

**AKER SEAFOODS ASA  
NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby provided of the annual general meeting of Aker Seafoods ASA to be held on **Thursday 8 April 2010 at 1400 h (CET)** at Felix Konferansesenter, Auditorium 2, Bryggetorget 3, Aker Brygge, 0250 Oslo, Norway. Ballots will be distributed at the meeting venue from 1200 h to 1300 h on the day of the annual general meeting.

The annual general meeting will be held for the purposes stated below:

**Opening of the annual general meeting and election of person to co-sign meeting minutes along with meeting chair.**

**Ordinary agenda items**

2.1. Presentation of business activities.

2.2. Approval of the 2009 annual accounts of Aker Seafoods ASA, consolidated accounts and the Board of Directors' Report. The Board proposes a no share dividend payment for the 2009 accounting year. The proposal is described in the Board of Directors' Report and will be concretized in a proposal for resolution at the general meeting.

2.3. Determination of Board members' remuneration.

2.4. Determination of Nomination Committee members' remuneration.

2.5. Approval of auditors' fees.

2.6. Handling of the Board of Directors' statement on the determination of salary and other remuneration to leading employees of the company. The statement is contained in note 32 to the consolidated accounts on page 49 of the Annual Report.

2.7. Election of Board members.

2.8. Election of Nomination Committee members.

**Amendments to Articles of Association**

During 2009 certain amendments were made to chapter 5 of the Public Limited Companies Act, regarding meetings of the general meeting. Provided documents concerning items to be discussed at the general meeting are made available at the company's web-site, section 5-11a, of the Public Limited Companies Act allows companies to determine in their articles of association that the requirement to mail the documents to the shareholders, does not apply.

In section 5-8b of the Public Limited Companies Act allows for companies to determine in their articles of association that the shareholders shall be able to cast votes in writing, including by electronic communication, in a period prior to the general meeting (vote in advance).

Consequently, the Board proposes to amend the company's Articles of Association accordingly.

Based on this, the Board proposes that the general meeting adopts the following resolution:

*“Section 10 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 with at least three (3) weeks notice.*

*Provided that 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 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.”*

#### **4. Authorization to increase the share capital**

The board was mandated on 28 August 2009 to increase the company’s share capital by up to NOK 42 323 010. This mandate remains valid until the annual general meeting takes place in 2010.

To ensure that the company’s strategic goals are met in the best possible way, the board proposes that it be mandated by the general meeting to undertake one or more capital increases in the form of private placements. The background for this proposal is that the company could need additional capital at short notice to fund further development and possible expansion of the business, and to issue shares in settlement of part of the financing of strategic investments and acquisitions. It would accordingly be appropriate to give the board the opportunity to make a continuous assessment of and response to the need for additional capital.

The purpose of the mandate is accordingly to give the board the opportunity to raise capital through a private placement quickly and efficiently once the detailed terms and conditions for such an increase have been determined. As with the mandate of 28 August 2009, the proposal permits the pre-emptive right of shareholders to subscribe to the new shares pursuant to section 10-4 of the Act on Public Limited Liability Companies to be waived in its entirety pursuant to section 10-5 of the Act, permits decisions to be made in connection with mergers, confer section 13-5, and permits payment to be accepted in non-monetary assets, herein under incurring special obligations on the company’s behalf, confer section 10-2.

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The board moves that the general meeting resolves as follows:

*“The board is mandated to increase the company’s share capital by up to NOK 42 323 010 through subscription to new shares. This mandate permits the pre-emptive right of shareholders pursuant to section 10-4 of the Act on Public Limited Liability Companies to be waived. The mandate covers an increase in the capital through payments in non-monetary assets, and the right to incur special obligations on behalf of the company, confer section 10-2 of the Act. In addition, the mandate covers decisions on mergers pursuant to section 13.5 of the Act. The mandate may not be exercised in the event that it triggers a mandatory licence requirement pursuant to the Act on participation in fishing or corresponding rules, or results in more than 40 per cent of the shares in the company being owned by foreigners. The mandate remains in force from the date of the general meeting until the earliest point at which the general meeting can be held in 2011 or 30 June 2011.”*

## **5. Mandate to purchase own shares**

The board was mandated on 2 April 2009 to purchase the company’s own shares up to a total nominal value of NOK 24 084 383, subject to the proviso that the company cannot acquire its own shares if the total holding after the acquisition exceeds 10 per cent of the share capital. The mandate can only be used by the company providing an acquisition does not trigger a mandatory licence requirement pursuant to the Act on participation in fishing or corresponding rules, or does not result in more than 40 per cent of the shares in the company being owned by foreigners. The minimum price for the purchase of shares in the company is NOK 1 per share, and the maximum is NOK 100 per share. Aker Seafoods ASA owns a total of 47 725 of its own shares. The mandate has not been utilised, and will expire with the annual general meeting of 8 April 2010. The board moves that the general meeting resolves as follows:

*“The board is mandated to acquire the company’s own shares with a total nominal value of NOK 24 084 383, subject to the proviso that the company cannot acquire its own shares if the total holding after the acquisition exceeds 10 per cent of the share capital. The mandate cannot be used if an acquisition triggers a mandatory licence requirement pursuant to the Act on participation in fishing or corresponding rules, or results in more than 40 per cent of the shares in the company being owned by foreigners. The maximum price that can be paid per shares is NOK 100, and the minimum is NOK 1. The board is free to determine how the company’s own shares will be bought and sold. This mandate applies from the date of the general meeting, and will expire when the annual general meeting is held in 2011.”*

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## **The shares of the company and the right to vote for shares**

The company’s share capital is NOK 423 230 080 divided into 84 646 016 shares. Each share carries one vote.

Each shareholder has the right to vote for the number of shares owned by the actual shareholder and registered in the shareholder’s register with the Norwegian Central Securities Depository (VPS) at the time of the general meeting. If a share acquisition has not been registered with the Norwegian Central Securities Depository (VPS) at the time of the general meeting, voting rights for the acquired shares may only be exercised if the acquisition is reported to the Norwegian Central Securities Depository (VPS) and proven at the general meeting. In a share transfer, the parties may agree that the seller can exercise the rights as holder of the shares until the shares has been transferred to the acquirer.

According to the company’s assessment, neither the actual owner nor the agent has the right to vote for shares registered on nominee accounts with the Norwegian Central Securities Depository (VPS), cf. the Public Limited Companies Act section 4-10. The actual owner may, however, vote for the shares in the event all necessary steps are taken to terminate the custodian registration of the shares, and the shares are transferred to an ordinary account registered with the Norwegian Central Securities Depository (VPS), in the owner’s name. Provided that

the owner can document such conduct, and he has an actual ownership interest in the company, he may, in the company's opinion, vote for the shares, even though they are not yet registered on an ordinary VPS-account.

#### **The shareholders' rights**

A shareholder cannot demand that new items are added to the agenda now, as the deadline for such request has expired, cf. Public Limited Companies Act section 5-11 second sentence.

A shareholder has the right to make proposals for a resolution regarding the items which will be discussed by the general meeting.

A shareholder has the right to request Board members and CEO to provide necessary information to the general meeting that may influence the approval of the annual accounts and the Board of Directors' report; items brought before the General Meeting for approval; the company's financial state, including information on other businesses the company may have interest in, and other items to be discussed at the general meeting, unless the information requested may not be disclosed without disproportionate damage to the company.

If additional information is necessary, and an answer not will be given at the general meeting, a written answer shall be prepared within two weeks from the date of the general meeting. Such reply shall be available at the company's office and sent to shareholders requesting the information. If the answer is considered material for evaluation of the circumstances mentioned in the previous paragraph, the answer should be sent to all shareholders with known address.

#### **Registration of attendance to the general meeting**

Shareholders who wish to participate at the annual general meeting, either in person or by proxy, may register attendance via Aker Seafoods ASA's website [www.akersea.com](http://www.akersea.com) (PIN-code and reference number from the Notice of Attendance is required). Alternatively, notice of attendance or proxy may be submitted via "Investortjenester" (Investor services), a service offered by most registrars in Norway, or by completing and returning the enclosed attendance ballot form to Aker Seafoods ASA c/o DnB NOR Bank ASA, Verdipapirservise, NO-0021 Oslo, Norway, telefax +47 22 48 11 71.

Notification of attendance must be sent electronically or received no later than April 6, 2010 at 12:00 hrs (Oslo time). Shareholders who fail to register by this deadline may be denied access to the annual general meeting and denied the right to vote, cf. the company's articles of association section 7.

#### **Proxy**

A shareholder, not present himself at the general meeting, may grant proxy to a nominated proxy holder. Any proxy not naming proxy holder will be deemed given to the chairman or a person designated by him. Enclosed with the Notice of general meeting is a form for granting proxy. We kindly ask you to send the proxy to Aker Seafoods ASA c/o DnB NOR Bank ASA, Verdipapirservise, NO-0021 Oslo, Norway, telefax +47 22 48 11 71. The proxy may also be submitted via "Investortjenester" (Investor services) or Aker Seafoods ASA's website [www.akersea.com](http://www.akersea.com) (PIN-code and reference number from the Notice of Attendance is required).

Shareholders may also grant proxy with voting instructions. A separate proxy form for such detailed voting instructions is enclosed with the Notice of general meeting. Proxy with voting instructions should be sent by mail or telefax to Aker ASA v/DnB NOR Bank ASA, Verdipapirservise, NO-0021 Oslo, Norway/ telefax 22 48 11 71. Online registration of proxy with voting instructions is not possible.

For all proxies with and without instructions, the same deadline applies as for notification of attendance, April 6, 2010 at 12:00h (CET).

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Pursuant to Section 7 of Aker Seafoods ASA's Articles of Association and Section 5-12 (1) of the Norwegian Public Limited Liability Companies Act, the Chairman of the Board, Frank O. Reite will open and chair the annual general meeting.

The notice of the annual general meeting and additional information related to the general meeting is also available at Aker Seafoods ASA's website, [www.akersea.com](http://www.akersea.com).

#### **Enclosures:**

Enclosure 1: Notice of Attendance/Proxy

Enclosure 2: Annual Report 2009

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