



To the shareholders of Lerøy Seafood Group ASA

ANNUAL GENERAL MEETING OF SHAREHOLDERS

Please be advised that the Annual General Meeting of Shareholders of Lerøy Seafood Group ASA will be held on Tuesday the 20 May 2008 at 10:00. Location: The Company's offices at Bontelabo 2, 5003 Bergen.

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, including distribution of dividend and remuneration of the auditor and the Board of Directors*
- 6. Election of Board of Directors, Election 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*

Attachment: Annual report and the Boards' proposals for items 7 to 9 on the agenda, and The Board of Directors' statement regarding salaries and other remuneration to senior staff. The information is also available on www.leroy.no

The groups share capital is 53.577.368 shares, each with at face value of NOK 1,- Each share carries one vote at the Shareholders' meeting.

Shareholders who wish to attend the Annual General Meeting of Shareholders are kindly requested to inform Lerøy Seafood Group ASA, attention Torun Berntsen, P.O. box 7600, 5020 Bergen, telefax + 47 55 31 00 76, by Friday 16 May 2008.

Forms for Attendance and Proxy are attached.

Bergen,

Yours sincerely,

On behalf of the Board of Directors of Lerøy Seafood Group ASA

Svein Milford
Chairman of the Board

6 ELECTION OF BOARD OF DIRECTORS, ELECTION COMMITTEE' AND AUDITOR

The Election Committee's recommendation is not ready. The Election Committee will recommend election of Board members, Election Committee, auditor, and remuneration of the Board of Directors and to the Election Committee. When the Election Committee's recommendation is ready it will be published at www.leroy.no

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

On the 21 May 2007, the ordinary general meeting of shareholders granted to the Board of Directors an authorisation to purchase up to 5,000,000 of the company's own shares, each with a face value of NOK 1. The purchase price must be no lower than NOK 10 and no higher than NOK 250.- per share. The Board is free to choose the methods of acquisition and disposal. This proxy is valid until 21 November 2009.

It is the opinion of the Board that the Board of Directors should continue to have the right to purchase the company's own shares, and that the existing authorisation should be renewed.

It is conceivable that situations could arise in the future where the Board will judge that the market's pricing of the Company's shares does not reflect the underlying values, the Company has ample equity and cash flows and otherwise limited investment opportunities that the Board finds attractive. The purchase of own shares in such a situation may improve the return for the company's existing shareholders. Such purchases are also generally viewed as positive by the equity market because of the signalling effect they have with respect to the administration's expectations for the future of the company.

The possession of own shares will also provide the Board with greater flexibility with respect to future acquisitions, mergers and the establishment of cooperative ventures.

Finally, the purchase of own shares may be used to honour options commitments that arise from the exercise of options by the employees of the company or its subsidiaries.

The Board proposes that the general meeting resolves 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 21 May 2007.

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

On the 21 May 2007, the general meeting of shareholders granted an authorisation to the Board of Directors to increase the share capital by issuing new shares through private placements directed at employees of Lerøy Seafood Group ASA and its subsidiaries. The authorisation may be used as part of a general program within the respective company(ies) and/or directly with certain employees. The background for the grant was a wish to strengthen the relationship between the Lerøy Seafood Group and its employees.

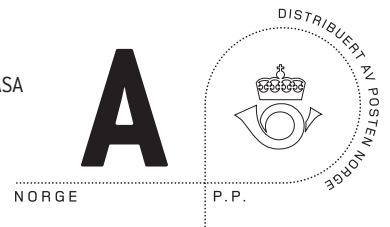
The Board considers it desirable to renew the existing grant.

The Board therefore proposes that the general meeting resolves 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 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 21 May 2007.*
- 5 The Board shall be authorised to carry out the amendments to the Articles of Association that the increase of the share capital necessitates.*

Returadresse:

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5020 Bergen



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

On 21 May 2007 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 Board proposes that the general meeting resolves 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 21 May 2007.*
- 5 The Board shall be authorised to carry out the amendments to the Articles of Association that the increase of the share capital necessitates.*