5 October 2010

AquaBounty Technologies, Inc.
(“AquaBounty” or “the Company”)

Proposed fundraising and Notice of General Meeting

AquaBounty Technologies, Inc. (AIM: ABTX), a biotechnology company focused on enhancing productivity in the aquaculture market, announces that the Company is proposing to raise approximately £3.18 million (c.$5.0 million) before expenses by means of a subscription (the ñSubscriptionò) of new Common Shares (the ñSubscription Sharesò) by Linnaeus Capital Partners B.V. (ñLinnaeusò). This is conditional on the Company obtaining shareholder approval at a General Meeting to issue the Subscription Shares and to waive the requirement for Linnaeus to make a mandatory offer for the Common Shares not otherwise owned by it.

The key terms of the proposed fundraising are as follows:

- To raise approximately £3.18 million ($5.0 million) before expenses by means of a subscription of 17,666,666 new Common Shares by Linnaeus at a price of 18 pence per share. The Subscription Price represents a 52.6% premium to the volume weighted average share price of the Company for the 90 days ending on the last business day prior to the announcement of the Subscription.
- As at todayôs date, Linnaeus owns 15,107,740 Common Shares, representing 29.95% of the existing Common Shares of the Company. Following completion of the Subscription, Linnaeus will hold 32,774,406 Common Shares, representing 48.12% of the enlarged issued share capital of the Company.
- It is proposed that Anita Hamilton, Partner and Managing Director of Linneaus, would be appointed to the Board as a non-executive Director.
- Admission to AIM and commencement of trading of the Subscription Shares is expected to occur on 2 November 2010.
- The Directors of AquaBounty consider the proposals to be fair and reasonable, and in the interests of the Company and its shareholders as a whole. Those Directors who are also shareholders, whose beneficial holdings amount, in aggregate, to 4,518,735 Common Shares, representing approximately 9.0% of the existing Common Shares, intend to vote in favour of the resolutions to be proposed at the General Meeting.

Background on Linnaeus
Linnaeus Capital Partners B.V., founded by Mr Kakha Bendukidze in 2009, is an Amsterdam-based independent and partner owned private equity fund. Linnaeus and its affiliated parent group members have $240 million of capital under management and committed funds. Linnaeus is managed by Anita Hamilton (Partner and Managing Director) and Olga Novikova (Director) with active participation from the fundôs principal, Kakha Bendukidze. It was set up to provide growth capital for small to medium sized companies where it believes unique and high potential exists. The partners of Linnaeus believe strongly in the underlying fundamentals of the aquaculture sector, which they believe is underpinned by decreasing global wild fish stocks and increasing retail demand. Linnaeusô intention is to develop a global aquaculture platform that focuses on the production and processing of several ñindustrialò species.

Linnaeus is optimistic about the future of the Company and it is their intention to maintain the Companyôs listing on AIM. As well as the existing salmon R&D, Linnaeus is eager to develop the Companyôs other R&D projects that have been delayed pending receipt of sufficient funds.

Use of funds
Following a strategic review in early 2008, AquaBounty has been focussed on the development and expected commercialisation of AquAdvantage® Salmon (ñAASò). The Company is continuing with this strategy, although it is expected that work on the next generation of products will be increased. The

proceeds of the fundraising therefore will be largely used to maintain the Company on its present course. However, there will be changes in the allocation of expenses, for example an increase in regulatory applications in prospective producer countries will be offset by a reduction in such expenditure in the USA; technical resources will be diverted more to next generation products that have had less attention during the AAS approval process; there will be heightened expenditure on sales support to assist prospective customers in trial projects.

Working Capital
As stated in the interim results announcement of 15 September 2010, at 30 June 2010, the Company had cash and cash equivalents and marketable securities of $3.59 million giving it sufficient working capital to continue to trade up until the second quarter of 2011. The Board believes, based on current forecasts, that following the proposed fund raise, the Company will have sufficient cash to fund its activities for at least the next 12 months.

If the proposed resolutions are not passed at the General Meeting, the Subscription will not complete and AquaBounty will not receive the funds from Linnaeus. In this event, the Company will need to raise a similar sum from a different source.

As Linnaeus is a substantial shareholder of the Company, the Subscription constitutes a related party transaction under the AIM Rules. The Directors of the Company consider, having consulted with the Companyôs nominated adviser, Nomura Code Securities Limited, that the terms on which Linnaeus is subscribing for new Common Shares are fair and reasonable insofar as the Companyôs shareholders are concerned.

Richard Clothier, Chairman of AquaBounty, commented: ñFollowing the positive VMAC meeting, the Board is hopeful that the Company will receive approval for AAS from the U.S. Food and Drug Administration, and that we will soon be in a position to move into the commercial phase of development of this unique product. We have previously pointed out that additional funding will be required to carry out the necessary work and we are pleased that our leading shareholder has seen fit to support us. We believe that the potential for AAS and subsequent products to deliver value to shareholders is substantial.ò

The General Meeting of the shareholders of the Company will be held on 29 October 2010 at 10.00 a.m. EDT at the offices of AquaBounty Technologies Inc., 935 Main St, Waltham MA 02451, USA.

This summary should be read in conjunction with, and is subject to, the full text of the shareholder circular being sent to shareholders today.

For further information, please contact:

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Approval of the waiver of a mandatory offer obligation, proposed subscription of up to 17,666,666 new Common Shares at 18 pence per new Common Share to raise approximately £3.18 million (approximately $5.0 million) and Notice of General Meeting

1. Introduction

The Board is pleased to announce that the Company is proposing to raise approximately £3.18 million (approximately $5.0 million) before expenses by means of a subscription of new Common Shares by Linnaeus Capital Partners B.V.

A circular setting out further details of the Subscription and the General Meeting together with Forms of Proxy will be posted to Shareholders today.

The Subscription is conditional on the Company obtaining appropriate shareholder authorities at the General Meeting to issue the Subscription Shares and to waive the requirement for Linnaeus to make a mandatory offer for the Common Shares not otherwise owned by it under Sections 7 and 4(c) of the Company's Certificate of Incorporation. If the Resolutions are not passed at the General Meeting, the Subscription will not complete and the Company will not receive the funds from Linnaeus. In these circumstances, the Company will need to raise a similar sum from a different source, failing which, the Company may not have sufficient working capital to continue to trade beyond the second quarter of 2011.

Following the recent meeting of the Advisory Committee of the Center for Veterinary Medicine (VMAC) of the FDA, the Directors believe that final approval for the Company's New Animal Drug Application for AquAdvantage® Salmon will be forthcoming although currently there is no certainty of this. On receipt of this anticipated approval, the Company intends to start the commercialisation of this technology by seeking approvals in additional territories for trials by commercial fish producers. This will require applications to the relevant authorities, some of which have been initiated, and an expansion of AAS egg production capacity.

In order to achieve this, the Board has been looking to raise capital in a difficult financial market and has pursued a number of fundraising options, the most attractive of which was to arrange a subscription by the Company's major shareholder, Linnaeus.

2. Terms of the Subscription

Linnaeus has conditionally agreed to invest £3.18 million (approximately $5.0 million) in the Company by way of a subscription for 17,666,666 new Common Shares at a price of 18 pence per share. The Subscription Price represents a 52.6 per cent. premium to the volume weighted average share price of the Company for the 90 days ending on the last business day prior to the announcement of the Subscription and a discount of 2.7 per cent to the price on the last business day prior to the announcement of the Subscription. The Subscription is conditional on Shareholder approval of the Resolutions to be sought at the General Meeting.

Linnaeus has made it a condition of its subscription that it be entitled to appoint one of the Company's non-executive directors. To secure the offer of finance, the Board of AquaBounty has agreed to these terms, subject to approval of Shareholders.

As at today's date, Linnaeus owns 15,107,740 Common Shares, representing 29.95 per cent. of the Existing Common Shares. Following the Subscription, Linnaeus will hold 32,774,406 Common Shares, representing 48.12 per cent. of the Enlarged Issued Share Capital. Linnaeus has confirmed that it wishes to see the Company retain its quotation on the AIM market.

The effect of the Resolutions will principally be to allow Linnaeus to acquire a shareholding in the Company in excess of 30 per cent and to do so without the need to make an offer to Shareholders for the remaining issued Common Shares and those under option or subject to a warrant. The Resolutions will also authorize the Board to issue the Subscription Shares to Linnaeus without first offering them to all Shareholders pre-emptively on the terms set out in the Certificate of Incorporation.

The Subscription Shares to be issued to Linnaeus are to be credited as fully paid and are to rank pari passu in all respects with the Existing Common Shares.

Shareholders should note that Linnaeus can terminate the Subscription Agreement in certain circumstances, including in the event of an economic, political or other crisis, the introduction of any governmental regulation adversely affecting the Company, or if the Company has given inaccurate warranties or fails to perform its obligations under the Subscription Agreement. A summary of the principal terms of the Subscription Agreement is set out below.

Pursuant to the Subscription Agreement, the Company and Linnaeus will enter into the Relationship Agreement and the Consultancy Agreement before Admission. The Relationship Agreement seeks to ensure, amongst other things, that the Company carries on business independently of, and at arm's length to, Linnaeus. Pursuant to the Consultancy Agreement, Linnaeus has agreed to provide certain business services to the Company, including assisting the Company with reviewing its strategy, the evaluation of business plans and expansion opportunities and financial or operating reporting procedures.

A summary of the principal terms of the Relationship Agreement and the Consultancy Agreement are set out below.

3. Business update

FDA Approval

The focus of the Company's efforts during the last 24 months has been to secure approval from the FDA for AAS. By June 2009, all remaining technical submissions had been completed and AquaBounty's facilities, including the trial production unit, had been inspected by the authorities and passed fit for its purpose. Since that time, the Company has been responding to questions raised by the FDA in its review.

On 25 August 2010, the Company was informed by the Centre for Veterinary Medicine of the FDA of its intention to discuss the approval of the pending application for AAS at a meeting of the Veterinary Medicine Advisory Committee on 19 and 20 September 2010 in Maryland. The VMAC advises the Commissioner of the FDA in discharging its responsibilities as they relate to assuring safe and effective products over which the agency has regulatory responsibility.

The VMAC duly reviewed and evaluated the available data concerning the safety and effectiveness of the product and made its comments to the FDA. The FDA will now consider the VMAC's input, along with comments from the general public.

The VMAC meeting was followed by a public hearing on 21 September 2010 on the labelling of food made from AAS. The FDA concluded that, if the agency approves the product, a decision will be made on labelling requirements.

No further steps remain to be completed before the Commissioner makes her decision. The Company is confident of a successful outcome in the near future which will allow the AAS eggs from the spawning in the fourth quarter of 2010 to be available for trials and for sale in early 2011.

Update on commercial market test

The 20,000 fish in the commercial market test unit have performed in accordance with expectations. The AquAdvantage® Salmon have grown at twice the rate of the control group. At 365 days, the AAS weighed 1340 grams compared to 663 grams for the traditional salmon and they should reach a weight of 4 kilos in 698 days, which would be 1.4 years before the control group. The fish thrive in the contained, fresh water system. In addition, a trial to test less expensive types of feed has shown that further economies in production are possible.

Relationships have been developed with producers and authorities in several countries who have appropriate production resources and are interested in testing the product once it has

FDA approval. Plans have been put in place to expand capacity for the production of eggs. At the same time, research and development work continues to prepare the next generation of the product.

4. Outlook

Given the unique nature of AquAdvantage® Salmon and the fact that it is expected to be the first transgenic species approved for human consumption, a sales and marketing programme has been initiated to assist prospective salmon producer customers and to provide the necessary information to the sectors of the food industry that they supply. The Company has also begun to assist selected prospective customers in several countries to prepare for commercial trials and to plan the required increase in commercial egg production. Limited development of the next generation product is underway and this will be accelerated after the first approval is granted.

The funds raised by the Subscription will allow the Company to progress these activities and provide working capital for at least the next 12 months. However, given the time required for producers to trial the product, the Company does not expect significant sales until the 2012 season and anticipates a need to raise further money before that time.

5. Introduction to Linnaeus

History of Linnaeus
Linnaeus Capital Partners B.V. was founded by Mr Kakha Bendukidze in 2009 and is an Amsterdam based independent and partner owned private equity fund. Linnaeus and its affiliated parent group members have US$240 million of capital under management and committed funds. Linnaeus was set up to provide growth capital. Linnaeus has existing investments in aquaculture (both land based RAS and sea cage operations), fibre optics technology, manufacturing of optical material for LCD film production, nicotine replacement products and a prototype design company.

Linnaeus also has an investment pipeline that includes modified atmospheric packaging and aviation.

Management
Linnaeus is managed by Anita Hamilton (Partner and Managing Director) and Olga Novikova (Director) with active participation from the fund's principal, Kakha Bendukidze.

Investment Policy
Linnaeus is providing development capital across a range of growth sectors focusing largely on food and technology driven areas and is a medium to long term investor with a hold horizon of five to seven years. Its area of interest is small to medium sized companies where Linnaeus believes unique and high growth potential exists.

Linnaeus has a wide range of investment expertise and does not restrict its interests to any particular sector. When evaluating investments Linnaeus looks for experienced and driven management teams, sustainable technology (established proof of concept and strong intellectual property) and a straightforward business plan that has the potential for significant growth.

Linnaeus believes that that Aqua Bounty fits into its investment strategy in the aquaculture sector.

Areas of Operation
Linnaeus is based in Amsterdam, Holland. It operates globally but with an initial focus in Europe; other investments to date have originated in Australia and Japan.

Funds Under Management
Linnaeus and its affiliated parent group members have assets under management and funds committed to date of approximately US$240 million and have plans to invest up to US$75 million in equity in 2010. Its investment funds are a mixture of cash and existing assets, some of which will be liquidated as part of planned portfolio recycling.

Previous Successful Investments
The Linnaeus team's legacy projects include:

- The foundation and successful sale by Mr Bendukidze of United Heavy Machinery Corporation (OMZ), one of the largest heavy engineering companies in Russia. OMZ was among the first Russian companies to be admitted to the US ADR market and on the Main Market of the LSE when it was listed in 2003.
- Friede & Goldman, a leading US based offshore engineering oil/gas rig designer which was recently sold.

The Source of Funds
The proposed subscription would be funded from Linnaeus's existing cash resources and will be paid to the Company subject to the satisfaction of the passing of the Resolutions at the General Meeting, the adoption of new bylaws by the Board and admission of the new Common Shares to trading on AIM.

Strategy Concerning Aquaculture Investments
The partners of Linnaeus believe strongly in the underlying fundamentals of the aquaculture sector which they believe is underpinned by decreasing global wild fish stocks and increasing retail demand. Linnaeus' intention is to develop a global aquaculture platform which focuses on the production and processing of several "industrial" species. As such, it has been investing globally in the sector in both sea cage and RAS systems and it expects the salmon, barramundi and Mediterranean species (such as sea bass and sea bream) to play an important role in aquaculture.

To date, Linnaeus has complimentary investments in:

Cell Aquaculture Limited ("Cell") www.cellaqua.com
Cell is an international aquaculture company, publicly listed on the Australian Securities Exchange (ASX), which supplies a full range of environmentally sustainable, vertically integrated seafood production services – encompassing everything from 'Hatch to Dispatch'. Linnaeus currently owns approximately 12 per cent of the share capital.

Dias Aquaculture S.A. ("Dias") www.diassa.gr
Dias is one of Greece's largest aquaculture operators specialising in sea bass and sea bream production. In 2009, its volumes were 20,000 tonnes. Linnaeus currently holds approximately 12 per cent of the share capital but also holds a convertible bond which, if converted, would give Linnaeus a holding in excess of 30 per cent of the company's share capital.

Linnaeus's Intentions Concerning Aqua Bounty
Linnaeus is optimistic about the future of the Company and it is their intention to maintain the Company's listing on AIM. As well as the existing salmon R&D, Linnaeus is eager to develop the Company's other R&D projects which have been delayed pending receipt of sufficient funds.

6. Proposed Board Appointments

The Board is pleased to appoint, conditional upon Admission, Anita Hamilton as a Non-Executive Directors of the Company. Ms Hamilton is a director of Linnaeus. The appointment will be made subject to approval of the relevant Resolutions at the General Meeting.

7. Strategy and Use of Funds

Following a strategic review in early 2008, the Company has been focussed on the development and expected commercialisation of AAS. For the time being, this remains the case although it is expected that work on the next generation of products will be increased. The funds therefore will be largely used to maintain the Company on its present course; there will be some change in the allocation of expenses, for example an increase in regulatory applications in prospective producer countries will be offset by a reduction in such expenditure in USA. Technical resources will be diverted more to next generation products that have had less attention during the AAS approval process. There will be an increase in expenditure on sales support to assist prospective customers in trial projects.

8. Working Capital

As at 30 June 2010, the Company had cash and cash equivalents and marketable securities of $3.59 million.

The Board believes, based on current forecasts that, following Admission, the Company will have sufficient cash to fund its activities for at least the next 12 months.

9. Related party transaction

Linnaeus currently holds 15,107,740 Common Shares representing 29.95 per cent. of the Company's Existing Common Shares. Under the terms of the Subscription Agreement, Linnaeus has agreed to subscribe for 17,666,666 new Common Shares. As Linnaeus is a "substantial shareholder" of the Company, the Subscription constitutes a "related party transaction" under the AIM Rules. The Directors consider, having consulted with the Company's nominated adviser, Nomura Code, that the terms on which Linnaeus is subscribing for new Common Shares are fair and reasonable insofar as the Company's Shareholders are concerned.

Importance of vote

As the Subscription is conditional, *inter alia,* upon the approval by Shareholders of the Resolutions at the General Meeting, Shareholders should be aware that, if the Resolutions are not passed and the Subscription does not take place, funds will not be received by the Company. In this event, the Company will require additional working capital before the second quarter of 2011.

It is also important to note that if the Resolutions are passed, Linnaeus will acquire a controlling interest in the Company.

Details of the Subscription

The Subscription Agreement

The Company has entered into the Subscription Agreement with Linnaeus today pursuant to which Linnaeus has conditionally agreed to invest £3.18 million ($5 million) in the Company by way of a subscription for 17,666,666 new Common Shares at a price of 18 pence per share. The Subscription Price represents a 52.6 per cent. premium to the volume weighted average share price of the Company for the 90 days ending on the last business day prior to the announcement of the Subscription. The Subscription is conditional on Shareholder approval of the Resolutions to be sought at the General Meeting.

As at today's date, Linnaeus currently owns 15,107,740 Common Shares, representing 29.95 per cent. of the Existing Common Shares. Following the Subscription, Linnaeus will hold 32,774,406 Common Shares, representing 48.12 per cent. of the Enlarged Issued Share Capital

Linnaeus can terminate the Subscription Agreement in certain circumstances, including in the event of an economic, political or other crisis, the introduction of any governmental regulation adversely affecting the Company, or if the Company has given inaccurate warranties or fails to perform its obligations under the Subscription Agreement.

The Subscription Shares will be allotted and issued fully paid and will, on issue, rank *pari passu* with the Existing Common Shares, including the right to receive, in full, all dividends and other distributions thereafter declared, made or paid after the date of issue together with all rights attaching to them and free from all liens, charges and encumbrances of any kind. Application will be made to the London Stock Exchange for the Subscription Shares to be admitted to trading on the AIM.

The Relationship Agreement

Prior to Admission, the Company and Linnaeus will enter into the Relationship Agreement which seeks to ensure, amongst other things, that the Company carries on business independently of, and at armþs length to, Linnaeus. Under the Relationship Agreement, Linnaeus will be entitled to send a representative to attend and speak, but not vote, at all AquaBounty Board meetings when no director is appointed by Linnaeus. Linnaeus further undertakes that it will endeavour to ensure that the Company's management remains independent from Linnaeus, and that it will not attempt to solicit senior employees away from the Company.

The Relationship Agreement also includes an obligation on the Company to increase the Board to eight and appoint Anita Hamilton to the Board and, for so long as the Relationship Agreement remains effective, to ensure that a representative of Linnaeus remains on the Board.

The Relationship Agreement will remain in force for as long as Linnaeus holds at least 25 per cent. of the Company's shares or until the Company's shares cease to be traded on AIM.

The Consultancy Agreement

Prior to Admission, the Company and Linnaeus will enter into the Consultancy Agreement. Under this agreement, Linnaeus will provide certain business services to the Company, including assisting the Company with reviewing its strategy, the evaluation of business plans and expansion opportunities and financial or operating reporting procedures.

The Company has agreed to reimburse Linnaeus all reasonable expenses incurred in the provision of these services with the prior written approval of the Company. The Consultancy Agreement can be terminated by either party by giving one month's notice.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Date of posting of the Circular and the Form of Proxy	5 October 2010
Latest time and date for receipt of completed Form of Proxy	10.00 a.m. on 27 October 2010[À]
General Meeting	**10.00 a.m. on 29 October 2010[†]**
The results of the General Meeting announced by way of a Regulatory Information Service	29 October 2010
Admission of and commencement of dealings in the Subscription Shares	2 November 2010

[À]Eastern Daylight Time, United States

Each of the times and dates in the above timetable is subject to change. If any of the above times and/or dates change, the revised times and/or dates will be notified to Shareholders by announcement on a Regulatory Information Service. References to time in this announcement are to London time except where stated.

SUBSCRIPTION STATISTICS

Subscription Price	18 p
Number of Existing Common Shares	50,445,443 shares
Number of Subscription Shares	17,666,666 shares
Enlarged Issued Share Capital	68,112,109 shares
Gross proceeds of the Subscription	£3.18 million
Estimated net proceeds of the Subscription	£3.02 million
Linnaeus' current interest in the Existing Common Shares	29.95 per cent.
Linnaeus' interest in the Enlarged Share Capital	48.12 per cent.

Information on Linnaeus Capital Partners and the Proposed Director

Information on Linnaeus

Linnaeus Capital Partners B.V. was incorporated in December 2009 in the Netherlands as an investment vehicle. Linnaeus is wholly-owned by Industrial Investments Limited, a holding company incorporated in Cyprus. Kakha Bendukidze holds 73.3 per cent. of the shares in Industrial Investments Limited with the balance of 26.7 per cent. being held by the remaining partners.

Proposed Director

Anita Hamilton ï Partner and Managing Director

Ms Hamilton, 45, is currently a partner and managing director of the Amsterdam based independent and partner owned private equity fund, Linnaeus Capital Partners, having joined in 2009. Linnaeus has investments in fibre optics technology and manufacturing, manufacturing of optical material for LCD film production, a prototype design company, nicotine replacement product development and aquaculture (both land based RAS and sea cage operations). Prior to joining Linnaeus, Ms Hamilton was employed by Carlyle Limited and was a director of Cairn BD Limited (trading as Greenbrook) between February 2007 and July 2009. Greenbrook is a management and investment services company that provides support to its parent group. It is active in the renewable energy sector and has assessed bio diesel and bio ethanol projects in Europe and North America. It advised upon the acquisition of a UK manufacturer of dye sensitized solar cells in 2008, Dutch wind turbine manufacturer in 2008 and a forestry asset management company which trades carbon in 2007. In 2009 Greenbrook advised on the establishment of a renewable energy fund based in Luxembourg (SICAR) in which Ms Hamilton was a director of the General Partner. The fund reached a First Close in April 2009 with ú133m.

Between 1991 and 2005, Ms Hamilton was head of Business Development at Hutchison Westports Limited, the port operating and investment division of the Hong Kong based Hutchison Whampoa Group, one of the largest quoted companies on the HKSE. The group is the largest private investor, developer and operator of container ports in the world. HutchisonWestports Limited is a wholly owned subsidiary of the HutchisonWhampoa Group and is responsible for port operations and investment activities outside of Asia.

Ms Hamilton was also Group Management Accountant at Furness Withy Terminals Limited between 1990 to 1991.

Kakha Bendukidze ï Principal partner

Mr Bendukidze, 54, is currently the principal partner of Linnaeus and its majority owner. He is also Chairman of the Board of Trustees for the Free University of Tbilisi, Georgia.

Prior to setting up Linnaeus, Mr Bendukidze held a number of posts in the Georgian government including Head of State Chancellery (February 2008 to February 2009), State Minister for Reform Coordination (December 2004 to January 2008) and Minister for Economics (June 2004 to December 2004).

Between October 1996 and March 2004, Mr Bendukidze was CEO and Chairman of OMZ (Uralmash-Izhora Group) one of Russiaôs largest heavy engineering companies. OMZ plays a leading role in the engineering and production of equipment for the nuclear power industry, oil and gas sectors, special steels industry and mining equipment sectors and since 2003 has been listed on the Main Market of the London Stock Exchange.

Mr Bendukidze was a co-founder of NIPEK, an investment company that specialised in small and mid-cap companies in the chemical and industrial sectors in Russia.
Mr Bendukidze was a co-founder of Bioprocess, a biotechnology company and withdrew from this company to focus on the heavy engineering sector.

Prior directorships of the Proposed Director and Kakha Bendukidze

The Proposed Directors and Kakha Bendukidze are, or have been, in the five years immediately preceding the date of this announcement, directors of the following companies or partners in the following partnerships:

Current directorships and partnerships	*Past directorships and partnerships within the last five years*
Anita Hamilton	
Linnaeus Capital Partners B.V. Linnaeus Capital Limited M2FX Plc Minima Limited 91-99 Pentonville Road (Freehold) Limited	Cairn BD Limited Willbrook Limited Sustainable Forestry Management Limited 4rae Renewable and Alternative Energy Sarl My Things Limited My Things Inc
Kakha Bendukidze	
None	None

A receiver was appointed by the secured creditors in relation to Sustainable Forestry Management Limited (a Bermuda company) on 16 February 2010. Ms Hamilton was not a director at the time, having resigned in July 2009.

Further Disclosure

Save as set out above, neither the Proposed Director nor Kakha Bendukidze have, in the previous five years:

1 received any convictions in relation to fraudulent offences;
2 been declared bankrupt or entered into an individual voluntary arrangement;
3 been a director of any company at the time of or within 12 months preceding any receivership, compulsory liquidation, creditors voluntary liquidation, administration, company voluntary arrangement or any composition or arrangement with that company's creditors generally or with any class of its creditors;
4 been a partner in a partnership at the time of, or within twelve months preceding, any compulsory liquidation, administration or partnership voluntary arrangement of any such partnership;
5 had his assets the subject of any receivership or has been a partner of a partnership at the time of or within the 12 months preceding, any assets thereof being the subject of a receivership; or
6 been subject to any public incrimination and/or sanction by any regulatory authority (including any recognised professional body) or has ever been disqualified by a court from acting as a director or member of administrative management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company.

"Admission"	the admission of the Subscription Shares to trading on AIM becoming effective pursuant to paragraph 6 of the AIM Rules
"AIM"	the AIM market operated by the London Stock Exchange

"AIM Rules"	the "AIM Rules for Companies" published by the London Stock Exchange governing admission to, and the operation of, AIM
"AquAdvantage™ Salmon" or "AAS"	Atlantic Salmon that have been bred with an all fish gene construct that causes the fish to grow faster but still not exceeding the normal size of a mature farmed Atlantic Salmon
"Board"	the Board of Directors of the Company
"Certificate of Incorporation"	the amended and restated certificate of incorporation of the Company dated 17 March 2006
"Common Shares"	the Common Shares of 0.1 cents each in issue and fully paid at the date of this announcement
"Company" or "AquaBounty"	AquaBounty Technologies, Inc. (incorporated and registered in the State of Delaware, USA under number 2282110) whose registered office address is 935 Main St., Waltham, MA 02451, USA
"Consultancy Agreement"	the proposed agreement between the Company and Linnaeus pursuant to which Linnaeus will provide consulting services to the Company
"Enlarged Share Capital"	the issued common share capital of the Company as enlarged following the Subscription
"Existing Common Shares"	the 50,445,443 Common Shares currently in issue as at the date of this announcement
"Form of Proxy"	the form of proxy for use in connection with the General Meeting
"FDA"	the US Food and Drug Administration
"FSA"	the Financial Services Authority
"General Meeting"	the general meeting of AquaBounty to be held at AquaBounty Technologies, Inc., 935 Main St, Waltham MA 02451, USA at 10 a.m., Eastern Daylight Time, on 29 October 2010
"Group"	the Company and its subsidiaries
"Linnaeus"	Linnaeus Capital Partners B.V. whose registered address is Haaksbergweg 39, 1101BP Amsterdam Zuidoost, The Netherlands
"London Stock Exchange"	London Stock Exchange plc
"Nomura Code"	Nomura Code Securities Limited
"Proposed Director"	Anita Hamilton
"Prospectus Rules"	the Prospectus Rules published by the FSA
"RAS"	Recirculating aquaculture systems
"Relationship Agreement"	the agreement between the Company and Linnaeus relating to the current and future basis of Linnaeus's relationship with the Company, further details of which are set out above
"Resolutions"	the resolutions set out in the notice of the General Meeting

"Section 7 Waiver"	the waiver of the obligation which would otherwise be imposed on Linnaeus under Section 7 (b) of the Certificate of Incorporation to make a general offer to Shareholders of the Company as a result of the Subscription
"Shareholders"	holders of Common Shares
"Subscription"	the subscription by Linnaeus for the Subscription Shares at the Subscription Price pursuant to the Subscription Agreement
"Subscription Agreement"	the conditional agreement made between the Company and Linnaeus, further details of which are set out above
"Subscription Price"	18 pence per new Common Share
"Subscription Shares"	the 17,666,666 new Common Shares to be issued to Linnaeus at the Subscription Price pursuant to the Subscription Agreement
"US", "USA" or the "United States of America"	the United States of America, each state thereof, its territories, possessions, and all areas subject to its jurisdiction
"UK" or the "United Kingdom"	the United Kingdom of England, Scotland, Wales and Northern Ireland
"VMAC"	Veterinary Medicine Advisory Committee
"£", "p" and "pence"	the lawful currency of the United Kingdom
"$", "c" and "cents"	the lawful currency of the United States