

**MINUTES OF THE
EXTRAORDINARY GENERAL MEETING
OF
PAN FISH ASA**

The extraordinary general meeting of Pan Fish ASA (“Pan or “the company”) was held on 13 July 2005 in the offices of the company in Maskinveien 32, 4033 Stavanger.

1. Opening of the general meeting - registration of attending shareholders and election of chairman of the meeting

The meeting was opened by the Chairman of the Board, Gabriel Smith, and a list of attending shareholders was made. A total of 48.81 % of the company’s share capital was represented, amounting to 596 746 613 shares. A list of attending shareholders is enclosed with these minutes (Appendix 1). The Chairman of the Board was elected to chair the meeting.

2. Approval of the notice of meeting and agenda

No remarks were made on the notice of the meeting with proposed agenda, and both were subsequently approved.

3. Election of person to co-sign the minutes of the general meeting

Kjartan Festøy was elected to co-sign the minutes with the chairman of the meeting.

4. Reverse split of shares – changes to the nominal value of shares

The chairman of the meeting informed the attendees that the Board of Directors has adopted to withdraw the proposal for a consolidation of the company's shares. Accordingly, the Board proposes to maintain the current value of the shares. The attendees were invited to propose a voting on the original proposal, but none of the shareholders requested such a voting.

5. Share issue authorisation

In keeping with the Board's motion, adjusted to reflect the decision to keep the nominal value of shares on the current level, and pursuant to §10-4 of the Norwegian Public Limited Companies Act, the general meeting adopted to grant the Board the authority to increase the share capital by up to NOK 450,000,000 through the subscription of up to 600,000,000 new shares at NOK 0.75 per share. 8,618 votes were cast against this proposal.

According to the authorisation, the share capital increase will be completed in the time and manner determined by the Board to be the most appropriate, taking the company and the shareholders into consideration. The authorisation may be utilized on one or several occasions within the limits of the stated amount. The authorisation implies that the preferential rights of shareholders to subscribe for shares, cf. the Norwegian Public Limited Companies Act Section 10-4, may be departed from. The authorisation includes mergers and de-mergers, cf. the Norwegian Public Limited Companies Act Sections 13-5 and 14-6. Payments may be made by means other than money. The Board will determine the conditions for subscription more precisely, as well as the subscription price, and will amend the Articles of Association to reflect any capital increase under the provisions of this authorisation. The Board's authorisation shall be valid until the ordinary general meeting in 2006, but no longer than 12 months from the current date.

6. Election of Board members

In keeping with the nomination of the election committee, and following the board member Claes Östberg's resignation from the Board, the general meeting adopted to elect Tor Olav Trøim as new board member, with 8,618 votes against.

The company's Board of Directors is now composed as follows:

Chairman:	Gabriel Smith
Members:	Tor Olav Trøim
	Bjørn Simonsen
	Arthur Duus
	Kathrine Mo

7. Election of members for the election committee

Attorney at law Erling Lind og Yngve Myhre (CEO of Aker Seafoods) were elected new members of the election committee for a term of 2 years. 8.618 votes were cast against the election of Lind. Myhre was elected unanimously. The election committee is now made up of the following members:

Chairman of the election committee: Gabriel Smith (Chairman of the Board)

	Erling Lind
	Yngve Myhre

All decisions were unanimous, with the exception of Items 5, 6 and 7 as stated above.

There were no further items for discussion. The minutes were subsequently adopted and signed.

* * *

Stavanger, 13 July 2005

Gabriel Smith, chairman of meeting

Kjartan Festøy, co-signer

Appendix to the present general meeting minutes:
Appendix 1: List of attending shareholders.