

OFFICE TRANSLATION, NOT THE OFFICIAL VERSION

To the shareholders of Pan Fish ASA
Stavanger, 8 March 2006

Notice of extraordinary general meeting

The board of directors hereby gives notice of an extraordinary general meeting of Pan Fish ASA

Wednesday 22 March 2006 at 10.00

in the company's premises at Maskinveien 31, NO-4067 Stavanger.
The agenda will comprise:

1. To open the general meeting by Gabriel Smith, chair of the board
2. To be presented with the register of shareholders and proxies in attendance
3. To elect a chair for the meeting.
4. To elect a person to sign the minutes together with chair
5. To approve the notice to attend and the agenda
6. To approve the agreement between Pan Fish ASA and Geveran Trading Co Ltd concerning the acquisition of all the shares in Marine Harvest NV

The board will present the following resolution:

"That the general meeting approves the agreement between Pan Fish ASA and Geveran Trading Co Ltd of 6 March 2006 concerning the terms for Pan Fish ASA's entry into Geveran Trading Co Ltd's agreement to acquire all the shares in Marine Harvest NV from Nutreco Holding NV and Stolt Sea Farming Investments BV.

"That this approval be conditional on the adoption by the general meeting of a resolution to increase the company's share capital as proposed by the board under item 7 in the agenda."

The agreement referred to in the motion specifies the terms for the transport to Pan Fish ASA of Geveran Trading Co Ltd's rights and obligations to acquire all the shares in Marine Harvest NV from Nutreco Holding NV and Stolt Sea Farming Investments BV. This agreement requires the approval of the general meeting because Geveran Trading Co Ltd is a shareholder in Pan Fish ASA. See section 3-8 of the Norwegian Act on Public Limited Companies.

Pursuant to section 3-8 of the Norwegian Act on Public Limited Companies, a statement of the agreement and the assets being acquired under its terms accompanies this notice as Appendix 1. The appendices referred to in this appendix are available at the company's office.

Copies of the agreement with Geveran Trading Co Ltd and of Geveran Trading Co Ltd's agreement with Nutreco Holding NV and Stolt Sea Farming Investments BV are available at the company's office.

7. Capital increase

Providing the general meeting adopts its proposed resolution under item 6 on the agenda, the board will present the following resolution:

"That the company's share capital be increased by NOK 937 500 000, from NOK 1 247 738 962.50 to NOK 2 185 238 962.50 through the issue of 1 250 000 000 new shares, each with a nominal value of NOK 0.75, at a subscription price of NOK 4.36 per share.

"That the pre-emptive right of shareholders to subscribe to shares be set aside to the benefit of the subscribers specified in Appendix 2 to this notice, with the subscriptions allocated as specified in the appendix. These subscribers have all pledged to subscribe to the shares in written agreements with the company.

"That the shares be subscribed in the minutes from the general meeting.

"That the subscription price be paid to the company's issue account no 6550.06.00386 by the day after the general meeting at the latest.

"That the company will have the right to apply the capital injection before the capital increase has been registered with the Norwegian Register of Companies.

"That the new shareholders will have the right to receive dividend from and including fiscal 2005, and will otherwise have full shareholder rights from the date that the capital expansion is registered with the Norwegian Register of Companies.

"That article 4 in the articles of association be amended to read as follows:

'The company's share capital is NOK 2 185 238 962.50, divided between 2 913 651 950 shares with a nominal value of NOK 0.75 each.'

"That the new shares be registered in the Norwegian Central Securities Depository under a separate ISIN number until the prospectus for the capital expansion has been approved by the Oslo Stock Exchange. That once this prospectus is available, the shares be registered under the same ISIN number as the company's other shares."

This capital increase is intended to finance the acquisition of all the shares in Marine Harvest NV.

The justification for setting aside the pre-emptive right of the shareholders is the need to raise the necessary capital quickly in order to fulfil the company's obligations under the purchase agreement for Marine Harvest NV.

The last balance sheet date for the company is 31 December 2004. Since then, the company has published its interim accounts as well as preliminary financial figures. However, the accounts at 31 December 2005 are not available at the present time.

With the exception of the transactions specified in item 6 of the agenda and the company's acquisition of about 25 per cent of the shares in Fjord Seafood ASA, announced to the stock exchange on 6 March 2006, no events of significance for the company have occurred since the company presented its preliminary financial figures for 2005. The company's annual accounts, directors' report

and auditor's report for the 2004 as well as published interim reports are available at the company's offices.

Shareholders who wish to attend the general meeting are asked to return the appended attendance form to the company at the address specified on the form.

Shareholders who are unable to attend the general meeting in person are entitled to appoint a proxy. In the event, any such appointment must be submitted in writing and dated. The appended proxy form can be used. If desirable, shareholders may appoint Gabriel Smith, chair of the board, as their proxy.

Stavanger, 8 March 2006

Board of directors of Pan Fish ASA

Gabriel Smith
Chair

Appendices

1. Statement pursuant to section 3-8, sub-section 3, see also section 2-6, in the Norwegian Act on Public Limited Companies, see item 6 in the agenda
2. List of subscribers to the proposed capital expansion, see item 7 in the agenda
3. Attendance form
4. Proxy form

Attendance form

The undersigned will attend the extraordinary general meeting of Pan Fish ASA on 22 March 2006.

I own: _____ shares
I hold proxies for: _____ shares (*please enclose the proxy form(s)*)

Signature: _____
Name: _____ (block capitals)
Place/date: _____

This attendance form must be sent to Pan Fish ASA, Maskinveien 32, NO-4067 Stavanger, Norway, to reach the company no later than 21 March 2006.

Proxy form

As the owner of _____ shares in Pan Fish ASA, I/we hereby appoint

- the chair of the board
- _____ (insert name)

as my proxy to attend and vote for my/our shareholding at the extraordinary general meeting of Pan Fish ASA on 22 March 2006.

If neither of the options above are checked, the chair of the board will be considered to have been appointed as the proxy. If the chair of the board has been appointed as the proxy, he 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: _____ (block capitals)

Place/date: _____

This proxy form must be sent to Pan Fish ASA, Maskinveien 32, NO-4067 Stavanger, Norway

*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.

Appendix 1

Statement concerning agreement with shareholder/group company

At the request of the board of directors of Pan Fish ASA (the Company), we provide the following statement pursuant to section 3-8 and section 3-9, see also section 2-6, of the Norwegian Act on Public Limited Companies:

In the agreement (Agreement) with Geveran Trading Co Ltd (GT) dated 6 March 2006, it is agreed that the Company will acquire non-monetary assets from GT. Pursuant to this Agreement, GT's rights and obligations under the agreement between Nutreco Holding NV, Stolt Sea Farming Investments BV and GT dated 6 March 2006 on the acquisition of the shares in Marine Harvest NV (Marine Harvest) will be transferred to the Company. This is described in greater detail under item 1.1 below.

The assets and liabilities to be transferred under the agreement embrace the following:

1. Description of the purchased object and the consideration

1.1 Transaction and consideration

GT concluded an agreement on 6 March 2006 to acquire all the shares in Marine Harvest for a total purchase price of EUR 1 175 million (share value). Marine Harvest is a worldwide producer of Atlantic salmon with its head office in the Netherlands. Before the transaction, it was owned 75 per cent by Nutreco Holding NV and 25 per cent by Stolt Sea Farming Investments BV.

The company will require government approvals and permits to implement the agreement to buy Marine Harvest. Under the agreement, the risk involved is borne by the company.

1.2 Annual accounts for the past three years

The annual accounts for the past three fiscal years are available at the company's office.

1.3 Result of operations since the last balance sheet date

The company's results have developed positively during 2006, which reflects in part a positive price trend. See otherwise notes 32 and 33 to the annual accounts for 2005.

2. Description of the valuation principles

2.1 Main principle

The shares to be acquired by the Company are valued at their fair value based on transactions between the independent parties Nutreco Holding NV, Stolt Sea Farming Investments BV and GT.

2.2 Valuation procedure

The valuation of the shares in Marine Harvest is based on an overall transaction value between the independent parties Nutreco Holding NV, Stolt Sea Farming Investments BV and GT in the acquisition of Marine Harvest on 6 March 2006. The value of the shares in Marine Harvest to be acquired by the Company reflects the value of the shares in the transaction between Nutreco Holding NV, Stolt Sea Farming Investments BV and GT.

The consideration for the shares in Marine Harvest has been compared with observable prices for listed fish farming companies. The price per licence or kilogram farmed volume seems reasonable when account is taken of differences in profitability and financing structure.

3. Factors of significance for valuing the shares to be acquired by the Company

We are not aware of other factors of significance for a valuation of the shares to be acquired by the Company.

4. Declaration

We confirm that the real value of the assets and liabilities which are to be acquired pursuant to the Agreement have an overall net value which at least corresponds to the consideration of EUR 1 175 million due to be paid by the Company.

Oslo, 8 March 2006

Kjelstrup & Wiggen AS

Jon Wiggen

State-authorized public accountant