

Translated copy

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

held Wednesday the 25th of May 2005 at the Company's offices in Bontelabo 2, 5020 Bergen

In accordance with the Board of Director's notice of Tuesday 10 May 2005 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 *Election of Board of Directors and the auditor*
- 6 *The Board's proposal regarding establishment of an 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*

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**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 16.510.878 shares and 16.510.878 votes were represented. Thus, 43,6 % of the share capital was represented.

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

*Svein Milford was unanimously elected meeting chair and Johan Fr. Mowinckel, 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 AND REMUNERATION OF THE AUDITOR AND THE BOARD OF DIRECTORS**

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 49,562,142 this year means that NOK 19,254,328 shall be transferred to other reserves while NOK 30,307,814 shall be paid as dividends to the Company's shareholders.

The general meeting resolved the following with 16 276 808 votes in favour and 234 070 abstained from voting:

*The annual accounts and report are approved.*

*Dividend shall be paid in the amount of NOK 30,307,814, equivalent to NOK 0.80 per share. The dividend shall be paid to the shareholders who are registered shareholders of Lerøy Seafood Group ASA as of 25 May 2005. The remaining NOK 19,254,328 of the profit for 2004 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 13 in the annual accounts. 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 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:*

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

*Alfons Louis Jozef Brusselmans  
Løvenskioldsgate 4  
0263 Oslo*

*Joyce Swanson Falkenberg  
Dreggveien 7  
4639 Kristiansand*

*Katrine Trovik  
Storhaugen 6  
5009 Bergen*

*Elected by employees :*

*Hans Petter Vestre  
Bråtet 125  
5152 Bønes*

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

## **6 THE BOARD'S PROPOSAL REGARDING ESTABLISHMENT OF AN ELECTION COMMITTEE**

Svein Milford gave a briefing on the issue that an Election Committee with three members be established. The company's Articles of Association are proposed amended in order to accommodate this change.

The General Meeting unanimously resolved that the following paragraph be added to Article 5 in the company's Articles of Association:

*“The Company shall have an election committee of three members elected by the general meeting of shareholders for a period of two years. The election committee shall propose the members of the Board of Directors who are elected by the shareholders and recommend to the general meeting of shareholders the election of the Board of Directors. The election committee shall, if possible, distribute the proposal to the shareholders together with the summoning to the general meeting of shareholders.”*

The following candidates were unanimously elected members of the Election Committee:

1. *Didrik Munch (Chairman)*
2. *Wenche Skorge*
3. *Svein Milford*

## **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 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 25th of May 2004.*

## **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 on the 25th of 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**

On 25 May 2004 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, re placement of 31<sup>st</sup> of January 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 resolved the following with 16 276 808 votes in favour and 234 070 abstained from voting:

- 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 Board shall be authorised to carry out the amendments to the Articles of Association that the increase of the share capital necessitates.*

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

Bergen,  
25 May 2005

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Svein Milford

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Johan Fr. Mowinckel