

MINUTES OF GENERAL MEETING OF SHAREHOLDERS

The ordinary General Meeting of the shareholders of AUSTEVOLL SEAFOOD ASA was held at 09:30 hrs. on 24 May 2012 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 Chairman informed the meeting that 66 shareholders were present, 57 of which by proxy. A total of 139,310,200 shares were present, which constitutes 68.72 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 139,310,200 votes.

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

Peder Bruce and Alf Oddvar Bjånes were elected to co-sign the minutes along with the Chair with 139,310,200 votes.

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 accounts 2011. Auditor's report. Proposal of dividend payment to the shareholders.

The Chair reported on the Company's annual accounts for 2011 and informed the meeting in brief about the company's financial performance and position.

The Chair reviewed the Board of Directors' Report for 2011.

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 2011 be adopted by the General Meeting.

The general meeting adopted the Board's proposal with 139,310,200 votes.

The Board of Directors has decided to propose a dividend payment to the shareholders totalling NOK 202,717,374, which represents NOK 1.00 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 202,717,374

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 25 May, 2012. The dividends shall be paid out to the shareholders on 7 June, 2012.

The proposal was adopted with 139,310,200 votes.

6 Report regarding corporate governance.

The Chair made reference to the provisions of section 5-6, fourth paragraph of the Public Limited Companies Act which states that in companies which are obliged to make statement on corporate governance in accordance with section 3-3b of the Norwegian Accounting Act, the ordinary annual general meeting shall include this statement in its deliberations. In the annual report for 2011, the company has described its principles and practice for corporate governance, and reference was therefore made to the statement in the annual report. It is not foreseen that the annual general meeting shall vote on the report, and consequently it is submitted for information.

The General meeting took note of the report.

7 Remuneration to Board members, Nomination Committee, Audit Committee and the Company's Auditor for 2011.

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 2011. The proposal was adopted with 139,310,200 votes.

A proposal was tabled for remuneration of NOK 25,000 to each member of the Company's Nomination Committee. The proposal was approved with 139,310,200 votes.

A proposal was tabled for remuneration of NOK 50,000 to each member of the Company's Audit Committee. The proposal was approved with 139,310,200 votes.

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.

8 Elections.

8.1 Board Elections.

The Chair reported that all Board members are up for election this year. These are:

Helge Singelstad, Chairman of the Board
 Oddvar Skjegstad, Deputy Chairman.
 Helge Arvid Møgster, Board member.
 Inga Lise L. Moldestad, Board member.
 Hilde Waage, Board member.

The Chair read the nominations from the Nomination Committee:

- 8.1 a) Helge Singelstad, for re-election.
- 8.1 b) Oddvar Skjegstad, for re-election.
- 8.1 c) Helge Arvid Møgster, for re-election.
- 8.1 d) Inga Lise L. Moldestad, for re-election.
- 8.1 e) Hilde Waage, for re-election.
- 8.1 f) Lill Maren Møgster, new.
- 8.1 g) Helge Singelstad, for Chairman.
- 8.1 h) Oddvar Skjegstad, for Deputy Chairman.

The Nomination Committee proposed to the General Meeting that Helge Singelstad be re-elected as Chairman and that Oddvar Skjegstad be re-elected as Deputy Chairman of the Board. Further the Nomination Committee proposed that Lill Maren Møgster be elected as new Board Member.

- 8.1 a) Helge Singelstad was proposed for re-election. No other proposals came forth. Helge Singelstad was re-elected with 139,310,200 votes.
- 8.1 b) Oddvar Skjegstad was proposed for re-election. No other proposals came forth. Oddvar Skjegstad was re-elected with 139,310,200 votes.
- 8.1 c) Helge Arvid Møgster was proposed for re-election. No other proposals came forth. Helge Arvid Møgster was re-elected with 139,217,406 votes against 92,794 votes.
- 8.1 d) Inga Lise L. Moldestad was proposed for re-election. No other proposals came forth. Inga Lise L. Moldestad was re-elected with 139,310,200 votes.
- 8.1 e) Hilde Waage was proposed for re-election. No other proposals came forth. Hilde Waage was re-elected with 139,310,200 votes.
- 8.1 f) Lill Maren Møgster was proposed for election. No other proposals came forth. Lill Maren Møgster was elected with 139,310,200 votes.
- 8.1 g) Helge Singelstad was, in accordance with the recommendation of the Nomination Committee, proposed as Chairman of the Board of Directors. No other proposals were set forth. Helge Singelstad was re-elected as Chairman with 139,310,200 votes.
- 8.1 h) Oddvar Skjegstad was, in accordance with the recommendation of the Nomination Committee, proposed as Deputy Chairman of the Board of Directors. No other proposals were set forth. Oddvar Skjegstad was re-elected as Deputy Chairman with 139,310,200 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: Harald Eikesdal, Jarl Ulvin and Anne Sofie Utne.

Jarl Ulvin has declined re-election as he has taken up a position with a stockbroker company.

The *Nomination Committee* proposed to the General Meeting that Harald Eikesdal and Anne Sofie Utne be re-elected to the Nomination Committee and that Nils Petter Hollekim be elected as new member of the Nomination Committee.

No other proposals were set forth.

8.2 a) Harald Eikesdal was re-elected as member and Chairman of the Nomination Committee with 139,249,942 votes. 60,258 votes abstained.

8.2 b) Anne Sofie Utne was re-elected as member of the Nomination Committee with 139,249,942 votes. 60,258 votes abstained.

8.2 c) Nils Petter Hollekim was elected as member of the Nomination Committee with 139,249,942 votes. 60,258 votes abstained.

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

The Chair reported 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 2013, but not later than 30 June, 2013.
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 adopted with 139,310,200 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 Public Limited 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 Public Limited 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 2013, but not later than 30 June 2013.*

This proposal has in main been made on the grounds that own shares can, based on requirement, be used as a form of payment for potential acquisitions of other companies and similar.

The Board's proposal was adopted with 139,215,381 against 94,819 votes.

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 137,551,069 votes against 1,698,873 votes. 60,258 votes abstained.

12 Conclusion.

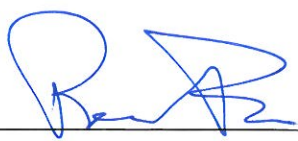
The Chair informed the meeting that there was no further business to transact, and thanked those present for their attendance.

The general meeting was thereafter declared concluded.

Storebø, 24 May 2012



Helge Singelstad



Peder Bruce



Alf Oddvar Bjånes