

Omega Protein Corporation Corporate Governance Guidelines

Approved by the Board of Directors: February 3, 2009

The following Corporate Governance Guidelines (the “Guidelines”) have been adopted by the Board of Directors (the “Board”) of Omega Protein Corporation (the “Company” or “Omega Protein”) to assist the Board in the exercise of its responsibilities. These Guidelines reflect the Board’s commitment to monitor the effectiveness of policy and decision making both at the Board and management level, with a view to enhancing stockholder value over the long term. These Guidelines are in addition to, and are not intended to change or interpret, any federal or state law or regulation, including the Nevada Corporation Law, New York Stock Exchange (“NYSE”) rules, or the Certificate of Incorporation or By-Laws of the Company. The Guidelines are subject to modification from time to time by the Board.

BOARD COMPOSITION

1. Size of the Board

The Board believes that it should generally have no fewer than five and no more than nine directors. This range permits diversity of experience without hindering effective discussion or diminishing individual accountability.

2. Selection of New Directors

After due consideration of the recommendation of the Corporate Governance and Nominating Committee, the entire Board shall be responsible for nominating members for election to the Board and for filling vacancies on the Board that may occur between annual meetings of stockholders.

3. Board Membership Criteria

The Board shall consider individuals who have distinguished records for leadership and success in their area of activity and who will make meaningful contributions to the Board. Nominees for director shall be selected on the basis of broad experience, character, integrity, ability to make independent analytical inquiries, as well as their understanding of the Company’s business environment.

It is the Board’s policy that its directors may not serve concurrently on more than three public company boards, including the Board. For the purposes of this limitation, a “public company board” is defined as (i) a board of a public corporation whose securities are registered with the United States Securities and Exchange Commission and which is subject to the reporting requirements of the

Securities Exchange Act of 1934 and (ii) a board of a registered investment fund. If a director serves on multiple registered investment fund boards within the same investment fund family, the board service for such family of registered investment funds will only count as service on one board for purposes of the computation of the foregoing limitation. The Company's Audit Committee Charter will limit the number of public company audit committees on which a committee member may simultaneously serve.

4. Term of Directors

The Board believes that stockholders will benefit from the continuity, experience and stability that comes with longevity of service on the Board. As such, the Board does not believe it is appropriate to limit the terms of its directors or require retirement at a specific age.

5. Percentage of Independent Directors on Board

A majority of directors on the Board shall be independent directors (as defined in Section 5 hereof).

6. Definition of Director Independence

The Board has adopted a definition of independent director which includes the NYSE definition of independent director. The Company's definition of independent director is set forth in full below:

- (a) No director qualifies as "independent" unless the Board affirmatively determines that the director has no material relationship with the Company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company). References to the Company or another company include any parent or subsidiary in consolidated group with Omega Protein. The Company will disclose these determinations annually in its proxy statement.
- (b) In addition, a director is not independent if:
 - (i) The director is, or has been within the last three years, an employee of Omega Protein, or an immediate family member (as defined in the NYSE Listed Company Manual) who is, or has been within the last three years, an executive officer, of Omega Protein. Employment as an interim Chairman or CEO or other executive officer shall not disqualify a director from being considered independent following that employment.

- (ii) The director has received, or has an immediate family member who has received, during any twelve-month period within the last three years, more than \$120,000 in direct compensation from Omega Protein, other than director and committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service). Compensation received by a director for former service as an interim Chairman or CEO or other executive officer need not be considered in determining independence under this test. Compensation received by an immediate family member for service as an employee of Omega Protein (other than an executive officer) need not be considered in determining independence under this test.
- (iii) (A) The director is a current partner or employee of a firm that is Omega Protein's internal or external auditor; (B) the director has an immediate family member who is a current partner of such a firm; (C) the director has an immediate family member who is a current employee of such a firm and personally works on Omega Protein's audit; or (D) the director or an immediate family member was within the last three years a partner or employee of such a firm and personally worked on Omega Protein's audit within that time.
- (iv) The director or an immediate family member is, or has been with the last three years, employed as an executive officer of another company where any of Omega Protein's present executive officers at the same time serves or served on that company's compensation committee.
- (v) The director is a current employee, or an immediate family member is a current executive officer, of a company that has made payments to, or received payments from, Omega Protein for property or services in an amount which, in any of the last three fiscal years, exceeds the greater of \$1 million, or 2% of such other company's consolidated gross revenues. Both the payments and the consolidated gross revenues to be measured shall be those reported in the last completed fiscal year of such other company. The look-back provision for this test applies solely to the financial relationship between Omega Protein and the director or immediate family member's current employer; Omega Protein need not consider former employment of the director or immediate family member. Contributions to tax exempt organizations shall not be considered payments for purposes of this test, provided however Omega Protein shall disclose in its annual proxy statement, or if Omega Protein does not file an annual proxy statement, in Omega

Protein's annual report on Form 10-K filed with the SEC, any such contributions made by Omega Protein to any tax exempt organization in which any independent director serves as an executive officer if, within the preceding three years, contributions in any single fiscal year from Omega Protein to the organization exceeded the greater of \$1 million, or 2% of such tax exempt organization's consolidated gross revenues. The Board is obligated to consider the materiality of any such relationship in accordance with Section 6(a) above.

- (vi) A director who is a control person or director, or the immediate family member of a control person or director, of an entity that is the beneficial owner of 25% of the outstanding shares of common stock of the Company is not independent until three years after the end of such control or director relationship.

This definition of independent director amends and supercedes any previous definition of independent director adopted or utilized by the Board.

6. Selection of Chairman of the Board and Chief Executive Officer

The Board shall be free to choose its Chairman in any way that seems best for the Company at any given point in time. Therefore, the Board does not have a policy whether the role of the Chief Executive Officer ("CEO") and Chairman of the Board should be separate and, if they are to be separate, whether the Chairman of the Board should be selected from the non-employee directors or be an employee.

7. Directors Who Change Their Present Job Responsibility

Upon termination of his or her primary occupation or other significant change in business/professional circumstances, a Board member shall inform the Board. The Board shall discuss whether or not such change is of a nature such that the Board asks the affected director for his or her resignation from the Board.

DIRECTOR RESPONSIBILITIES

8. Decision Making/Supervision

The basic responsibility of an Omega Protein director shall be to exercise his or her business judgment and act in a manner that he or she believes in good faith to be in the best interests of Omega Protein and its stockholders. The Board, which is elected by the stockholders, shall be the ultimate decision-making body of Omega Protein except with respect to those matters reserved to the stockholders. The Board shall select the Chairman of the Board and the CEO. The CEO in turn selects Omega Protein's senior management team, subject to Board approval.

The Board shall elect all officers of the Company. Together, the CEO and senior management shall be charged with the conduct of Omega Protein's business. The Board acts as an advisor and counselor to the CEO and senior management and ultimately monitors their activities and their performance.

9. Ability to Obtain Independent Advisors

The Board has the power to retain outside counsel or other consultants or experts as the Board may deem appropriate in its sole discretion, and shall receive funding from the Company to engage such advisors, and have sole authority to approve related fees and retention terms.

10. Board Contact with Management

A Board member shall have complete access to Company management and may initiate contact with management at any time.

11. Board Interaction with Institutional Investor, Press and Customers

Directors will not be expected or generally requested to speak for Omega Protein or otherwise communicate with the various constituencies of the Company. The Board believes that management generally should speak for the Company. It is suggested that each director shall refer all inquiries from institutional investors, the press or customers to Company management.

The Board of Directors maintains a process for stockholders or other interested parties to communicate with the Board or any Board member. Stockholders or interested parties who desire to communicate with the Board should send any communication to the Company's Corporate Secretary, c/o Omega Protein Corporation, 2105 City West Blvd., Suite 500, Houston, Texas 77042. The Corporate Secretary will forward such communication to the full Board of Directors or to any individual director or directors to whom the communication is directed unless the communication is threatening or illegal, uses inappropriate expletive language or is similarly inappropriate, in which case the Corporate Secretary has the authority to discard the communication or take appropriate legal action regarding the communication.

12. Board Contact with Independent Auditors

Board members shall have complete access to the independent auditors.

13. Director Orientation and Continuous Education

The Company has and will continue to maintain orientation and education programs that contain written materials and oral presentations for directors.

Each Director is encouraged to participate in continuing education programs pertinent to service on the Board. To facilitate this participation, Omega Protein will pay the expenses of any Director attending accredited director education programs.

14. Board Compensation

Only independent directors will receive compensation for service as directors. Non-independent directors will not receive compensation for service as directors. Compensation to independent directors, as established and reviewed periodically by the Compensation Committee or the Board, shall be the only compensation for Board and/or committee service. Compensation shall be in the form established by the Compensation Committee or the Board and should be competitive and consistent with the compensation paid by other similarly situated public companies.

15. Separate Sessions of Independent Directors

The independent directors shall meet at regularly scheduled executive sessions without Company management.

16. Evaluation of the Board

The Board shall be responsible for annually conducting a self-evaluation to determine if the Board and its committees are functioning effectively. The Board shall be responsible for establishing the evaluation criteria and implementing the process for such evaluation.

The Board has not adopted term or age limits for directors.

17. Meetings

There shall generally be four regularly scheduled meetings of the Board each year. Additional meetings may be held from time to time as the need arises. Directors are encouraged to attend all Board meetings called unless extenuating circumstances dictate otherwise. The Board does not have a policy requiring that all directors attend Company annual meetings of stockholders, but it encourages all directors to do so. Board materials related to agenda items should be provided to directors sufficiently in advance of a meeting to allow directors to review and study the materials in preparation for their discussion and consideration at the meeting. Directors are expected to review and study meeting materials in advance of each meeting.

18. Selection of Agenda Items for Board Meetings

Each Board member shall be free to suggest inclusion of items on the agenda as well as free to raise at any Board meeting subjects that are not specifically on the agenda for that meeting.

19. Review, Approval or Ratification of Related Party Transactions

The following policy and procedure must be followed prior to any transaction or series of similar transactions, including any indebtedness or guarantee of indebtedness, with a Related Party (defined below) in which the aggregate amount involved is expected to exceed \$120,000 in any calendar year (“**Related Party Transactions**”):

1. The Board of Directors must review the material facts of any Related Party Transaction and approve such transaction. If advanced approval is not feasible, then the Board must ratify the Related Party Transaction at its next regularly scheduled meeting or the transaction must be rescinded. In making its determination to approve or ratify, the Board should consider such factors as (i) the extent of the Related Party’s interest in the Related Party Transaction, (ii) if applicable, the availability of other sources of comparable products or services, (iii) whether the terms of the Related Party Transaction are no less favorable than terms generally available in unaffiliated transactions under like circumstances, (iv) the benefit to the Company, and (v) the aggregate value of the Related Party Transaction.
2. For purposes of this Policy and Procedure, “**Related Party**” means:
 - a. Any person who is or was an executive officer, director or nominee for election as a director (since the beginning of the last fiscal year); or
 - b. Any person or group who is a greater than 5% beneficial owner of the Company’s then outstanding voting securities; or
 - c. Any immediate family member of any of the foregoing, which means any child, step-child, parent, step-parent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, sister-in-law, and anyone residing in such person’s home (other than a tenant or employee).
 - d. Any firm, corporation or other entity in which any of the foregoing persons has a 10% beneficial ownership interest.

COMMITTEE MATTERS

20. Number and Names of Board Committees

The Company shall have four standing committees: Audit, Compensation, Corporate Governance and Nominating, and Scientific. The duties for each of these committees shall be outlined in committee charters. The Board may form a new committee or disband a current committee depending on circumstances.

21. Independence of Audit, Compensation, and Corporate Governance and Nominating Committees

The Audit Committee, Compensation Committee, and Corporate Governance and Nominating Committee shall be composed entirely of independent directors.

22. Assignment of Committee Members

The Board shall be responsible for appointing the Chairs and members to the committees.

MANAGEMENT SUCCESSION PLANNING

23. Management Succession Planning

The Board shall discuss with the CEO from time to time his current recommendations for succession planning in the event that all or a portion of the senior officers (including the CEO) should unexpectedly become unable to perform their duties.

DISCLOSURE OF CORPORATE GOVERNANCE GUIDELINES

24. Disclosure of Corporate Governance Guidelines

These Corporate Governance Guidelines will be made available on the Company's website.