

OFFICE TRANSLATION

GENERAL MEETING PROTOCOL

On 27 May 2010, the Annual General Meeting (AGM) was held of

GRIEG SEAFOOD ASA

in the company's premises at C. Sundts gt. 17/19 Grieg-Gaarden, Bergen, Norway.

In attendance were shareholders as specified in the enclosed list which forms part of the Minutes. A total of 80,787,794 shares were represented at the AGM, corresponding to 72.35% of the share capital.

Also present were the chairman of the Board of Directors, Per Grieg jr., the chair of the Audit Committee, Wenche Kjølås, CEO Morten Vike, Group Head of Accounting Trude E. Østvedt, and Arthur Duus, member of the Nomination Committee.

The Agenda was as follows:

1. Opening of the Annual General Meeting by the chairman of the Board of Directors.
2. Approval of the Notice of Meeting and Agenda.
3. Election of chair and one representative to co-sign the Minutes along with the chair.
4. Adoption of the annual financial statements, including the consolidated annual financial statements, of Grieg Seafood ASA and the group for the year ended 31 December 2009, including approval of the annual report and the proposed distribution of dividend for 2009.
5. Auditor's remuneration.
6. Remuneration to the Board of Directors and the Nomination Committee for 2010.
7. Election of new Board members.
8. Approval of the Board's declaration on determination of salaries and other remuneration to senior management.
9. Proposal to authorise the Board to increase in the company's share capital by an amount not exceeding NOK 44 664 800 through the issue of up to 11 166 200 new shares, each with a nominal value of NOK 4, cf. Norwegian Public Limited Companies Act, Section 10-14.
10. Proposal to reduce the company's share premium reserve by NOK 716 633 589.19, to NOK 0. The amount of the reduction shall be transferred to distributable equity.

In accordance with the Agenda, the AGM considered the respective items and adopted resolutions as recorded below.

1) OPENING OF THE ANNUAL GENERAL MEETING

The AGM was opened by the chairman of the Board of Directors, who extended a welcome to those present. There were no objections to the proposal that the chairman of the Board should lead the meeting until the election by the AGM of a person to chair the meeting.

2) APPROVAL OF THE NOTICE OF MEETING AND AGENDA

There were no objections to the Notice of Meeting or the Agenda. The AGM was declared to be legally constituted and the Agenda as contained in the Notice of Meeting was approved.

3) ELECTION OF CHAIR AND A REPRESENTATIVE TO SIGN THE MINUTES TOGETHER WITH THE CHAIR

The chairman of the Board of Directors, Per Grieg jr., was elected to chair the meeting. Bengt Danielsen was elected to sign the Minutes together with the chair.

4) ADOPTION OF THE FINANCIAL STATEMENTS FOR 2009 FOR THE PARENT COMPANY AND THE GROUP, INCLUDING APPROVAL OF THE DIRECTORS' REPORT FOR 2009 AND THE PROPOSED DISTRIBUTION OF DIVIDEND

Trude E. Østvedt reviewed the annual financial statements, including the consolidated annual financial statements for 2009 as proposed by the Board. She then reviewed the draft notes to the annual and consolidated financial statements, as well as the Directors' Report.

The proposed annual accounts and consolidated annual accounts for 2009 were duly approved without comment, as was the Directors' Report. Due note was made of the Auditor's Report.

The Board has proposed the payment of a dividend of NOK 0.25 per share.

Thereupon, the AGM adopted the following resolution:

"The annual financial statements for the parent company and the group, as proposed by the Board, including the Annual Report and the decision concerning the payment of dividend, to Board's proposed payment of dividend, are approved."

5) AUDITOR'S REMUNERATION

The chairman of the Board gave an account of the proposed remuneration of NOK 1 425 000 to the auditor, cf. note 11 to the accounts of the parent company.

There were no comments on the proposal.

Thereupon, the AGM adopted the following resolution:

"The remuneration to the auditor, as proposed by the Board, is approved."

6) REMUNERATION TO THE BOARD OF DIRECTORS AND THE NOMINATION COMMITTEE

Remuneration to the Board of Directors

Nomination Committee member Arthur Duus gave an account of the Nomination Committee's proposal. The Nomination Committee has proposed no adjustment of the remuneration paid to the Board of Directors in 2010.

Thereupon, the AGM adopted the following resolution:

"The Nomination Committee's proposal that remuneration to the Board of Directors for 2010 shall be unchanged from 2009, with NOK 300 000 to the chairman, NOK 200 000 to the vice chairman and NOK 150 000 to the other Board members, is approved."

Effective from 1 January 2010, the Board has established separate Audit and Remuneration Committees. The Nomination Committee recommends that the members of the Audit and Remuneration Committee be paid additional remuneration for 2010.

Thereupon, the AGM adopted the following resolution:

"The Nomination Committee's proposal that the members of the Audit Committee and the Remuneration Committee, respectively, be paid additional remuneration of NOK 20 000 and NOK 10 000 for 2010, respectively, is approved."

Remuneration to the Nomination Committee

Nomination Committee member Arthur Duus gave an account of the Nomination Committee's proposal. The Nomination Committee has recommended that there be no adjustment of the remuneration paid in 2010.

Thereupon, the AGM adopted the following resolution:

"The Nomination Committee's proposal that the remuneration paid to the members of the Nomination Committee for 2010 shall be unchanged from 2009, with NOK 25 000 to each member, is approved."

7) ELECTION OF NEW BOARD OF DIRECTORS

Nomination Committee member Arthur Duus gave an account of the Nomination Committee's recommendation concerning the election of a new Board. Reference is made to clause 3 of the Nomination Committee's recommendation. Board members Terje Ramm and Wenche Kjøllås are subject to re-election in 2010, and both have confirmed that they are willing to submit their candidacy for re-election as Board members. After an overall

assessment, the Nomination Committee recommends that Terje Ramm and Wenche Kjøllås be re-elected as Board members, with a period of service of two years. The composition of the Board will thus be unchanged.

Thereupon, the AGM adopted the following resolution:

"The Nomination Committee's recommendation that Terje Ramm and Wenche Kjøllås be re-elected with a period of service of two years is approved."

8) BOARD DECLARATION ON SALARIES AND OTHER REMUNERATION TO SENIOR MANAGEMENT

The chair reviewed the Board's declaration on determination of salaries and other remuneration to senior administrative management. There were no comments on the Board's declaration.

Thereupon, the AGM adopted the following resolution:

"The Board's declaration determination of salaries and other remuneration to the CEO and other senior management is approved."

9) PROPOSAL TO AUTHORISE THE BOARD TO INCREASE THE COMPANY'S SHARE CAPITAL BY AN AMOUNT NOT EXCEEDING NOK 44 664 800 THROUGH THE ISSUE OF UP TO 11 166 200 NEW SHARES, EACH WITH A NOMINAL VALUE OF NOK 4, CF. NORWEGIAN LIMITED COMPANIES ACT, SECTION 10-14

The chairman of the Board gave an account of the proposal. On 20 May 2009 the AGM adopted a resolution to authorise the Board to increase the company's share capital by an amount not exceeding NOK 150 000 000. In June 2009 a share issue was implemented for 10 150 000 shares, corresponding to the gross amount of NOK 40 600 000. Some of the company's shareholders have expressed the view that an authorisation of this kind should not exceed 10% of the company's share capital. The Board proposes that the previous authorisation be replaced by a new authorisation in accordance with the Board's proposal, and taking due account of the views expressed by shareholders, as mentioned above.

The Board believes it needs to be authorised to increase the company's share capital on the grounds that such authorisation can be used in connection with the acquisition of other activities and in order to meet the company's obligations in accordance with the principles of the options programme that has been adopted for the company's administrative management.

The Board's proposal was then reviewed. There were no comments on this.

In accordance with the Board's proposal, the AGM adopted the following resolution:

"1. The Board is authorised to increase the company's share capital by an amount not exceeding NOK 44 664 800 through the issue of up to 11 166 200 new shares, each with a nominal value of NOK 4."

2. *The authorisation runs until 27 May 2012 and replaces the authorisation approved by the AGM on 20 May 2009.*
3. *On increasing the share capital, the Board is entitled to waive the shareholders' preferential subscription right, in accordance with the Norwegian Public Limited Companies Act, Section 10-4.*
4. *The right to subscribe for shares and the deadline for share subscription shall be determined by the Board.*
5. *The authorisation entitles the Board to increase the share capital against a contribution in assets other than cash, including the issue of shares as consideration to the shareholders of companies which are merged with the company's wholly owned subsidiaries, cf. Norwegian Public Limited Companies Act, Section 13-2, second paragraph.*

The authorisation also entitles the Board to increase the company's share capital against the right to impose special obligations on the company, cf. Norwegian Public Limited Companies Act, Section 10-2.

6. *The authorisation applies to merger decisions pursuant to the Norwegian Public Limited Companies Act, Section 13-5.*
7. *On exercise of the authorisation, the subscription price shall be determined by the Board.*
8. *The Board shall determine when shares which have been subscribed for shall carry dividend rights.*
9. *The Board is entitled to increase the share capital several times, within the scope of the authorisation. The Board shall itself determine the amount of the share capital increase in each case.*
10. *The Board is entitled to amend Article 4 of the Articles of Association in connection with the exercise of the authorisation."*

10) PROPOSAL TO REDUCE THE COMPANY'S SHARE PREMIUM RESERVE BY NOK 716 633 589,19 TO NOK 0.

The company's share premium reserve amounts to NOK 716 633 589,19. The Board believes there is a need to write down the company's restricted equity and transfer this amount to distributable equity, which can subsequently provide a basis for the payment of dividends. The reduction of restricted equity shall be effected by writing down the share premium reserve to NOK 0 and transferring the entire amount of the write-down to distributable equity. Under this proposed resolution, the share capital will be unchanged. Nor will the resolution entail any reduction in the company's equity, but only a re-classification from restricted to distributable equity.

The auditor's confirmation that the restricted equity is covered under the proposed capital reduction was duly noted.

Thereupon, the AGM adopted the following resolution:

"The Board's proposal to reduce the company's share premium reserve is approved."

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All resolutions were unanimous.

There being no further business, the Minutes were read out and signed by the chair and Bengt Danielsen.

Bergen, 27 May 2010

Per Grieg jr.
Chair

Bengt Danielsen