



MINUTES
of the
Annual General Meeting
of
Rieber & Søn ASA

The Annual General Meeting (AGM) of Rieber & Søn ASA was held on 4 May 2010 at "Matforum" on the premises of Rieber & Søn ASA at Nøstegaten 58, Bergen.

The AGM was opened by the Chairman of the Board of Directors, Helge Midttun, who extended a welcome to those present.

The Chairman had a list of the shareholders present and their representatives recorded.

In attendance were 27 shareholders representing a total of 68.989.014 shares, of which 64.964.111 shares were represented by proxy. Accordingly, 88,93% of the Company's total share capital was represented at the AGM. There were no objections to registration of the shareholders in attendance or the forms of proxy. It was decided that the list would form the basis of the further proceedings and be attached to the Minutes of Meeting in accordance with sections 5-13 and 16 (2) of the Norwegian Public Limited Companies Act.

Also present were:

The following members of the Board of Directors, in addition to Helge Midttun:
Fritz T. Rieber, Øystein Elgan and Idar Furø

From the Nomination Committee:
Tore Lindholt

From the management:
Patrik Andersson, Bjørnar Gulliksen, Frank Mohn, Nina Skage, Geir Mikalsen, Bente Chr. Kolbjørnsen, Eli Øvrebø Olsen, Marit Tolo

From Ernst & Young
Kjell Ove Røsok

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

- 1. Election of chair.**
The Chairman proposed the election of Tore Lindholt to chair the meeting.
There were no other proposals and Tore Lindholt was elected unanimously.
- 2. Election of persons to sign the Minutes together with the chair.**
The chair proposed Marianne Rieber and Josef Fessl to co-sign the Minutes.
There were no other proposals and the aforementioned two were elected unanimously
- 3. Approval of the Notice of Meeting and Agenda.**
The chair referred to the Notice of Meeting dated 12 April 2010 convening the AGM.

The Chairman advised that the Notice of Meeting and enclosures had been sent to all shareholders whose address was known. The Notice of Meeting had also been announced in Bergens Tidende, Bergensavisen, Aftenposten and Dagens Næringsliv on 12 April 2010 in accordance with article 7 of the Articles of Association.

The chair asked if there were any objections to the Notice of Meeting or the Agenda.

There were no objections and the AGM was therefore declared to be legally constituted.

4 Adoption of the accounts of Rieber & Søn ASA for the year ended 31 December 2009.

The Director's Report for Rieber & Søn ASA was reviewed.

Reference was made to the auditor's report.

The AGM unanimously approved the submitted accounts and annual report.

5 Application of the profit for the year. Distribution of dividends for 2009.

The Board proposes:

An ordinary dividend of NOK 2 per share.

The accounts for 2009 show a profit of NOK 302,685,000 which the Board proposes to allocate as follows:

Ordinary dividend to the shareholders:	NOK 153,113,000
Other equity:	<u>NOK 149,572,000</u>
Total allocations:	<u>NOK 302,685,000</u>

The AGM unanimously approved the submitted accounts as the financial statements of the company for 2009 and the application of the profit for the year as proposed by the Board.

6 Adoption of the consolidated accounts for the year ended 31 December 2009.

The consolidated accounts for 2009 were reviewed and unanimously approved.

The AGM expressed its satisfaction with the results achieved.

7. Determination of remuneration to the Board of Directors and the Nomination Committee.

The AGM resolved unanimously to change the remuneration to the Board of Directors and the Nomination Committee, as follows:

Board of Directors:

Chairman; NOK 495,000. Deputy Chairman; NOK 315,000. Other Board members; NOK 245,000.

It was also pay remuneration to the Audit Committee and the Remuneration Committee as follows:

The chairmen; NOK 25,000. The other members; NOK 20,000. The individual Board members will continue to receive unchanged additional payment of NOK 5,000 for travel to and from Norway for participation in Board meetings. The remuneration rates were last regulated in 2008.

Nomination Committee:

Chairman; NOK 38,000. Other members; NOK 17,000. The remuneration rates were last regulated in 2008.

8. Approval of the auditor's fee.

The AGM unanimously resolved to set the remuneration to the auditor at NOK 1,212,000.

9. Approval of the Board declaration on determination of senior management remuneration.

The AGM unanimously approved the Board's declaration on determination of salaries and other remuneration to the CEO and other senior employees provided for in clauses 1 to 3.1 and 3.3.

10. Election of members of the Board of Directors.

The following shareholder representatives on the Board were elected:

<u>Elected members:</u>	<u>Period of service</u>
Helge Midttun	2010 – 2012
Fritz T. Rieber	2010 – 2012

11. Election of members of the Nomination Committee.

The chair of the Nomination Committee, Siri Teigum, had informed the AGM that she would have to relinquish her position due to great pressure of work.

In accordance with the Nomination Committee's recommendation, the following were unanimously elected by the AGM:

<u>Elected members:</u>	<u>Period of service</u>
Harald Mowinckel Troye (re-elected)	2010 – 2012
Benedicte Schilbred Fasmer (new member)	2010 – 2012
Tore Lindholt (new chair)	2010 – 2011

12. Authorisation to acquire own shares.

The chairman of the Board gave an account of the resolution.

The purpose was to be able to apply the authorisation in the event of the possible acquisition of companies and in order to implement the share programme for the Company's employees.

The resolution was unanimously approved, as follows:

"The AGM of Rieber & Søn ASA hereby authorises the Board to let the Company acquire its own shares with a nominal value up to NOK 38,787,870 corresponding to 5% of the share capital. The price per share shall not be less than NOK 10 and not more than NOK 150. The way in which the shares are acquired and disposed of is at the discretion of the Board. This authorisation remains valid until the next AGM, but not later than 30 June 2011."

13. Share issue authorisation.

With 68.984.442 votes for and 4,572 votes against, the AGM approved the following authorisation to the Board of Directors:

"Pursuant to section 10-14 of the Norwegian Public Limited Companies Act, the AGM authorises the Board to increase the Company's share capital by an amount not exceeding NOK 77,575,740. The authorisation also includes capital increases with subscription in the form of a non-cash contribution, while stipulating that special rights are to be imposed in respect of the Company, cf. section 10-2 of the Norwegian Public Limited Companies Act. The authorisation also includes capital increases related to mergers, cf. section 13-5 of the Norwegian Public Limited Companies Act.

The authorisation may be applied by the Board once or several times, subject to the upper maximum limit, as stated above.

The shareholders' preferential subscription right is waived.

The further terms and conditions of subscription shall be set by the Board of Directors in conformity with the Norwegian Public Limited Companies Act.

The authorisation shall remain in force until the Annual General Meeting in 2011, but not later than 30 June 2011.”

14. Amendment of Articles of Association.

It is proposed that Article 6, paragraph 2, of the Articles of Association be amended to read as follows:

”The general meeting is convened by the Board of Directors. The notice of meeting shall be sent not later than 21 days before the date of the meeting. The Board may determine that documents concerning matters to be considered by the general meeting shall not be sent to the shareholders when they are accessible on the Company’s website. This also applies to documents which by law shall be included in or enclosed with a notice convening a general meeting. A shareholder may, however, demand that documents shall be sent pertaining to matters to be considered by the general meeting.”

The chair gave the floor to the chairman of the Board who gave an account of the resolution.

The AGM unanimously approved the amendment to the Articles of Association, as proposed by the Board.

The chair expressed the Company's great appreciation of the work done by Siri Teigum both as a member and chair of the Corporate Assembly, and in her capacity as chair of the Nomination Committee.

There being no further business, the chair declared the Annual General Meeting closed.

Bergen, 4 May 2010

Marianne Rieber
Sign.

Tore Lindholt
Sign.

Josef Fessl
Sign.