

Atle Eide
CEO
Pan Fish ASA
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NORWAY

Dear Chief Executive Eide,

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.

We note that under Norwegian securities rules, Pan Fish may now acquire the balance of Fjord's shares at the same 8.38 NOK price and need not pay more.

This rule provides further motivation for Pan Fish to have sought to minimize the price it paid for the 17%.

Our questions:

1. Did Pan Fish communicate to Fjord the possibility of a "voluntary bid" for all Fjord shares on or prior to April 5, 2006? If not, what was the nature of the possible "bid" that Pan Fish said a day later "might have [been] misinterpreted"?
2. Did the Pan Fish board of directors approve issuance of the April 6th statement that "Pan Fish is very comfortable with the ownership position of Fjord Seafood as it is today"? If not, who did?
3. If, on April 6th, Pan Fish was "very comfortable" with the Fjord ownership situation and saw "substantial uncertainty related to whether a bid will be presented at all," what events prompted Pan Fish to acquire 17.7% of Fjord the following day and to announce plans "to make a binding offer to the other Fjord Seafood shareholders to acquire the remaining shares of the company"?
4. What process did Pan Fish use to arrive at the decision to acquire shares on the 7th? How did the Pan Fish board of directors (or other persons who made that decision) reconcile that action with Pan Fish's public statements on the 6th?
5. On what date did Pan Fish initiate the financing facility with the three institutions identified in Pan Fish's filing of April 10th? If the financing facility was created prior to the 7th, why was it not identified in Pan Fish's statement of the 6th?

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 appreciated.

Sincerely,

Andrea Kavanagh
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