EXTRAORDINARY GENERAL MEETING OF THE SHAREHOLDERS OF

'SELONDA AQUACULTURE S.A.'

September 11, 2014, Thursday at 14.00 pm at the hotel CENTRAL

COMMENTS OF THE BOARD OF DIRECTORS ON THE ITEMS OF THE AGENDA

The Board of Directors (BoD) invites the shareholders of 'SELONDA AQUACULTURE S.A.' to discuss and decide on the following items:

ITEM No 1:

Reduction of the share capital of the Company through reduction of the nominal value of each existing common nominal voting share of the Company, in order to offset cumulative losses or/and to establish special reserves of the same amount, in accordance with the provisions of article 4 of the C. L. 2190/1920, as in force, and granting authorisation to the Board of Directors to implement this reduction. Amendment of article 5 of the Statutes of the Company.

Quorum: 2/3 of the share capital Majority: 2/3 of the	votes represented

In the context of the accommodation and realization of the procedure of bank debt restructuring of the Company through partial capitalisation in accordance with the agreement entered into between the company and Piraeus Bank, AlphaBank, EurobankErgasias, National Bank of Greece, AtticaBank and Geniki Bank (herein after 'Creditor Banks'), the BoD proposes the reduction of the share capital of the Company to the amount of € 25.364.628,80 through reduction of the nominal value of its existing common stock from € 1,00 to € 0,30, in order to offset cumulative losses of € 25.364.628,80 or/and the creation of special reserves of the same amount in accordance with the provisions of article 4 of the C.L. 2190/1920, as in force.

After the above reduction, the share capital of Company will amount to € 10.870.555,20 divided by 36.235.184 nominal common shares, of a nominal value of € 0,30 each.

The above reduction shall not affect the total capital of the Company nor constitutes a readjustment of the price of the common stock at the Athens Stock Exchange.

In addition, the BoD proposes its authorisation to carry out this reduction whereas as a consequence of this reduction, par. 1.17 of the article 5 of the Statutes of the Company shall be amended as follows:

'1.17 By virtue of the decision of the Extraordinary General Assembly of the shareholders of *the Company dated ..., it has been decided to reduce the share capital with the reduction of the nominal value of the existing common nominal shares from € 1,00 to € 0,30, in order to create special reserves to offset cumulative losses of the amount of € 25.364.628,80, in* *accordance with the provisions of par. 4a of article 4 of the C.L. 2190/1920, as in force. Subsequent to this reduction, the share capital of the Company, amounts to € 10.870.555,20, divided by 36.235.184 common nominal shares, of a nominal value of € 0,30 each.'*

ITEM No.2:

Increase of the share capital of the Company through capitalization of the monetary claims from bank loans, payment in cash from one or more interested investors, issuance of new common nominal shares and waive of the pre-emptive rights of the existing shareholders of the Company. Grant authorisation to the Board of Directors for further specification of the terms of the capital increase, its implementation and the introduction of the new shares of the Company for trading at the Athens Stock Exchange. Amendment of article 5 of the Statutes of the Company.

Quorum: 2/3 of the share capital Majority: 2/3 of the	votes represented

1. In the context and for the performance of the agreement reached with the Creditor Banks for debt restructuring of the Company through partial capitalisation, as well as in order to attract new investors to reinforce further the capital of the Company, the BoD proposes the increase of the capital stock of the Company (hereinafter the 'Increase') as follows:

(a) either by € 50.400.000 with the capitalisation of equal amount of monetary claims from bank credit (hereinafter the 'Capitalised Claims') that the Company has borrowed from the Creditor Banks.

(b) or by € 70.500.000 through (i) capitalisation of the Capitalised Claims by € 50.400.000 and (ii) payment of up to € 20.000.000 in cash by one or more new investors (hereinafter the 'Investors')

(c) waive the pre-emptive rights of the existing shareholders of the company in the cases (i) and (ii)

(d) on condition that the Extraordinary General Assembly shall have previously approved the decrease of the capital stock of the Company through reduction of the nominal value of the existing shares from € 1,00 to € 0,30, with the issuance of new nominal common shares, of a nominal value of € 0,30 each (hereinafter the 'New Shares') as follows:

(i) in the case (a) above, with the issuance of 168.000.000 New Shares to be made available to the Creditor Banks in proportion to their participation in the Capitalised Claims.

(ii) in the case (b) above, with the issuance of 235.000.000 New Shares of which (aa) 168.000.000 will be made available to the Creditor Banks in proportion to their participation in the Capitalised Claims, and (bb) up to 67.000.000 will be made available to one or more

Investors through private placement (that is through procedure that does not constitute a public offer according to L. 3401/2005, as in force) depending on the interest that they will show or the engagements they will undertake for the acquisition of the New Shares.

2. Furthermore, the BoD proposes the issue price of the New Shares to equal the proposed new nominal value, that is, € 0,30 per New Share (hereinafter 'Issue Price') for each one of the above (a) and (b) cases. Consequently, provided that the proposed decrease and increase of the capital stock of the Company is approved and finalised, the capital stock of the company will amount to:

(a) € 61.270.555,20 divided by 204.235.184 common nominal shares, of a nominal value of € 0,30 each, in the case above under 1(a), or

(b) € 81.370.555,20 divided by 271.235.184 common nominal shares, or a nominal value of € 0,30 each, in the case above under 1(b).

3. In case the Extraordinary General Assembly decides the Increase to be made in accordance with the above case under 1(b), if no Investors are found or if their participation falls short of the amount of € 20.100.000, the BoD proposes the increase of the capital stock of the Company up to the amount of final coverage, according to article 13a of the C.L. 2170/1920.

4. Finally, the BoD proposes that it is authorised for further specification and finalisation of the structure and the terms of the Increase, the search for Investors and the negotiation and conclusion of relevant binding agreements for the subscription as well as payment of the New Shares in the case under 1(b), if necessary, the introduction of the New Shares to trading at the Athens Stock Exchange and, generally, for doing whatever necessary for the materialisation of the decision of the Extraordinary General Assembly in relation to the Increase.

The reasons that explain waiving the pre-emptive rights of the exiting shareholders of the Company and the proposed Issue Price are set out in the report of the BoD, drafted in accordance with article 13, par. 10 of the C.L. 2190/1920, article 9 of the L. 3016/2002 and par. 4.1.4.1.1 and 4.1.4.1.2, case (3) of the Regulation of the Athens Stock exchange that is found in Annex II of the present.

Finally, as a result of the proposed Increase and assuming it is covered in full, the following paragraph 1.18 shall be added in article 5 of the Statutes of the Company:

'1.18. By virtue of the decision of the Extraordinary General Meeting of the shareholders of *the Company dated ..., the share capital of the Company was increased by € ... with the capitalisation of monetary claims of € 50.400.000 from bank loans [and the payment of € 20.100.000 in cash], the abolishment of the pre-emptive rights of the existing shareholders and the issuance of ... new common nominal shares, with nominal value of € 0, 30 each. As a* *result of this increase, the share capital of the Company now amounts to € ... divided by ... common nominal shares, of nominal value of € 0,30 each.'*

ITEM No.3:

Issuance of one or more common bonds with collateral for a total value of up to one hundred and five million Euros (€105.000.000,00), in accordance with the provisions of L. 3156/2003. Grant authorisation to the Board of Directors for the definition of the particular terms and the execution of the above bond loans.

Quorum: 20% of the share capital Majority: 50% + 1	the votes represented

In the context and for the performance of the agreement reached with the Creditor Banks for debt restructuring, the BoD proposes the refinance of the non capitalised claims from bank loans through the issuance of one or more common bonds with collateral for a total value of up to one hundred and five million Euros (€105.000.000,00), in accordance with the provisions of L. 3156/2003.

The main terms of the proposed one or more common bonds with collateral are the following:

Total maximum amount of issuance: up to €105.000.000,00, to be determined with precision with the consent of Creditor Banks after finalisation of the amount of interest to be capitalised.

Aim: Refinance of part of the existing loans of the Company

Duration: 10 years from the date of issuance

Interest Rate: To the level of Euribor plus spread + 4,25%, to be determined after the finalisation of all other terms of the bond loans

Grace Period: 18 months from the date of issuance with capitalisation of interest of the first 6 months

Payment: in 17 unequal instalments to be defined with the finalisation of all other terms of the bond loans

Collateral: Pledge over livestock, assignment of insurance contracts of livestock, mortgages on immovable property and pledge over shares of affiliated companies (with the exception of the shares of Perseus S.A.)

Finally, the BoD proposes its authorisation for the definition or the specific terms and the execution of the above bond loans.

ITEM No.4: Election of new Board of Directors.

Quorum: 20% of the share capital Majority: 50% + 1	the votes represented

In the context and for the performance of the agreement reached with the Creditor Banks for debt restructuring, the BoD proposes the reform and possibly the change of the composition of the present Board of Directors, with the election on new members as provided for in the Statutes of the Company. The BoD shall inform accordingly the Extraordinary General Meeting for the proposed form and composition of the new BoD, noting that the activation of this part of the above agreement is subject to the approval of the three first items of the agenda.

ITEM No.5: Miscellaneous issues - announcements.

Relates to issues and announcements for issues that the BoD wishes to inform the General Meeting but need no voting or decision making.