

MINUTES OF GENERAL MEETING OF SHAREHOLDERS

The ordinary General Meeting of the shareholders of AUSTEVOLL SEAFOOD ASA was held at 10:00 hrs. on 27 May 2010 in the company's facilities at Storebø in the municipality of Austevoll.

The following business was transacted:

1 Opening of the General Meeting

The general meeting was opened by the Deputy Chairman of the Board, Helge Singelstad.

The Deputy Chairman informed the meeting that 108 shareholders were present, 100 of which by proxy. A total of 145,371,193 shares were present, which constitutes 71.71 per cent of the Company's shares and votes.

2 Election of chair for the meeting

Helge Singelstad was elected to chair the meeting with 143,271,193 votes against 2,100,000 votes.

3 Election of two attending shareholders to co-sign the minutes of the general meeting

Per Kåre Hansen and Alf Oddvar Bjånes were elected to co-sign the minutes along with the Chair.

4 Approval of the notice of the meeting and the agenda

The Chair asked whether there were any comments regarding the notice of the meeting or the agenda. Since no objections were forthcoming, the notice and agenda were thus unanimously approved.

5 Annual report and accounts 2009. Auditor's report. Proposal to distribute dividends.

The Chair reported on the Company's annual accounts for 2009 and informed the meeting in brief about the company's financial performance and position.

The Chair reviewed the Board of Directors' Report for 2009.

The Company's auditor gave a review of the auditor's statement.

On that basis, the Board of Directors proposed that the Annual Accounts and Directors' Report for 2009 be adopted by the General Meeting.



The general meeting unanimously adopted the Board's proposal.

The Board of Directors has decided to propose a dividend payment to the shareholders totalling NOK 243,260,848.80, which represents NOK 1.20 per share in the company, and therefore presented the following proposal to the General Meeting:

The Company shall pay dividends to its shareholders in the total amount of NOK 243,260,848.80

The distribution shall take place by paying equal amounts per share to those registered as shareholders in the company on the date of the General Meeting. The shares of the Company shall be traded ex dividend from and including 28 May, 2010. The dividends shall be paid out to the shareholders on 10 June, 2010.

The proposal was adopted with 145,363,293 votes against 7,900 votes.

6 Remuneration to Board members, Nomination Committee, Audit Committee and the Company's Auditor for 2009

The Chair told the General Meeting that the Nomination Committee has proposed to award and approve NOK 300,000 to the Chairman of the Board and NOK 175,000 to each member of the Board as remuneration for 2009. The proposal was adopted with 145,351,192 votes against 20,001 votes.

A proposal was tabled for remuneration of NOK 3,000 per meeting to each member of the Company's Nomination Committee. The proposal was approved with 143,128,143 votes against 2,100,000 votes. 143,050 votes abstained.

A proposal was tabled for remuneration of NOK 50,000 to each member of the Company's Audit Committee. The proposal was approved with 143,128,143 votes against 2,100,000 votes. 143,050 votes abstained.

The Chair tabled the Board's proposal that the Auditor's fees be paid as invoiced. The General Meeting unanimously adopted the Board's proposal.

7 Proposal for amendment to the Company's Articles of Association

Electronic publishing of documents

The Public Limited Companies Act was amended with effect from 3 August 2009 by including a new Section 5-11 a. Pursuant to this new section, the General Meeting has the right to resolve regarding amendments to the Articles of Association so that it is no longer necessary to physically distribute the attachments to the notice of General Meeting by post. It is now sufficient to make the attachments available on the Company's web site. The benefits of such electronic publishing of attachments are considerable, for both costs and the environment. The Board of Directors therefore proposes to amend the Articles of Association so that physical distribution by post of attachments can be replaced with electronic publishing of the attachments on the Company's web site.



Proposed text for resolution (translation only):

Article 9. Electronic publishing of documents

"It is not necessary to send documents which apply to items to be discussed by the General Meeting by post to the shareholders provided the documents are made available on the company's web site. The same applies to documents which legally are to be included in or enclosed with the notice of the General Meeting. However, shareholders have the right to demand receipt by post of documents relating to issues to be discussed during the General Meeting."

The previous Article 9 will subsequently become Article 10 in the Company's Articles of Association.

The Board's proposal was unanimously approved.

8 Elections.

8.1 Board Elections.

The Chair announced that all Board Members are up for election this year. These are:

Helge Singelstad, Deputy Chairman.
Oddvar Skjegstad, Board Member.
Inga Lise L. Moldestad, Board Member.
Hilde Waage, Board Member.

The Chair read the nominations from the Nomination Committee:

- a. Helge Singelstad, for re-election.
- b. Helge Møgster, new candidate.
- c. Oddvar Skjegstad, for re-election.
- d. Inga Lise L. Moldestad, for re-election.
- e. Hilde Waage, for re-election.

The Nomination Committee recommends to the General Meeting that Helge Singelstad be elected Chairman of the Board of Directors. On the basis of Helge Singelstad having functioned as Deputy Chairman in the incumbent period, and as Chairman after Ole Rasmus Møgster's passing away, and that this has worked to the best of the Company, the Nomination Committee finds it appropriate to propose Helge Singelstad as new Chairman.

Helge Møgster has abstained himself during the Nomination Committee's evaluation of his candidacy for Board Member.

The Nomination Committee further recommends that Oddvar Skjegstad be elected as new Deputy Chairman of the Board.

- a. Helge Singelstad was proposed for election. No other proposals came forth. Helge Singelstad was elected with 145,289,588 votes against 81,605 votes.
- b. Helge Møgster was proposed for election. No other proposals came forth. Helge Møgster was elected with 145,271,624 votes against 99,569 votes.



- c. Oddvar Skjegstad was proposed for election. No other proposals came forth. Oddvar Skjegstad was elected with 144,281,895 votes against 1,089,298 votes.
- d. Inga Lise L. Moldestad was proposed for election. No other proposals came forth. Inga Lise L. Moldestad was elected with 144,299,859 votes against 1,071,334 votes.
- e. Hilde Waage was proposed for election. No other proposals came forth. Hilde Waage was elected with 145,353,859 votes against 17,334 votes.

Helge Singelstad was in accordance with the recommendation of the Nomination Committee proposed as new Chairman of the Board of Directors of the Company. No other proposals were set forth. Helge Singelstad was elected as new Chairman with 145,271,624 votes against 99,569 votes.

Oddvar Skjegstad was in accordance with the recommendation of the Nomination Committee proposed as new Deputy Chairman of the Board of Directors of the Company. No other proposals were set forth. Oddvar Skjegstad was elected as new Deputy Chairman with 145,353,859 votes against 17,334 votes.

8.2 Election of the Nomination Committee

The Chair announced that all members of the Nomination Committee are up for election at this General Meeting. These are: Helge Møgster, Jarl Ulvin and Anne Sofie Utne.

Helge Møgster will resign his position with the Nomination Committee on his assumption of position as Board Member.

The Board proposed to the General Meeting that Attorney-at-Law Harald Eikesdal, Haugesund, be elected as new member of the Nomination Committee, and that Jarl Ulvin and Anne Sofie Utne be re-elected as members of the Nomination Committee.

No other proposals were set forth. Harald Eikesdal, Jarl Ulvin and Anne Sofie Utne were elected members of the Nomination Committee.

9 Proposal to grant the Board authorisation to increase the Company's share capital

The Chair announced the Board's proposal as follows:

1. The Board of Directors is granted authorisation to increase the company's share capital by up to NOK 10,135,868 by the subscription and issue of up to 20,271,737 shares each with a nominal value of NOK 0.50.
2. This authorisation shall be valid until the date of the company's Ordinary General Meeting in 2011, but not later than 30 June, 2011.
3. The authorisation comprises the right to depart from the shareholders' right of priority with regards the subscription of new shares.
4. The authorisation covers the right to increase the company's share capital via capital inflow in instruments other than money.



5. The authorisation does not comprise resolution regarding mergers, according to the Public Limited Companies Act Section 13-5.

This proposal has been made on the grounds that the Board of Directors requires necessary freedom of action, under appropriate circumstances, to quickly access new capital for the financing of new purchases, acquisitions etc., or to issue new shares as a form of payment for potential acquisitions.

The Board's proposal was thereafter approved with 145,351,192 votes against 20,001 votes.

10 Power of attorney for the Board of Directors to purchase Company's own shares

The Board of Directors presented the following proposal to the General Meeting regarding authorisation for purchase of the company's own shares:

1. *The Board of Directors is granted authorisation to acquire up to 10% of the company's shares, in accordance with the regulations in the Companies Act chapter 9 II.*
2. *The highest nominal value of the shares which the Board of Directors is authorised to acquire is NOK 10,135,868. The lowest price which can be paid per share is NOK 20, and the highest price is NOK 150 per share.*
3. *Within the framework of the Companies Act, the Board of Directors is granted the authorisation to decide upon how to acquire and apply own shares, paying due consideration to the equal rights principle, according to which no one person shall have particular or special benefit of such acquisitions.*
4. *This authorisation shall be valid until the date of the company's Ordinary General Meeting in 2011, but not later than 30 June 2011.*

This proposal has been made on the grounds that own shares can be used as a form of payment for potential acquisitions of other companies and the like.

The Board's proposal was adopted with 145,288,958 votes. 82,235 votes abstained.

11 Declaration from the Board on salaries and other remuneration to leading personnel, ref. the Public Limited Companies Act Section 6-16 a, ref. Section 5-6.

The Chair read the declaration from the Board of Directors. The declaration was submitted for an advisory vote. The declaration was approved with 139,072,045 votes against 6,216,913 votes. 82,235 votes abstained.

12 Conclusion

The Chair informed the meeting that there was no further business to transact, and



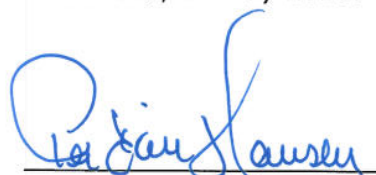
thanked those present for their attendance.

The general meeting was thereafter declared concluded.

Storebø, 27 May 2010.



Helge Singelstad



Per Kåre Hansen



Alf Oddvar Bjånes