

Translated copy

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

held 24 May 2006 at the Company's offices at Bontelabo 2, 5020 Bergen.

In accordance with the Board of Director's notice of Monday 8 May 2006 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, including distribution of dividend and remuneration of the auditor and the Board of Directors*
- 5 *Distribution of additional dividend*
- 6 *Election of Board of Directors 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 14.727.055 shares and 14.727.055 votes were represented. Thus, 34,43 % 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 Arne Steiestøl, 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 49,450,053 this year means that NOK 21,429,209 shall be transferred from other reserves while NOK 70,879,262 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 70,879,262, equivalent to NOK 1.66 per share. The dividend shall be paid to the shareholders who are registered shareholders of Lerøy Seafood Group ASA as of 24 May 2006. NOK 21,429,209 shall be transferred from 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 DISTRIBUTION OF ADDITIONAL DIVIDEND

As a result of the private placement of 24 April 2006, there are more shares in the company that are entitled to dividend than the Board of Directors used as the basis for the adoption of the final report and annual accounts for 2005. In order to uphold an overall dividend of NOK 1.80 per share, it is proposed that an additional dividend of NOK 0.14 be paid per share. The additional dividend will total NOK 6,120,000.

The general meeting unanimously resolved the following:

Additional dividend of NOK 0.14 per share will be distributed. The total of additional dividend NOK 6.120.000 shall be paid to shareholders who are registered shareholders of Lerøy Seafood Group ASA as of 24 May 2006.

6 ELECTION OF BOARD OF DIRECTORS AND THE AUDITOR

Svein Milford gave a briefing of the election committee's recommendation to the company's annual general meeting that no changes should be made in the company's current board members at the annual general meeting elected at 25 May 2005.

The general meeting unanimously resolved the following:

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

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 3,700,000 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 settlement 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 subscription for new shares by 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 at 25 May 2005.

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 contributions, 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 at 25 May 2005.*
- 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

At 25 May 2005 the general meeting authorised the Board to increase the share capital by up to NOK 5,000,000 by subscription for new shares by private placements. The authorisation permitted the waiver of pre-emptive rights and included merger. The authorisation has been partly utilised in 2005.

The Board finds it appropriate to establish corresponding board 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 takeover 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 position itself for further creation of value.

The board authorisation will help give the Company the necessary financial freedom to be able to quickly obtain the necessary liquidity and/or settlement 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 at 25 May 2005.*
- 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, 24 May 2006

Svein Milford

Arne Steiestøl