

Minutes of Extraordinary General Meeting in Lerøy Seafood Group ASA

(Reg. No. 975 350 940)

An Extraordinary General Meeting in Lerøy Seafood Group ASA (the “Company”) was held on 19 March 2007 at 10.00 a.m. at the Company’s premises in Bontelabo 2, 5003 Bergen.

Pursuant to the Board of Directors’ notice to the Extraordinary General Meeting dated 1 March 2007, the meeting had the following

Agenda

- 1 Opening of the meeting by the Chairman of the Board, Svein Milford, and registration of shareholders in present*
- 2 Election of chairman of the meeting and of one person to co-sign the minutes*
- 3 Approval of notice and proposed agenda*
- 4 Request from the Board for a proxy to increase the share capital by a total of NOK 8,500,000 by issuance of up to 8,500,000 new shares by contributions in non-financial assets*
- 5 Request from the Board for a proxy to increase the share capital by a total of NOK 2,300,000 through a private placement by issuance of up to 2,300,000 new shares against cash*

1 OPENING THE MEETING AND REGISTRATION OF SHAREHOLDERS IN ATTENDANCE

The Chairman of the Board of Directors opened the meeting and registered the attending shareholders.

As appears from the enclosed list, 18.846.711 shares and 18.846.711 of votes were represented, constituting 44,06 % of the Company’s share capital.

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

Svein Milford was unanimously elected to chair the meeting.

Paal Christian Mowinckel was unanimously elected to co-sign the minutes.

3 ADOPTION OF THE SUMMONS AND THE AGENDA

The Summons of the meeting and its Agenda were unanimously approved.

4 RESOLUTION AUTHORISING THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL BY A TOTAL OF NOK 8,500,000 BY ISSUANCE OF UP TO 8,500,000 NEW SHARES BY CONTRIBUTIONS IN NON-FINANCIAL ASSETS

On 23 February Lerøy Seafod Group ASA ("LSG") entered into an agreement with Austevoll Seafood ASA ("AUSS") to acquire 100% of the shares in the company Veststar Holding AS ("Veststar") from AUSS.

Veststar has 27 licenses to farm salmon in Norway (26 wholly owned and 2 partly owned). In addition, Veststar has smolt production through its subsidiaries Eidane Smolt AS (100%) and Sørsmolt AS (49.15%). In 2006 the company slaughtered approximately 11,000 tons gutted weight (gw) of salmon. The company expects to harvest roughly 16,000 tons gw in 2007. Veststar also owns 60% of the shares in Euro Salmon in France, a processing and distribution company outside of Lyon, France. The company buys fresh salmon from Norway which is processed for sale in the fresh-food market. The company fits well with LSG's sale and distribution business. Euro Salmon will supplement the favorable and important position LSG already has in the market for fresh seafood in France. Finally, Veststar owns Pacific Seafood Ltda in Chile, which has 3 licenses for salmon farming, as well as 22 licenses for approval. 15 of these licenses are in the final approval stage. The company has, as of today, no operations connected to these licenses. This company will be LSG's point of entry into Chile. Also, please refer to LSG's news release sent to the Oslo Stock Exchange on 26 February, 2007.

The purchase of the shares in Veststar will be settled by issuing 8,500,000 shares in LSG in a private placement toward AUSS. Based on the closing price of LSG on 23 February 2007 (NOK 127.50), the acquisition price of the shares in Veststar is NOK 1,083,750,000.

Final closing of the transaction is subject to a due diligence of Veststar, in addition to some other practicalities. For this reason it will be functional that the capital increase is carried out by a proxy to the Board, issued by the Extraordinary General Meeting of Shareholders, to increase the capital in a private placement of new shares against contribution-in-kind.

The shareholders were given an opportunity to make query.

The following resolution were passed:

1. *The board is issued a proxy according to The Public Company Limited Act §10- 14, to increase the share capital by up to NOK 8,500,000 through a private placement toward Austevoll Seafood ASA by the issuance of up to 8,500,000 new shares in Leroy Seafood Group ASA, each with a par value of NOK 1. The subscription price is to be set by the Board.*
2. *The proxy is valid until 30 June 2007.*
3. *The shareholders' pre-emptive rights to subscribe new shares according to The Public Company Limited Act, § 10-4 are waived in accordance with § 10-5. The proxy applies to contributions other than cash, and/or the right to incur obligations for the company, according to The Public Company Limited Act § 10-2.*
4. *The proxy is an addition to previously issued proxies to increase the share capital.*
5. *The Board is issued a proxy to carry out changes of the Articles of Association as made necessary by the capital increase.*

5 RESOLUTION AUTHORISING THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL BY A TOTAL OF NOK 2,300,000 THROUGH A PRIVATE PLACEMENT BY ISSUANCE OF UP TO 2,300,000 NEW SHARES AGAINST CASH

Reference is made to the agreement with AUSS mentioned in the reasoning for item no. 4 above.

The agreement with AUSS is conditional on, in parallel with the purchase of the shares in Veststar, the completion of a private placement of shares in LSG toward AUSS, where the share capital in LSG is increased by NOK 2,300,000 by the issuance of 2,300,000 new shares with a par value of NOK 1 per share. The subscription price will be NOK 130 per share, and the shares will be paid cash.

As a result of the two transactions mentioned under items no. 4 and 5, AUSS will own 20.1% of the shares in LSG.

By the same reasoning as above, it will be functional that the capital increase is carried out by a proxy to the Board, issued by the Extraordinary General Meeting of Shareholders.

The shareholders were given an opportunity to make query.

The following resolution were passed:

1. *The board is issued a proxy according to The Public Company Limited Act §10- 14, to increase the share capital by up to NOK 2,300,000 through a private placement toward Austevoll Seafood ASA by the issuance of up to 2,300,000 new shares in Leroy Seafood Group ASA, each with a par value of NOK 1. The subscription price shall be NOK 130 per share.*

2. *The proxy is valid until 30 June 2007.*
3. *The shareholders pre-emptive rights to subscribe to new shares according to The Public Company Limited Act, §10-14 are waived according to § 10-5. The proxy applies to cash contributions only.*
4. *The proxy is an addition to previously issued proxies to increase the share capital.*
5. *The Board is issued a proxy to carry out changes of the Articles of Association as made necessary by the capital increase.*

The meeting was adjourned at 10:10.

Svein Milford

Paal Christian Mowinckel