MINUTES OF THE
ORDINARY SHAREHOLDERS’ GENERAL MEETING
OF
PAN FISH ASA

1. Opening of the meeting

(i) The ordinary general meeting of Pan Fish ASA (“the company”) was held on 28 May 2003 at 10 am at Rica Parken Hotell, Storgata 16, 6002 Ålesund.

(ii) The general meeting was opened by the Chairman of the Board Gabriel Smith in keeping with the Norwegian Public Limited Companies Act Section 5-12, first paragraph.

(iii) Attendees were informed that the meeting had been announced in Dagens Næringsliv, and that a notice of meeting has been sent to all shareholders whose address was known.

(iv) The meeting was attended by shareholders representing a total of 2,393,415,737 shares. This does not include the company’s 57,848 own shares. The shares represented constitute 90.7% of the total number of 2,604,180,000 shares in the company. A list of attending shareholders is enclosed with these minutes.

2. Election of chairman of the meeting and person to co-sign the minutes with the chairman

Gabriel Smith was elected chairman of the meeting, and Odd Stavaas was elected to co-sign the minutes.

3. Approval of the notice of meeting and agenda

The notice of meeting and the agenda were unanimously approved, and accordingly the general meeting was declared legally convened and valid.

4. Approval of annual accounts 2002, including
   • The Board’s annual report
   • Adoption of the company’s and the group’s profit and loss accounts and balance sheets
   • Coverage of losses for 2002

   1. The general meeting approved the Board’s annual report.
   2. The general meeting approved the profit and loss account and balance sheet for 2002 for Pan Fish ASA pursuant to the Board’s motion, including the proposal to settle the company’s loss for 2002 of NOK 2,199,562,951 as follows:

      Transferred from the company’s share premium account: NOK 1,039,203,821
      Transferred from other equity NOK 23,242,951
      Transferred from fund for assessment deviations NOK 1,752,425
      Transferred to uncovered losses NOK 1,135,363,754
3. The general meeting approved the profit and loss account and balance sheet for 2002 for the Pan Fish ASA Group in keeping with the Board’s proposal.

4. The auditor’s report was taken into consideration by the general meeting.

5. Remuneration for the Board members

The general meeting approved to set the annual remuneration for the Chairman of the Board at NOK 250,000 and at NOK 150,000 for the remaining Board members. For the term between and including January and May 2003, 5/12 of the annual remuneration will be paid out.

Because of the scope of the work in the first term from 10 January to 28 May, the general meeting adopted an additional remuneration of NOK 220,000 for the Chairman.

6. Approval of auditor’s remuneration

The auditor’s remuneration of NOK 1,799,000 was approved by the general meeting.

7. Election of Board members

The general meeting elected Bjørn Simonsen as new Board member for a 2-year term. Atle Eide stepped down from the Board, and the members of the Board are now as follows: Gabriel Smith (Chairman), Arnulf Haukeland, Helge Møgster and Bjørn Simonsen.

There were no further items for consideration.

All decisions were unanimous unless stated otherwise.

Ålesund 28 May, 2003

Gabriel Smith

Odd Stavaas