

To the shareholders of  
Pan Fish ASA

## **NOTICE OF CALL FOR EXTRAORDINARY GENERAL MEETING**

The Board of Directors hereby call for an extraordinary general meeting in Pan Fish ASA

Wednesday 26 April 2006 at 10.00 hours

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

The following matters are to be resolved:

1. **Opening of the general meeting by Chairman of the Board of Directors Gabriel Smith.**
2. **Presentation of the list of shareholders and attorneys present.**
3. **Election of person to chair the meeting.**
4. **Election of person to sign the minutes together with the chair.**
5. **Approval of notice and agenda.**
6. **Private placement – share issue by contribution in kind**

The Company wishes to acquire all of the shares in Fjord Seafood ASA ("**Fjord Seafood**") and has engaged Carnegie ASA, Pareto Securities ASA and DnB NOR Markets to assist the Company. The Company has ensured control over a block of 17.7% of the shares in Fjord Seafood through a subscription agreement with Carnegie ASA dated 10 April 2006. The Company thereby controls 57.7% of the shares in Fjord Seafood. A copy of the subscription agreement is attached in Appendix 1 to this notice. The effectuation of the agreement is conditional upon the shareholders' pre-emption rights being waived, and that the general meeting resolves to implement a private placement towards Carnegie ASA. Statement from state authorised public accountant in accordance with the Public Limited Liability Companies Act, clause 10-2 (3) cf. clause 2-6 is attached as Appendix 2 to the notice. With reference to this, the Board of Directors proposes that the general meeting makes the following resolution:

*"The share capital of the Company shall be increased by NOK 102 534 239.25 through the issue of 136 712 319 new shares, each at par value NOK 0.75 to Carnegie ASA, Stranden 1, Oslo. The new shares shall be subscribed for in the minutes from the*

*general meeting. As consideration for the new shares, Carnegie shall make a contribution of 104 410 363 Fjord Seafood shares, which is valued at NOK 874 958 842, which gives a subscription price per share of NOK 6.40. The contribution shall be transferred to the company on the same day as the general meeting is held. The shareholders' pre-emption rights are waived. The new shares carries a right to dividend from the financial year 2005 for dividend which is resolved distributed after the capital increase is registered in the Register of Business Enterprises and shall in other ways have full shareholders' rights from the time the capital increase has been registered in the Register of Business Enterprises. Clause 4 of the by-laws shall be changed so that it reflects the number of shares and the share capital after the capital increase."*

#### **7. Private placement – contribution in cash**

The Company wishes to make a mandatory offer of acquisition of all remaining shares in Fjord Seafood. To finance the implementation of a mandatory offer, the Company have entered into an agreement with Carnegie ASA, who has undertaken to subscribe for 269 537 681 new Pan Fish ASA shares at a subscription price of NOK 6.40 per share. The issue amount has been obtained through a private placement of a corresponding number of shares with settlement in borrowed shares. The reason for waiving the shareholders' pre-emption rights is the requirement of quickly being able to access the necessary capital to implement the mandatory offer. The effectuation of the agreement is conditional upon the general meeting resolving to implement a private placement towards Carnegie ASA, and with reference to this the board of directors proposes that the general meeting makes the following resolution:

*"The share capital of the Company shall be increased by NOK 202 153 260.75 through the issue of 269 537 681 new shares, each with a par value of NOK 0.75 to Carnegie ASA, at a subscription price of NOK 6.40 per share. The new shares shall be subscribed for in the minutes from the general meeting. The subscription amount shall be paid to the Company's placement account on the same day as the general meeting is held. The pre-emption rights of the shareholders are waived. The new shares carries a right to dividend from and including the financial year 2005, for dividend which is resolved distributed after the capital increase has been registered in the register of Business Enterprises and shall moreover have full shareholders' rights from the time the capital increase is registered in the Register of Business Enterprises. Clause 4 of the by-laws shall be changed so that it reflects the number of shares and the share capital after the capital increase."*

#### **8. Power of attorney to the Board of Directors to increase the share capital of the Company**

The Board of Directors of the Company wishes to implement a reparation issue with an issue amount of NOK 162 500 000. Shareholders of the Company per 7 April 2006 who has not bought shares in the private placement will be given allotment priority. To implement such issue and to simultaneously arrange for the Company to be able to effect any future acquisitions with settlement in company shares, the Board of Directors asks the general meeting to make the following resolution:

- a. The Board of Directors is given power of attorney to increase the Company's share capital by up to NOK 476 074 219. Within this frame, the power of attorney may be used several times.
- b. The power of attorney will be in force until the general meeting of the company in 2007.
- c. The pre-emption rights of the shareholders in accordance with the Public Limited Companies Act clause 10-4 can be waived.
- d. The power of attorney also covers capital increases by contribution in other assets than cash and a right to incur special obligations on the Company, cf. the Public Limited Companies Act clause 10-2. The power of attorney may be used in connection with merger in accordance with the Public Limited Companies Act clause 13-5.
- e. Previously distributed powers of attorney to the Board of Directors is withdrawn.

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Shareholders who wish to participate in the general meeting must send participation notice to the Company to the address which is given in the attached participation notice.

Shareholders who does not wish to participate themselves, has a right to be represented by an attorney. In this case a written and dated power of attorney must be delivered. The enclosed form of power of attorney may be used. Power of attorney may, if desired, be given to the chairman of the board of directors, Gabriel Smith.

The Company's annual report for 2004, annual accounts 2005 resolved by the board of directors and prospectus dated 23 march 2006 (the "**Prospectus**") will be presented and available at the Company's premises. Other than the purchase of the shares in Marine Harvest BV, the purchase of shares in Fjord Seafood ASA, the issues and borrowing to finance these purchases as further described in the Prospectus, there has not occurred any matters of material importance for the assessment of the Company.

Stavanger, 10 April 2006

for and on behalf of the Board of Directors of Pan Fish ASA

Bagriel Smith

Chairman of the Board of Directors

Appendixes:

1. Subscription Agreement
2. Statement from auditor regarding the contribution in kind
3. Participation Notice
4. Power of Attorney

## PARTICIPATION NOTICE

The undersigned will participate at the extraordinary general meeting in Pan Fish ASA on 26 April 2006.

I own: \_\_\_\_\_ shares

I have Power of Attorney for: \_\_\_\_\_ shares (*please enclose the Power(s) of Attorney*)

Signature: \_\_\_\_\_

Name: \_\_\_\_\_ (in block letters)

Place/date: \_\_\_\_\_

**The Participation Notice must be sent Pan Fish ASA, Maskinveien 32, N-4067 Stavanger, Norway or by telefax.: +47 70 11 61 34 so that it arrives no later than 25 April 2006.**

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## POWER OF ATTORNEY

As owner of \_\_\_\_\_ shares in Pan Fish ASA I/we hereby give

- the Chairman of the Board of Directors
- \_\_\_\_\_ (insert name)

power of attorney to represent and to submit votes for my/our shares at the extraordinary general meeting in Pan Fish ASA on 26 April 2006.

If none of the alternatives above have been crossed, the power of attorney will be regarded as been given to the Chairman of the Board of Directors. If power of attorney is given to the Chairman of the Board of Directors, he has the right to give another member of the Board of Directors or the management the right to represent, and to vote for, the shares which are covered by the power of attorney.

Signature: \_\_\_\_\_\*

Name: \_\_\_\_\_ (block letters)

Place/date: \_\_\_\_\_

**The power of attorney must be sent to: Pan Fish ASA, Maskinveien 32, 4067 Stavanger or by telefax: +47 70 11 61 34.**

\*If power of attorney is given on behalf of a company or another legal entity, company certificate and/or power of attorney showing the signing authority of the person giving the power of attorney must be enclosed.