence on 15 April 2010 and expire on 29 April at 17:30h (Oslo time). In the event that the prospectus has not been approved before the intended commencement of the subscription period, the subscription period will commence on the fourth day of trading at Oslo Børs after such approval and expire at 17:30h (Oslo time) two weeks thereafter.*
- 7. Deadline for the payment of the new shares is 10 May 2010, or on the seventh day of trading at Oslo Børs after the expiry of the subscription period in the event that the subscription period is delayed as described in section 6 above. At the time of subscription, allottees who acquire shares against cash payment and who have a Norwegian bank account must provide the Company with a power of attorney to debit a specified Norwegian bank account for the subscription amount equal to the number of allotted shares. At the time of allotment, the allotted amount will be debited from the allottee's account. Debiting will be performed on or around the deadline.*
- 8. Shareholders' preferential right to new shares is set aside as described in this decision.*

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9. *The new shares will provide the same rights as existing shares in the Company, and rights will be valid from the time of registration of the capital increase in the Register of Business Enterprises, including the right to share dividends which are decided after the registration.*
  
10. *Section 3 in the Articles of Association will be changed in order to reflect the Company's share capital and number of shares after the share issue."*

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No further items being on the agenda, the annual general meeting was adjourned.

Oslo, 8 April 2010

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Asle Aarbakke

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Stig Klausen