

Translated copy

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

Ordinary General Meeting was held 25 May 2011 at 10:00 am at the Company's office at Bontelabo 2, 5020 Bergen.

In accordance with the Board of Director's notice of 3 May 2011 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, Helge Singelstad, and registration of shareholders present*
- 2 *Election of chairperson for the meeting 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 executives*
- 5 *Approval of the annual report and accounts of the parent company and the consolidated report and accounts for 2010, including distribution of dividend and remuneration of the auditor, the Board of Directors and the Nomination Committee*
- 6 *Election of Board of Directors and Nomination Committee*
- 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*

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

Board Chair Helge Singelstad opened the meeting, and registered the shareholders present.

*According to the list, a total of 36,713,689 shares and 36,713,689 votes were represented. Thus, 67.55 % of the share capital was represented.*

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

The general meeting resolved the following:

*Helge Singelstad was elected meeting chair and Knut Doksæter was elected to co-sign the minutes. 56,000 shares did not vote.*

**3 APPROVAL OF NOTICE AND PROPOSED AGENDA**

The general meeting resolved the following:

*The notice and the Board's proposed agenda were approved. 56,000 shares did not vote.*

**4. APPROVAL OF THE BOARD OF DIRECTORS' STATEMENT REGARDING SALARIES AND OTHER REMUNERATION TO SENIOR EXECUTIVES, WITH REFERENCE TO THE ANNUAL REPORT 2010**

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

The general meeting resolved the following:

*The Board's proposed statement regarding salaries and other remuneration to senior executives were approved against 753,042 votes. 56,000 shares did not vote.*

**5 APPROVAL OF THE ANNUAL REPORT AND ACCOUNTS OF THE PARENT COMPANY AND THE CONSOLIDATED REPORT AND ACCOUNTS FOR 2010, INCLUDING DISTRIBUTION OF DIVIDEND AND REMUNERATION OF THE AUDITOR, THE BOARD OF DIRECTORS AND THE NOMINATION COMMITTEE**

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

The Board's proposed allocation of the annual profit of NOK 1,058,524,000 this year means that NOK 512,750,320 shall be transferred to other reserves while NOK 545,773,680 shall be paid as dividends to the Company's shareholders.

The general meeting resolved the following:

*The annual financial accounts and report are approved.*

*Dividend shall be paid in the amount of NOK 545,773,680 equivalent to NOK 10.00 per share. The dividend shall be paid to the shareholders who are registered shareholders of Lerøy Seafood Group ASA as of 25 May 2011. NOK 512,750,320 shall be transferred to other reserves in accordance with the Board's proposal. The auditor's fee was approved as stated in Note 14 to the annual Group financial accounts. The Board's remuneration is approved according to the proposal as stated in Note 14 in the annual Group financial accounts. The Election Committee's fee was approved as stated in Note 14 to the annual Group financial accounts.*

*Remuneration to the Board of Directors shall be as follows: NOK 350,000 (Chairman of the Board), NOK 175,000 to other board members. No remuneration with mandatory reporting is paid to the Chairman of the Board. Lerøy Seafood Group ASA is invoiced for the service of the Chairman, and for consulting fees from the Group's leading company, Laco AS, where the Chairman of the Board is an employee. The consulting fees totaled NOK 2,913,424 in 2010.*

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

*The resolutions under item 5 were made against 36,617 votes. 56,000 shares did not vote.*

## **6 ELECTION OF BOARD OF DIRECTORS AND NOMINATION COMMITTEE**

The Chairman of the Board Helge Singelstad, and the Board Members Fons Brusselmans and Arne Møgster are eligible for election. The Nomination Committee proposes them all for re-election to serve up to the Ordinary Annual General Meeting in 2013.

*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: Helge Singelstad (Chairman, 2013), Fons Brusselmans (board member, 2013), Arne Møgster (board member, 2013), Britt Kathrine Drivenes (board member, 2012) and Hege Charlotte Bakken (board member, 2012).*

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.*

*The resolutions under item 6 were made against 125,040 votes. 56,000 shares did not vote.*

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

Helge Singelstad 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:

*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 26 May 2010.*

*The resolutions under item 7 were made against 49,015 votes. 56,000 shares did not vote.*

## **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**

Helge Singelstad 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.

56,000 shares did not vote under item 8. The general meeting resolved the following, against 664,689 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 26 May 2010.*
- 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 RENEWAL OF THE BOARD'S AUTHORISATION TO INCREASE THE SHARE CAPITAL BY ISSUING NEW SHARES THROUGH PRIVATE PLACEMENTS**

On 26 May 2010 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.

56,000 shares did not vote under item 9. The general meeting resolved the following, against 49,015 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 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 26 May 2010.*
- 5 *The Board shall be authorised to carry out the amendments to the Articles of Association that the increase of the share capital necessitates.*

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

Bergen, 25 May 2011

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Helge Singelstad

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Knut Doksæter