



To the Stockholders of

AKVA group ASA

Notice is hereby given of an Annual General Meeting of the Stockholders in AKVA group ASA at 1630 hours on 3 June 2010 in the company's premises at Nordlysveien 4, N4340, Bryne. Registration will start at 1615 hours. The Annual General Meeting will be opened by Amund Skarholt, the Chairperson of the Board.

The following issues are on the agenda:

- 1. Registration of attending shareholders**
- 2. Election of a meeting chairperson and a person to co-sign the minutes**
- 3. Approval of the summons of the meeting and agenda**
- 4. Approval of annual accounts and annual report**
- 5. Distribution of dividends**

The Board proposes that no dividends are paid for 2009

- 6. Approval of Board of Directors' and the Nomination Committee member's fees**

Chairperson:	NOK	250,000.-
Deputy Chairperson:	NOK	190,000.-
Directors elected by shareholders:	NOK	125,000.-
Directors elected by employees:	NOK	30,000.-

In addition a fee for attendance in the Board's committees of NOK 5,000 per meeting will be paid to the Board members.

The Nomination Committee proposes that the Annual General Meeting stipulates the yearly remuneration to each of the nomination committee's members to NOK 10,000.

- 7. Approval of auditor's fee**

The Board proposes that the Annual General Meeting resolves the following remuneration to the auditor for 2009:

For audit: NOK 410,000.-

8. Statement regarding the stipulation of the remuneration of the leading employees

9. Board of Directors election

The nomination committee proposes that the following Board is elected with the proposed term:

Name:	Term
Mrs. Anne Breiby	1 year
Mr. Thore Michalsen	1 year
Mr. Amund Skarholt	1 year
Mr. Frode Teigen	1 year
Mrs. Thorhild Widvey	1 year

10. Nomination Committee election

The Nomination Committee proposes that the following persons are elected as the Nomination Committee:

Name:

Mr. Haakon Skaarer

Mrs. Lisbeth Flågeng

Mr. Kristian Falnes

11. Authorization for acquisition of own shares

The Annual General Meeting of 10 June 2009 authorized the Board of Directors to acquire up to 587,023 of the Company's own shares. The authorization is valid until the Annual General Meeting of 2010. The Board of Directors deems it desirable to maintain this authorization in order to fulfil the company's share option plan.

In order to extend the duration of the authorization 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 authorized 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 authorization the price to be paid shall not exceed the ordinary stock exchange rate available on the date of purchase.

This authorization may be used one or several times. The highest nominal value of the total number of shares that may be acquired according to this authorization 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 authorization 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 authorization 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 authorization is valid until the Annual Meeting of the stockholders of 2011 however not longer than 14 months from this date. This authorisation replaces the authorization for acquisition of own shares granted by the Annual General Meeting on 10 June 2009."

12. Strategic authorization for the issuance of new shares

The Annual General Meeting of 10 June 2009 authorized the Board of Directors to issue up to 1,500,000 shares based on the current nominal value, NOK 1. The authorization is valid until the Annual General Meeting of 2010.

In order to increase the duration until the next Annual Meeting, the Board of Directors proposes that the Annual General Meeting resolves the following which continues the principles of the abovementioned authorization:

"In accordance with the Board of Directors' proposal the Annual General Meeting decided pursuant to section 10-14 of the Norwegian Public Limited Companies Act, to authorise the Board to increase the Company's share capital by up to NOK 1,500,000 by issuing new shares.

The authorization may be used in connection with acquisition of companies with technologies or products relevant for AKVA group ASA, or to raise capital for the financing of AKVA group ASA's operations, or for further developing the operations.

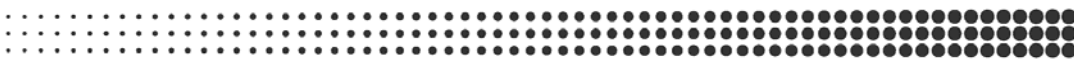
The authorization includes merger or de-merger, cf PLCA §§ 13-5 and 14-6. Settlement of the share contribution can be made by non-cash settlement.

Increase of the share capital in accordance with the authorization shall be executed in the manner, and at the time, the Board of Directors considers most appropriate based on the interests of the Company and the shareholders. The authorization may be used one or several times up to the stated amount.

The authorisation entitles the Board of Directors to waive the shareholders' pre-emptive right to new shares pursuant to section 10-4 of the PLCA. The Board of Directors is to determine the detailed subscription terms and conditions, including the subscription price and will decide upon all necessary changes of the Articles of Association following capital increased in accordance with this authorization.

The authorization is valid until the Annual Meeting of the stockholders of 2011, however not longer than 14 months from this date. The authorisation replaces the authorization for issuance of shares granted by the Annual General Meeting on 10 June 2009."

The purpose of the authorization is to allow for time efficient resolutions regarding share capital increases. Due to the purpose of the proposed authorization, the proposal implies that the shareholders pre-emption right may be waived from.



13. Authorization for the issuance of shares under the Company's share option plan

The Annual General Meeting of 10 June 2009 authorized the Board of Directors to issue up to 1,012,108 shares based on the current nominal value of the shares, NOK 1. The authorization may only be used in connection with the Company's share option plan for selected employees. The authorization is valid until the Annual General Meeting of 2010.

The Company's share option plan was approved by the general meeting on 6 October 2006. The Board of Directors proposes that the Annual General Meeting resolves as follows and thereby extends the current authorization to issue shares under the share option plan:

"In accordance with the Board of Directors' proposal, the Annual General Meeting resolved, in accordance with PLCA § 10-14, to authorize the Board to increase the Company's share capital with up to NOK 1,012,108, by issuing of shares in accordance with future option agreements.

The authorization does not include merger or de-merger, cf PLCA §§ 13-5 and 14-6. Settlement of the share contribution cannot be made by non-cash settlement.

Share capital increases in accordance with this authorization shall be completed in other respects in the manner and at the time which the Board of Directors finds to be the best giving due consideration to the Company and the shareholders.

The authorization may be used one or several times until the stipulated amount is reached. The authorisation entitles the Board of Directors to waive the shareholders' pre-emptive right pursuant to section 10-4 of the PLCA. The Board of Directors will decide the detailed subscription terms including the subscription price, and will decide upon all necessary changes of the Articles of Association following capital increased in accordance with this authorization.

The Board of Directors' authorization is valid for the period until the Annual Meeting of the stockholders of 2011, however not longer than 14 months from this date. The authorization replaces the authorization for the issuance of shares in relation to the option program granted by the Annual General Meeting on 10 June 2009."

The purpose of the authorization is to allow for time efficient fulfillment the company's share option program by increasing the share capital. Due to the purpose of the proposed authorization, the proposal implies that the shareholders pre-emption right may be waived from.

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Attendance guidance

The Company has issued 17.222.869 shares per 12 May 2010. The Company does not hold own shares. The total number of shares with voting rights is thus 17.222.869.

Any shareholder may participate in person or by a proxy. The shareholder has an unrestricted right to attend the meeting, provided that the shareholder (i) is registered



as a shareholder or otherwise capable of evidencing his or her ownership of shares; and (ii) is present at the opening of the Annual General Meeting. Any shareholder may request information from members of the Board, and the Chief Executive Officer in accordance with Section 5-15 of The Public Limited Companies Act.

Shareholders who wish to participate at the Annual General Meeting either in person or by proxy is encouraged to fill in the enclosed attendance slip and send it to AKVA group ASA no later than 1 June 2010. However, the submission of an attendance slip is not a requirement for attending the Annual General Meeting.

The shareholders may freely grant any person, or legal person, a proxy to participate on his or her behalf. The proxy must be in duly signed, writing and issued to a named person. The proxy form embedded in the attendance slip may be used. When the shareholder is a legal person or a person under the age of majority, appropriate evidence of authority for granting the proxy must be provided.

The Annual General Meeting will only deal with the matters on the agenda. Any shareholder is entitled to propose items for the agenda of the Annual General Meeting by a written submission of his or her proposal to the board. Items should be sent to the board in such good time that it may be entered on the agenda. Items proposed after that time will not be dealt with. The following items can however still be dealt with by the Annual General Meeting (i) items which pursuant statutory legislation or the articles of association shall be dealt with by the Annual General Meeting; (ii) a proposal for an investigation under section 5-25 of the public limited companies act; and (iii) proposals to convene a general meeting to resolve an item submitted during the current general meeting.

The notice of Annual General Meeting and the attached documents are available on the company's webpage: <http://www.akvagroup.com>, the notice may also be obtained by way of enquiry to the Company by Ingvild Andersen.

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Bryne, 12 May 2010

On behalf of the Board of Directors in AKVA group ASA


Amund Skarnott
Chairperson

- Appendix 1:** Nomination Committee Report
- Appendix 2:** Statement on leader remuneration
- Appendix 3:** Attendance form