

Helge Midttun
CEO
Fjord Seafood
Beddingen 8
0250 Oslo, Norway

Dear Chief Executive Mittun,

A series of disclosures and trading events raise questions that you may help resolve. In brief, following formal disclosure by Fjord that Pan Fish expressed interest in acquiring Fjord, Pan Fish issued a statement declaring management's contentment with its current stake in Fjord, and that Fjord may have misunderstood its acquisition intentions.

In Pan Fish's three paragraph April 6 statement, there are numerous expressions that an investor might interpret to mean Pan Fish was not going to purchase more Fjord stock in the near future, or at least not the next day. In particular, I draw you attention the following sentences from that statement:

- * "A decision has not been made"
- * "There is substantial uncertainty related to whether a bid will be presented at all"
- * Pan Fish's communications with Fjord "can not be interpreted as a firm decision to invest"
- * "Fjord Seafood ...might have misinterpreted the initiative"
- * "Pan Fish is very comfortable with the ownership position in Fjord Seafood as it is today"

As you know, the Securities Trading Act, both before and after implementation of the EU Market Abuse Directive (Directive 2003/6/EC), prohibits actions that may be misleading or affect the price of securities. We are concerned by Pan Fish's statements on April 6, which occurred only one day after the Fjord disclosure of Pan Fish's acquisition interest. After Fjord's disclosure, Fjord stock rose from 8.2 NOK to 8.7 NOK, a 6 percent rise.

Following the Pan Fish disclosure of acquisition neutrality, the price declined to 8.38 NOK. It was at this closing price that Pan Fish's banks acquired the 17%. As a shareholder, we are concerned that the stock price declined on a day when there was no other obvious news to affect the movement.

Our questions:

1. What are the details of the "possible voluntary bid" that was communicated to Fjord?

2. Did Pan Fish communicate the likelihood that such a bid would be forthcoming? Or when it might occur?

We are interested in long term shareholder value which is dependent on sustainability and attention to environmental concerns. If a company is found to have issued misleading statements, this can be harmful to long term value creation.

Your attention to these questions is greatly appreciated.

Sincerely,

Andrea Kavanagh
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