

MINUTES OF GENERAL MEETING OF SHAREHOLDERS

The ordinary General Meeting of the shareholders of AUSTEVOLL SEAFOOD ASA was held at 10:00 hrs. on 26 May 2011 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 Chairman of the Board, Helge Singelstad. The Deputy Chairman informed the meeting that 87 shareholders were present, 77 of which by proxy. A total of 142,235,214 shares were present, which constitutes 70.16 per cent of the Company's shares and votes.

2 Election of chair for the meeting

Helge Singelstad was elected to chair the meeting.

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

Peder Bruce and Edvard Melingen 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 2010. Auditor's report. Proposal to distribute dividends.

The Chair reported on the Company's annual accounts for 2010 and informed the meeting in brief about the company's financial performance and position.

The Chair reviewed the Board of Directors' Report for 2010.

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 2010 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 304,076,061, which represents NOK 1.50 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 304,076,061.

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 27 May, 2011. The dividends shall be paid out to the shareholders on 10 June, 2011.

The General Meeting unanimously approved the Board's proposal.

6 Remuneration to Board members, Nomination Committee, Audit Committee and the Company's Auditor for 2010

The Chair told the General Meeting that the Election 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 2010. The Chairman of the Board does not receive remuneration in the form of taxable fees, as the Chairman's fee is invoiced by the head of the Group, Laco AS. The proposal was unanimously approved.

A proposal was tabled for remuneration of NOK 25,000 to each member of the Company's Nomination Committee. The proposal was unanimously approved.

A proposal was tabled for remuneration of NOK 50,000 to each member of the Company's Audit Committee. The proposal was unanimously approved.

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 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 2012, but not later than 30 June, 2012.
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 General Meeting unanimously approved the Board's proposal.

8 Authorisation 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 2012, but not later than 30 June 2012.*

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 142,009,208 against 226,000 votes.

9 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 141,122,409 votes against 886,799 votes. 226,006 votes abstained.


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, 26 May 2011.



Helge Singelstad



Peder Bruce



Edvard Melingen