



**PAN FISH**

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21 April 2006

To the shareholders of Pan Fish ASA

## Notice of ordinary general meeting

Notice is hereby given that the ordinary general meeting of Pan Fish ASA will be held on 30 May 2006, at 10 am at the company's offices in Maskinveien 32, 4067 Stavanger.

### Agenda:

1. Election of chairman of the meeting and person to co-sign the minutes
2. Approval of the notice of meeting and proposed agenda
3. Approval of annual accounts and annual report for the financial year 2005
4. Determination of remuneration to members of the Board  
The election committee's suggestions for remuneration to Board members will be dealt with by the general meeting.
5. Approval of remuneration to the company's auditor
6. Election of Board members  
The election committee will present the candidates at the general meeting.
7. Authorisation for the Board to acquire own shares

In order to facilitate a flexible and efficient utilization of the company's total capital resources, and to enable the procurement of a portfolio of shares to be employed as remuneration in connection with the acquisition of property or ownership interests in other businesses (including mergers and demergers), to make allocations for fulfilling employee share option programmes, to increase the company's equity, etc., the Board will propose that the general meeting resolves to grant the Board the authorisation to acquire own shares. This authorisation will also enable the company to trade own shares where this is considered favourable in terms of market price and the company's business strategy. markedskursen og selskapets forretningsstrategi.

Based on the above, the Board requests that the general meeting, pursuant to the regulations in the Norwegian Public Limited Companies Act Sections 9-2, 9-3 and 9-4, resolves to grant the Board the following authorisation:

*«Pursuant to the regulations in the Norwegian Public Limited Companies Act Sections 9-2, 9-3 and 9-4, the Board is granted authorisation to acquire the company's own shares fully paid up. The amount to be paid for shares acquired in accordance with this authorisation shall be no more than NOK 12.00 and no less than NOK 0.75. This authorisation may be employed at one or several occasions.*

*However, own shares may only be acquired if the total nominal value of the portfolio of shares after the acquisition does not exceed 10 % of the company's registered share capital at the time of acquisition and provided the acquisition does not result in the share capital minus the total nominal value of the share capital being reduced beyond the minimum share capital permitted according to the Norwegian Public Limited Companies Act Section 3-1 (1).*

*Acquisition of own shares according to this authorisation may only take place if the company's distributable reserves according to the most recent balance sheet at the time of acquisition exceeds the amount to be paid for the shares. In addition the Board determines the conditions for acquisition and disposal of own shares in more detail, with consideration for the fact that own shares may not under any circumstances be acquired based on this authorisation unless this is compatible with cautious and good business ethics, with due consideration for any loss that may have occurred after the balance sheet date, or that is likely to occur.*

*This authorisation shall be valid until the ordinary general meeting in 2007, though not beyond June 30 2007.»*

#### **8. Authorisation to conduct a share issue related to employee option programmes**

The Board has entered into agreements with managers and key personnel concerning a share option programme. The agreements are conditioned by the approval of the general meeting.

Based on this the Board proposes that the general meeting grants the Board authorisation to carry out (a) capital increase(s) in order to conduct (a) share issue(s) directed at company employees in order to exercise employee share options. The purpose is to motivate the company's employees and bring them closer to the company through direct ownership in the parent company.

To be able to realise the conditions that the authorisation is based on, the Board is granted the right to depart from the pre-emptive rights of shareholders pursuant to the Norwegian Public Limited Companies Act Section 10-4. cf. Section 10-5.

Consequently, the Board proposes that the general meeting resolves the following:

*«Pursuant to the Norwegian Public Limited Companies Act Section 10-14, the general meeting resolves to grant the Board authorisation to increase the share capital by up to NOK 19,575,000 through a subscription of up to 26,100,000 new shares at NOK 0.75 each.*



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*In accordance with the authorisation the share capital increase shall be carried out at the time and in the manner that the Board finds to be the most appropriate with respect to the company and the shareholders. This authorisation may be employed at one or several occasions within the amount determined. The Board may depart from the pre-emptive rights of shareholders to subscribe for new shares pursuant to the Norwegian Public Limited Companies Act section 10-4. The terms of subscription, including subscription price, will be determined by the Board in more detail, and the Board will make the necessary amendments to the articles of association to reflect the capital increase, under the provisions of the authorisation. The Board proposes that this authorisation be given a validity of two years.*

*This authorisation will exist in addition to any previous non-expired share issue authorisations granted to the Board."*

#### **9. Propositions from shareholders.**

The shareholder National Environmental Trust has requested that a proposition concerning the protection of the environment be entered on the agenda for the general meeting, and proposes the following resolution:

"That the general meeting instructs the Board to take the necessary measures to ensure that the company employs methods in the farming of fish that will help prevent the spreading of diseases and escaping fish, as well as to ensure that all fodder used in the production originates from sustainable fishing."



Shareholders who wish to attend the general meeting are kindly asked to return the attendance form to the company at the address specified on the appended form. Shareholders who are unable to attend the general meeting in person are entitled to appoint a proxy. In this case, a written and dated power of attorney must be submitted. The appended proxy form may be used. Shareholders may appoint the Chairman of the Board, Gabriel Smith, as their proxy.

Stavanger, 21 April 2006  
on behalf of the Board of Pan Fish ASA



Gabriel Smith  
Chairman of the Board

# ATTENDANCE FORM

The undersigned will attend the general meeting of Pan Fish ASA on 30 May 2006.

I own: \_\_\_\_\_ shares

I hold proxies for \_\_\_\_\_ shares (please proxy form(s))

Signature: \_\_\_\_\_

Name: \_\_\_\_\_ (please use capitals)

Place/date: \_\_\_\_\_

The attendance form should be sent to Pan Fish ASA, Maskinveien 32, 4067 Stavanger or faxed: 70 11 61 34, to be received no later than 26 May 2006.

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# PROXY FORM

As the owner of \_\_\_\_\_ shares in Pan Fish ASA I/we hereby appoint the

Chairman of the Board

\_\_\_\_\_ (please insert name)

as my/our proxy to attend and vote on behalf of my/our shareholding at the ordinary general meeting of Pan Fish ASA on 30 May 2006.

If neither of the options above is checked, the Chairman of the Board will be appointed as the proxy by default. If power of attorney is given to the Chairman, he/she is entitled to transfer the right to represent and vote for the shareholding covered by the proxy to another director or a member of the management.

Signature: \_\_\_\_\_ \*

Name: \_\_\_\_\_ (please use capitals)

Place/date: \_\_\_\_\_

Please send the proxy form to: Pan Fish ASA, Maskinveien 32, 4067 Stavanger or fax it to: 70116134.

*\* If this form has been completed by a company or another legal entity, a certificate of registration and/or power of attorney must be attached which shows that the person signing has the authority to appoint a proxy.*