

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

held Thursday the 22nd of May 2003 at the Company's offices in Bontelabo 2, 5020 Bergen

In accordance with the Board of Director's notice of Friday 28 March 2003 of the ordinary general meeting, the following proposals were made in regard to the

Agenda

- 1 *Opening of the meeting by Board Chair 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*
- 5 *Election of Board of Directors and the auditor*
- 6 *The Board's proposal regarding renewal of board authorisation to purchase the Company's own shares*
- 7 *The Board's proposal regarding renewal of board authorisation to increase the share capital by subscription for new shares by private placings directed at employees of Lerøy Seafood Group ASA and its subsidiaries*
- 8 *The Board's proposal regarding renewal of board authorisation to increase the share capital by subscription for new shares by private placings*

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 16 398 468 shares and 16 398 468 votes were represented. Thus, 55.70 % of the share capital was represented.

The list is attached to these minutes.

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

Svein Milford was unanimously elected meeting chair. Kristian Falnes was unanimously elected to co-sign the minutes.

3 APPROVAL OF NOTICE AND PROPOSED AGENDA

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

4 APPROVAL OF THE ANNUAL REPORT AND ACCOUNTS, INCLUDING DISTRIBUTION OF DIVIDEND

The Board Chair 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 17,765,164 this year means that NOK 100,704 shall be transferred to other reserves while NOK 17,664,460 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 17,664,460, equivalent to NOK 0.60 per share. The dividend shall be paid to the shareholders who are registered shareholders of Lerøy Seafood Group ASA as of 22 April 2003. The remaining NOK 100,704 of the profit for 2002 shall be transferred to other reserves in accordance with the Board's proposal. The auditor's fee was approved as stated in Note 13 to the annual accounts.

5 ELECTION OF BOARD OF DIRECTORS AND THE AUDITOR

The Company's board was elected for a term of two years at the ordinary general meeting on the 23rd of April 2002. It is proposed that all Board Members be re-elected for a new term of two years from today's date.

The general meeting unanimously resolved the following:

The Company's Board of Directors shall consist of:

Board Chair:

*Svein Milford
Seiersbjerget 9
5018 Bergen*

Board Members:

*Leif Strand
Vestbyveien 101
1440 Drøbak*

*Hallvard Lerøy jr.
Øvre Heien 6
5035 Bergen-Sandviken*

*Alfons Louis Jozef Brusselmans
Løvenskioldsgate 4
0263 Oslo*

Elected by employees :

*Hans Petter Vestre
Edwardsensgt. 18
5035 Bergen-Sandviken*

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

6 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 2,500,000 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 55 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 on the 23rd of April 2002.

7 THE BOARD'S PROPOSAL REGARDING RENEWAL OF BOARD AUTHORISATION TO INCREASE THE SHARE CAPITAL BY SUBSCRIPTION FOR NEW SHARES BY PRIVATE PLACINGS 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 placings 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 placings 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 placings directed at employees of the Company and its subsidiaries, which the Board was given at the general meeting on the 23rd of April 2002.*
- 5 *The Board shall be authorised to carry out the amendments to the Articles of Association that the increase of the share capital necessitates.*

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

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 placings directed at external investors and certain shareholders of Lerøy Seafood Group ASA.

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 placings 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 pursuant to the Public Limited Liability Companies Act.*
- 4 The authorisation replaces the authorisation to increase the share capital by up to NOK 5,000,000 by private placings, which the Board was assigned at the general meeting on the 23rd of April 2002.*
- 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.

Svein Milford

Kristian Falnes