

AKVA GROUP ASA
NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby provided of the annual general meeting of AKVA group ASA to be held on Thursday 19 May 2011 at 10:00 hrs (CEST) at the company's office in Nordlysveien 4 in Bryne, Norway. Ballots will be distributed at the meeting venue from 09:00 hrs to 10:00 hrs on the day of the annual general meeting.

The annual general meeting will be held for the purposes stated below:

- 1. Opening of the annual general meeting by the Chairman of the Board, registration of attending shareholders**
- 2. Election of chair of the meeting and a person to co-sign the minutes**
- 3. Approval of the notice and the proposed agenda**
- 4. Ordinary agenda items**

4.1. *Presentation of business activities by managing director Trond Williksen*

4.2. *Approval of the 2010 annual accounts of AKVA group ASA and the group, and the Board's annual report*

The Board proposes that the loss of AKVA group ASA in 2010 of NOK 19 521 000 is transferred to other equity, and that no dividends is distributed for the year.

4.3. *Determination of Board members' remuneration*

The proposal of the Nomination Committee will be displayed on the company's website <http://www.akvagroup.com/index.cfm?id=202415>.

4.4. *Determination of Nomination Committee members' remuneration*

The proposal of the Nomination Committee will be displayed on the company's website <http://www.akvagroup.com/index.cfm?id=202415>.

4.5. *Approval of auditors' fees*

The board proposes that the general meeting pass the following resolution:

The auditor's fee of NOK 330,000 for the audit of the annual accounts for 2010 is approved

4.6. *Handling of the Board's statement on the determination of salary and other remuneration to leading employees of the company*

The Board's statement is included in note 3 to the consolidated annual accounts of the group, which is displayed on the company's website <http://www.akvagroup.com/index.cfm?id=202415>.

4.7. *Election of Board members*

The proposal of the Nomination Committee will be displayed on the company's website <http://www.akvagroup.com/index.cfm?id=202415>.

4.8. *Election of Nomination Committee members*

The proposal of the Nomination Committee will be displayed on the company's website <http://www.akvagroup.com/index.cfm?id=202415>.

5. **Reduced notice period for extraordinary general meetings**

The Board proposes that the general meeting pass the following resolution:

Until the annual general meeting in 2012, the Board may resolve to convene extraordinary general meetings with at least two weeks notice, if the Board in accordance with section 5-8a of the Norwegian public limited liability companies act has resolved that the shareholders may vote by electronic means.

6. **Authorisation to increase the share capital**

To ensure the completion of the Company's strategic goals in the best possible way, the board proposes that the general meeting authorise the board to carry out one or several capital increases. The reason for the proposal is that the board wishes to carry out an underwritten rights issue during 2011, and that the company may need additional capital on short term notice to develop and potentially expand the business. It would therefore be practical if the board is given the opportunity to carry out a continuous assessment and adjustment of the Company's need for additional capital.

The purpose of the authorisation is therefore to give the board the opportunity to carry out a capital increase quickly and efficiently when the detailed terms and conditions of the capital increase has been determined.

The board proposes that the general meeting pass the following resolution:

The board is authorised to increase the company's share capital by up to NOK 8 611 434 through subscription of new shares. The authorisation does not authorise the board to waive the pre-emptive right of shareholders pursuant to section 10-4 of the Act, or carry out a capital increase through payments in non-monetary assets or incur special obligations on behalf of the company as set out in section 10-2 of the Act. The authorisation does not cover decisions on mergers pursuant to section 13-5 of the Act, and may not be used in connection with the company's option program.

The authorisation shall be in force from the date of the general meeting until the earlier of the time of the annual general meeting in 2012 and 30 June 2012. This authorisation replaces all previous authorisations to the board to increase the company's share capital."

7. **Authorisation to buy own shares**

The annual general meeting of 3 June 2010 authorised the Board of Directors to acquire own shares with a total nominal value of up to NOK 861 143. The authorisation is valid until the annual general meeting of 2011. The Board of Directors deems it desirable to maintain this authorisation in order to fulfil the company's share option plan. In order to extend the duration of the authorisation up to the next annual general meeting, the Board of Directors proposes that the annual general meeting resolves the following:

In accordance with the Board of Directors' proposal the Board is authorised to acquire own shares which have been fully paid in accordance with the rules of §§ 9-2 – 9-4 of the Public Limited Companies Act. For each single share which is acquired by this authorisation the price to be paid shall not exceed the ordinary stock exchange rate available on the date of purchase.

This authorisation may be used one or several times. The highest nominal value of the total number of shares that may be acquired according to this authorisation is fixed at NOK 861 143 which equals about 5.0 % of the issued share capital.

Own shares may only be acquired according to this authorisation when the Company's free equity according to the latest declared balance sheet at the time of the acquisition exceeds the compensation to be paid for the shares. Beyond that, the Board of Directors will decide the conditions for the acquisition and transfer of own shares, considering the fact that in no incidence can own shares be acquired by this authorisation beyond what is considered consistent with prudent and sound business practice, taking proper account of losses that may have occurred after the balance sheet date, or which may be expected to occur.

The authorisation is valid until the annual general meeting of 2012 however not longer than 14 months from this date. This authorisation replaces the authorisation for acquisition of own shares granted by the annual general meeting on 3 June 2010.

The shares of the company and the right to vote for shares

The company's share capital is NOK 17 222 869 divided into 17 222 869 shares. Each share carries one vote.

Each shareholder has the right to vote for the number of shares owned by the actual shareholder and registered in the shareholder's register with the Norwegian Central Securities Depository (VPS) at the time of the general meeting. If a share acquisition has not been registered with the Norwegian Central Securities Depository (VPS) at the time of the general meeting, voting rights for the acquired shares may only be exercised if the acquisition is reported to the Norwegian Central Securities Depository (VPS) and proven at the general meeting. In a share transfer, the parties may agree that the seller can exercise the rights as holder of the shares until the shares has been transferred to the acquirer.

According to the company's assessment, neither the actual owner nor the agent has the right to vote for shares registered on nominee accounts with the Norwegian Central Securities Depository (VPS), cf. the Public Limited Companies Act section 4-10. The actual owner may, however, vote for the shares in the event that he can document that he has taken all necessary steps to terminate the custodian registration of the shares, and that the shares will be transferred to an ordinary account registered with the Norwegian Central Securities Depository (VPS), in the owner's name. Provided that the owner can document such conduct, and that he has an actual ownership interest in the company, he may, in the company's opinion, vote for the shares, even though they are not yet registered on an ordinary VPS-account.

The shareholders' rights

A shareholder cannot demand that new items are added to the agenda, as the deadline for such request has expired, cf. the Public Limited Liability Companies Act section 5-11 second sentence.

A shareholder has the right to make proposals for a resolution regarding the items which will be discussed by the general meeting.

A shareholder has the right to request Board members and the CEO to provide available information on issues that may influence the approval of the annual accounts and the Board's report; items brought before the general meeting for approval; the company's financial state, including information on other businesses the company has an interest in; and other items to be discussed at the general meeting, unless the information requested may not be disclosed without disproportionate damage to the company.

If additional information is necessary so that an answer cannot be given at the general meeting, a written answer shall be prepared within two weeks after the general meeting. Such reply shall be available at the company's office and be sent to all shareholders that have requested the information. If the answer is considered material for the evaluation of the circumstances mentioned in the previous paragraph, the answer should be sent to all shareholders with known address.

Registration of attendance to the general meeting

Shareholders who wish to participate at the annual general meeting, either in person or by proxy, are requested to complete and return the enclosed Attendance or Proxy Form by post or telefax to AKVA group ASA , att. Ragnhild Ree, Post Box 271, Nordlysveien 4, 4349 Bryne, Norway, telefax +47 51 77 85 01. A shareholder who is an entity is requested to attach a certificate of incorporation, or bring a certificate of incorporation to the general meeting.

The company requests to receive notification of attendance no later than 18 May 2011 at 12:00 hrs (Bryne local time).

Proxy

A shareholder who is not present at the general meeting in person, may grant proxy to a nominated proxy holder. Any proxy form not naming any particular proxy holder will be deemed given to the chairman or a person designated by him. Enclosed with the Notice of general meeting is a form which may be used to grant proxy. The company kindly requests that the signed proxy be sent by post or telefax to AKVA group ASA , att. Ragnhild Ree, Post Box 271, Nordlysveien 4, 4349 Bryne, Norway, telefax +47 51 77 85 01. Identity papers for the shareholder granting proxy and the proxy holder must be attached to the proxy. Where the shareholder is an entity, a certificate of incorporation of the shareholder must also be attached.

Shareholders may also grant proxy with voting instructions. A separate proxy form for such voting instructions is enclosed with the Notice of general meeting. Signed proxies with voting instructions should be sent by post or telefax to AKVA group ASA, att. Ragnhild Ree, Post Box 271, Nordlysveien 4, 4349 Bryne, Norway, telefax +47 51 77 85 01.

The company requests to receive all proxies with and without instructions no later than 18 May 2011, at 12:00h (Bryne local time). Proxies that have not been received by such time must be submitted at the general meeting together with identity papers for the shareholder granting proxy and the proxy holder, and a certificate of incorporation of the shareholder where it is an entity.

Documents and proposals for resolutions

In accordance with article 8 of the articles of association, documents that are to be handled at the general meeting is displayed on the company's website <http://www.akvagroup.com/index.cfm?id=202415>, and are consequently not distributed together with the notice. Nevertheless, each shareholder has the right to have the documents sent to him or her free of charge, upon request to the company. Shareholders may request the documents from the company by e-mail at rree@akvagroup.com or by post to AKVA group ASA, Postboks 271, 4349 Bryne. The company's website also displays the proposals for resolutions on the items on the agenda.

In accordance with Section 5-12 (1) of the Norwegian Public Limited Liability Companies Act, the Chairman of the Board, Amund Skarholt will open the annual general meeting.

The Notice of the general meeting and additional information related to the general meeting is also available at the company's website, <http://www.akvagroup.com/index.cfm?id=202415>.

28 April 2011

On behalf of the Board of Directors in AKVA group ASA

Amund Skarholt

Chairman

Enclosures:

Enclosure 1: Notice of Attendance/Proxy

ATTENDANCE FORM

Shareholders who wish to meet at the annual of AKVA group ASA to be held on 19 May 2011, may send this attendance form by post or telefax to AKVA group ASA , att. Ragnhild Ree, Post Box 271, Nordlysveien 4, 4349 Bryne, Norway, telefax +47 51 77 85 01. The attendance form or registration should be received by AKVA group ASA within 12:00 hrs on 18 May 2011. If the shareholder is an entity, a certificate of incorporation must be attached to the attendance form.

If the shareholder is an entity, it will be represented by:

Person representing the entity
(to grant proxy, use the proxy form below)

_____ (name of shareholder) will attend the annual of AKVA group ASA to be held on 19 May 2011 at 10:00 hrs. I will vote for the following shares :

..... number of own shares
..... number of other shares in accordance with attached proxy
..... number of shares in total

Place and date

Shareholder signature
(To be signed only by own attendance. To grant proxy, use the form below.)

PROXY FORM (WITHOUT VOTING INSTRUCTIONS)

This proxy form is without voting instructions. A shareholder who wishes to give voting instructions must use the proxy form on the next page. A shareholder who cannot meet at the general meeting may grant a nominated person voting authority for its shares by using this proxy. If the shareholder submits the proxy form without naming a proxy, the proxy will be deemed given to the chairman of the board or a person designated by him. Identity papers for the shareholder granting proxy and the proxy holder must be attached to the proxy form. If the shareholder is an entity, a certificate of incorporation of the shareholder must also be attached.

The signed proxy with attachments shall be sent by post or telefax to AKVA group ASA , att. Ragnhild Ree, Post Box 271, Nordlysveien 4, 4349 Bryne, Norway, telefax +47 51 77 85 01. Proxies should be received by AKVA group ASA within 12:00 hrs on 18 May 2011

_____ (shareholder's name) hereby grants (mark, and provide proxy's name if relevant)

- chairman of the board or a person designated by him
- _____
(name of proxy in capital letters)

proxy to meet and vote at the annual of AKVA group ASA on 19 May 2011 at 10:00 hrs for my/our shares.

Place and date

Shareholder signature

PROXY FORM (INCLUDING VOTING INSTRUCTIONS)

This proxy form includes voting instructions. A shareholder who cannot meet at the general meeting may give voting instructions to a designated person by using this proxy. If the shareholder submits the proxy form without naming a proxy, the proxy will be deemed given to the chairman of the board or a person designated by him. Identity papers for the shareholder granting proxy and the proxy holder must be attached to the proxy form. If the shareholder is an entity, a certificate of incorporation of the shareholder must also be attached.

The signed proxy with attachments shall be sent to AKVA by post or telefax to AKVA group ASA , att. Ragnhild Ree, Post Box 271, Nordlysveien 4, 4349 Bryne, Norway, telefax +47 51 77 85 01. Proxies should be received by AKVA group ASA within 12:00 hrs on 18 May 2011

_____ (shareholder's name) hereby grants (mark, and provide proxy's name if relevant)

- chairman of the board or a person designated by him
- _____
(name of proxy in capital letters)

proxy to meet and vote at the annual of AKVA group ASA on 19 May 2011 at 10:00 hrs at Nordlysveien 4 in Bryne, Norway for my/our shares. The proxy's voting shall be as per the instructions below. If for any item on the agenda no mark has been made in any of the boxes below, the proxy will be deemed to have been instructed to vote in favour of the resolutions proposed by the Board and the Nomination Committee.

Agenda Item	For	Against	Abstain	The proxy determines voting
2 Election of meeting chair and person to co-sign meeting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Approval of notice and agenda	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.1 Presentation of business activities	-	-	-	-
4.2 Approval of annual accounts and report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.3 Determination of Board members' remuneration	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.4 Determination of Nomination Com. members' remuneration	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.5 Determination of auditor's remuneration	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.6 Handling of statement on salaries etc.	-	-	-	-
4.7 Election of Board members	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.8 Election of Nomination Com. members	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Reduced notice period	-	-	-	-
6 Board authorisation (share capital increase)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Board authorisation (buy own shares)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If there are presented proposals in addition to, or in stead of the proposals of the Board and the Nomination Committee, the proxy shall:

- Abstain from voting
- Vote as the proxy deems best

Place and date

_____ (Shareholder signature)