

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

The ordinary general meeting of Pan Fish ASA was held on 29 June 2004 at 8.30 am at the company's offices in Maskinveien 32, Stavanger.

The meeting was attended by a total of 7 shareholders, representing 8,158,292 shares. An additional 13,797,364,539 shares were represented by proxies, making the total number of shares present at the general meeting 13,805,522,831, i.e. 68.10 % of the total number of outstanding shares. A list of attendees is enclosed with these minutes.

The general meeting was attended by the auditor.

The Chairman of the Board, Gabriel Smith, bid the general meeting welcome.

**1. Election of chairman of the meeting and person to co-sign the minutes with the chairman**

Gabriel Smith was elected chairman of the meeting, and Claes Östberg was elected to co-sign the minutes with the 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, and the notice and the agenda were unanimously approved.

**3. Adoption of the annual financial statement for 2003**

The Board's proposed annual accounts and annual report for the company and the group, together with the auditor's report, were adopted as the company's and the group's annual accounts and annual report for 2003.

**4. Remuneration for the Board members for 2003 was set at:**

Chairman of the Board:	NOK 250,000 per year
The Board's members:	NOK 150,000 per year

**5. Auditor's remuneration**

The auditor's remuneration for 2003 was set at NOK 300,000

**6. Election of Board members**

The following Board was elected, in keeping with the nominations of the election committee:

Gabriel Smith, Chairman  
Arthur Duus, Board Member  
Claes Östberg, Board Member  
Bjørn Simonsen, Board Member  
Kathrine Mo, Board Member  
Pål Skoe, Board Member

## **7. Election of members to the election committee**

In keeping with the Board's motion, general meeting resolved to appoint an election committee consisting of three members, including the Chairman of the Board. The remaining two members are elected by the general meeting.

The meeting resolved to elect the following election committee:

Endre Grønnestad (elected for a term of 2 years)  
Bård Syrrist (elected for a term of 1 year)

## **8. Miscellaneous**

The company CEO Atle Eide gave an account of the developments in the current year, and reported on the status of the proposed refinancing of the company.

Attendees were invited to comment on the CEO's presentation.

All decisions were unanimous.

There were no further items for consideration, and the meeting was adjourned.

Stavanger, 29 June 2004

Chairman of the meeting: Gabriel Smith

Elected co-signer of minutes: Claes Östberg