

OFFICE TRANSLATION, NOT OFFICAL

To the Shareholders of Pan Fish ASA

NOTICE OF EXTRAORDINARY GENERAL MEETING

The board of directors hereby convenes to an extraordinary general meeting.

July 13th 2005 at 10:00

at the Company's premises; Maskinveien 32, Stavanger.

The following items are on the agenda:

- 1. Approval of the notice and the proposed agenda**
- 2. Election of a person to chair the meeting and one person to co-sign the minutes**
- 3. Merger of shares**

In the opinion of the Board of Directors a merger of the Company's shares (which implies an increase of the nominal value of the shares) would be in the Company's and the shareholder's best interest. The Board therefore suggests that the nominal value of the shares is increased to NOK 15,- per share by merging 20 shares into 1.

Some of the Company's shareholders have shareholdings that will not amount to a whole number if divided by 20. As it is not possible to receive fractions of shares, such fractions of shares will be approximated up to the nearest whole share after the merger. The Company has entered into an agreement with some of the Company's shareholders, which voluntarily will transfer the necessary amount of share in order to complete such an approximation.

In order to execute the proposed merger, it is necessary to increase the number of shares in the Company by up to 13 shares for the purpose of obtaining a number of shares dividable with 20. The Board therefore suggests, as a component of the merger, that the Board is authorized to increase the share equity by a targeted issue with up to 13 new shares at face value prior to the merger of the shares. Accordingly the Board proposes that the General Meeting passes the following resolution:

1. *The Company's shares are merged in the ratio of 20:1. Shareholders with a shareholding that does not produce a whole number when divided by the adjustment equation shall, in connection with the merger, have their shareholdings approximated up to the nearest whole number.*
2. *In connection with the execution of the resolution to merge the Company's shares, the Board is hereby authorized to increase the companies share equity by up to NOK 9,75 by issue of up to 13 new shares by cash settlement of the price of the shares. The new shares shall be subscribed for at the face value i.e. NOK 0,75 per share. The Board may set aside the shareholders preferential right. This authorization expires as soon as the merger is completed.*
3. *In accordance with the proposals above the Board proposes to amend Article 4 of the Articles of Association as follows:*

"The share capital of the Company is NOK 917 028 075 divided into 61 135 205 shares, each with a nominal value of NOK 15."

4. Equity issue authorization

In accordance with the Company's strategy, the Board will continuously assess the opportunities for expansion and development of the Company group's business both by organic growth and by acquisitions. In order to create an adequate financial room with respect to that strategy it is desirable that the Board is given authorization to increase the Company's share equity by subscription of new shares. Whereas the Board's primary objective is execute a cash payment equity issue with preferential rights for the shareholders, it could also be of interest to utilize the equity issue authorization in other ways, including mergers, should the Board find such use more beneficial for the Company and its shareholders.

Accordingly, the Board proposes that the General meeting passes as resolution as follows:

"The General meeting decides, in accordance with section 10-14 of the Public limited companies act, to authorize the Board to increase the Company's share equity by up to NOK 450 000 00 by subscription of up to 30 000 000 shares at the subscription rate of NOK 15,00 per share."

The increase of share equity in accordance with the authorization will be executed in that manner, and at that time, the Board deems as most convenient with respect to the Company's and the shareholder's interests. The authorization can be utilized for both one and several equity issues until the nominated cash amount has been reached. The authorization gives the Board a right to deviate from the shareholders preferential right of new shares in accordance with the public limited companies act section 10-4. This authorization includes merger and demerger, confer section 13-5 and 14-6 of the public limited companies act. Settlement of claim for payment can also be made with other capital assets than cash. The Board's authorization is valid until the day of the ordinary general meeting in 2006 however in any case no longer than 12 months from this day."

5. Election of members of the Board of Directors

6. Election of new Election committee

The General meeting will be opened by the Chairman of the Board.

All shareholders who intends to meet, is kindly asked send a notice of attendance to Pan Fish ASA so that it is received by us on July 7th 2005 at the latest. If any shareholders intend to attend by proxy, such proxy should appear from the registration.

Proxies awarded to the Chairman of the Board should also be received by Pan Fish ASA within July 7th 2005.

Stavanger, June 24th 2005
Pan Fish ASA

Gabriel Smith
Chairman of the Board