



PAN FISH

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To all shareholders of Pan Fish ASA

NOTICE OF ANNUAL GENERAL ASSEMBLY

The Board of Directors hereby invites shareholders to attend the Annual General Assembly

29 June 2004 at 8:30 am

to be held at the company's offices in Maskinveien 32, Stavanger, Norway

The assembly's agenda includes the following items:

- 1 Election of the AGA chairperson and one other person to sign the minutes
- 2 Approval of the AGA notification and agenda
- 3 Approval of the consolidated profit and loss account and balance sheet for 2003. Approval of the profit and loss account and balance sheet for Pan Fish ASA for 2003 as well as the Board of Directors' proposed allocation of funds.
- 4 Approval of the remuneration paid to directors
- 5 Approval of the remuneration paid to the auditors
- 6 Election of directors
- 7 Election of selection committee members

In order to facilitate the process of selecting candidates for election to the Board of Directors, the current Board proposes the creation of a selection committee comprising three people, including the Board's chairman.

The Board of Directors is therefore asking the AGA to approve the creation of a selection committee and elect members to it.

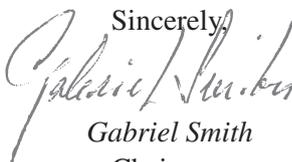
- 8 Any other business

The CEO will make a presentation explaining developments this year and reporting on the current status of the company's planned refinancing.

Enclosed with this notice, you will find the financial statements, comprising the profit and loss account, balance sheet as of 31 December 2003, statement of cash flow and notes to the financial statements, as well as the annual report and auditor's report.

The AGA will be called to order by the chairman of the Board of Directors.

All shareholders wishing to attend the AGA are requested to notify Pan Fish ASA of their intention to do so. Such notification must be in our hands no later than Monday, 28 June 2004. If you intend to appoint a proxy to vote on your behalf, you must make this known on your notification of attendance. If you wish the chairman of the Board of Directors to act as your proxy, Pan Fish ASA must have received formal notice of the fact by 28 June 2004 at the latest.

Sincerely,

Gabriel Smith
Chairman
Pan Fish ASA