

Minutes of the extraordinary general meeting of Pan Fish ASA

An extraordinary general meeting of Pan Fish ASA was held on 22 March 2006 in the company's premises at Maskinveien 32 in Stavanger.

The agenda comprised:

1. TO OPEN THE GENERAL MEETING

The general meeting was opened by Gabriel Smith, chair of the board.

2. TO BE PRESENTED WITH THE REGISTER OF SHAREHOLDERS AND PROXIES IN ATTENDANCE

The chair of the board compiled a register of the shareholders represented at the general meeting, either in person or by proxy. This register is attached as appendix 1 to these minutes.

In addition, the meeting was attended by Atle Eide, the president and CEO, Simen Mejlænder from the Wiersholm, Mellbye & Bech law firm, Anne-Helene Mortensen from DnB Nor Markets, Frank Heimland from Carnegie ASA and Bernard Verwilghen from Nutreco International BV.

3. TO ELECT A CHAIR FOR THE MEETING

Gabriel Smith was unanimously elected to chair the meeting.

4. TO ELECT A PERSON TO SIGN THE MINUTES TOGETHER WITH CHAIR

Sivert Nøtsund Strømmland was unanimously elected to sign the minutes together with the chair.

5. TO APPROVE THE NOTICE TO ATTEND AND THE AGENDA

The notice to attend and the agenda were unanimously approved.

6. TO APPROVE THE AGREEMENT BETWEEN PAN FISH ASA AND GEVERAN TRADING CO LTD CONCERNING THE ACQUISITION OF ALL THE SHARES IN MARINE HARVEST NV

The chair of the board presented the board's proposal that the agreement between Pan Fish ASA and Geveran Trading Co Ltd be approved. This agreement specifies the terms and conditions for the transfer to Pan Fish ASA of Geveran Trading Co Ltd's rights and obligations to acquire all the shares in Marine Harvest NV from Nutreco Holding NV and Stolt Sea Farming Investments BV in accordance with the agreement of 6 March 2006.

The chair of the board explained that, pursuant to section 3-8 of the Norwegian Act on Public Limited Companies, the agreement between Pan Fish ASA and Geveran Trading Co Ltd required the approval of the general meeting because Geveran Trading Co Ltd is a shareholder of Pan Fish ASA. Pursuant to section 3-8 of the Norwegian Act on Public Limited Companies, a statement by a state-authorised public account concerning the agreement and the assets being acquired under its terms was appended to the notice of the meeting.

In accordance with the proposal from the board, the meeting then unanimously adopted the following resolution:

“That the general meeting approves the agreement between Pan Fish ASA and Geveran Trading Co Ltd of 6 March 2006 concerning the terms for Pan Fish ASA's entry into Geveran Trading Co Ltd's agreement to acquire all the shares in Marine Harvest NV from Nutreco Holding NV and Stolt Sea Farming Investments BV.

“That this approval be conditional on the adoption by the general meeting of a resolution to increase the company's share capital as proposed by the board under item 7 in the agenda.”

7. CAPITAL INCREASE

The chair of the board presented the board's proposal for a capital increase. This increase is intended to finance the acquisition of all the shares in Marine Harvest NV. The justification for setting aside the pre-emptive right of the shareholders is the need to raise the necessary capital quickly in order to fulfil the company's obligations under the purchase agreement for Marine Harvest NV.

The proposal is conditional on the general meeting adopting the proposed resolution under item 6 on the agenda. The chair of the board recorded that this condition had been fulfilled.

With reference to the proposed resolution included in the notice of the general meeting, the chair of the board proposed the following amendments to the text of the resolution:

- Because the board, in accordance with the authority granted to it, has resolved on a private placement to increase the share capital by NOK 90 000 000 since the notice of the general meeting was issued (see board resolution of 15 March 2006), the figure given for the company's present share capital was no longer accurate. The same applied to the specification of new share capital after the proposed capital increase. Both amounts had to be increased by an amount corresponding to the capital increase of NOK 90 000 000 which had taken place in the interim. The chair of the board accordingly proposed that the figures for existing share capital before the capital increase and new share capital after the capital increase in the first paragraph of the draft resolution as presented in the notice of the meeting be amended to NOK 1 338 738 962.50 and NOK 2 275 238 962.50 respectively before the general meeting voted. A similar amendment was proposed to the new wording in the draft resolution of article 4 in the articles of association, so that the share capital is specified to be 2 275 238 962.50 and the number of shares to be 3 033 651 950.
- Pursuant to section 10-13 of the Norwegian Act on Public Limited Companies, it was not possible to allow the capital injection to be utilised before the capital increase had been registered in the Norwegian Register of Companies. The chair of the board accordingly proposed that the fifth paragraph of the resolution as presented in the notice be removed from the resolution text before the general meeting voted.
- A condition of the loan financing for the acquisition of the shares in Marine Harvest NV was that the company's issue account will held in DnB Nor Bank ASA. The chair of the board proposed that the issue account number as presented in paragraph four of the resolution in the notice be changed from 6550.06.00386 to 5202.09.79062 before the general meeting voted.

The proposed resolution after the amendments specified above was distributed in the meeting room.

The general meeting subsequently adopted the following resolution by 1 114 915 943 votes to 8 618:

“That the company's share capital be increased by NOK 937 500 000, from NOK 1 337 738 962.50 to NOK 2 275 238 962.50 through the issue of 1 250 000 000 new shares, each with a nominal value of NOK 0.75, at a subscription price of NOK 4.36 per share.

“That the pre-emptive right of shareholders to subscribe to shares be set aside to the benefit of the subscribers specified in Appendix 2 to the notice, with the subscriptions allocated as specified in the appendix. These subscribers have all pledged to subscribe to the shares in written agreements with the company.

“That the shares be subscribed in the minutes from the general meeting.

“That the subscription price be paid to the company’s issue account no 5202.09.79062 by the day after the general meeting at the latest.

“That the new shareholders will have the right to receive dividend from and including fiscal 2005, and will otherwise have full shareholder rights from the date that the capital expansion is registered with the Norwegian Register of Companies.

“That article 4 in the articles of association be amended to read as follows:

‘The company’s share capital is NOK 2 275 238 962.50, divided between 2 913 651 950 shares with a nominal value of NOK 0.75 each.’

“That the new shares be registered in the Norwegian Central Securities Depository under a separate ISIN number until the prospectus for the capital expansion has been approved by the Oslo Stock Exchange. That once this prospectus is available, the shares be registered under the same ISIN number as the company’s other shares.”

8 SUBSCRIPTION TO SHARES

In accordance with the general meeting’s resolution on a capital increase under item 7, the following subscriptions were made:

“As proxy for the subscribers specified in appendix 2 to the notice, and with the distribution shown therein, Anne-Helene Mortensen hereby subscribes to 1 250 000 000 new shares in Pan Fish ASA with a nominal value of NOK 0.75. The shares are being subscribed at a price of NOK 4.36 per share. The total amount subscribed is NOK 5 450 000 000.

Anne-Helene Mortensen in accordance with the proxy given by the subscribers specified in appendix 2 of the notice (appended to these minutes).”

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No further business remained to be transacted, and the general meeting was accordingly concluded.

Stavanger, 22 March 2006

Gabriel Smith

Sivert Nøtsund Strømland

Attachments:

- 1) List of shareholders represented at the General Meeting
- 2) List of subscribers (attachment 2 in the General meeting notification)