

Translated copy

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

held 21 May 2007 at the Company's offices at Bontelabo 2, 5020 Bergen.

In accordance with the Board of Director's notice of Monday 7 May 2007 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 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*
- 5 *Election of Board of Directors and the auditor*
- 6 *Election of Election 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*
- 10 *The Board's guidelines for remuneration to company officers*

\*\*\*\*\*

## **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 25.612.408 shares and 25.612.408 votes were represented. Thus, 47,80 % 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 Petter Sandtorv 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 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 accounts and report, including the consolidated accounts, auditor's fee and the Board's dividend distribution proposal.

The Board's proposed allocation of the annual profit of NOK 243,120,740 this year means that NOK 28,811,268 shall be transferred to other reserves while NOK 214,309,472 shall be paid as dividends to the Company's shareholders.

The general meeting unanimously resolved the following :

*The annual accounts and report are approved.*

*Dividend shall be paid in the amount of NOK 214,309,472, equivalent to NOK 4.0 per share. The dividend shall be paid to the shareholders who are registered shareholders of Lerøy Seafood Group ASA as of 21 May 2007. NOK 28,211,268 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 accounts. The auditor's fee was approved as stated in Note 14 to the annual accounts.*

## **5 ELECTION OF BOARD OF DIRECTORS AND THE AUDITOR**

All the board members of Lerøy Seafood Group ASA will be elected on 21 May 2007 for a period of two years. The election committee's recommendation to the company's annual general meeting will be that the following persons will be the shareholder-elected board members: Svein Milford (Chairman of the Board), Fons Brusselmans, Joyce Falkenberg, Katrine Trovik and Ole Rasmus Møgster.

*The general meeting unanimously resolved that the composition of the board members of Lerøy Seafood Group ASA will be in accordance to the Election Committee's recommendation, Svein Milford (Chairman of the Board), Fons Brusselmans, Joyce Falkenberg, Katrine Trovik and Ole Rasmus Møgster.*

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

*The Board of Directors remuneration shall be as follows: NOK 300,000.- (Chairman of the Board), NOK 150,000.- to other board member.*

## **6 ELECTION OF ELECTION COMMITTEE**

The following people are recommended as members of the Election Committee: Didrik Munch (Chairman of the Election Committee), Hallvard Lerøy jr. and Benedicte Fasmer Schilbred.

*The general meeting unanimously resolved to follow the recommendation that the Election Committee will consist of Didrik Munch, Hallvard Lerøy jr. and Benedicte Fasmer Schilbred.*

*Remuneration for members of the Election Committee is NOK 25.000,- per member.*

## **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 unanimously 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 24 May 2006.*

## **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 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 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 24 May 2006.*
- 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 24 May 2006 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 24 May 2006.*
- 5 The Board shall be authorised to carry out the amendments to the Articles of Association that the increase of the share capital necessitates.*

## **10 THE BOARD'S GUIDELINES FOR REMUNERATION TO COMPANY OFFICERS**

The Group's development is closely linked to the Group's ability to recruit and keep managerial staff and the Group employs various models for remuneration of management personnel at competitive terms. Such compensation may vary over time both in respect of level and form of payment. In addition to the annual salary, the Group uses a performance based bonus not exceeding the respective annual wage, lump sum nonrecurring amounts, sign on fees, arranged leave of absence, education possibilities and option agreements. The Group has collective pension schemes. The compensation is reviewed annually, but is assessed over several years in order to secure continuity. The Board limits the use of so-called post resignation wages, but it has been practiced in a few cases and then limited to two years' salary.

*The general meeting takes the Board's statement to consideration and unanimously approves the statement.*

\*\*\*\*\*

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

Bergen, 21 May 2007

---

Svein Milford

---

Petter Sandtorv