

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

held Tuesday the 23rd of April 2002 at the Company's offices in Bontelabo 2, 5020 Bergen

In accordance with the Board of Director's notice of Friday 5 April 2002 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 *The Board's proposal regarding renewal and extension of board authorisation to purchase the Company's own shares*
- 6 *The Board's proposal regarding renewal and extension 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*
- 7 *The Board's proposal regarding renewal and extension of board authorisation to increase the share capital by subscription for new shares by private placings*
- 8 *The Board's proposed decision to increase the share capital by private placing directed at external investors and certain shareholders of Lerøy Seafood Group ASA*
- 9 *Election of the Board of Directors*

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 14,179,970 shares and 14,179,970 votes were represented. Thus, 72.94 % 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. Dag Straume 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, but with the reservation that a re-election of the Company's Board be included as a new item 9 on the agenda.

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 18,185,206 this year means that NOK 6,520,746 shall be transferred to other reserves while NOK 11,664,460 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 11,664,460, 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 23 April 2002. The remaining NOK 6,520,746 of the profit for 2001 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 THE BOARD'S PROPOSAL REGARDING RENEWAL AND EXTENSION 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 8th of May 2001.

6 THE BOARD'S PROPOSAL REGARDING RENEWAL AND EXTENSION 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 1,100,000 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 8th of May 2001.*
- 5 *The Board shall be authorised to carry out the amendments to the Articles of Association that the increase of the share capital necessitates.*

7 THE BOARD'S PROPOSAL REGARDING RENEWAL AND EXTENSION OF BOARD AUTHORISATION TO INCREASE THE SHARE CAPITAL BY SUBSCRIPTION FOR NEW SHARES BY PRIVATE PLACINGS

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.

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 3,800,000 by private placings, which the Board was assigned at the general meeting on the 8th of March 2001.*
- 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 PROPOSED DECISION 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 increase the share capital by private placing.

The general meeting unanimously resolved the following:

- 1 *The share capital shall be increased by NOK 8,437,500 by a subscription for 8,437,500 new shares, each with a face value of NOK 1.*

The statement of the share capital and the number of shares in Article 4 of the Articles of Association shall be correspondingly amended..

- 2 *The amount paid for each share shall be NOK 32, for a total of NOK 270 million. The smallest subscription amount is NOK 1 million.*

- 3 *The new shares may only be subscribed for by the investors, with the distribution set out in appendix 1 to these minutes.*

Consequently, the shareholders' pre-emptive rights to subscribe to the new shares is waived.

- 4 *The shares shall be subscribed for in the minutes of the ordinary general meeting in immediate connection with the ordinary general meeting.*

- 5 *In connection with the private placing, the Lerøy family will seek to carry out a sell-off of a total of up to 500,000 shares, each with a face value of NOK 1, to investors and shareholders who subscribe to the private placing, where the bid price per share will be equal to the subscription price in the private placing. The sellers have transferred the shares to a blocked account in favour of DnB Markets.*

The sell-off from existing shareholders will be subsidiary in relation to the private capital increase, and thus requires that this is fully subscribed before the sell-off takes place. Should there not be interest in purchasing all shares offered in the sell-off, the selling shareholders will have their share of the sale reduced in proportion to the size of the shareholding they originally wished to sell.

- 6 *The share capital contribution shall be settled by the individual subscriber giving DnB Markets a one-time authorisation to debit a specified bank account for the amount allotted to the subscriber.*

The debit will take place Friday 26 April 2002.

- 7 *The new shares shall be accorded equal status with the Company's already issued shares and give equal rights in the Company. The shares give the right to dividend from the time the registration of the capital increase takes place in the Register of Business Enterprises, i.e. from the 2002 financial year. The new shares are thus not entitled to the dividend that the present ordinary general meeting resolves to pay.*

The undersigned, Pareto Securities ASA represented by Benedicte Schilbred Fasmer, subscribes pursuant to the above resolution to 8,437,500 shares in Lerøy Seafood Group ASA according to item 3 above pursuant to authorisations from said investors and shareholders listed in appendix 1.

Pareto Securities ASA represented by Benedicte Schilbred Fasmer

9 RE-ELECTION OF THE COMPANY'S BOARD OF DIRECTORS

The Company's board was elected for a term of two years at the ordinary general meeting on the 8th of May 2000. It is proposed that all Board Members be re-elected for a new term of two years. Because it is set out in the Company's Articles of Association as well as the Public Limited Liability Companies Act that the Board of Directors is elected at the ordinary general meeting, the election of the Board does not need to be stated in the notice agenda, cf. the Public Limited Liability Companies Act § 5-14, subsection 2.

The general meeting unanimously resolved the following:

The Company's Board of Directors shall consist of:

Board Chair:

*Svein Milford
Følenbk. 27
5009 Bergen*

Board Members:

*Leif Strand
Vestbyveien 101
1440 Drøbak*

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

*Alfons Louis Jozef Brusselmans
Drøbakv. 23
1430 Ås*

Elected by employees :

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

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

Svein Milford

Dag Straume