

MINUTES OF THE
ORDINARY GENERAL MEETING OF
PAN FISH ASA
30 MAY 2006

The ordinary general meeting of Pan Fish ASA was held on 30 May 2006 at 10 am in the offices of the company in Maskinveien 32, Stavanger.

The Chairman of the Board, Gabriel Smith, bid the general meeting welcome and presented the following distribution of delegates:

- The meeting was attended by a total of 17 shareholders, representing 1,294,417 shares. The number of proxy shares totalled 1,623,896,019 and correspondingly 1,625,190,436 shares were represented at the general meeting, ie. 47.25 % the total number of outstanding shares. A list of attendees is enclosed with these minutes.
 - The meeting was also attended by the auditor.
1. Gabriel Smith was elected chairman of the meeting. Lars Helge Folgerø was elected to co-sign the minutes with the chairman of the meeting.
 2. No remarks were made on the notice of the meeting with proposed agenda.
 3. The Board's proposed annual accounts and annual report for the company and the group, as well as the auditor's report, were adopted as the company's and the group's annual accounts and annual report for 2005.
 4. Remuneration for the Board members for 2005 was set at:

Chairman: NOK 400,000 per year.
Board members: NOK 200,000 per year.
 5. The auditor's remuneration for 2005 was set at NOK 450,000 per year
 6. Election of Board members

Prior to the meeting the election committee had nominated Arthur Duus og Kathrine Mo for re-election.

Accordingly, the Board is now composed as follows:

Chairman: Gabriel Smith

Board members: Tor Olav Trøim
Bjørn Simonsen
Arthur Duus
Kathrine Mo

The proposal was approved by 1,398,646,200 votes in favour and 226,544,236 against.

7. Authorisation for the Board to acquire own shares

The Chairman of the Board, Gabriel Smith, gave an account of the Board's proposal. In keeping with the Board's motion, the general meeting resolved the following:

Pursuant to the regulations in the Norwegian Public Limited Companies Act Sections 9-2, 9-3 and 9-4, the Board is granted authorisation to acquire the company's own shares fully paid up. The amount to be paid for shares acquired in accordance with this authorisation shall be no more than NOK 12.00 and no less than NOK 0.75. This authorisation may be employed at one or several occasions.

However, own shares may only be acquired if the total nominal value of the portfolio of shares after the acquisition does not exceed 10 % of the company's registered share capital at the time of acquisition and provided the acquisition does not result in the share capital minus the total nominal value of the share capital being reduced beyond the minimum share capital permitted according to the Norwegian Public Limited Companies Act Section 3-1 (1).

Acquisition of own shares according to this authorisation may only take place if the company's distributable reserves per the most recent balance sheet at the time of acquisition exceeds the amount to be paid for the shares. In addition the Board determines the conditions for acquisition and disposal of own shares in more detail, with consideration for the fact that own shares may not under any circumstances be acquired based on this authorisation unless this is compatible with cautious and good business ethics, with due consideration for any loss that may have occurred after the balance sheet date, or that is likely to occur.

This authorisation shall be valid until the ordinary general meeting in 2007, though not beyond June 30 2007.

8. Authorisation to conduct a share issue related to employee option programmes

The Chairman of the Board, Gabriel Smith, gave an account of the Board's proposal.

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

Pursuant to the Norwegian Public Limited Companies Act Section 10-14, the general meeting resolves to grant the Board authorisation to increase the share capital by up to NOK 19,575,000 through a subscription of up to 26,100,000 new shares at NOK 0.75 each.

In accordance with the authorisation the share capital increase shall be carried out at the time and in the manner that the Board finds to be the most appropriate with respect to the company and the shareholders. This authorisation may be employed at one or several occasions within the amount determined. The Board may depart from the preemptive rights of shareholders to subscribe for new shares pursuant to the Norwegian Public Limited Companies Act section 10-4. The terms of subscription, including subscription price, will be determined by the Board in more detail, and the Board will make the necessary amendments to the articles of association to reflect the capital increase, under the provisions of the authorisation.

The Board proposes that this authorisation be given a validity of two years. This authorisation will exist in addition to any previous non-expired share issue authorisations granted to the Board.

The proposal was approved by 1,410,143,474 votes in favour and 215,046,962 against.

9. Propositions from shareholder

The company has received a request from the shareholder National Environmental Trust to resolve a proposition regarding environmental protection:

The general meeting instructs the Board to take the necessary measures to ensure that the company employs methods in the farming of fish that will help prevent the spreading of diseases and escaping fish, as well as to ensure that all fodder used in the production originates from sustainable fishing.

The proposer presented the meeting with a more detailed account of the proposition. As requested by the Chairman of the Board, the proposer accepted that the issue was not proposed for voting, but instead assigned to the Board for further consideration.

There were no further issues for discussion.

Except for items 6 and 8, as stated above, all decisions were unanimous.

* * *

Stavanger 30 May 2006

Chairman of the meeting:

Gabriel Smith

Co-signer:

Lars Helge Folgerø