

**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 19 August 2004 in the company's offices in Maskinveien 32, 4033 Stavanger.

1. Opening of the general meeting - registration of attending shareholders and election of person to chair 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 72.07 % of the company’s share capital was represented. A list of delegates is enclosed with these minutes (Appendix 1). Attorney at Law Snorre Haukali was elected chairman of the meeting.

2. Approval of the notice of meeting and agenda

No remarks were made on the notice of the meeting with proposed agenda. The chairman of the meeting informed the meeting that some minor amendments had been made to the proposals put forward by the Board, compared to the proposals in the notice of meeting, and that these amendments would be commented on during the presentations.

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

Odd K. Stavaas was elected to co-sign the minutes with the chairman of the meeting.

4. Information about proposal for refinancing of the Pan Fish Group

The Chairman of the Board, Gabriel Smith, gave an account of the Board’s proposal for a refinancing of the company and the background and motivation for the proposal.

5. Capital reduction for coverage of losses

The chairman of the Board gave an account of the Board’s proposal for a reduction of the company’s share capital. For the proposed refinancing of the Group, the Board considers a reduction of the current share capital from NOK 0.04 to NOK 0.02 per share, to be imperative. In the annual accounts for 2003, the company has uncovered losses amounting to NOK 572,901,000. This amount is sufficient as coverage of the proposed capital reduction, which may be completed without a notice to creditors, pursuant to the Norwegian Public Limited Companies Act Section 12-1 (1) no. 1, cf. Section 12-5 (1).

In keeping with the Board's motion, the general meeting resolved the following:

- 1. The share capital is reduced by NOK 412,803,601.94, ie. from NOK 825,607,203.88 to NOK 412,803,601.94, by reducing the nominal value of shares from NOK 0.04 to NOK 0.02.*
- 2. The total amount of the capital reduction shall be employed as coverage of losses which can not be settled otherwise.*
- 3. The following amendment is made to §4 in the Articles of Association:

"The company's share capital is NOK 412,803,601.94 divided by 20,640,180,097 shares at a nominal value of NOK 0.02 each.*

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

The chairman of the meeting gave an account of the Board's proposal for a reverse split of the shares by consolidating 100 old shares into 1 new share. As a result of this reverse split process, the new nominal value will be NOK 2.00 per share.

In order to carry out the proposed reverse split, the number of shares in the company must be increased by 3 shares to yield a total number of shares that can be divided by 100. The Board therefore proposes to carry out a private placement of 3 shares directed towards the company's largest shareholder, Nordea Bank Norge ASA.

Some of the company's shareholders have a shareholding that is not divisible by 100. Since it is not possible to receive fractions of a share, these shareholders will receive, free of charge, the number of shares needed to make their shareholding divisible by 100. The company's principal shareholding banks have agreed to hand over the necessary number of shares for this purpose, free of charge.

In keeping with the Board's motion, the general meeting resolved the following:

- 1. The company carries out a reverse split of the shares at a ratio of 100:1. The number of shareholders per the expiration of 19 August 2004 with a shareholding that does not yield an integral number when the number of shares is divided by 100, will, in order to carry out the reverse split, receive the number of shares from the banks needed to round up their shareholding to the nearest full share after the reverse split.*
- 2. Immediately before the implementation of the reverse split, the company's share capital will be increased by NOK 0.06 through a private placement towards Nordea Bank Norge ASA by means of a subscription for 3 new shares at NOK 0.02 per share, to be paid in cash. The shares will be subscribed for at a total amount of NOK 0.06. The shareholders' preferential rights to subscription for new shares pursuant to §10-4 of the Norwegian Public Limited Companies Act will be departed from. The shares will be subscribed in the minutes of the general meeting and payment shall be settled immediately after the subscription. The new shares give rights to dividends from the financial*

year of 2004. The new shares also give rights in the company as from the registration date of the capital increase in the Norwegian Registry of Business Enterprises.

3. *The first day of trading for the consolidated shares on the Oslo Stock Exchange is 20 August 2004.*
4. *§4 in the Articles of Association will be amended to reflect the above, and following the capital reduction, capital increase and reverse split of the shares outlined in the previous and present items, this article reads:

“The company’s share capital is NOK 412,803,602 divided by 206,401,801 shares, at a nominal value of NOK 2.00 each.”*
5. *The implementation of this resolution is conditioned by the approval and implementation of the capital reduction described under Item 5.*

Based on the above mentioned resolution, the following subscription for shares was completed:

Nordea Bank Norway ASA hereby subscribes for 3 Pan Fish shares at a nominal value of NOK 0.02 per share, at a subscription price of NOK 0.02 per share, NOK 0.06 in total.

For Nordea Bank ASA

Odd K. Stavaas, by authority

7. Private placement by means of debt conversion

The chairman of the meeting gave an account of the need for an increase of capital. Pursuant to the Norwegian Public Limited Companies Act, the company is required to increasing its equity to an adequate level. In order to achieve this, some of the company’s current bank debts must be converted into equity. The Board therefore proposes that the general meeting adopts to carry out a private placement directed towards the company’s bank relations by means of a debt conversion.

The Board proposes to convert a total of NOK 499,999,999.50 of the company’s bank debts into share capital and a new subordinated convertible loan, by means of a subscription for 161,936,390 new shares at a nominal value of NOK 2.00, amounting to NOK 323,872,780, with the addition of additional paid in capital amounting to NOK 40,484,097.50, and by converting debts at a total of NOK 135,643,122 into a subordinated convertible loan cf. Item 8 below.

Since the share issue shall be carried out towards the company’s banking relations, the preferential rights of shareholder’s to subscribe for shares under the Norwegian Public Limited Companies Act Sections 10-4 and 10-5 will be departed from. In connection with the proposed refinancing, however, a subsequent share issue will be carried out

giving priority to the company's remaining shareholders per the registration date of the reverse split outlined under Item 6. The share issue will include a greater number of shares than necessary to give the remaining shareholders the opportunity maintain their relative ownership interests prior to the debt conversion. The Board proposes to carry out the private placement in Item 9 at a lower price (par rate - NOK 2.00) than the bank's conversion price.

The company's auditor reported on the bank's deposits cf. the Norwegian Public Limited Companies Act Section 10-2(3), cf. Section 2-6. The auditor's statement was read out to the general meeting.

In keeping with the Board's proposal, the general meeting resolved the following:

1. *The company's share capital is increased by NOK 323,872,780 by a subscription for a total of 161,936,390 new shares at a nominal value of NOK 2.00 per share.*
2. *The shares are subscribed for by Nordea Bank Norge ASA, DnB NOR Bank ASA, Sparebanken Møre, Sparebanken Rogaland, Sparebanken Midt-Norge and Sparebanken Nord-Norge. The shareholders' preferential rights will be departed from.*
3. *The subscription price is set at NOK 2.25 per share, and will be settled by offsetting of a total of NOK 364,356,877.50 of the company's debts to the subscribers, divided by the liquidity loan amounting to NOK 167,766,313 and NOK 196,590,564.50 of the syndicated loan at NOK 2 billion, cf. the Norwegian Public Limited Companies Act Section 10-2(1) no. 1.*
4. *The shares are subscribed in the minutes of the general meeting, cf. the Norwegian Public Limited Companies Act Section 10-7(1). The shares will be considered offset through the subscription.*
5. *The new shares give rights to dividends as from the financial year 2004. The new shares also give rights in the company as from the registration date of the capital increase in the Norwegian Registry of Business Enterprise.*
6. *The implementation of the capital increase is conditioned by the implementation of the capital reduction described in Item 5 and the reverse spilt described in Item 6.*
7. *§4 in the Articles of Association will be amended as follows:*

"The company's share capital is NOK 736,676,382 divided by 368,338,191 shares at a nominal value of NOK 2.00 per share."

Based on the above mentioned resolution, the following subscription of shares was completed:

Nordea Bank Norway ASA hereby subscribes for 75,884,400 new Pan Fish ASA shares at a nominal value of NOK 2.00 per share, at a subscription price of NOK 2.25 per share, NOK 170,739,900 in total.

For Nordea Bank ASA

Odd K. Stavaas, by authority

DnB NOR Bank ASA hereby subscribes for 64,552,598 new Pan Fish ASA shares at a nominal value of NOK 2.00 per share, at a subscription price of NOK 2.25 per share, NOK 145,243,345.50 in total.

DnB NOR Bank ASA

Gabriel Smith, by authority

Sparebanken Møre hereby subscribes for 6,970,147 new Pan Fish ASA shares at a nominal value of NOK 2.00 per share, at a subscription price of NOK 2.25 per share, NOK 15,682,830.75 in total.

For Sparebanken Møre

Odd K. Stavaas, by authority

Sparebanken Rogaland hereby subscribes for 5,541,267 new Pan Fish ASA shares at a nominal value of NOK 2.00 per share, at a subscription price of NOK 2.25 per share, NOK 12,467,850.75 in total.

For Sparebanken Rogaland

Nils Mikal Hegrestad, by authority

Sparebanken Midt-Norge hereby subscribes for 5,502,905 new Pan Fish ASA shares at a nominal value of NOK 2.00 per share, at a subscription price of NOK 2.25 per share, NOK 12,381,536.25 in total.

For Sparebanken Midt-Norge

Odd K. Stavaas, by authority

Sparebanken Nord-Norge hereby agrees to subscribe for 3,485,073 new Pan Fish ASA shares at a nominal value of NOK 2.00 per share, at a subscription price of NOK 2.25 per share, NOK 7,841,414.25 in total.
For Sparebanken Nord-Norge

Nils Mikal Hegrestad, by authority

8. Conversion of debts into subordinated convertible loan

The chairman of the meeting gave an account of the need to convert debts into a new subordinated convertible loan at NOK 135,643,122 as part of the proposed refinancing of the company. The subordinated convertible loan will be subscribed by Nordea Bank Norge ASA, thus departing from the preferential rights of the existing shareholders. However, as mentioned under Item 7 above, this loan will be included in the calculation of the number of shares offered for sale to the remaining shareholders as part of the rights issue described under Item 9 below, to allow the said shareholders to maintain their respective ownership interests in the company.

Further details regarding the loan are described in the “Agreement concerning a subordinated convertible loan amounting to NOK 135,643,122”, dated 17 August 2004. The loan agreement states that the loan is a subordinated loan which, to the greatest extent possible, is on par with the company’s share capital, thus giving shareholders the rights to the same net dividends as would be the case had the loan been converted to shares. The loan may be converted into shares in the company at a subscription price of NOK 2.25 per share at any time during the conversion period, i.e. 5 years from the date of the general meeting. Since the conversion is directed towards one of the company’s banking relations, the existing shareholders’ preferential rights to subscription will be departed from, cf. the Norwegian Public Limited Companies Act Section 11-4, cf. 10-5.

In keeping with the Board’s motion, the general meeting resolved the following:

1. *A subordinated loan amounting to NOK 135,643,122 will be subscribed. The lender is entitled to have the loan converted into shares.*
2. *The loan will be subscribed by converting a similar amount of Nordea Bank Norge ASA’s portion of the syndicate loan to Pan into a subordinated convertible loan. The Loan will be offered as a subordinated loan, and will as such be give Nordea priority over Pan’s remaining creditors.*
3. *The loan is to be subscribed for by Nordea Bank Norge ASA. Accordingly, the shareholders’ preferential rights will be departed from.*

4. *The loan is subscribed in the minutes of the general meeting. Announcement of the conversion of the relevant part of Nordea's portion of the syndicate loan into the subordinated convertible loan (offsetting), and thereby also the payment of the loan, is implied in the subscription.*
5. *The loan will be subscribed for at the nominal value, thus making the debt equal to the amount of the loan. No interest shall be paid on the loan. However, upon payment of dividends to shareholders, the lenders will also be paid dividends, which, net of taxes, would equal the dividends the lenders would be entitled to had the loan been fully converted into shares. The loan shall only be repaid to the extent that the equity is repaid to the shareholders.*
6. *The lender has an unconditional right to require the issue of ordinary shares through a conversion of the loan in full or in parts. This conversion may take place at any time and on one or several occasions as from the current date and until 19 August 2009. The company must receive notification of the exercise of this right no later than 19 August 2009. The conversion price will be NOK 2.25 per share. Payment will be settled by offsetting of the converted claim.*
7. *The loan and the corresponding share conversion rights may be transferred to another bank or financial institution without Pan's consent. The share conversion rights may not be separated from the loan.*
8. *In the case of capital increase, capital reduction, issue of the rights to subscribe for shares and the subscription of new convertible loans, dissolution, merger, demerger, reorganisation and other changes to the company's share capital (including changes to the nominal value of shares), the lender shall have the same rights as shareholders. Alternatively, the lender is entitled to require the adjustment of the conversion price to reflect the provisions regarding this in the loan agreement for the company's bond loan, ISIN no. 001017404.8.9. New shares acquired through conversion give rights to dividends as from the financial year of the exercise of share conversion rights. The new shares also give rights in the company as from the registration date of the capital increase in the Norwegian Registry of Business Enterprises.*
9. *The subscription of the convertible loan is conditioned by the implementation of the capital reduction described under Item 5, the reverse split described under Item 6 and the capital increase described under Item 7.*

Based on the above resolution, the following convertible loan was subscribed:

Nordea Bank Norway ASA hereby subscribes for a subordinated convertible loan in Pan Fish ASA at a total of NOK 135,643,122 on the conditions outlined above.

For Nordea Bank ASA

Odd K. Stavaas, by authority

9. Capital increase through rights issue

As mentioned under Item 7, the Board proposes to carry out a capital increase with preferential rights for existing shareholders to allow these the opportunity to maintain their ownership in the company per the expiration of 25 August 2004. In addition to the company's shareholders, investors who reside in Norway may subscribe for this share issue. Such subscribers will be allotted shares to the extent that shareholders with priority have not fully exercised their preferential rights. The total value of the share issue will be up to NOK 250,000,000.

The share issue will be completed at par value, ie. NOK 2.00 per share and the shares shall be subscribed for on a separate subscription form during the subscription period between 1 September and 15 September 2004.

In keeping with the Board's motion, the general meeting resolved the following:

- 1. The share capital is increased by a minimum of NOK 2.00 and a maximum of NOK 250,000,000. When the number of shares held by shareholders with preferential rights (cf. item 3 below) after the reverse split of the company's shares has been determined (cf. Item 6 above), the maximum amount of the capital increase shall be reduced to allow for the issue of one subscription right with preferential right to two new shares for each preferential share. The final maximum amount is expected to be determined on 25 August 2004, and the maximum amount is expected to be reduced to approximately NOK 242,000,000. The final amount of the capital increase is determined by the Board and will be based on the scope of the subscription in the share issue.*
- 2. The nominal value per share shall be NOK 2.00*
- 3. The shares may be subscribed for by the company's shareholders as well as investors who reside Norway. In compliance with the Norwegian Public Limited Companies Act Section 10-4, the company's shareholders per the expiration of 25 August 2004, with the exception of Nordea Bank Norge ASA, DnB NOR Bank ASA, Sparebanken Møre, Sparebanken Rogaland, Sparebanken Midt-Norge and Sparebanken Nord-Norge, will have preferential rights to subscription for shares in order to maintain their respective ownership of the company prior to the refinancing.*
- 4. The price per share is NOK 2.00, paid in cash.*
- 5. The subscription period is from 1 September to 15 September 2004, both days included.*
- 6. The subscription rights are not transferrable.*
- 7. Applicants for shares will, as a part of the application, grant a single authority to the managers to debit the amount to be paid for the shares from a specified bank account. The manager will debit the subscriber's account with the*

allotted amount upon allotment of the shares. Debiting will take place approximately 21 September 2004.

8. *The shares will be allotted in compliance with the principles in the Norwegian Public Limited Companies Act Section 10-4. If shareholders with preferential rights fail to fully subscribe for the share issue, the Board is authorised to distribute excess shares among the remaining subscribers residing in Norway.*
 9. *NOK 100,000,000 of the share issue is guaranteed by Nordea and DnB NOR, compliance with a guarantee contract dated 18 August 2004. The guaranteed amount is divided by Nordea and DnB NOR, making guarantees for 64.31 % and 35.69 % respectively. The company shall pay a NOK 2,000,000 commission for the guarantee. A deduction will be made in the guarantee liability for the subscribed amount exceeding the difference between the final maximum amount of the share issue and NOK 100,000,000.*
 10. *The new shares give the right to dividends as from the financial year 2004. The new shares also give rights in the company as from the registration date of the capital increase in the Norwegian Registry of Business Enterprises.*
 11. *§4 in the Articles of Association will be amended to indicate the share capital, number of shares and nominal value after the capital increase.*
 12. *The capital increase is conditioned by the implementation of the capital reduction described in Item 5 and reverse spilt described in Item 6.*
10. Arrangement of short-term convertible liquidity loan

The chairman of the meeting gave an account of the Board's proposal whereby Nordea and DnB NOR (the lenders) offer Pan a new short-term convertible liquidity loan at a total of up to NOK 150,000,000 on the conditions that follow from the Board's proposal for resolution described in the notice of the general meeting. Please refer to the document "Loan agreement for a short term convertible liquidity loan of up to NOK 150,000,000" dated 17 August 2004. The loan may be converted into shares in the company at a subscription price of NOK 2.00 per share at any time up until the repayment date 31 December 2005.

In keeping with the Board's motion, the general meeting resolved the following:

1. *A new convertible liquidity loan with a revolving credit facility of up to NOK 150,000,000 will be subscribed giving the lenders the right to have shares issued. Pan's right to make draw-down on the loan is to be reduced NOK for NOK with the subscribed amount in the share issue outlined under Item 9 above, beyond the NOK 100,000,000 for which the lenders have guaranteed subscription in the said share issue. Should the loan amount to less than NOK 10,000,000 after the said deduction the loan shall automatically be annulled and any amount paid out pursuant to the "Loan agreement for a short-term convertible liquidity loan" shall be reimbursed by Pan immediately after it has been established that Pan has access to the proceeds from the share issue.*

2. *The loan can be subscribed for by Nordea Bank Norge ASA, 67.84 % and DnB NOR Bank, 32.16 %. The shareholders' preferential rights to subscription of the loan pursuant to the Norwegian Public Limited Companies Act Section 11-4 will be departed from, cf. the Norwegian Public Limited Companies Act Section 10-5.*
3. *The loan is subscribed for in the minutes of the general meeting.*
4. *The loan is interest-bearing with a rate of interest corresponding to NIBOR, with an additional margin of 2.50 % p.a. Interest is to be calculated on the basis of a 360-day calendar year and actual lapsed days in the interest term. The term of interest is quarterly.*
5. *The lenders have an unconditional right to have ordinary shares issued through a conversion of the loan in full or in parts, exclusive of accrued non-paid interest at the date of the conversion, which shall be paid in cash. This conversion may take place at any time and on one or several occasions as from the time of Pan's draw-down on the loan and until 31 December 2005. The company must receive notification of the exercise of this right no later than 31 December 2005. The conversion price will be NOK 2.00 per share. Payment will be settled by offsetting of the converted claim.*
6. *Both lenders shall have the right to convert their portion of the loan in part or in full without the other lender converting its portion. The share conversion rights may not be separated from the loan.*
7. *In the case of capital increase, capital reduction, issue of the right to subscribe to shares and the subscription of new convertible loans, dissolution, merger, demerger, reorganisation and other changes to the company's share capital (including changes to the nominal values of shares), the lenders shall have the right to require that the conversion price be adjusted in compliance with the provisions regarding this in the loan agreement for the Company's bond issue, ISIN no. 001017404.8.*
8. *Shares acquired through this conversion give rights to dividends as from the financial year of the exercise of the share conversion rights. In addition, the new shares give the lenders rights in the company as from the registration of the capital increase in the Norwegian Registry of Business Enterprise.*

Based on the above mentioned resolution, the following convertible loan was subscribed:

Nordea Bank Norway ASA hereby subscribes for NOK 101,760,000 of the subordinated convertible loan in Pan Fish ASA at a total of NOK 150,000,000 on the conditions outlined above.

For Nordea Bank ASA

Odd K. Stavaas, by authority

DnB NOR Bank ASA hereby subscribes for NOK 48,240,000 of the subordinated convertible loan in Pan Fish ASA at a total of NOK 150,000,000 on the conditions outlined above.

DnB NOR Bank ASA

Gabriel Smith, by authority

All decisions were unanimous.

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

Stavanger, 19 August 2004

Chairman of the meeting Snorre Haukali

Odd Kr. Stavaas

Appendix to the present general meeting minutes

Appendix 1: List of attending shareholders