

Translated copy

**MINUTES**  
**OF**  
**ORDINARY GENERAL MEETING**  
**OF**  
**LERØY SEAFOOD GROUP ASA**  
(organisation number 975 350 940)

Ordinary General Meeting was held 26 May 2009 at 10:00 am at the Company's office at Bontelabo 2, 5020 Bergen.

In accordance with the Board of Director's notice of 5 May 2009 of the ordinary general meeting, the following proposals were made in regard to the

**Agenda**

- 1 *Opening of the meeting by the Chairman of the Board, Svein Milford, and registration of shareholders present*
- 2 *Election of meeting chair and one person to co-sign the minutes*
- 3 *Approval of notice and proposed agenda*
- 4 *Approval of the Board of Directors' statement regarding salaries and other remuneration to senior staff*
- 5 *Approval of the annual report and accounts of the parent company and the consolidated for 2008, including distribution of dividend and remuneration of the auditor and the Board of Directors*
- 6 *Election of Board of Directors, Nomination Committee and the auditor*
- 7 *The Board's proposal regarding renewal of the Board's authorisation to purchase the Company's own shares*
- 8 *The Board's proposal regarding renewal of the Board's authorisation to increase the share capital by issuing new shares through private placements directed at employees of Lerøy Seafood Group ASA and its subsidiaries*
- 9 *The Board's proposal regarding renewal of the Board's authorisation to increase the share capital by issuing new shares through private placements*

\*\*\*\*\*

**1 OPENING OF THE MEETING. REGISTRATION OF SHAREHOLDERS PRESENT**

Board Chair Svein Milford opened the meeting, and registered the shareholders present.

*According to the list, a total of 35,490,947 shares and 35,490,947 votes were represented. Thus, 66.24 % of the share capital was represented.*

**2 ELECTION OF MEETING CHAIR AND ONE PERSON TO CO-SIGN THE MINUTES**

The general meeting unanimously resolved the following:

*Svein Milford was elected meeting chair and Johan Fredrik Mowinckel was elected to co-sign the minutes.*

**3 APPROVAL OF NOTICE AND PROPOSED AGENDA**

The general meeting unanimously resolved the following:

*The notice and the Board's proposed agenda were unanimously approved.*

**4 APPROVAL OF THE BOARD OF DIRECTORS' STATEMENT REGARDING SALARIES AND OTHER REMUNERATION TO SENIOR STAFF, WITH REFERENCE TO THE ANNUAL REPORT 2007**

The Chairman of the Board gave briefing on the Board's proposed statement regarding salaries and other remuneration to senior staff.

The general meeting resolved the following:

*The Board's proposed statement regarding salaries and other remuneration to senior staff were approved against 56,200 votes.*

**5 APPROVAL OF THE ANNUAL REPORT AND ACCOUNTS, INCLUDING DISTRIBUTION OF DIVIDEND AND REMUNERATION OF THE AUDITOR AND THE BOARD OF DIRECTORS**

The Chairman of the Board gave a briefing on the submitted annual financial accounts and report, including the consolidated financial accounts, auditor's fee and the Board's dividend distribution proposal.

The Board's proposed allocation of the annual profit of NOK 109,320,000 this year means that NOK -40,696,630 shall be transferred to other reserves while NOK 150,016,630 shall be paid as dividends to the Company's shareholders.

The general meeting unanimously resolved the following:

*The annual financial accounts and report are approved.*

*Dividend shall be paid in the amount of NOK 150,016,630, equivalent to NOK 2.80 per share. The dividend shall be paid to the shareholders who are registered shareholders of Lerøy Seafood Group ASA as of 26 May 2009. NOK -40,696,630 shall be transferred to other reserves in accordance with the Board's proposal. The Board's remuneration is approved according to the proposal as stated in Note 14 in the annual Group financial accounts. The auditor's fee was approved as stated in Note 14 to the annual Group financial accounts.*

## **6 ELECTION OF BOARD OF DIRECTORS, NOMINATION COMMITTEE AND THE AUDITOR**

Board Members Svein Milford (Chairman of the Board of Directors) and Fons Brusselmans are eligible for election. The Nomination Committee proposes Fons Brusselmans for re-election to serve up to the Ordinary Annual General Meeting in 2011. Arne Møgster is proposed as a new board member to replace Svein Milford to serve up to the Ordinary Annual General Meeting in 2011. Ole Rasmus Møgster is proposed as the next Chairman of the Board of Directors. He is currently a board member.

*The General Meeting resolved that the composition of the board members of Lerøy Seafood Group ASA will be in accordance with the Nomination Committee's recommendation. Accordingly, the Board of Directors (elected by the shareholders) consists of the following: Ole Rasmus Møgster (Chairman), Fons Brusselmans (board member), Arne Møgster (board member), Britt Katrine Drivenes (board member) and Hege Charlotte Bakken (board member).*

*The Company's auditor, PricewaterhouseCoopers, was re-elected.*

*Remuneration to the Board of Directors shall be as follows: NOK 300,000 (Chairman of the Board), NOK 150,000 to other board members.*

The following persons are recommended as members of the Nomination Committee: Didrik Munch (Chairman of the Nomination Committee), Helge Møgster and Benedicte Schilbred Fasmer.

*The general meeting resolved to follow the recommendation that the Nomination Committee consists of Didrik Munch (Chairman of the Nomination Committee), Helge Møgster and Benedicte Fasmer Schilbred.*

*Remuneration to members of the Nomination Committee is NOK 25,000 per member.*

*All resolutions under item 6 were made unanimously.*

## **7 THE BOARD'S PROPOSAL REGARDING RENEWAL OF BOARD AUTHORISATION TO PURCHASE THE COMPANY'S OWN SHARES**

Svein Milford gave a briefing on the Board's proposed decision to authorise the Board to purchase the Company's own shares.

The general meeting resolved the following, against 74,860 votes:

*The Board is hereby authorised pursuant to Section 9-4 of the Public Limited Liability Companies Act to purchase on behalf of the Company up to 5,000,000 shares, each with a face value of NOK 1. The lowest amount that shall be paid for the shares is NOK 10 per share, and the highest amount is NOK 250 per share.*

*The Board shall be granted freedom with respect to purchase methods and sales, including the transfer of shares in connection with an option programme directed at employees within the limits set out in the Board's authorisation to carry out a capital increase by issuing new shares to employees of Lerøy Seafood Group ASA and its subsidiaries.*

*The authorisation shall apply for 18 months from the date of the resolution.*

*The authorisation replaces the authorisation to purchase the Company's own shares, which the Board was assigned at the general meeting on the 20 May 2008.*

## **8 THE BOARD'S PROPOSAL REGARDING RENEWAL OF BOARD AUTHORISATION TO INCREASE THE SHARE CAPITAL BY SUBSCRIPTION FOR NEW SHARES BY PRIVATE PLACEMENTS DIRECTED AT EMPLOYEES OF LERØY SEAFOOD GROUP ASA AND ITS SUBSIDIARIES**

Svein Milford gave a briefing on the Board's proposed decision to authorise the Board to increase the share capital by subscription for new shares by private placements directed at employees of Lerøy Seafood Group ASA and its subsidiaries.

The general meeting resolved the following, against 74,860 votes:

*1 The Board is hereby authorised pursuant to Section 10-14 of the Public Limited Liability Companies Act to increase the share capital by up to NOK 1,200,000 by issuing up to 1,200,000 shares in Lerøy Seafood Group ASA, each with a face value of NOK 1, by one or more private placements directed at employees of Lerøy Seafood Group ASA and its subsidiaries. The Board should be able to utilise the authorisation as part of a general scheme within the company/companies in question and/or directed at certain employees. The authorisation shall also be utilised as part of an option programme.*

*2 The authorisation applies for two years from the resolution date.*

*3 The shareholders' pre-emptive rights to subscribe pursuant to Section 10-4 of the Public Limited Liability Companies Act can be set aside, cf. Section 10-5 of*

*the Public Limited Liability Companies Act. The authorisation only applies to cash payment, cf. Section 10-2 of the Public Limited Liability Companies Act. The authorisation does not include a merger resolution pursuant to Section 13-10 of the Public Limited Liability Companies Act.*

- 4 *The authorisation replaces the authorisation to increase the share capital by up to NOK 1,200,000 by one or more private placements directed at employees of the Company and its subsidiaries, which the Board was given at the general meeting on the 20 May 2008.*
- 5 *The Board shall be authorised to carry out the amendments to the Articles of Association that the increase of the share capital necessitates.*

**9 THE BOARD'S PROPOSAL REGARDING ESTABLISHMENT OF BOARD AUTHORISATION TO INCREASE THE SHARE CAPITAL BY SUBSCRIPTION FOR NEW SHARES BY PRIVATE PLACEMENTS DIRECTED AT EXTERNAL INVESTORS AND CERTAIN SHAREHOLDERS OF LERØY SEAFOOD GROUP ASA**

On 20 May 2008 the general meeting authorised the Board to increase the share capital by up to NOK 5,000,000 by issuing new shares through private placements. The authorisation permitted the waiver of pre-emptive rights and included merger.

The Board finds it appropriate to establish an equivalent authorisation. Significant structural change and internationalisation are currently taking place in the Company's industry, and Lerøy Seafood Group ASA will accordingly continuously assess organic growth, possible acquisition and merger alternatives, as well as possible alliances that can provide a basis for further profitable growth, both to capitalise on the value created and to position the Company for further creation of value.

The board authorisation will help give the Company the necessary financial flexibility to be able to quickly obtain the necessary liquidity and/or shares that the Board finds necessary to be able to ensure further profitable growth.

The general meeting unanimously resolved the following :

- 1 *The Board is hereby authorised pursuant to Section 10-14 of the Public Limited Liability Companies Act to increase the share capital by up to NOK 5,000,000 by issuing up to 5,000,000 shares in Lerøy Seafood Group ASA, each with a face value of NOK 1, by one or more private placements directed at the Company's shareholders and/or external investors.*
- 2 *The authorisation applies for two years from the resolution date.*
- 3 *The shareholders' pre-emptive rights to subscribe pursuant to Section 10-4 of the Public Limited Liability Companies Act can be set aside, cf. Section 10-5 of the Public Limited Liability Companies Act. The authorisation applies to both contributions of assets other than money and/or the right to impose special obligations on the Company, cf. Section 10-2 of the Public Limited Liability Companies Act. Furthermore, the authorisation includes a merger resolution*

*pursuant to Section 13-5 of the Public Limited Liability Companies Act.*

- 4 *The authorisation replaces the authorisation to increase the share capital through the issuance of new shares granted at the general meeting of shareholders on 20 May 2008.*
- 5 *The Board shall be authorised to carry out the amendments to the Articles of Association that the increase of the share capital necessitates.*

\*\*\*\*\*

There being no further items of business, the ordinary general meeting was accordingly closed.

Bergen, 26 May 2009

---

Svein Milford

---

Johan Fredrik Mowinckel