

# **ARTICLES OF ASSOCIATION**

**OF**

## **AUSTEVOLL SEAFOOD ASA**

**(as last amended 27 May, 2010)**

### **§ 1**

The name of the company is Austevoll Seafood ASA. The company is a Public Limited Liability Company.

### **§ 2**

The registered office of the company is in the municipality of Austevoll.

### **§ 3**

The objective of the company is to be engaged in production, trade and service industry, including fish farming, fishing operations and shipowning business and any business related thereto, including investments in other companies with similar objects.

### **§ 4**

The share capital is NOK 101,358,687 divided into 202,717,374 shares, each with a nominal value of NOK 0.50.

### **§ 5**

The shares of the company are freely transferable without restrictions of any kind.

### **§ 6**

The Board of Directors of the company shall consist of 5-7 Directors. The Chairman and the Deputy Chairman of the Board of Directors shall be elected by the General Meeting.

The Chairman and the Deputy Chairman of the Board of Directors separately, or any two Directors jointly, may sign for and on behalf of the Company. The Board of Directors may appoint a general manager and grant proxy.

The Company shall have an Election Committee which shall make proposals for election of Board Members to the General Meeting of Shareholders. The Election Committee shall consist of 3 members, who shall be elected by the General Meeting of Shareholders with a service period of 2 years.

### **§ 7**

The Ordinary General Meeting shall deal with and decide upon the following matters:

- 1) Approval of the annual accounts and the annual report, including distribution of dividend.
- 2) Approval of the group accounts and consolidated balance sheets
- 3) Any other business to be transacted at the General Meeting by law or in accordance with the Articles of Association.

### **§ 8**

Shareholders wishing to attend at the General Meeting must notify the company within a certain time limit stated in the notice of General Meeting, which must not expire earlier than five days before the General Meeting. Shareholders failing to notify the company within the specified time limit may be denied entrance to the General Meeting.

### **§ 9**

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.

### **§ 10**

Moreover, the at all times prevailing legislation on Public Limited Liability Companies is applicable.

\*\*\*\*\*