

Offer Document

Mandatory offer to acquire all issued and outstanding shares of



Lerøy Seafood Group ASA

not already owned by



Austevoll Seafood ASA

Offer price per share

NOK 59.00

Acceptance Period

From and including 20 October 2008
to 17 November 2008 at 17:30 CET

Managed by

Pareto Securities AS

17 October 2008

IMPORTANT NOTICE

This offer document (the “**Offer Document**”) has been prepared by Austevoll Seafood ASA (“**Austevoll Seafood**” or the “**Offeror**”) in order to document the terms of its mandatory offer (the “**Offer**”) for the shares of Lerøy Seafood Group ASA (“**Lerøy**” or the “**Company**”) not already owned by Austevoll Seafood pursuant to the requirements set out in Chapter 6 of the Norwegian Securities Trading Act of 2007 (the “**Securities Trading Act**”). The Offer Document has been reviewed and approved by Oslo Børs in accordance with Section 6-14 of the Securities Trading Act.

Shareholders in Lerøy (“**Lerøy Shareholders**”) must rely upon their own examination of this Offer Document. Each shareholder should study the Offer Document carefully in order to be able to make an informed and balanced assessment of the Offer and the information that is discussed and described herein. Lerøy Shareholders should not construe the contents of this Offer Document as legal, tax or accounting advice, or as information necessarily applicable to each Lerøy Shareholder. Each Lerøy Shareholder is urged to seek the advice of its own financial and legal advisors prior to making a decision to accept the Offer.

The information contained herein is as of the date hereof and subject to change, completion or amendment without notice. The issue and distribution of this Offer Document shall not under any circumstances create any implication that there has been no changes in the affairs of Austevoll Seafood, or Lerøy since the date hereof or that the information in this Offer Document or in the documents referred to herein is correct as of any time subsequent to the dates hereof or thereof.

With the exception of Austevoll Seafood and any person expressly authorised by Austevoll Seafood, no person or entity is entitled or authorised to provide any information or make any representations in connection with the Offer. If such information or representation is provided or made by any other subject than Austevoll Seafood or any person authorised by Austevoll Seafood, such information or representation should not be relied upon as having been provided or made by or on behalf of Austevoll Seafood.

This Offer Document has been prepared in the English language only. A summary in Norwegian is included in Section 11, entitled “Norsk Sammendrag” (“**Norwegian Summary**”) for information purposes only. The English version is the legally binding version and shall prevail in case of any discrepancies between the text and the Norwegian Summary.

This Offer Document will be distributed to the shareholders registered in Lerøy’s share register (“**Share Register**”) as of 17 October 2008 and will also be available, free of charge, at the offices of Pareto Securities AS (the “**Manager**” or “**Pareto**”) at the below address:

Pareto Securities AS
Dronning Mauds gate 3
P.O. Box 1411 Vika
0115 Oslo
Norway
Telephone: +47 22 87 87 00
Telefax number: +47 22 83 43 09
www.pareto.no

This Offer Document and the documents referred to in it contain certain forward-looking statements, which are (except as otherwise indicated) based on certain information available to, and certain assumptions made by, the Offeror on this date. Those statements are, in particular, indicated by terms such as “will,” “may,” “should,” “could,” “would,” “expects,” “believes,” “estimates,” “intends,” and “anticipates.” Those statements express intentions, views, or current expectations of the Offeror regarding possible future events, and they involve, or are subject to, various risks and uncertainties that could cause actual results to differ materially from those expressed in those statements. Many of those risks and uncertainties relate to factors that are beyond the control of the Offeror or beyond the Offeror’s ability to estimate with any precision, such as future market conditions. Accordingly, those forward-looking statements may turn out to be incorrect, so that undue reliance should not be placed on those statements. The Offeror assumes no obligation to, and does not intend to, update any of those forward-looking statements other than as may be required by applicable law.

Pareto is acting as financial advisor to Austevoll Seafood in connection with the Offer. Pareto is not acting on behalf of any other party in connection with the Offer and will not be responsible to any party other than Austevoll Seafood for providing (i) the protections normally granted to their customers or (ii) advice in relation to the Offer. No fairness opinion has been prepared by Pareto in connection with the Offer.

Lerøy Shareholders wishing to accept the Offer must satisfy themselves as to the due observation of the laws in the jurisdictions relevant to them, including all applicable securities and tax regulations, the receipt of any necessary governmental consent or the payment of taxes due.

Any dispute arising out of or in connection with the Offer or the Offer Document shall be governed by Norwegian law and settled exclusively by the Norwegian courts with Oslo District Court as legal venue.

Restrictions

General

The distribution of the Offer Document or any separate summary documentation regarding the Offer, and the making of the Offer, may in certain jurisdictions (including, but not limited to, the United States of America, Canada, Australia or Japan), be restricted by law. Therefore, persons obtaining the Offer Document or into whose possession the Offer Document otherwise comes, are required to inform themselves of and observe all such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdictions. Neither Austevoll Seafood nor Pareto will accept or assume any responsibility or liability for any violation by any person whomsoever of any such restriction.

The Offer Document is not directed to persons whose acceptance of the Offer requires that (i) further documents are issued in order for the Offer to comply with local law or (ii) registration or other measures are taken pursuant to local law. No document or material relating to the Offer may be distributed in or into any country where such distribution or offering requires any of the aforementioned measures to be taken or would be in conflict with any law or regulation of such country. In the event such distribution or offering nevertheless is made, an acceptance form sent from such a country may be disregarded as non-binding on Austevoll Seafood. The Offer is not being made in, and this Offer Document may not be distributed, forwarded or transmitted into or from, the United States of America, Canada, Australia or Japan.

This Offer Document does not represent an offer to acquire or obtain securities other than the shares in Lerøy that are subject to the Offer.

The Offer is not open to any Lerøy Shareholder in any jurisdiction in which it is unlawful for any person to receive or accept the Offer. No action has been taken to permit the distribution of this Offer in any jurisdiction where action would be required for such purposes (except Norway). Among Lerøy's foreign shareholders or shareholders registered as nominee accounts registered in the U.S., 35 are resident in a jurisdiction where the Offer will not be put forward. These shareholders own approximately 2.9 million shares in Lerøy which constitutes approximately 5.5% of the total outstanding share capital.

Canada

Neither this Offer Document nor any copy of it may be taken or transmitted into Canada or distributed or redistributed in Canada or to any individual outside Canada who is a resident of Canada, except in compliance with applicable rules.

Australia

The Offer is not being made directly or indirectly in or into and may not be accepted in or from Australia. Accordingly, if any copies of this Offer Document (and any accompanying documents) are mailed or otherwise distributed or sent in or into Australia, that action does not constitute an offer and any purported acceptance by or on behalf of an Australian resident will be invalid.

No document in connection with the Offer has been lodged with the Australian Securities & Investments Commission ("ASIC") and ASIC has not approved the Offer in Australia.

Japan

Neither this Offer Document nor any copy of it may be taken or transmitted into Japan or distributed or redistributed in Japan or to any resident thereof for the purpose of solicitation of subscription or offer for sale of any securities or in the context where its distribution may be construed as such solicitation or offer.

USA

Neither this Offer Document nor any copy of it may be taken or transmitted into the USA or distributed or redistributed in the USA or to any resident thereof for the purpose of solicitation of subscription or offer for sale of any securities or in the context where its distribution may be construed as such solicitation or offer.

Lerøy Shareholders wishing to accept the Offer must not use the Canadian, Australian, Japanese or USA mails or any means, instrumentality or facility for any purpose directly or indirectly relating to the acceptance of the Offer in or from Canada, Australia, Japan or USA. Envelopes containing Acceptance Forms may not be postmarked in Canada, Australia, Japan or USA or otherwise dispatched from those jurisdictions and all Acceptors must provide addresses outside of those jurisdictions for receipt of the Offer Price or the return of the Acceptance Form, as the case may be.

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1 Definitions and Key Terms

Below is a summary of certain definitions and key terms of the Mandatory Offer. The complete terms of the Mandatory Offer is described in section 3 below. When used in this Offer Document the terms set out below shall have the meanings set out opposite them below unless the context otherwise requires. Words importing the plural shall be construed to include the singular and vice versa.

Acceptance	The acceptance of the Offer by a Lerøy Shareholder.
Acceptance Form	The form to be used by Lerøy Shareholders when accepting the Offer, such form being enclosed hereto as Appendix 2 (English) and Appendix 3 (Norwegian).
Acceptance Period.....	The period during which Lerøy Shareholders may accept the Offer, such period running from and including 20 October to 17:30 CET on 17 November 2008, subject to extension(s).
Accepting the Offer:.....	In order to accept the Offer it is the Acceptor's responsibility to (i) correctly fill out the Acceptance Form (attached hereto as Appendix 2 and 3); and (ii) deliver the Acceptance Form to the Manager prior to end of the Acceptance Period (or its extension, if applicable) by post, fax or delivery at the following address: Pareto Securities AS, P. O. Box 1411 Vika, N-0115 Oslo, Norway, telephone number: +47 22 87 87 00, telefax number: +47 22 83 43 09.
Acceptor	A Lerøy Shareholder who accepts the Offer.
Austevoll Seafood or Offeror:..	Austevoll Seafood ASA, a Norwegian registered company with registration number 929 975 200, together with its subsidiaries when the context requires.
CET	Central European Time.
DnB NOR.....	DnB NOR Bank ASA.
Guarantee:	Security for the Offeror's correct settlement for the Lerøy Shares covered by the Mandatory Offer has been furnished by DnB NOR Bank ASA in the form of a guarantee (Norwegian: "selvskyldnergaranti") towards the remaining Lerøy Shareholders. See section 4.11 below for further details.
Lerøy (the target) or the Company:	Lerøy Seafood Group ASA.
Lerøy Group	Lerøy Seafood Group ASA, together with its subsidiaries.
Lerøy Shareholder(s).....	Such persons and entities other than Austevoll Seafood as appear in the Lerøy Share Register as of 17 October 2008.
Lerøy Shares.....	All issued and outstanding shares of Lerøy, each with a par value of NOK 1.00.
Manager:	Pareto Securities AS, who also acts as Receiving Agent.
Mandatory Offer or Offer.....	The mandatory offer made by Austevoll Seafood to purchase all the shares in Lerøy not already owned by Austevoll Seafood at the Offer Price and otherwise on the terms set forth herein.
NOK	Norwegian Kroner, the lawful currency of Norway.
Norwegian Public Limited Liabilities Companies Act:.....	The Norwegian Public Limited Companies Act of 13 June 1997 no. 45 ("Allmennaksjeloven").
Securities Trading Act.....	The Norwegian Securities Trading Act of 29 June 2007 no. 75 ("Verdipapirhandelloven").
Offer Document	This offer document, dated 17 October 2008.
Offer Price:.....	NOK 59.00 per Lerøy Share payable in cash.
Oslo Børs.....	The Oslo Stock Exchange, managed by Oslo Børs ASA.
Pareto	Pareto Securities AS.
Receiving Agent.....	Pareto Securities AS.

Settlement Date	The date on which the cash consideration for the Lerøy Shares is being transferred to each Acceptor's bank account, being no later than 14 days after the last day of the Acceptance Period.
Share Register:	Lerøy shareholders registered in the share register as of 17 October 2008 shall receive the Offer.
USD.....	United States Dollars, the lawful currency of the United States of America.
VPS	The Norwegian Central Securities Depository ("Verdipapirsentralen").
VPS Account.....	An account with VPS.

2 Responsibility statement

This Offer Document has been prepared by Austevoll Seafood in order to provide the Lerøy Shareholders with the terms of Austevoll Seafood's mandatory offer for all of the shares in Lerøy not already owned by Austevoll Seafood pursuant to the requirements of the Securities Trading Act. The information in this Offer Document regarding Lerøy has been prepared exclusively on the basis of publicly available information and other material in the public domain. Accordingly, Austevoll Seafood disclaims any responsibility or liability whatsoever for the accuracy or completeness of such information.

As of 17 October 2008, Austevoll Seafood own 23,263,642 Lerøy Shares, representing a total of 43.42% of Lerøy's Shares and 43.42% of the voting rights in Lerøy.

Storebø, 17 October 2008

Austevoll Seafood ASA

Ole Rasmus Møgster

Chairman

Helge Singelstad

Board member

Oddvar Skjegstad

Board member

Hilde Waage

Board member

Inga Lise L. Moldestad

Board member

3 The Offer

This Offer Document contains the terms and conditions upon and subject to which Austevoll Seafood offers to acquire all of the outstanding and issued Lerøy Shares not already owned by Austevoll Seafood.

*The Offer is made to all Lerøy Shareholders and the Offer Document has been sent to the Lerøy Shareholders whose addresses appear in the Lerøy's Share Register as of 17 October 2008. Lerøy Shareholders residing in jurisdictions where the Offer Document may not be lawfully distributed have been excluded from the distribution thereof. Shareholders resident outside of Norway should read the section entitled "**Restrictions**" on page ii above as well as Section 3.21 below.*

3.1 Introduction

On 25 September 2008, Austevoll Seafood announced that it had acquired an additional 4,500 shares in Lerøy at a price of NOK 59.00 per share, representing 33.34 % of the issued and outstanding share capital of Lerøy. The Offeror then owned 17,864,800 Lerøy Shares, which represented 33.34 % of the issued and outstanding shares in Lerøy.

As part of its announcement on 25 September 2008, the Offeror informed that its then current intention was to sell a sufficient number of Lerøy Shares to avoid the mandatory offer obligation, but that it at the same time reserved its right to re-consider and instead put forward a mandatory offer for the issued and outstanding Lerøy Shares not already owned by the Offeror.

On 14 October 2008, Austevoll Seafood announced that it had acquired an additional 5,398,842 shares in Lerøy at a price of NOK 59.00 per share. Austevoll Seafood then controlled a total of 23,263,642 shares representing 43.42% of the share capital Lerøy. Austevoll Seafood decided to use its ability to put forward a mandatory offer.

The Offeror hereby presents the Offer to acquire all the issued and outstanding Lerøy Shares not already owned by the Offeror at an Offer Price of NOK 59.00 per Lerøy Share. There are no conditions for completion of the Offer.

As per the date hereof, Austevoll Seafood owns 23,263,642 Lerøy Shares constituting 43.42 % of the share capital and 43.42% of the votes. No other Lerøy Shares, right to Lerøy Shares, convertible loans (as set out in Section 11-1 of the Norwegian Public Limited Companies Act), or other securities issued by Lerøy are held by the Offeror or its related parties or close associates (as defined in Section 2-5 of the Securities Trading Act).

3.2 The Offer

The Offeror is offering to acquire all outstanding Lerøy Shares not currently owned by the Offeror on the terms and conditions set out in this Offer Document. Lerøy Shareholders accepting the Offer will receive a cash consideration of NOK 59.00 per Lerøy Share covered by the Acceptance. See Section 3.1 above and section 4 "Background for the Offer" for further information about the reasons for the Offer.

3.3 The Offeror

The Offer is made by Austevoll Seafood. Austevoll Seafood is a Norwegian public limited liability company organised under the laws of Norway. Austevoll Seafood was incorporated as a private limited liability company on 14 April 1981 under the name Austevoll Havfiske AS, and transformed into a public limited liability company with the name Austevoll Seafood ASA in May 2006. Austevoll Seafood's registered office and principal place of business is at Alfabygget, N-5392 Storebø, Norway. Austevoll Seafood's telephone number is +47 56 18 10 00, telefax number: +47 56 18 10 05 and web page www.auss.no. Austevoll Seafood's business registration number with the Norwegian Register of Business Enterprises (Nw. Foretaksregisteret) is 929 975 200. Austevoll Seafood also has offices in Oslo, Santiago (Chile), Coronel (Chile) and Lima (Peru).

The shares of Austevoll Seafood have been listed on Oslo Børs since 11 October 2006 with the ticker code: "AUSS".

Austevoll Seafood's shares are registered in VPS with International Securities Identification Number (ISIN) NO 001 0073489.

Austevoll Seafood is a significant player within pelagic fishery, fish meal/oil production, processing of fish for human consumption, sale of fish products and salmon farming. Austevoll Seafood's total revenue for 2007 was approximately NOK 3.5 billion. The activities of the group are mainly located in Norway and South-America, and the group employs about 4,700 employees. For further information about Austevoll Seafood, please refer to Section 6 of the Offer Document.

3.4 Lerøy

Lerøy is a public limited liability company incorporated under the laws of Norway with registration number 975 350 940. Lerøy's registered office is Bontelabo 2, P. O. Box 7600, 5020 Bergen, Norway, telephone number: +47 55 21 36 50, telefax number: +47 55 21 36 34, web-site: www.leroy.no.

The shares of Lerøy have been listed on Oslo Børs since June 2002 with the ticker code "LSG".

Lerøy has a registered share capital of NOK 53,577,368, divided into 53,577,368 shares, each with a par value of NOK 1.00. All Shares have equal rights. The Lerøy Shares are registered in VPS under ISIN number NO 000 3096208. Lerøy's share registrar is DnB NOR Bank ASA, Verdipapirservice, N-0021 Norway.

The Lerøy Group's core activities are distribution, sale and marketing of seafood, processing of seafood, production of salmon, trout and other species, as well as product development. The Lerøy Group operates through subsidiaries in Norway, Sweden, France and Portugal and through a network of sales offices that ensure its presence in the most important markets.

Information concerning Lerøy is found on www.newsweb.no under the company ticker code "LSG", in addition to the information provided on Lerøy's web-site at www.leroy.no.

For further information about the Lerøy Group, please refer to Section 7 of the Offer Document.

3.5 The Offer Price

Shareholders accepting the Offer will receive a consideration of NOK 59.00 per Lerøy Share payable in cash.

Any dividend or other payment on the Lerøy Shares paid out prior to the end of the Acceptance Period shall reduce the Offer Price accordingly.

The Offer Price values Lerøy to approximately NOK 3.1 billion. Please refer to Section 5, "The Offer Price", for a more detailed description of the Offer Price.

Austevoll Seafood may elect (but has no intention) to revise the Offer by increasing the Offer Price. Any such revision of the Offer will be announced in the manner described in Section 3.9 of this Offer Document. The benefit of the increased Offer Price will, as provided for in Section 5, be made available also to those Lerøy Shareholders who have accepted the Offer in its original or previously revised form (hereinafter the "Previous Acceptors"). The acceptance by or on behalf of a Previous Acceptor shall be deemed an acceptance of the Offer as revised.

3.6 The Acceptance Period

The Acceptance Period is from an including 20 October 2008 to 17:30 CET 17 November 2008.

Austevoll Seafood reserves the right, in its sole discretion, to extend the Acceptance Period by up to two (2) weeks, provided, however, that the Acceptance Period may not be extended beyond 1 December 2008. Any extension of the Acceptance Period will be made prior to the end of the Acceptance Period and will be announced in accordance with Section 3.9 below, prior to its expiration.

3.7 Conditions

There are no conditions for completion of the Offer.

3.8 Acceptance of the Offer

In order for a Lerøy Shareholder to accept the Offer, an Acceptance Form (or a copy of such) as attached to this Offer Document as Appendix 2 (English) and Appendix 3 (Norwegian) must be correctly filled out, signed and delivered to the Manager before the end of the Acceptance Period. The Acceptance Form sets out details on the settlement and transfer of the Lerøy Shares tendered. Each Lerøy Shareholder registered in Lerøy's Shareholders Register as of 17 October 2008 shall have received one partially completed Acceptance Form ready for acceptance.

It is the Acceptor's responsibility and risk to correctly complete the Acceptance Form and make sure that it is received by the Manager within the end of the Acceptance Period in order to accept the Offer.

The Acceptance Form must be sent, faxed or delivered to the Manager at the following address:

Pareto Securities AS

Dronning Mauds gate 3

P.O. Box 1411 Vika

0115 Oslo

Norway

Telephone: +47 22 87 87 00

Telefax number: +47 22 83 43 09

Acceptance of the Offer is binding for the accepting Lerøy Shareholder from the time it is received by the Manager. The Acceptance must be received by the Manager no later than 17:30 CET on 17 November 2008. Neither Austevoll Seafood nor the Manager will be responsible for delays in the postal system or for Acceptance Forms forwarded by fax that are not received in time. Austevoll Seafood reserves the right to accept Acceptance Forms received after the end of the Acceptance Period, but will not be obligated to accept such late Acceptances.

Austevoll Seafood and the Manager reserve the right to, at their own discretion, accept or refuse any improperly completed, delivered or executed Acceptance Forms, or any Acceptance that may be unlawful. Neither the Offeror, the Manager, nor any third parties will be under any duty to give notification of any deficiency or irregularity with respect to any Acceptances or incur any liability for failure to give any such notification.

Lerøy Shareholders whose Lerøy Shares are registered on more than one VPS Account will receive a separate Acceptance Form for each VPS Account. All Acceptance Forms received must be completed and returned before the end of the Acceptance Period if the Lerøy Shareholder wants to accept the Offer with regard to all of his/her Lerøy Shares.

Any Lerøy Shareholder whose Lerøy Shares are registered in the name of a broker, dealer, commercial bank, trust company or other nominee must contact such person if the Lerøy Shareholder wishes to accept the Offer.

In order for a Lerøy Shareholder to validly accept the Offer, the Acceptance Form must be signed by the Lerøy Shareholders or his/her authorised attorney.

All Lerøy Shares to be sold by an Acceptor in the Offer must be transferred to Austevoll Seafood free of any encumbrances or other third-party rights whatsoever and with all shareholder rights attached to them. Any third party with registered encumbrances or other third-party rights over the relevant VPS Account(s) must sign the Acceptance Form and thereby waive its rights to the Lerøy Shares recorded thereon and approve the transfer of such shares to Austevoll Seafood, free of any encumbrances. Procuring consent from the rights holder is the sole risk and responsibility of the Acceptor.

The Acceptance will be irrevocable and cannot be withdrawn after having been received by the Manager. If an Acceptor wishes to accept the Offer for less than all of the Lerøy Shares registered on the Acceptor's VPS account at the time the Acceptance Form is received and registered by the Manager, such Acceptor must fill out item 2 in the Acceptance Form, indicating how many of the Lerøy Shares the Lerøy Shareholder wishes to sell in the Offer.

Through execution of the Acceptance Form, each accepting Lerøy Shareholder gives the Manager an irrevocable power of attorney to block all of his/her Lerøy Shares covered by the Acceptance in favour of

the Manager on behalf of Austevoll Seafood. Unless otherwise stated in the Acceptance Form; the Acceptance includes any shares in Lerøy which have been acquired after the Acceptance have been given or will be acquired prior to the deadline of the acceptance of the Offer and which will be registered in the VPS on the expiry date of the Offer. By accepting the Offer, the Lerøy Shareholder grants the Manager an irrevocable authority to register such block pending completion of the Offer and transfer of the Lerøy Shares to the Offeror.

The Manager is also granted an irrevocable authority to, following (and subject to) completion of the Offer against simultaneous payment for the Lerøy Shares transfer the Lerøy Shares from the blocked VPS account to a client VPS account in the name of the Manager.

An Acceptance is irrevocable, and may not be withdrawn, in whole or in part, by the Acceptor.

3.9 Announcements and amendments to the Offer

Announcements issued by or on behalf of Austevoll Seafood regarding the Offer and/or the Offer Document will be deemed to have been made once they have been received by Oslo Børs and distributed through its electronic information system. Austevoll Seafood will have no obligation to publish, advertise or otherwise communicate any such announcements through other means.

Austevoll Seafood reserves the right (but shall not be obligated) to amend the Offer by increasing the Offer Price or extending the Acceptance Period. Any such amendment or extension will be announced through Oslo Børs' information system as set out above. All Lerøy Shareholders, including the Previous Acceptors, will receive the benefit of an increased Offer Price. The acceptance by a Previous Acceptor shall be deemed an acceptance of the Offer as amended.

Austevoll Seafood furthermore reserves the right to otherwise amend the Offer and/or issue a new offer, in accordance with the provisions of the Securities Trading Act. Also such amended and/or new offer shall be considered as accepted by the Previous Acceptor, provided that the amendments made are favourable to the Previous Acceptors when compared with the original Offer.

Any amendments to the Offer, including extensions of the Acceptance Period, will be announced prior to expiry of the relevant Acceptance Period (i.e. at 17 November 2008 or at such later time if the Acceptance Period is extended).

3.10 Shareholder Rights

Lerøy Shareholders accepting the Offer will not be able to dispose their Lerøy Shares covered by the Acceptance after the shares have been blocked as described in Section 3.8 above.

Lerøy Shareholders accepting the Offer will, however, remain owners of their shares, and to the extent permitted by law, retain their right to vote their shares and other shareholder rights, until settlement is completed (see section 3.11 below).

3.11 Payment and Settlement of the Offer

Settlement of the Offer will take place within 14 days following the end of the Acceptance Period, and is expected to take place at the latest 1 December 2008, unless the Offeror extends the Acceptance Period as set out in Section 3.6 and 3.9 above. Settlement will in any case not take place later than 15 December 2008.

Settlement will be made in cash in NOK to the bank account registered in the VPS for dividend payments for each Acceptor at the time of the Acceptance. In the event that no such bank account is registered, settlement will be made by bank giro (a settlement system used in Norway, similar to a Norwegian currency banker's draft), or by cheque. In the event that an Acceptor wishes to receive the cash payment to another bank account than the account registered in the VPS for dividend payments, such Acceptor is required to state such bank account number in the Acceptance Form.

Austevoll Seafood will not pay any interest on the Offer Price to Acceptors, neither for the period from the date of Acceptance until the Settlement Date, nor if the Acceptance Period is extended in accordance with Section 3.5 above.

3.12 Financing of the Offer

Austevoll Seafood will finance the purchase of the Lerøy Shares under the Offer through available cash.

3.13 Bank guarantee

Austevoll Seafood has, as required by Norwegian law, established a bank guarantee covering its obligation to pay for the Lerøy Shares to be purchased pursuant to the Offer.

Security for rightful payment has been provided in the form of a guarantee from DnB NOR Bank ASA. The original guarantee is deposited with Oslo Børs. A copy of the guarantee is attached as Appendix 1 hereto.

3.14 Purpose and consequence of the Offer

It is Austevoll Seafood's clear aim and intention to contribute to the development of Lerøy through further consolidation in the industry. Austevoll Seafood believes that Lerøy with its local presence and unique global sales distribution is well positioned to participate in the development of the salmon industry. Austevoll Seafood intends to build on the existing management and local presence of Lerøy to further develop the Company as a leading participant in this industry.

3.15 Contact between the Offeror and Lerøy

Prior to the launch of this Offer Document, the Offeror has not had any contact with Lerøy related to the Offer.

It should be noted that Ole Rasmus Møgster and Britt Kathrine Drivenes, who are directors of Lerøy, have been nominated by Austevoll Seafood as the majority shareholder of Lerøy.

3.16 Consequences for Lerøy's employees, board of directors and management

The completion of the Offer will not have any legal, economic, commercial or work-related consequences for the employees in Lerøy. No members of the board or the executive management of Lerøy will receive special favourable terms or advantages in connection with the Offer. It is the intention of Austevoll Seafood to develop the Company and build on the existing platform.

The Company has issued a bonus and option program for its key employees and executive management. The Offeror will honour the option agreements that have been entered into.

3.17 Statement from the Board of Directors of Lerøy

In accordance with Section 6-16 of the Securities Trading Act, the Board of Directors of Lerøy is required to issue a statement regarding the Offer, including information on the employees' views and other factors of significance for assessing whether the Offer should be accepted by the Lerøy Shareholders. Such statement must be made no later than one week prior to the expiry of the Acceptance Period.

3.18 Lerøy Shares owned by the Offeror

As of the date of this Offer Document, the Offeror owns 23,263,642 Lerøy Shares, representing 43.42% of the share capital of Lerøy. The Offeror has not made any agreements for acquisition of Lerøy Shares, through the use of options or any other such financial instruments, nor does the Offeror own options or other such financial instruments as per the date of this Offer Document.

3.19 Acquisition of Lerøy Shares outside the Offer

Austevoll Seafood reserves the right to acquire Lerøy Shares outside the Offer both during and after the Acceptance Period. If the Offeror purchase Lerøy Shares outside the Offer during the Offer Period for a higher purchase price per Lerøy Share than the Offer Price, the Offer Price will be increased to such higher purchase price by way of an amended offer pursuant to Section 3.9 ("Announcements and amendments to the Offer") of this Offer Document.

3.20 Compulsory Acquisition of Lerøy Shares

If, as a result of the Offer, Austevoll Seafood becomes the owner of Lerøy Shares representing more than 90% of the total number of shares issued by Lerøy and Lerøy Shares representing more than 90% of the voting rights in Lerøy's general meeting, Austevoll Seafood will have the right (and each remaining Lerøy Shareholder will have the right to require Austevoll Seafood) to commence a compulsory acquisition for cash of the Lerøy Shares not owned by Austevoll Seafood pursuant to section 4-25 of the Norwegian Public Limited Companies Act and Section 6-22 of the Securities Trading Act.

The price to be paid in such compulsory acquisition, will, in the absence of an agreement between Austevoll Seafood and the remaining Lerøy Shareholders, be determined in accordance with section 4-25, second and third paragraph of the Norwegian Public Limited Companies Act and Section 6-22 of the Securities Trading Act. According to such provisions, Austevoll Seafood shall first offer the remaining Lerøy Shareholders a price at which it is willing to purchase Lerøy Shares. If Austevoll Seafood presents the offer in writing to all of the remaining Lerøy Shareholders with a known address, and the offer is announced in the Norwegian Register of Business Enterprises' electronic information system and in a newspaper generally read at Lerøy's place of business, Austevoll Seafood may set a time limit of not less than two months for each Lerøy Shareholder to contest or refuse the offer. Lerøy Shareholders who have not contested such offer within the expiration of such time limit are deemed to have accepted such offer. The price to be paid to those Lerøy Shareholders who do not accept such offer will be determined by a Norwegian court. The consideration paid by Austevoll Seafood and accepted by the Acceptors pursuant to the Offer is likely to be among the factors considered by such court. In the event that the compulsory acquisition is commenced within 3 months after the expiry of the Offer Period, the Offer Price shall be decisive unless specific reasons justify a different price.

3.21 De-listing of Lerøy Shares

If Austevoll Seafood no longer considers the listing of the Lerøy Shares on Oslo Børs appropriate, Austevoll Seafood may propose to the general meeting of Lerøy that Lerøy shall apply for the de-listing of its shares to Oslo Børs. Such proposal requires the approval of a 2/3 majority of the Lerøy Shares represented in Lerøy's general meeting to be adopted. Any such de-listing is to be decided by Oslo Børs in accordance with the Stock Exchange Rules - Continuing Obligations. The Board of Directors of Oslo Børs may also decide, at its own initiative, to have the Lerøy Shares de-listed at Oslo Børs.

Austevoll Seafood may apply for a de-listing of the Lerøy Shares from Oslo Børs in the event Austevoll Seafood acquires more than 90% of the Lerøy Shares.

3.22 Non-Norwegian shareholders

The Offer and this Offer Document is not to be regarded as an offer, neither directly nor indirectly, in jurisdictions where such offer pursuant to legislation and regulations in the relevant jurisdictions would be prohibited by applicable law. Lerøy Shareholders not resident in Norway wanting to accept the Offer must make inquiries on relevant and applicable legislation, including but not limited to whether public consent is required as well as possible tax consequences. The Offer is not made, neither directly nor indirectly, and Acceptances will not be accepted from or on behalf of, Lerøy Shareholders in any jurisdiction where presenting the Offer or acceptance thereof would be in conflict with the laws of such jurisdictions, including but not limited to Lerøy Shareholders with address in the United States of America, Canada, Australia or Japan. This Offer Document and related Acceptance Forms may not be distributed, forwarded or transmitted into or from any jurisdiction where prohibited by applicable law. Any purported acceptance of the Offer in breach of these requirements will not be valid.

3.23 Legal consequences of the Offer

The Offer will, if completed, result in the Offeror becoming the owner of all Lerøy Shares validly tendered under the Offer in addition to the Lerøy Shares which the Offeror already owns.

Completion of the Offer will require notification and clearance from the Norwegian Competition Authority as well as the relevant competition authorities in certain other jurisdictions. The Offeror has submitted an ordinary notification (in Norwegian: "alminnelig melding") to the Norwegian Competition Authority (in Norwegian: "Konkurransetilsynet"). The Norwegian Competition Authority may then require a complete

notification (Norwegian: “fullstendig melding”). The acquisition of Lerøy Shares will be deemed approved if such notification has not been requested within 15 business days from the date the ordinary notification was submitted.

To the Offeror’s knowledge, the Offer will not have any other legal consequences for Lerøy other than as described above and in this Offer Document.

3.24 Tax consequences of the Offer

Lerøy Shareholders accepting the Offer will be responsible for any individual tax liability arising as a result of the Acceptance and the sale of Lerøy Shares in the Offer. Please refer to Section 8 of the Offer Document for a description of certain tax issues in connection with the Offer.

3.25 Jurisdiction and choice of law

The Offer is subject to Norwegian law. Any dispute arising out of or in connection with the Offer or the Offer Document shall be subject to the exclusive jurisdiction of the Norwegian courts with Oslo District Court as legal venue.

3.26 Miscellaneous

Confirmation of receipt of Acceptance Forms or other documents will not be issued by or on behalf of Austevoll Seafood.

The Offer Document will be sent to all Lerøy Shareholders registered in Lerøy’s Share Register as of 17 October 2008 using the addresses held on file at VPS, except for Lerøy Shareholders in jurisdictions where this Offer Document may not lawfully be distributed.

3.27 Expenses related to the Offer

Austevoll Seafood will pay all commissions and costs directly related to any VPS transaction required to complete the purchase of the Lerøy Shares under the Offer. Lerøy Shareholders accepting the Offer will not incur any brokerage fees or other costs directly related to VPS transactions in connection with their possible acceptance of the Offer. Austevoll Seafood will not reimburse or otherwise cover any tax consequences or costs incurred by Lerøy Shareholders for financial or legal advice or any other costs incurred by them in connection with the Offer.

3.28 Manager and advisors - further information

Pareto Securities AS has acted as Manager to Austevoll Seafood in connection with the Offer. Advokatfirmaet Thommessen has acted as Norwegian legal counsel to Austevoll Seafood. Any questions relating to the Offer can be directed to the Manager to:

Pareto Securities AS

Dronning Mauds gate 3

P.O. Box 1411 Vika

0115 Oslo

Norway

Telephone: +47 22 87 87 00

Telefax number: +47 22 83 43 09

www.pareto.no

4 Background for the Offer

The purpose of this Mandatory Offer is to satisfy the requirement in the Securities Trading Act to offer to acquire the remaining outstanding and issued shares of Lerøy not already owned by Austevoll Seafood.

Austevoll Seafood currently owns a total of 23,263,642 Lerøy Shares representing 43.42% of the outstanding share capital in Lerøy.

It is Austevoll Seafood's clear aim and intention to contribute to the development of Lerøy through further consolidation in the industry. Austevoll Seafood believes that Lerøy with its local presence and unique global sales distribution is well positioned to participate in the development of the salmon industry. Austevoll Seafood intends to build on the existing management and local presence of Lerøy to further develop the Company as a leading participant in this industry.

Further, Austevoll Seafood may decide to proceed with a compulsory acquisition of the remaining shares following mandatory offer whereby Austevoll Seafood would directly or indirectly hold more than 90% of the outstanding shares in Lerøy.

5 The Offer Price

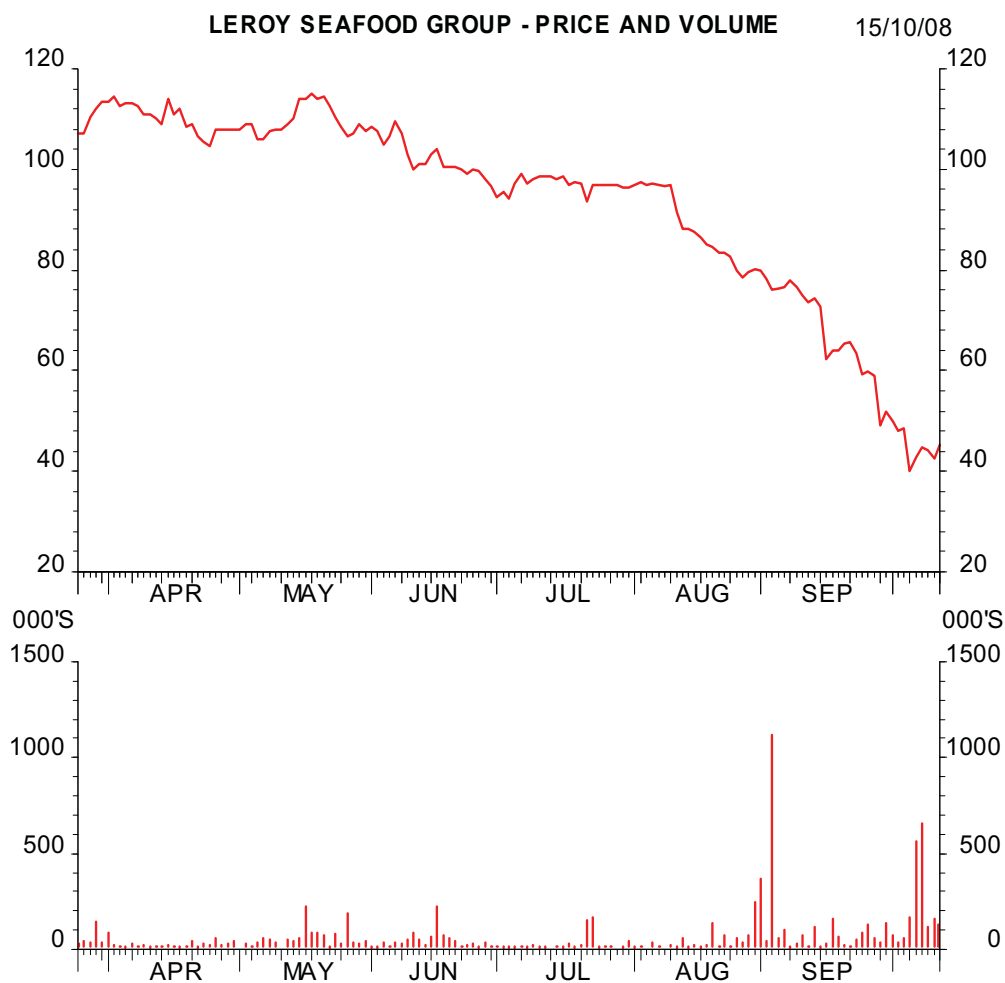
5.1 The price offered

The Offer Price per Lerøy Share is NOK 59.00 payable in cash. The Offer Price values Lerøy's equity to approximately NOK 3.1 billion. On 24 September 2008 which was the last trading day prior to Austevoll Seafoods announcement of passing the mandatory offer threshold, as described in Section 3.1 above, the last closing share price was NOK 59.25.

As a comparison, on 14 October Austevoll Seafood acquired another 5,398,842 Lerøy shares and announced that AUSS would put forward a mandatory offer for the remaining shares in LSG at a price of NOK 59.00 per share. On 13 October 2008 prior to announcement of putting forward a mandatory offer, as described in Section 3.1 above, the last closing share price was NOK 45.20.

5.2 Share price development for Lerøy (closing price)

The graph below shows the development in the trading price (closing price) and the traded volume for the Lerøy Shares on Oslo Børs in the period from and including 25 March to and including 13 October 2008.



Source: DATASTREAM

6 Short presentation of Austevoll Seafood

The following section contains a brief presentation of Austevoll Seafood and its operations. For additional information concerning Austevoll Seafood, please refer to Austevoll Seafood' homepage: www.auss.no.

6.1 Company information

The Offeror was incorporated as a private limited liability company on 14 April 1981 under the name Austevoll Havfiske AS, and transformed into a public limited liability company with the name Austevoll Seafood ASA in May 2006. Austevoll Seafood's registered office and principal place of business is at Alfabygget, N-5392 Storebø, Norway. Austevoll Seafood's telephone number is +47 56 18 10 00, telefax number is +47 56 18 10 05 and web page www.auss.no. Austevoll Seafood's business registration number with the Norwegian Register of Business Enterprises (Nw. Foretaksregisteret) is 929 975 200. Austevoll Seafood also has offices in Oslo, Santiago (Chile), Coronel (Chile) and Lima (Peru).

6.2 History and development of Austevoll Seafood

The history of Austevoll Seafood can be summarised as follows:

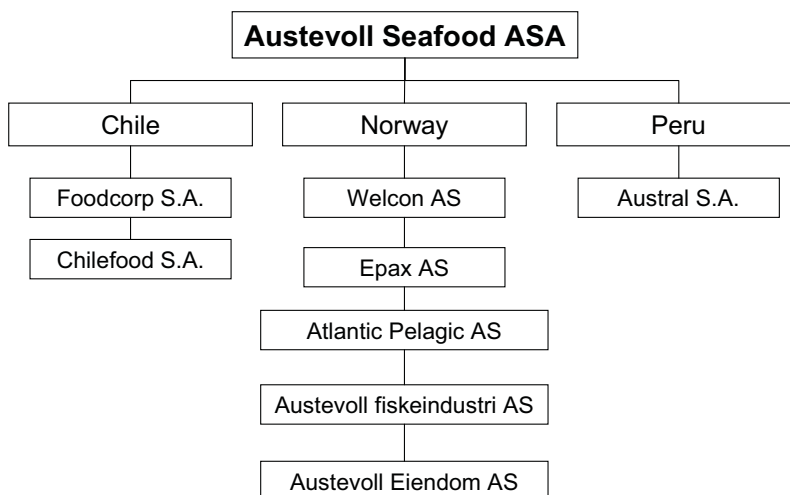
- 1981: Company established by Helge Møgster and Ole Rasmus Møgster, and their father as pelagic fishery company and fish farming company
- 1991: Started Pacific Fisheries in Chile
- Austevoll Havfiske AS has since been developed into Norway's leading pelagic fishery company
- 2000: Merged with Laco II AS, which was the holding company for salmon farming activities
- Acquisitions:
 - 2000: Br Birkeland AS, 35.77%
 - 2003: FoodCorp S.A., Chile, 100%
 - 2005/2006: Rong Laks, Norway, 100%
 - 2006: Austral Group S.A.A., Peru, 88.14%
 - 2006: Welcon AS, Norway, 98.38% (through the acquisition of 100% of Welcon Invest AS)
 - 2006: Increase in ownership Br Birkeland AS by approx 4% (not completed)
 - 2006: Demerger of Austevoll Seafood by transfer of the shares in two Norwegian fishing vessel companies, Møgsterfjord I AS and Møgsterhav AS to Møgster Havfiske AS (a wholly owned subsidiary of Laco AS)
 - 2006: Eidane Smolt AS, Norway, 100%
 - 2007: Acquisition of 100% of the shares in Epax AS
 - 2007: Acquired 33.34% of shares in Lerøy Group in exchange for Vest Star AS (its salmon operations).
 - 2007: Acquisition of 46.2% of the shares in Sir Fish AS, on completion of the acquisition the group owns 60% of the shares in Sir Fish AS.
 - 2007: Acquisition of 25% of the shares in Shetland Catch Ltd
 - 2007: Acquisition of 50% of Corporation Del Mar S.A, Peru
 - 2008: Acquisition of 40% of the shares in Bodø Sildoljefabrikk AS

6.3 Legal structure and related parties

Austevoll Seafood is the ultimate parent company of the Austevoll Seafood group. Austevoll Seafood has the following subsidiaries: Laco IV AS, Austevoll Fisk AS, Epax Holding AS, A-Fish AS, Austevoll Eiendom AS, Inv. Pacfish Ltd and Aumur AS.

The significant group companies of Austevoll Seafood (owned through its subsidiaries) are as described in the figure below:

- Norway: Welcon AS, Epax AS, Atlantic Pelagic AS, Austevoll Fiskeindustri AS and Austevoll Eiendom AS
- Chile: Foodcorp S.A. and Chilefood S.A.
- Peru: Austral S.A.A



In addition Austevoll Seafood has a large shareholding in Brødrene Birkeland AS (40.02%), Shetland Catch Ltd (25%) and Lerøy (43.42%).

6.4 Business overview

Austevoll Seafood is a globally integrated pelagic fishery specialist with operations in three of the most important fishery countries - Chile, Norway and Peru, Austevoll Seafood operates fishing vessels with quotas worldwide. Austevoll Seafood employs sophisticated fishing technology and responsible fishing strategies that harvest the abundant offerings of the oceans without compromising the sustainability of such a valuable natural resource. Austevoll Seafood has close co-operations with varies governmental authorities in all the countries it operates in.

Through the company's activities in its fishing fleet, fish meal plants, canning plants, modern packing plants, fish oil refining, and sales, Austevoll Seafood's integrated operations ensure that a high level of freshness is maintained in its catch - from fishing waters to finished products. Over the last decade, Austevoll Seafood has acquired a significant number of companies of a complementary nature to its existing business areas, and has successfully integrated these businesses and created synergies and value added business through co-operation across its business areas. Austevoll Seafood has since rapidly risen to become one of the top pelagic fishery companies in the world.

6.5 Board of directors and management

Austevoll Seafood's Board of Directors consists of: Ole Rasmus Møgster, (Chairman), Helge Singelstad, Oddvar Skjeggstad, Hilde Waage and Inga Lise L. Moldestad.

The group's Executive Management consists of: Arne Møgster, Britt Kathrine Drivenes, Tore R. Mohn, Esteban Urcelay (CEO Foodcorp SA, Chile), Adriana Giudice CEO - Austral Group SAA (Peru), Arne Stang (CEO, Welcon Invest AS), Andrew Dark (CFO - Austral Group SAA, Peru), Bjørn Refsum (CEO, Epax) and Andres Daroch (CFO, South America).

7 Short presentation of Lerøy

This section contains a brief presentation of Lerøy and its operations. The information has been derived exclusively from publicly available information and other materials in the public domain, therefore, Austevoll Seafood disclaims any responsibility for the accuracy or completeness of such information.

7.1 Company information

Lerøy is a public limited company (“allmennaksjeselskap”) incorporated under the laws of the Kingdom of Norway and the Norwegian Public Limited Liabilities Act with registration number 975 350 940. Lerøy’s registered office is Bontelabo 2, P. O. Box 7600, 5020 Bergen, Norway, telephone number: +47 55 21 36 50, telefax number: +47 55 21 36 34, web-site: www.leroy.no.

7.1.1 History

In 1939, Hallvard Lerøy sr. and Elias Fjeldstad, established what today has become one of the Lerøy Group’s principal companies - Hallvard Lerøy AS.

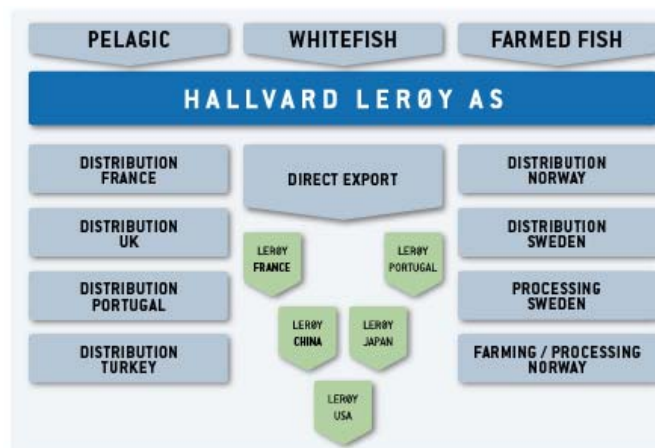
The main focus has always been on developing markets for fresh and frozen fish products, and Lerøy has frequently led the way into new markets or been the first to commercialise new species.

Since 1999, the Lerøy Group has acquired substantial interests in various domestic and international enterprises. Late in 2003 the Lerøy Group acquired all the shares in Lerøy Midnor AS and bought Lerøy Aurora AS in 2005. The companies Lerøy Fossen AS and Lerøy Hydrotech AS were acquired in 2006. In 2007 the Lerøy Group continued expanding the aquaculture activity by acquiring the company Lerøy Austevoll. The Lerøy Group’s investments in down-stream activities the last years, have established the Lerøy Group as a national and international distributor of fresh and frozen fish. At the end of 2007 the Lerøy Group had 1,674 employees. Up to 1997, the Lerøy Group was a traditional family company. In 1997, a private placing with financial investors was carried out for the first time. In connection with this placing in 1997, the company was reorganised as a public limited company. Lerøy was listed on Oslo Børs in June 2002.

7.1.2 Business description

The Lerøy Group’s core activities are distribution, sale and marketing of seafood, processing of seafood, production of salmon, trout and other species, as well as product development. The Lerøy Group operates through subsidiaries in Norway, Sweden, France and Portugal and through a network of sales offices that ensure its presence in the most important markets.

The Lerøy Group divides its products into the main sectors of salmon products, whitefish, pelagic fish and shellfish. The distinction between farmed species and wild fish is significant and requires different logistic solutions and work methods. These products are distributed on the Norwegian market and more than 40 other markets worldwide.



7.2 Board of Directors and Management

Lerøy's Board of Directors comprises the following: Svein Milford (Chairman), Fons Brusselmans, Britt Kathrine Drivenes, Ole Rasmus Møgster, Katrine Trovik and Hans Petter Vestre.

The Lerøy Group's Executive Management comprises the following: Ole-Eirik Lerøy, Alf-Helge Aarskog, Ivan Vindheim and Øyvind Fossøy.

7.3 Shareholder information

The registered share capital in Lerøy is NOK 53,577,368 divided into 53,577,368 shares, each with a par value of NOK 1.00.

According to transcript from the VPS on 17 October 2008, Lerøy had a total of 4,620 shareholders; of which 4,489 were Norwegian and 131 were non-Norwegian shareholders.

Below is an overview of the 20 largest shareholders in Lerøy according to the VPS transcript as of 17 October 2008:

Shareholder	Number of Shares	%
1 AUSTEVOLL SEAFOOD ASA.....	17,864,800	33.34
2 PROFOND AS.....	8,001,256	14.93
3 PARETO SECURITIES AS MEGLERKONTO INNLAND ¹	5,418,442	10.11
4 PARETO AKSJE NORGE	2,316,100	4.32
5 SKAGEN VEKST	1,490,600	2.78
6 PARETO AKTIV	1,220,100	2.28
7 MELLON BANK AS AGENT MELLON BANK NA A/C MELLON NOMINEE 1*	1,210,380	2.26
8 CITIBANK N.A. A/C FIDELITY DIVIDEN*.....	967,500	1.81
9 VERDIPAPIRFOND ODIN	778,300	1.45
10 KVERVA AS V/HELGE MOEN.....	727,526	1.36
11 LIME AS	543,573	1.01
12 LERØY GEORGE-HARALD SUTTON	425,000	0.79
13 KOS BERGEN AS V/HALLVARD LERØY JR.	406,640	0.76
14 FOLKETRYGDFONDET	403,100	0.75
15 INMA AS	400,000	0.75
16 RBC DEXIA INVESTOR S S/A LUX-NON-RESIDENT*	392,000	0.73
17 JPMORGAN CHASE BANK SPECIAL TREATY LENDI*	338,000	0.63
18 STATE STREET BANK AN A/C CLIENT OMNIBUS D*.....	315,357	0.59
19 SIS SEGAINTERSETTLE ACCOUNT 2*.....	198,760	0.37
20 MEIDELL AS	183,240	0.34
Total 20 largest shareholders	43,600,674	81.36 %
Other shareholders	9,976,694	18.64 %
Total shareholding	53,577,368	100.00 %

* Registered as nominee shareholder with VPS.

¹ 5,398,842 Shares of the registered number of shares in the account name "Pareto Securities AS meglerkonto inland" are owned by Austevoll Seafood ASA.

7.4 Selected financial information

Below is a summary of the condensed financial statements for the Lerøy Group for the financial years ended 31 December 2006 and 2007, for the second quarters ended 30 June 2007 and 2008, and for the six months ended 30 June 2007 and 2008.

7.4.1 Condensed consolidated income statements

Operating Income	31.12.2007	31.12.2006	Q 2 2008	Q 2 2007	30.06.2008	30.06.2007
All figures in NOK 1,000	Audited	Audited	Unaudited	Unaudited	Unaudited	Unaudited
Sales revenues	6,290,898	5,616,592	1,514,891	1,591,555	2,831,548	3,082,633
Operating profit before biological assets adjustments	387,215	683,757	51,699	91,412	120,365	216,400
Value adjustments of biological assets	15,838	85,938	-27,216	-168,578	-201,154	-205,091
Operating profit	403,053	769,695	24,483	-77,166	-80,789	11,309
Profit before tax	368,826	858,383	-9,130	-82,955	-141,375	4,968
Taxation	-89,262	-205,938	4,353	27,175	43,313	6,235
Profit for the year	279,564	652,445	-4,777	-55,780	-98,062	11,203

7.4.2 Condensed consolidated balance sheets

Balance sheet	31.12.2007	31.12.2006	30.06.2008	30.06.2007
All figures in NOK 1,000	Audited	Audited	Unaudited	Unaudited
<i>ASSETS</i>				
Total fixed assets	4,298,546	2,932,343	4,564,101	4,216,045
Total current assets	3,207,564	2,673,732	2,691,877	2,916,918
TOTAL ASSETS	7,506,110	5,606,075	7,255,978	7,132,963
<i>EQUITY</i>				
Total equity	3,778,843	2,340,719	3,569,646	3,510,612
<i>LIABILITIES</i>				
Total long-term liabilities	2,380,240	2,038,038	2,395,787	2,335,726
Total short-term liabilities	1,347,027	1,227,318	1,290,545	1,286,625
TOTAL EQUITY AND LIABILITIES	7,506,110	5,606,075	7,255,978	7,132,963

7.4.3 Condensed consolidated cash flow

Cash flow	31.12.2007	31.12.2006	Q 2 2008	Q 2 2007	30.06.2008	30.06.2007
All figures in NOK 1,000	Audited	Audited	Unaudited	Unaudited	Unaudited	Unaudited
Net cash flows from operating activities	97,781	546,874	-9,253	-151,290	43,515	29,490
Net cash flows from investing activities	-56,936	-1,148,401	-210,580	-123,411	-355,305	53,949
Net cash flows from financing activities	-12,979	920,242	32,532	-282,932	44,545	4,602
Net cash flow in the accounting period	27,866	318,715	-187,301	-557,633	-267,245	88,041
Cash position at beginning of period	509,872	191,157	457,794	1,155,546	537,738	509,872
Cash position at end of period	537,738	509,872	270,493	597,913	270,493	597,913

8 Tax Consequences

The statements herein regarding taxation are based on the laws in force in Norway as of the date of this Offer Document, and are subject to any changes in law occurring after this date. Such changes could be made on a retrospective basis.

The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to accept the Offer. Shareholders are advised to consult their own tax advisors concerning the overall tax consequences of their ownership of Lerøy Shares.

Please note that for the purpose of the summary below, a reference to a “Norwegian” or “foreign” shareholder refers to the tax residency rather than the nationality of the shareholder.

8.1 Norwegian Lerøy Shareholders

Personal Shareholders

Acceptance of the Offer will be considered a realisation of the Lerøy Shares for Norwegian tax purposes. A capital gain or loss generated by Norwegian shareholders who are individuals (“Personal Shareholders”) through a realisation of Lerøy Shares is taxable or tax deductible in Norway. Such capital gain or loss is included in or deducted from the basis for computation of general income for such shareholders in the year of disposal. The tax rate for general income is currently 28 %. The gain is subject to tax and the loss is tax deductible irrespective of the duration of the ownership and the number of Lerøy Shares disposed of.

The taxable gain/deductible loss related to the realisation of Lerøy Shares is calculated per share as the difference between the consideration received and the cost price of the Lerøy Share, including costs incurred in relation to the acquisition and to the realisation of the Lerøy Share. From this capital gain, Norwegian Personal Shareholders are entitled to deduct a calculated allowance, provided that such allowance has not previously been used to set off taxable dividend income.

The allowance is calculated per Lerøy Share and for each calendar year. For Lerøy Shares acquired after 1 January 2006, the allowance is equal to the cost price of the Lerøy Share multiplied by a determined risk free interest rate based on the effective rate after tax of interest on treasury bills (Norwegian: statskasseveksler) with three months maturity. Further, any part of the calculated allowance exceeding the dividend distributed on the Lerøy Share one year can be carried forwarded to subsequent years, and such unused allowance is included in the basis for calculating the allowance the following years. For Lerøy Shares acquired prior to 1 January 2006, the cost price also includes accumulated RISK adjustments per 1 January 2006.

The calculated allowance can be deducted when calculating the taxable capital gain, but it can not lead to or increase a tax deductible loss, i.e. any unused allowance exceeding the capital gain upon the realisation of a Lerøy Share will be annulled.

The allowance is allocated solely to Norwegian Personal Shareholders holding Lerøy Shares at the end of the relevant calendar year. Norwegian Personal Shareholders who transfer Lerøy Shares in 2008 will thus not be entitled to deduct any calculated allowance related to 2008.

If the Norwegian Personal Shareholder owns Lerøy Shares acquired at different points in time, the shares that were acquired first will be regarded as the first to be disposed of, on a first-in first-out basis.

Corporate Shareholders

Norwegian shareholders who are limited liability companies and certain similar entities (“Corporate Shareholders”) are exempt from tax in Norway on capital gains upon the realization of Lerøy Shares, and losses related to such realization are not tax deductible.

Please note that the Norwegian Government has proposed an amendment to the Norwegian exemption method whereby 3% of gains derived from realisation of shares in companies’ resident within the European Economic Area for tax purposes will become subject to Norwegian taxation as general income at a tax rate of 28%. The amendment is proposed to become effective from 7 October 2008. If the new regulations are adopted by the Norwegian Parliament, Norwegian Corporate Shareholders will be subject to taxation under the new regulations on capital gains derived from a sale of their Lerøy Shares in accordance with the Offer.

8.2 Foreign Lerøy Shareholders

Gains derived from Acceptance of the Offer by a foreign Lerøy Shareholder ("Foreign Shareholder") will not be subject to taxation in Norway, unless the Foreign Shareholder (i) is a Personal Shareholder and the Lerøy Shares are held in connection with the conduct of a trade or business in Norway or (ii) is a Personal Shareholder who has been a tax resident of Norway within the five calendar years preceding the year of the sale (and whose gains are not exempt pursuant to the provisions of an applicable income tax treaty).

Foreign Shareholders' tax liabilities in the jurisdiction where they are resident for tax purposes or other jurisdictions will depend upon the applicable tax rules in the relevant jurisdiction. Foreign Shareholders are advised to consult local tax advisors concerning tax liabilities in the relevant jurisdictions.

8.3 Duties on the transfer of shares

No stamp or similar duties are currently imposed in Norway on the transfer of Lerøy Shares.

9 Norsk Sammendrag (“Norwegian Summary”)

This section provides a summary in Norwegian of certain parts of the information included in this Offer Document. The summary does not include all the information contained in the English text. The English language version is the legally binding version and shall prevail in case of any discrepancies between the English text and this Norwegian summary.

Dette kapittelet inneholder et norsk sammendrag av enkelte deler av informasjonen i dette ”Offer Document” (“Tilbudsdokumentet”). Sammendraget inneholder ikke all den informasjon som er inntatt i den engelske teksten. Den engelske teksten er den juridisk bindende versjonen og skal ha forrang ved uoverensstemmelse mellom det norske sammendraget og den engelske versjonen.

Aksjonærer må gjøre sine egne undersøkelser (herunder selv oversette Tilbudsdokumentet når de skal vurdere det tilbudet som her er beskrevet (“Tilbudet”) i den utstrekning de anser det nødvendig. Aksjonærene i Lerøy Seafood Group ASA (“Lerøy”) oppfordres til å studere Tilbudsdokumentet nøye. Aksjonærer må ikke oppfatte innholdet i dette Tilbudsdokumentet som juridisk, regnskapsmessig, eller skattemessig rådgivning eller som informasjon som er tilpasset den enkelte aksjonærs individuelle situasjon. Den enkelte aksjonær oppfordres til å konsultere egne rådgivere for å oppnå en uavhengig og balansert vurdering av Tilbudet og det som er diskutert og beskrevet i Tilbudsdokumentet. Det samme gjelder i forhold til vurderingen av juridiske, skattemessige eller andre implikasjoner av Tilbudet for den enkelte aksjonær.

Tilbudet kan ikke, hverken direkte eller indirekte, anses fremsatt i jurisdiksjoner der fremsettelse av Tilbudet eller aksept av dette ville stride mot slike jurisdiksjoners lovgivning. Aksjonærer som ikke er bosatt i Norge oppfordres til å lese punktet ”Restrictions” på side ii samt punkt 3.22 ”Non-Norwegian shareholders” i Tilbudsdokumentet.

9.1 Introduksjon

Den 25. september 2008 annonserte Austevoll Seafood ASA (“Austevoll Seafood” eller “Tilbyder”) at de hadde kjøpt ytterligere 4.500 aksjer i Lerøy, til en pris på NOK 59,00,- pr aksje, slik at Tilbyder etter dette eide 17.864.800 aksjer i Lerøy, tilsvarende 33,34 % av aksjekapitalen i Selskapet.

I annonsen den 25. september 2008 informerte Tilbyder at dets daværende intensjon var å foreta salg av så mange aksjer i Selskapet at tilbudsplikten ville bortfalle, men at de samtidig ville forbeholde seg retten etter verdipapirhandelsloven § 6-8 å kunne fremme et pliktig tilbud til de øvrige aksjonærene i Lerøy om å kjøpe de resterende aksjene i Selskapet som ikke allerede var eiet av Austevoll Seafood.

Den 14. oktober 2008 annonserte Tilbyder at de hadde ervervet ytterligere 5.398.842 aksjer i LSG til en pris av NOK 59,00 pr. aksje. Tilbyder eier etter dette 23.263.642 aksjer tilsvarende 43,42 % av aksjekapitalen i LSG. Tilbyder besluttet samtidig å fremmsette et pliktig tilbud om kjøp av de resterende aksjene i Lerøy.

Austevoll Seafood presenterer herved et pliktig tilbud om å kjøpe alle utestående aksjer i Lerøy som ikke allerede er eiet av Tilbyder til en tilbudspris av NOK 59,00 per aksje (“Tilbudsprisen”). For øvrig er det ingen vilkår knyttet til selve gjennomføringen av Tilbudet.

Tilbudsdokumentet er godkjent av Oslo Børs i samsvar med reglene for pliktig tilbud i verdipapirhandelsloven.

Per 17. oktober 2008 eier Tilbyder 23.263.642 aksjer i Lerøy, tilsvarende 43,42 % av aksjekapitalen i Lerøy.

9.2 Tilbudet

Austevoll Seafood tilbyr å kjøpe alle samtlige utestående aksjer i Lerøy som ikke allerede er eiet av Austevoll Seafood. Aksjonærer i Lerøy som aksepterer tilbudet vil motta et kontant vederlag på NOK 59,00 per aksje omfattet av aksepten. Se punkt 4 for informasjon for bakgrunn for tilbudet.

9.3 Tilbyder

Tilbudet er fremsatt av Austevoll Seafood, et norsk allmennaksjeselskap med registreringsnummer 929 975 200 og adresse Alfabygget, 5392 Storebø, Norge. Austevoll Seafood aksjer er notert på Oslo Børs med ticker-kode AUSS. Aksjene er registrert i VPS med ISIN-nummer NO 001 0073489.

9.4 Målselskap

Lerøy et norsk allmennaksjeselskap med registreringsnummer 975 350 940 og adresse Bontelabo 2, postboks 7600, N-5020 Bergen, Norge. Lerøys aksjer er notert på Oslo Børs med ticker-kode LSG. Aksjene er registrert i VPS med ISIN-nummer NO 000 3096208.

9.5 Tilbudspris

Aksjonærer som aksepterer Tilbudet vil motta et vederlag på NOK 59,00 per aksje i kontanter i henhold til de vilkår og betingelser som fremgår av Tilbudsdokumentet. Eventuelt utbytte eller andre utbetalinger som tilkommer Lerøys aksjer før Tilbudsfristens utløp, skal redusere Tilbudsprisen tilsvarende. Den tilbudte prisen verdsetter Lerøy til NOK ca. 3.1 milliarder. Se punkt 5 "The Offer Price" for en mer detaljert fremstilling av tilbudsprisen for de utestående aksjene i Lerøy.

9.6 Tilbudsperiode

Tilbudsperioden for Tilbudet er fra og med 20. oktober til og med kl. 17.30 (CET) den 17. november 2008.

Austevoll Seafood forbeholder seg retten til å forlenge tilbudsperioden med opp til 2 uker. Tilbudsperioden kan ikke forlenges utover 1. desember 2008. Slik forlengelse av tilbudsperioden vil bli annonsert i samsvar med punkt 3.14 før utløpet av den relevante akseptperiode.

9.7 Betingelser for gjennomføring av Tilbudet

Det stilles ingen betingelser for gjennomføring av Tilbudet.

9.8 Aksept av Tilbudet

Aksjonærer i Lerøy som ønsker å akseptere Tilbudet må korrekt fylle ut, signere og levere akseptformularet vedlagt Tilbudsdokumentet som Appendix 2 (engelsk) og Appendix 3 (norsk) ("Akseptformularet") ikke senere enn **17. november 2008 kl. 17:30** sammen med annen påkrevd informasjon til Pareto Securities AS ("Oppgjørsagenten"). Informasjon om aksjeeie og annen informasjon som relaterer seg til den enkelte Lerøy-aksjonær har allerede blitt påtrykket Akseptformularet. Akseptformularet inneholder også informasjon om kontantvederlaget.

Akseptformularet må være mottatt av Oppgjørsagenten på nedenstående adresse via post, levering eller telefaks:

Pareto Securities AS

Dronning Mauds gate 3

Postboks 1411 Vika

0115 Oslo

Norge

Telefon: +47 22 87 87 00

Telefaks: +47 22 83 43 09

www.pareto.no

Austevoll Seafood har rett, men ikke plikt, til å avvise uriktig utfylte eller for sent leverte Akseptformulærer.

Lerøy-aksjonærer som har aksjer fordelt på flere VPS-konti vil motta ett Akseptformular for hver konto og er påkrevet å innlevere separate Akseptformulærer for hver konto.

LERØY-AKSJONÆRER SOM HAR SINE AKSJER REGISTRERT I EN MEGLERS, BANKS, AGENTS, STIFTELSES, FORVALTNINGSSKAPETS ELLER ANNEN FORVALTERS NAVN MÅ KONTAKTE VEDKOMMENDE DERSOM LERØY-AKSJONÆREN ØNSKER Å AKSEPTERE TILBUDET FOR DISSE LERØY-AKSJENE.

LERØY-AKSJONÆRER SOM ØNSKER Å AKSEPTERE DET PLIKTIGE TILBUDET MÅ UNDERTEGNE AKSEPTFORMULARET, ENTEN SELV ELLER VED FULLMEKTIG.

Alle Lerøy-aksjer som tilbys ervervet i henhold til Tilbudet skal transporteres fri for heftelser av ethvert slag eller andre rettigheter for tredjemann og med alle tilhørende aksjonærrettigheter. Eventuelle tredjemenn som

har pant eller andre rettigheter registrert på VPS-kontoen(e), må ved påtegning på Akseptformularet frafalle sine rettigheter i aksjene og gi sin godkjenning til at aksjene overføres heftelsesfritt. Pareto Securities AS er videre gitt ugjenkallelig autorisasjon til å blokkere aksjene akseptert i favør av Pareto Securities AS på vegne av Austevoll Seafood.

Aksept av Tilbudet er bindende og ugjenkallelig for aksjonæren fra det tidspunkt Akseptformularet er mottatt av Oppgjørsagenten. Dersom en akseptant ønsker å akseptere Tilbudet for færre aksjer enn registrert på vedkommendes VPS-konto, må punkt 2 i Akseptformularet fylles ut.

Ved å sende inn Akseptformularet til Oppgjørsagenten, er enhver aksjonær i Lerøy bundet til å akseptere kontantvederlaget i henhold til de betingelser som fremgår av dette Tilbudsdokumentet og Akseptformularet, fra det tidspunktet Oppgjørsagenten har mottatt Akseptformularet.

9.9 Kunngjøringer og endring av Tilbudet

Kunngjøringer fra eller på vegne av Austevoll Seafood i tilknytning til Tilbudet og/eller Tilbudsdokumentet vil anses foretatt når de er distribuert gjennom Oslo Børs' elektroniske informasjonssystem. Austevoll Seafood har ingen forpliktelse til å publisere, avertere eller på annen måte kommunisere slike kunngjøringer utover publisering på Oslo Børs.

Tilbyder forbeholder seg retten (men skal ikke være forpliktet) til å endre Tilbudet ved å øke tilbudsprisen eller forlenge tilbudsperioden for samtlige Lerøy-aksjer. En eventuell endring av Tilbudet, herunder forlengelse av tilbudsperioden, vil bli kunngjort gjennom Oslo Børs' informasjonssystem som beskrevet ovenfor. En eventuell forhøyet Tilbudspris vil komme alle Lerøy-aksjonærer til gode, også de aksjonærer som tidligere har inngitt aksept. Aksjonærer som har akseptert Tilbudet forut for en endring, skal anses å ha akseptert Tilbudet i sin endrede form.

Austevoll Seafood forbeholder seg videre retten til å endre Tilbudet og/eller utstede et nytt tilbud i samsvar med reglene i verdipapirhandelloven. Også et slikt endret og/eller nytt tilbud skal anses å være bindende for tidligere akseptanter, forutsatt at endringene/det nye tilbudet representerer endringer som er fordelaktige for de tidligere akseptanter sammenlignet med det opprinnelige Tilbudet.

Enhver endring av Tilbudet, herunder forlengelse av tilbudsperioden, vil bli kunngjort før utløpet av den opprinnelige akseptperioden den 17. november 2008 (eller slikt senere tidspunkt dersom tilbudsperioden er endret).

9.10 Oppgjør

Oppgjør for Lerøy-aksjer som erverves gjennom Tilbudet, vil finne sted innen 14 dager etter utløpet av akseptperioden, og er forventet å finne sted innen 1. desember 2008, med mindre tilbudsperioden forlenges (se ovenfor). Oppgjør for aksjene vil i alle tilfelle finne sted senest 15. desember 2008.

Aksjonærer som aksepterer Tilbudet vil motta oppgjør i norske kroner som vil bli overført til den enkelte aksjonærs VPS-innmeldte utbyttekonto.

Austevoll Seafood vil ikke kompensere renter på tilbudsprisen til de selgende aksjonærene, hverken i perioden mellom aksept og oppgjørsdato, eller dersom tilbudsperioden forlenges.

9.11 Finansiering av Tilbudet

Ervervet av Lerøy-aksjene vil bli finansiert med tilgjengelig kapital i Austevoll Seafood.

9.12 Bankgaranti

Austevoll Seafood har, i samsvar med verdipapirhandellovens bestemmelser, sørget for å etablere en bankgaranti som dekker Austevoll Seafood's forpliktelse til å betale for Lerøy-aksjene som erverves gjennom Tilbudet.

Sikkerhet for korrekt oppgjør for de Lerøy-aksjer som erverves har blitt etablert i form av en selvskyldnergaranti fra DnB NOR Bank ASA. Originalgarantien oppbevares hos Oslo Børs. En kopi av garantien er inntatt som Appendix 1 til Tilbudsdokumentet.

9.13 Formål og bakgrunn for Tilbudet

Det er Austevoll Seafood's klare målsetting og intensjon å bidra til å utvikle Lerøy gjennom videre konsolidering i næringen. Austevoll Seafood mener Lerøy med sin oppdrettslokalisering og globale salgssapparat er svært godt posisjonert for å ta del i den videre utviklingen av laksenæringen. Austevoll Seafood har til hensikt å bygge videre på den eksisterende ledelsen og lokale plattform i Lerøy for å videreutvikle selskapet som en ledende aktør innenfor denne næringen.

9.14 Betydning for ansatte, styre og ledelse

Gjennomføring av Tilbudet vil ikke ha juridiske, økonomiske, kommersielle eller arbeidsrelaterte konsekvenser for Lerøys ansatte. Ingen av styremedlemmene eller medlemmer av ledelsen vil motta spesialbetingelser eller fordeler i forbindelse med Tilbudet.

9.15 Kjøp av Lerøy-aksjer utenfor Tilbudet

Austevoll Seafood forbeholder seg retten til å erverve Lerøy-aksjer utenom Tilbudet, både under og etter utløpet av tilbudsperioden. Hvis Tilbyder i Tilbudsperioden kjøper aksjer i Lerøy utenfor Tilbudet i Tilbudsperioden for en høyere kjøpesum per Lerøy-aksje enn Tilbudsprisen, vil Tilbudsprisen i Tilbudet bli økt til et beløp tilsvarende den høyere kjøpesummen.

9.16 Tvangsinnløsning

Det er Austevoll Seafood's intensjon å foreta tvangsinnløsning av eventuelle gjenværende minoritetsaksjonærer etter at Tilbudet er gjennomført. De nærmere vilkår for slik tvangsinnløsning av minoritetsaksjonærer i Lerøy, er angitt i Tilbudsdokumentet punkt 3.18, og aksjonærene oppfordres til å sette seg inn i det som der er angitt.

9.17 Strykning fra Oslo Børs

Austevoll Seafood vil foreslå for Lerøys generalforsamling at Lerøys aksjer så snart som mulig skal søkes strøket fra notering på Oslo Børs. Slikt vedtak forutsetter godkjenning av minst 2/3 av Lerøy-aksjene representert på Lerøys generalforsamling. En eventuell strykning vil bli endelig besluttet av styret på Oslo Børs. Børsstyret kan også av eget tiltak beslutte at Lerøys aksjer skal strykes fra notering på Oslo Børs.

9.18 Skatt og kostnader

Lerøy-aksjonærer som aksepterer Tilbudet, bærer selv ansvaret for eventuelle individuelle skattemessige forpliktelser som måtte oppstå som en konsekvens av aksept og salg av aksjer i Tilbudet. Vennligst se kapittel 8 i dette Tilbudsdokumentet for en beskrivelse av visse skattemessige forhold i tilknytning til Tilbudet.

9.19 Lovvalg og vernetting

Tilbudet er underlagt norsk rett. Enhver tvist som måtte oppstå i tilknytning til Tilbudet eller Tilbudsdokumentet er eksklusivt underlagt norske domstolars jurisdiksjon, med Oslo tingrett som vernetting.

Appendix 1: Bank Guarantee

INOPERATIVE COPY

00935-02-0881057
P A Y M E N T G U A R A N T E E

Creditor: Lerøy Seafood Group ASA shareholders accepting the mandatory offer made by Austevoll Seafood ASato acquire all shares not owned by Austevoll Seafood ASA.

Debitor: Austevoll Seafood ASA, Alfabygget, 5392 Storebø

Oslo, 17 October 2008

In connection with the mandatory offer by Austevoll Seafood ASA (the "Offeror") for the issued and outstanding shares of Lerøy Seafood Group ASA (the "Shares"), in accordance with the Norwegian Securities Trading Act of 29 June 2007 No 75, chapter 6 (the "Offer"), and based on the offering memorandum for the Offer dated on 17 October 2008 (the "Offer Document") and at the request of and for the account of the Offeror, we, DnB NOR Bank ASA, unconditionally guarantee (Norwegian: "selvskyldnergaranti") on first demand, as for our own debt (selvskyldnergarantist), the payment of NOK 59 per Share to shareholders in Lerøy Seafood Group ASA who have accepted the Offer in accordance with the terms of the Offer Document (the "Beneficiary").

As used herein, the term "Principal Guarantee Amount" shall mean: NOK 1,788,509,834.00 NOK one billion seven hundred and eighty eight million five hundred and nine thousand eight hundred and thirty four 00/100

Our liability under this guarantee is limited to the Principal Guarantee Amount plus interest for late payment, in accordance with the prevailing rate for late payments as stipulated in the Norwegian Act on Interest of Late Payments of 17 December 1976 No 100, for a period of up to four weeks calculated from the settlement date (as defined in the Offer Document).

Pursuant to Section 6-10 in regulation of 29 June 2007 no. 876 on claims under guarantees for mandatory offer, the Principal Guarantee Amount may be reduced by the amount which is proportional to the number of shares for which final settlement has been completed by the Offeror for acquisitions made during the period of the Offer under or outside the Offer, as well as shares for which no acceptance exist during the said period. Such regulation will require approval by Oslo Stock Exchange. The Principal Guarantee Amount will be reduced as soon as Oslo Stock Exchange has approved and communicated such reduction in guarantee amount to Austevoll Seafood ASA and the new guarantee for the reduced amount will be issued.

INOPERATIVE COPY

INOPERATIVE COPY

00935-02-0881057

Page 2

Claims under this guarantee shall be made only after the date of the Offer Document and in no event earlier than 2 December 2008, and must be received by us before 16:00 hours on 30 December 2008. In the event that the Offer Period (as defined in the offer document) is extended, the above deadlines will be extended accordingly but in no event to a date later than, 16:00 hours on 13 January 2009, after which time this guarantee lapses, is null and void and shall be returned to DnB NOR Bank ASA. Claims shall be made in writing to:

DnB NOR Bank ASA
Trade Finance Corporate
0021 Oslo, Norway
Telefax: + 47 24 02 63 87

Claims under this guarantee shall be accompanied by:

- (i) a statement from the Beneficiary or his attorney that correct settlement for the shares relating to the acceptance has not been received;
- (ii) evidence that the Beneficiary is the owner of the shares relating to the acceptance and confirmation from the Beneficiary's account manager that the shares will be transferred to the Offeror free of any charge etc as soon as payment has been made; and
- (iii) a copy of the completed acceptance form.

Settlement will be made against transfer of the shares in question.

This guarantee shall be governed by and construed in accordance with Norwegian law.

Oslo, 17 October 2008
for DnB NOR Bank ASA
by authority

Anne Lise Lehne

INOPERATIVE COPY

Appendix 2: Acceptance Form (English)

This acceptance form ("**Acceptance Form**") shall be used in order to accept the mandatory offer (the "**Offer**") by Austevoll Seafood ASA ("**Austevoll Seafood**") to purchase all outstanding shares in Lerøy Seafood Group ASA ("**Lerøy**") on the terms set forth in the offer document dated 17 October 2008 (the "**Offer Document**") to which this form is attached.

Shareholder:

Return to:

Pareto Securities AS
Postboks 1411 Vika, 0115 Oslo Norway
Telephone number: +47 22 87 87 00
Telefax number: +47 22 83 43 09

The shareholders' registry of Lerøy at 17 October 2008 shows:

VPS-account:	Bank account number for cash payment:	No. of shares:	Rights holders registered:

ACCEPTANCE DEADLINE:

This Acceptance Form must be received by Pareto Securities AS ("Pareto") by 17:30 CET on 17 November 2008. Shareholders with shares in Lerøy distributed among several VPS accounts will receive one Acceptance Form for each such VPS account. Accepting shareholders must complete and return all Acceptance Forms received by the acceptance deadline. Austevoll Seafood reserves the right to reject any or all incorrect or illegally undertaken acceptances.

To Austevoll Seafood and Pareto:

- I/We confirm that I/we have received and reviewed the Offer Document and accept the Offer for all my/our shares in Lerøy in accordance with the terms set forth in the Offer Document, unless otherwise stated by me/us in item 2 below. Unless otherwise stated in item 2 below, my/our acceptance also comprises any shares in Lerøy which I/we, in addition to the number of shares stated above, have acquired or will acquire prior to the deadline of the acceptance of the Offer and which will be registered in the VPS on the above stated account.
- I/We only accept the Offer for _____ number of my/our shares in Lerøy in accordance with the terms set forth in the Offer Document.
- I/We accept that I/we may not sell, otherwise dispose, encumber or transfer to another VPS account, the shares in Lerøy tendered hereunder. Furthermore, Pareto is given an irrevocable authorisation to block the Lerøy Shares on the VPS account in my name as tendered hereunder, in favour of Pareto on behalf of Austevoll Seafood.
- Pareto is given irrevocable authorisation to transfer my/our shares from my/our VPS-account to Austevoll Seafood upon completion of the Offer.
- I/We accept that settlement in the form of cash will be made by way of transfer to the bank account registered on the VPS account for dividend payment. In the absence of such account, settlement will be made by way of postal cheque (or currency cheque for shareholders with a non-Norwegian address).
- My/Our shares in Lerøy are transferred free of any encumbrances and any other third party right whatsoever and with all shareholder rights attached to them. Any third party with registered encumbrances or other third-party rights over my/our shares in Lerøy and/or VPS account(s) must sign the Acceptance Form and thereby waive their rights therein and approve the transfer of the Lerøy shares to Austevoll Seafood free of any encumbrances and any other third party right whatsoever. I/We acknowledge that this acceptance may only be regarded to be valid if any registered holders of rights have given written consent on this Acceptance Form that the shares are tendered and may be transferred to Austevoll Seafood free of any such rights (this is done by inserting YES in the box 'Rights holders registered' above at the right hand side of this form and by signing below).
- Austevoll Seafood will pay my/our costs directly related to VPS transactions in connection with my/our acceptance.
- I certify that: (1) I/we have not received the Offer Document, this Acceptance Form or any other document relating to the Offer in Canada, Australia, the U.S or Japan, nor have I/we mailed, transmitted or otherwise distributed any such document in or into Canada, Australia, the U.S or Japan; (2) I/we have not utilized, directly or indirectly, the mails, or any means or instrumentality of commerce, or the facilities of any national securities exchange, of Canada, Australia, the U.S or Japan in connection with the Offer; (3) I am/we are not and was/were not located in Canada, Australia, the U.S or Japan at the time I/we accepted the terms of the Offer or at the time I/we returned this Acceptance Form; and (4) if I am/we are acting in a fiduciary, agency or other capacity as an intermediary, then either (a) I/we have full investment discretion with respect to the securities covered by this Acceptance Form or (b) the person on whose behalf I am/we are acting was located outside Canada, Australia, the U.S. or Japan at the time he or she instructed me/us to accept the Offer.
- In accordance with the Norwegian Securities Trading Act, Pareto must categorize all new customers in one of three customer categories. All shareholders delivering this Acceptance Form and which are not existing clients of Pareto will be categorized as non-professional clients. For further information about the categorization, the shareholder may contact the Pareto. Pareto will treat the delivery of this Acceptance Form as an execution only instruction from the shareholder to sell his/her/its shares under the Offer, since Pareto is not in the position to determine whether the acceptance and selling of shares is suitable or not for the shareholder.
- This Acceptance Form and the Offer is governed by Norwegian law. Any dispute in connection with the Offer is subject to the exclusive jurisdiction of the Norwegian courts, with the Oslo City Court as legal venue.
- I/We understand and agree that the Offer is not being made to, nor will tenders be accepted from or on behalf of Lerøy shareholders in any jurisdiction in which the making of the Offer or acceptance thereof would not be in compliance with the laws of such jurisdiction, including but not limited to, Canada, Australia, the U.S or Japan. I/We confirm that my/our acceptance of the Offer is not restricted according to the laws of the jurisdiction applicable to me/us.

Payment (for investors who does not have a Norwegian bank account connected to their VPS account): In order to be able to transfer the settlement amount to your bank account, please state your IBAN-number and the SWIFT/BIC-code to your bank.

Fill in here: _____ and _____
IBAN-number SWIFT/BIC-code

Place Date Telephone no. Signature *)

*) If signed pursuant to proxy, a proxy form or company certificate confirming the authorized signature must be enclosed

Rights holder(s):

In the event that there is registered holder(s) of rights on the VPS-account this is marked with a YES above on right-hand box of this Acceptance Form. As holder(s) of rights the undersigned consents that the transaction is undertaken on the above-mentioned terms.

Place Date Telephone no. Rights holder's signature *)

*) If signed pursuant to proxy, a proxy form or company certificate confirming the authorized signature must be enclosed

Appendix 3: Acceptance Form (Norwegian)

Dette akseptformularet ("Akseptformularet") skal anvendes for aksept av det pliktige tilbudet ("Tilbudet") fra Austevoll Seafood ASA ("Austevoll Seafood") om kjøp av samtlige utestående aksjer i Lerøy Seafood Group ASA ("Lerøy") på de vilkår som fremgår av i tilbudsdokumentet datert 17. oktober 2008 ("Tilbudsdokumentet") hvorpå dette Akseptformularet er vedlagt.

Aksjonær:

Returneres til:

Pareto Securities AS
Postboks 1411 Vika, 0115 Oslo, Norge
Telefon nummer: +47 22 87 87 00
Telefaks nummer: +47 22 83 43 09

Aksjeeierregisteret til Lerøy per 17. oktober 2008 viser:

VPS nummer:	Bankkonto for utbetaling	Antall aksjer:	Registrert rettighetshaver:

AKSEPTFRIST:

Dette akseptformularet må være mottatt av Pareto Securities AS ("Pareto") innen kl. 17:30 (norsk tid) den 17. november 2008. Aksjonærer som har aksjer i Lerøy fordelt på flere VPS-konti, vil motta ett Akseptformular for hver VPS-konto. Aksjonærer som aksepterer tilbudet må fylle ut og returnere alle mottatte Akseptformular innen akseptfristens utløp. Austevoll Seafood forbeholder seg retten til å avvise aksept som ikke er korrekt utfyllt eller som er rettstridig innlevert.

Til Austevoll Seafood og Pareto:

- Jeg/vi har mottatt og lest Tilbudsdokumentet og aksepterer Tilbudet om kjøp av samtlige av mine/våre aksjer i Lerøy på de vilkår som fremgår av Tilbudsdokumentet, med mindre noe annet fremgår av punkt 2 nedenfor. Med mindre annet fremgår av punkt 2 nedenfor omfatter min/vår aksept også alle Lerøy-aksjer som jeg/vi - i tillegg til antall aksjer nevnt ovenfor - har ervervet eller vil erverve i perioden frem til akseptfristens utløp og som vil bli registrert i ovennevnte VPS-konto
- Jeg/vi aksepterer Tilbudet for _____ antall av våre aksjer i Lerøy på de vilkår som fremgår av Tilbudsdokumentet.
- Jeg/vi aksepterer at jeg/vi fra og med i dag ikke kan selge eller på annen måte avhende, pantsette eller overføre til en annen VPS-konto de aksjer som omfattes av aksepten. Jeg/vi gir herved Pareto en ugjenkallelig fullmakt til å sperre mine/våre Lerøy-aksjer på den ovennevnte VPS-konto til gunst for Pareto på vegne av Austevoll Seafood.
- Pareto gis en ugjenkallelig fullmakt til å til overføre aksjene som er omfattet av denne aksepten til en VPS-konto i Austevoll Seafoods på tidspunktet for gjennomføring av Tilbudet.
- Jeg/vi aksepterer at oppgjør i penger gjennomføres ved overføring til utbyttekonto registrert på ovennevnte VPS-konto, eller hvis slik konto ikke er registrert ved at utbetaling blir foretatt ved bankgiro eller postgiro (eller valutasjekk for aksjonærer ikke bosatt i Norge.)
- Mine/våre aksjer i Lerøy overdras fri for enhver heftelse eller tredjepartsrettighet og med alle rettigheter tilknyttet aksjene. Enhver tredjemann med registrerte heftelser eller andre tredjepartsrettigheter over mine/våre aksjer i Lerøy og/eller VPS-konti må underskrive på dette Akseptformularet og derigjennom gi avkall på sine rettigheter samt gi samtykke til at aksjene som omfattes av denne aksepten, selges og overføres til Austevoll Seafood fri for heftelser eller noen annen tredjepartsrettigheter av noen type. Jeg/vi erkjenner at denne aksepten bare kan anses som gyldig hvis alle eventuelle registrerte innehavere av rettigheter til aksjene skriftlig på dette Akseptformularet samtykker til at aksjene som omfattes av denne aksepten, selges og overføres til Austevoll Seafood fri for heftelser eller noen annen tredjepartsrettigheter av noen type (dette gjøres ved å innsette JA i boksen "Registrerte rettighetshaver" øverst til høyre på dette dokumentet samt signere nederst).
- Austevoll Seafood betaler mine/våre utgifter som er direkte relatert til VPS-transaksjoner i forbindelse med min/vår aksept.
- Jeg/vi bekrefter at: (1) jeg/vi har ikke mottatt Tilbudsdokumentet, dette Akseptformularet eller noe annet dokument knyttet til Tilbudet i Canada, Australia, USA eller Japan, og at jeg/vi har ikke postet, overført eller på annen måte distribuert noe slikt dokument i eller til Canada, Australia USA eller Japan, (2) jeg har ikke benyttet, direkte eller indirekte, post, eller annet virkemiddel eller redskap for handel i Canada, Australia, USA eller Japan i forbindelse med Tilbudet, (3) jeg/vi finner meg ikke og var heller ikke i Canada, Australia, USA eller Japan på tidspunktet for min/vår aksept av Tilbudet eller retur av dette Akseptformularet, (4) for det tilfelle at jeg/vi opptrer som formynder, agent eller på annen måte er mellommann, har enten (a) jeg/vi nødvendig handlefrihet for de aksjer som er omfattet av dette Akseptformular, eller (b) personen på hvis vegne jeg/vi opptrer befunnet seg utenfor Canada, Australia, USA eller Japan på det tidspunkt vedkommende instruerte meg/oss om å akseptere Tilbudet.
- I henhold til den norske verdipapirhandelsloven må Pareto kategorisere alle nye kunder i en av tre kundekategorier. Alle aksjonærer som sender inn denne aksepten og som ikke er eksisterende kunder av Pareto vil bli kategorisert som ikke-profesjonell kunde. For mer informasjon om denne kategoriseringen kan aksjonærene kontakte Pareto. Pareto vil behandle leveringen av dette Akseptformularet kun som en utførelsesinstruksjon ("execution only") fra aksjonæren om å selge hans/hennes/dets aksjer under Tilbudet, ettersom Pareto ikke er i en posisjon til å vurdere hvorvidt aksepten og salget av aksjene er passende eller ikke for aksjonæren.
- Dette Akseptformularet og Tilbudet er regulert av norsk rett. Eventuelle tvister i forbindelse med Tilbudet vil være underlagt norske domstoler, med Oslo tingrett som vernetting.
- Jeg/vi forstår og er enig i at Tilbudet ikke vil bli fremmet til, og at aksept ikke vil bli akseptert fra eller på vegne av, aksjonærer i Lerøy i jurisdiksjoner hvor det vil være i strid med lovgivningen å fremme eller akseptere Tilbudet, herunder med ikke begrenset til Canada, Australia, USA eller Japan. Jeg/vi bekrefter at min/vår aksept av Tilbudet ikke strider mot lovgivningen i den jurisdiksjon jeg/vi er underlagt.

Betaling (for aksjonærer som ikke har en norsk bankkonto knyttet til sin VPS-konto): For å kunne utføre betalingen for aksjene, vennligst fyll inn ditt/deres IBAN-nummer og SWIFT/BIC koden til din/deres bank:

Fyll inn her: _____ og _____
IBAN-nummer SWIFT/BIC-kode

Sted _____ Dato _____ Telefon nummer _____ Signatur *) _____

*) Dersom akseptformularet undertegnes i henhold til fullmakt, skal fullmakten og firmaattest vedlegges

Rettighetshaver(e):

Dersom det er registrert rettighetshaver(e) på VPS-kontoen, vil dette fremgå som et "JA" i boksen øverst til høyre i dette Akseptformularet. Som rettighetshaver(e) gir jeg/vi vårt samtykke til at transaksjonen gjennomføres

Sted _____ Dato _____ Telefon nummer _____ Signatur *) _____

*) Dersom akseptformularet undertegnes i henhold til fullmakt, skal fullmakten og firmaattest vedlegges

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