

Office translation

To the shareholders of Pan Fish ASA

SUMMONS TO AN EXTRAORDINARY GENERAL MEETING

The board of directors hereby call an extraordinary general meeting to be held

14 July 2006 at 09:00 h

in the company's offices at Maskinveien 32. Stavanger

The agenda is as follows:

- 1. Approval of the summons and the agenda**
- 2. Election of one person to chair the meeting and one person to co-sign the minutes**
- 3. Amendment of the Articles of Association, Art. 5**

In light of the recent development of the company and the future challenges for a company of this size the board has decided to propose to the general meeting that the number of directors on the board is increased from 6 to 8. The reason being to obtain an even broader competence composition. On this background the board puts the following resolution to the general meeting:

“The board of directors shall consist of from 3 – 8 members to be elected by the general meeting. The directors of the board shall be elected for two years at the time. The chairman of the board shall be elected by the general meeting.”

- 4. An article in the Articles of Association regarding nomination committee – new Art. 5A**

The company's general assembly decided in 2004 to establish an nomination committee. In accordance with the company's corporate governance principles the board wishes to secure this arrangement in the company's Articles of Association. The board thus puts to the general meeting to include the following Art. 5A in the Articles of Association:

“The company shall have an nomination committee consisting of three members in total who shall be elected by the general meeting. The members of the nomination committee shall be elected for two years at a time. The

nomination committee shall submit their recommendations to the general meeting. The nomination committee's recommendations shall also include propositions on the compensation to the directors of the board. The general meeting may decide further guidelines for the work of the nomination committee."

5. Share issue authorization

In accordance with the company's strategy the board continuously assesses the possibilities of expansion and development of the corporation's activities both by organic growth and by acquisitions. To create an adequate financial scope of maneuvering in this respect it is required that the board is given the authority to increase the company's share capital by issuing new shares. The board's primary goal is to carry through a cash issue with priority to subscribe for the shareholders but it might be pertinent to use the authorization in other ways, including in mergers, if the board finds this to be more practical taking the company and its shareholders into consideration.

Therefore the board puts the following resolution to the general assembly:

"In accordance with the Allmennaksjeloven (Joint Stock Public Companies Act), Sect. 10-14, the general meeting resolves to authorize the board to increase the share capital by up to NOK 650,202,811.50 by new subscription of up to 866,937,082 shares at the nominal value of NOK 0.75."

Share capital increases in accordance with this authorization may be carried through in the manner and at the time which the board at any time decides to be the most appropriate out of consideration for the company and the shareholders. This authorization may be use once or several times up to the indicated amount. The authorization allows the board to disregard the shareholders' priority in share issues in accordance with the Allmennaksjeloven (Joint Stock Public Companies Act), Sect. 10-4. The authorization includes mergers or demergers, cf. Allmennaksjeloven (Joint Stock Public Companies Act), Sect. 13-5 and 14-6. Payment may be made with other assets than money. The board shall determine the detailed subscription terms including the subscription rate and also make the necessary amendments in the Articles of Association following capital increases made pursuant to this authorization. This authorization shall replace previous authorizations regarding share capital increases granted by the general meeting except the authorization tied to the employees' incentive scheme which shall not be cancelled. This authorization to the board of directors shall be valid until the ordinary general meeting 2007 but not exceeding a period of 12 months from to-day.

6. Election of directors of the board

The general meeting will be opened by the chairman of the board.

We request that all shareholders who intend to meet send their registration form to Pan Fish ASA. All registration forms must be received within 12 July 2006. Powers of attorney must appear from the registration form.

Powers of attorney to the chairman of the board should also be received by Pan Fish ASA within 12 July 2006.

Stavanger, 29 June 2006
Pan Fish ASA

Gabriel Smith
Chairman of the Board