The general meeting of Pan Fish ASA was held on 10 October 2003 in the company's offices in Ålesund.

1. **Opening of the general meeting - registration of attending shareholders**

   The meeting was opened by the Chairman of the Board, Gabriel Smith, and a list of attending shareholders was made. A total of 66.09% of the company’s share capital was represented. A list of attending shareholders is enclosed with these minutes (Appendix 1). Attorney at Law, Christian Kaisen was elected chairman of the meeting.

2. **Approval of the notice of meeting and agenda**

   No remarks were made on the notice of the meeting with proposed agenda.

3. **Election of person to co-sign the minutes of the general meeting**

   Odd Kristian Stavaas was elected to co-sign the minutes with the chairman of the meeting.

4. **Information about proposal for refinancing of the Pan Fish Group**

   The Chairman of the Board, Gabriel Smith, gave an account of the Board’s proposal for a refinancing of the company as well as the background and motivation for the proposal.

5. **Approval of revised balance sheet per 30 June 2003**

   Attorney at Law, Christian Kaisen referred to the statement concerning the refinancing of the company, including the Board’s proposal for the balance sheet per 30 June 2003 prepared in connection with the Board’s proposed reduction of the share capital cf. Item 6 below. The auditor’s report, cf. the Norwegian Public Limited Companies Act Section 12-2 (1) was read out to the general meeting. The balance sheet and the auditor’s report were subsequently approved by the general meeting.

6. **Capital reduction for coverage of losses**

   The Chairman of the Board gave an account of the Board’s proposal for a reduction of the company’s share capital. For the proposed refinancing of the Group, the Board considers a reduction of the current share capital from NOK 0.50 to NOK 0.04 per share, to be imperative. The reason for this is that the share issue outlined in Item 7 below will be carried out at a price below the current nominal value of NOK 0.50 and
that subscription for shares at a price below the nominal value is in violation of the
Norwegian Public Limited Companies Act.

The company’s revised balance sheet per 30 June 2003 shows that the company has
sufficient uncovered loss to carry out the proposed capital reduction cf. the Norwegian
Public Limited Companies Act Section 12-2(1).

In keeping with the Board’s motion, the general meeting resolved the following:

1. The share capital is reduced by NOK 1,214,482,846, ie. from NOK
   1,320,090,050 to NOK 105,607,204, by means of reducing the nominal value of
   shares from NOK 0.50 to NOK 0.04.

2. The total amount of the capital reduction shall be employed as coverage of
   losses which can not be settled by the company's share premium account or
   by any other means.

3. §4 in the Articles of Association will be amendment as follows:

   “The company’s share capital is NOK 105,607,204 divided by
   2,640,180,100 shares at a nominal value of NOK 0.04 each.

7. **Private placement by means of debt conversion**

The chairman of the meeting gave an account of the need for an increase of capital. As
a result of extensive write-downs in the first half of 2003, the company has a negative
equity, and pursuant to the Norwegian Public Limited Companies Act, the company is
required to increase its equity to an adequate level. In order to achieve this, some of
the company’s current bank debts must be converted into equity. The Board therefore
proposes that the general meeting adopts to carry out a private placement directed
towards the company’s banking relations by means of a conversion of the company's
debts.

The Board proposes to convert a total of NOK 899,999,999.85 of the company’s bank
debts into equity and a new subordinated convertible loan by increasing the share
capital by means of a subscription for 16,095,411,177 new shares at the nominal
value, a total of NOK 643,816,447.08, with the addition of additional paid-in capital
amounting to NOK 160,954,111.77, and by converting debts at a total of NOK
95,229,441 into a subordinated convertible loan, cf. Item 8 below.

Since the share issue is to be directed at the company’s banking relations, the
preferential rights of shareholders to subscribe for shares under the Norwegian Public
Limited Companies Act Sections 10-4 and 10-5, will be departed from. In connection
with the proposed refinancing, however, the banks have undertaken to complete a
subsequent divestment directed at the company's remaining shareholders per the date
of the general meeting, in order to adhere to the principle of equal treatment. The
divestment will include the number of shares required to give the individual
shareholders the opportunity to maintain their relative ownership interests prior to the
debt conversion. The price per share in the divestment will be the same as the banks’
subscription price at the time of the capital increase described in this Item (7), ie. NOK 0.05 per share.

The company’s auditor reported on the deposits cf. the Norwegian Public Limited Companies Act Section 10-2(3), cf. Section 2-6. The auditor’s statement was read out to the general meeting.

In keeping with the Board’s motion, the general meeting resolved the following:

1. The company’s share capital is increased by NOK 643,816,447.08 by means of a subscription for 16,095,411,177 new shares at a nominal value of NOK 0.04 per share.

2. The shares are subscribed for by Nordea Bank Norge ASA (7,552,009,225 shares), Den norske Bank ASA (5,217,391,460 shares), Sparebanken Møre (563,354,321 shares), Sparebanken Rogaland (447,866,687 shares), Sparebanken Vest (907,626,406), Sparebanken Sogn og Fjordane (680,719,800), Sparebanken Midt-Norge (444,766,117 shares) and Sparebanken Nord-Norge (281,677,161) shares. The shareholders’ preferential rights are departed from, cf. the Norwegian Public Limited Companies Act Section 10-4.

3. The subscription price is set at NOK 0.05 per share, NOK 804,770,558.85 in total, and will be settled by offsetting of an equivalent part of the company’s debts to the subscribers in the syndicated loan amounting to NOK 2.9 billion, cf. the Norwegian Public Limited Companies Act Section 10-2(1) no. 1.

4. The shares are subscribed for in the minutes of the general meeting, cf. the Norwegian Public Limited Companies Act Section 10-7(1). The shares will be considered offset through the subscription.

Based on the above mentioned resolution, the following subscription for shares was completed:

Nordea Bank Norway ASA hereby subscribes for 7,552,009,225 new Pan Fish ASA shares at a nominal value of NOK 0.04 per share at a subscription price of NOK 0.05 per share, NOK 377,600,461.25 in total.

For Nordea Bank ASA

[signature]

Den norske Bank ASA hereby subscribes for 5,217,391,460 new Pan Fish ASA shares at a nominal value of NOK 0.04 per share, at a subscription price of NOK 0.05 per share, NOK 260,869,573 in total.
DnB NOR Bank ASA

[signature]

Sparebanken Møre hereby subscribes for 563,354,321 new Pan Fish ASA shares at a nominal value of NOK 0.04 per share, at a subscription price of NOK 0.05 per share, NOK 28,167,716,321 in total.

For Sparebanken Møre

[signature]

Sparebanken Rogaland hereby subscribes for 447,866,687 new Pan Fish ASA shares at a nominal value of NOK 0.04 per share, at a subscription price of NOK 0.05 per share, NOK 22,393,334.35 in total.

For Sparebanken Rogaland

[signature]

Sparebanken Vest hereby subscribes for 907,626,406 new Pan Fish ASA shares at a nominal value of NOK 0.04 per share, at a subscription price of NOK 0.05 per share, NOK 45,381,320.30 in total.

For Sparebanken Vest

[signature]

Sparebanken Sogn og Fjordane hereby subscribes for 680,719,800 new Pan Fish ASA shares at a nominal value of NOK 0.04 per share, at a subscription price of NOK 0.05 per share, NOK 34,035,990 in total.

For Sparebanken Sogn og Fjordane

[signature]
Sparebanken Midt-Norge hereby subscribes for 444,766,177 new Pan Fish ASA shares at a nominal value of NOK 0.04 per share, at a subscription price of NOK 0.05 per share, NOK 22,238,305.85 in total.

For Sparebanken Midt-Norge

[signature]

Sparebanken Nord-Norge hereby subscribes for 281,677,161 new Pan Fish ASA shares at a nominal value of NOK 0.04 per share, at a subscription price of NOK 0.05 per share, NOK 14,083,858.05 in total.

For Sparebanken Nord Norge

[signature]

5. The new shares give rights to dividends as from the financial year 2003. The new shares also give rights in the company as from the registration date of the capital increase in the Norwegian Registry of Business Enterprise.

6. §4 in the Articles of Association were amended as follows:

“The company’s share capital is NOK 749,423,651.08 divided by 18,735,591,277 shares at a nominal value of NOK 0.04 per share.”

8. Conversion of debts into a subordinated loan

The chairman of the meeting gave an account of the need to convert debts into a new subordinated convertible loan at NOK 95.299.441 as part of the proposed refinancing of the company. The subordinated convertible loan shall be subscribed by Nordea Bank Norge ASA, thus departing from the preferential rights of the existing shareholders. However, as mentioned under Item 7 above, this loan will be included in the calculation of the number of shares offered for sale to the remaining shareholders as part of the divestment described in Item 7, to allow the said shareholders to maintain their ownership interests in the company.

The loan agreement states that the loan is a subordinated loan which, to the greatest extent possible, is on par with the company’s share capital, thus yielding the right to the same net dividends for the company’s shareholders as would be the case had the loan been converted into shares. The loan may be converted into shares in the company at a subscription price of NOK 2.25 per share at any time during the conversion period, i.e. 5 years from the date of the general meeting.

In keeping with the Board’s motion, the general meeting resolved the following:
1. The general meeting adopted to approve the subscription of a subordinated convertible loan amounting to NOK 95,229,441, giving Nordea Bank Norge ASA (“Nordea”) the right to require the issue of shares in the company. The loan will be subscribed by converting an equivalent amount of Nordea Bank Norge ASA’s portion of the syndicated loan to Pan, into a subordinated convertible loan. The loan is a subordinated loan, giving Nordea priority over Pan’s remaining creditors.

2. The loan is to be subscribed for in the minutes of the general meeting. Announcement of the conversion of the relevant part of Nordea’s portion of the syndicate loan into the subordinated convertible loan (offsetting), and thereby also the payment of the loan, is implied in the subscription.

3. The loan will be subscribed for at the nominal value, thus making the debt equal to the amount of the loan. No interest shall be paid on the loan. However, upon payment of dividends to shareholders, the lenders will also be paid dividends, which, net of taxes, would equal the dividends the lenders would be entitled to had the loan been fully converted into shares. The loan shall only be repaid to the extent that the equity is repaid to the shareholders.

4. The lender has an unconditional right to require the issue of ordinary shares through a conversion of the loan in full or in parts. This conversion may take place at any time and on one or several occasions as from the current date and until 10 October 2008. The company must receive notification of the exercise of this right no later than 10 October 2008. The conversion price will be NOK 0.05 per share. Payment will be settled by offsetting of the converted claim. The general meeting resolved to depart from the shareholder’s preferential rights (cf. the Norwegian Public Limited Companies Act Section 10-4).

5. The loan and the corresponding right to have shares issued, may be transferred to another bank or financial institution without Pan’s consent. The share conversion rights may not be separated from the loan.

6. In the case of capital increase, capital reduction, issue of the rights to subscribe for shares and the subscription of new convertible loans, dissolution, merger, demerger, reorganisation and other changes to the company’s share capital (including changes to the nominal value of shares), the lender shall have the same rights as shareholders. Alternatively, the lender is entitled to require the adjustment of the conversion price to reflect the provisions regarding this in the loan agreement for the company’s bond loan, ISIN no. 001017404.8.

7. New shares acquired through conversion give rights to dividends as from the financial year of the exercise of the share conversion rights. The new shares also give rights in the company as from the registration date of the capital increase in the Norwegian Registry of Business Enterprises.

In keeping with the above resolution, the following convertible loan was subscribed:
Nordea Bank Norway ASA hereby subscribes for a subordinated convertible loan in Pan Fish ASA at a total of NOK 95,229,441 on the conditions outlined above.

For Nordea Bank ASA

[signature]

9. Changes to the company's business address

In keeping with the Board’s proposal, the general meeting resolved to relocate the company's registered office to Stavanger.

To reflect this, §2 in the Articles of Association was amended as follows:

“The company's registered office is in Stavanger”

10. Amendment of §5 in the Articles of Association

In keeping with the Board’s proposal, §5 in the Articles of Association was amended to provide more flexibility with regards to the composition of the Board. §5 should read:

“The Board of the company shall have at least 3 and no more than 6 members, elected by the annual general meeting. The Board members are elected for two-year terms. The Chairman of the Board is elected by the general meeting.”

11. Election of new Board members

The following new Board members in Pan Fish ASA were elected:

Claes Östberg    Board member
Kantrine Mo      Board member

The new Board is composed as follows:

Gabriel Smith    Chairman
Arthur Duus      Board member
Arnulf Haukeland Board member
Bjørn Simonsen  Board member
Claes Östberg    Board member
Kantrine Mo      Board member

12. Election of auditor
Ernst & Young was elected as the company's auditor.

All decisions were unanimous.

There were no further items for consideration. The minutes were subsequently signed.

Ålesund, 10 October 2003

Chairman of the meeting Christian Kaisen  Odd Kristian Stavaas

Appendix to the present general meeting minutes

Appendix 1: List of attending shareholders