Annual general meeting

Oslo, April 5 2011

Agenda

1. **Opening of the annual general meeting and election of person to co-sign meeting minutes along with meeting chair**
2. Ordinary items
   2.1 Presentation of business activities
   2.2 Approval of the 2010 annual accounts of Aker BioMarine ASA and consolidated accounts and the Board of Directors' Report.
   2.3. Determination of Board members' remuneration.
   2.4. Determination of Nomination Committee members' remuneration.
   2.5. Approval of auditors' fees.
   2.6. Handling of the Board of Directors' statement on the determination of salary and other remuneration to leading employees of the company. The statement is contained in note 30 to the consolidated accounts in the Annual Report.
   2.7. Election of Board members.
   2.8. Election of Nomination Committee members.
   2.9. Reduced notice period of extraordinary general meeting
3. Instructions to the Nomination Committee

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Overview Aker BioMarine

- Integrated marine biotechnology company focusing on krill based products
- Headquartered in Oslo with operations facility in Uruguay and sales team in USA
- One fishing vessel operating in the Antarctic
- The only MSC[1)] certified krill harvester in the world
- Listed on the Oslo Stock Exchange with Aker ASA holding 83 % of the shares
- 34 employees plus vessel crew
- Annual turnover in 2010 of NOK 311m and EBITDA of NOK 20m

***Superba™ Krill** is our main product which is an phospholipids based omega-3 dietary supplement with documented benefits compared to other omega-3 sources*

***Qrill™** is our largest volume product used as a high value feed ingredient in fish feed and pet food*

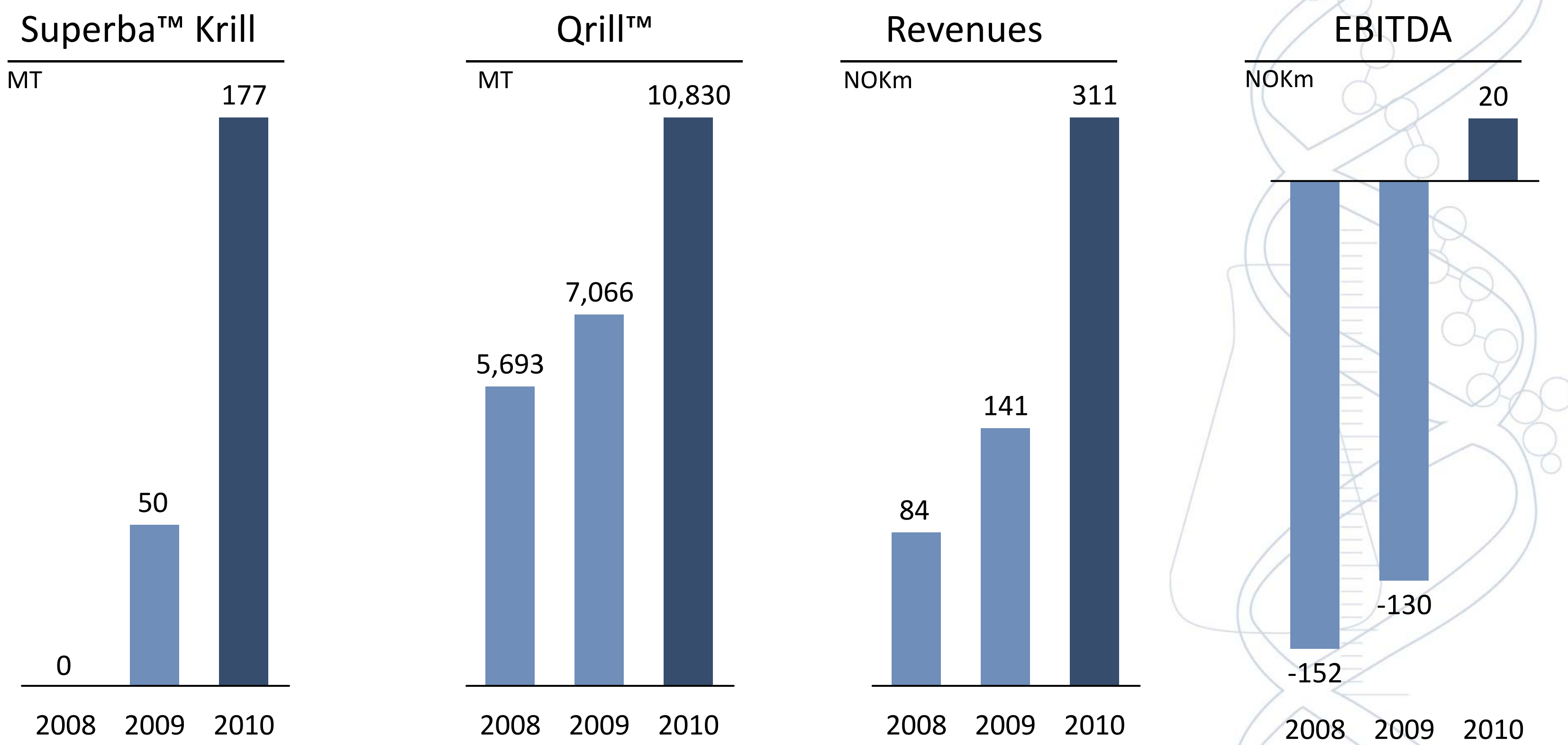
1) Marine Stewardship Council – leading, global non-profit certification organization responsible for eco-labeling of sustainable marine products

Highlights 2010

- **Krill harvesting operation MSC[1] certified**
  - Aker BioMarine became the first, and currently only, krill harvesting company to receive MSC certification. MSC is an independent, non-profit organization promoting sustainable marine products
- **Successful refinancing of Aker Biomarine**
  - Substantially improving financial platform for continued development
- **Joint venture with Lindsay Goldberg and acquisition of Epax**
  - Lindsay Goldberg acquired 50 percent in Trygg Pharma Holding demonstrating substantial value potential in Trygg Pharma. Trygg Pharma also acquired Expax in fourth quarter 2010
- **Break through for Superba™ Krill in Europe**
  - Substantial growth in Europe following Novel Food approval December 2009
- **Asian market entry**
  - Established on sales and marketing team focusing on Asia. First orders in China, Taiwan and other Asian countries

 1) Marine Stewardship Council

Annual performance 2008 – 2010*



* Continued operations (excl. NND / TP)

Income statement 2010

STATEMENT OF COMPREHENSIVE INCOME
Continued operations

Amounts in NOK million	**2010**	**2009**
Operating revenues	306	141
Other revenues	4	
Costs of goods sold and changes in inventories	(76)	(59)
Salaries and payroll expenses	(51)	(48)
Other operating expenses	(164)	(164)
Operating profit before depreciation, amortization and impairment	**20**	**(130)**
Depreciation and amortization	(60)	(55)
Impairment charges and other non-recurring items	(38)	(23)
Operating profit	**(78)**	**(208)**
Financial income	12	64
Financial expenses	(104)	(120)
Share of profit from equity accounted investees	1	-
Profit before tax	**(169)**	**(264)**
Tax expense	-	(0)
Profit from continued operations	**(169)**	**(264)**
Discontinued operations		
Gains and profit from discontinued operations, net after tax	338	(40)
Profit for the year	**170**	**(304)**

Aker BioMarine consolidated statements

Balance sheet

Amounts in NOK million	2010	2009
ASSETS		
Property, plant and equipment	438	492
Intangible assets	435	496
Investments in equity-accounted investee	554	-
Total non-current assets	**1 428**	**989**
Inventory	79	56
Accounts receivable and other non-interest-bearing short-term receiv	124	52
Interest-bearing short-term receivables	-	517
Cash and cash equivalents	84	8
Total current assets	**287**	**633**
Total assets	**1 714**	**1 621**
EQUITY AND LIABILITIES		
Share capital	955	90
Other paid-in equity	660	648
Total paid-in equity	1 615	738
Translation differences and other reserves	8	0
Retained earnings	(373)	(543)
Total equity	**1 250**	**196**
Interest-bearing loans	385	100
Pension liabilities	4	4
Other non-interest-bearing long-term liabilities	10	1
Total long-term liabilities	**399**	**105**
Convertible debt	-	422
Interest-bearing current short-term liabilities	11	839
Accounts receivable and other payables	55	60
Total short-term liabilities	**65**	**1 321**
Total liabilities	**464**	**1 426**
Total equity and liabilities	**1 714**	**1 621**

Corporate Governance statement

- The Corporate Governance principles of Aker BioMarine are described in detail at page 73 in the annual report.

2.2. Proposed resolution

"The general meeting resolved to approve the annual accounts for 2010 for Aker BioMarine ASA, the group consolidated accounts and the annual report."

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2.3 Proposed resolution

"The nomination committee proposes the following remuneration for Board members for the period 2010-2011:
Board Chairman: NOK 300,000
Board members: NOK 200,000"

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2.4 Proposed resolution

“The following remuneration for nomination committee members is proposed for the period 2010-2011:
Chairman and members: NOK 30,000”

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2.5 Proposed resolution

“The auditor’s fees of NOK 0,5 million for the audit of Aker BioMarine ASA in 2010 are approved.”

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2.6 Proposed resolution

“*The general meeting resolved to endorse the Board of Directors’ statement included in note 30 to the consolidated accounts on page 55 of the annual report, and to approve the remuneration proposed by the Board.*”

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2.7 Proposed resolution

“*The nomination committee proposes no changes to the board of directors*”

Pursuant to the company’s articles of association, the Board is to comprise from three to nine Board members. The Board now comprises of five Board members.

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2.8 Proposed resolution

"*The committee recommends reelection of Leif-Arne Langøy and Gerhard Heiberg, and Øyvind Eriksen as replacer for Kjeld Rimberg.* "

All of the three members in the nomination committees are up for election this year.

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2.9 Proposed resolution

“Until the annual general meeting in 2012 the Board of Directors may resolve to call an extraordinary shareholders’ meeting with at least 14 days prior notice provided that the Board of Directors pursuant to section 5-8a of the Norwegian Public Limited Companies Act has decided that shareholder may vote online at the general meeting”

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3. Proposed resolution

“Instructions to the Nomination Committee are adopted in accordance the proposal by the Board of Directors”

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