



To the shareholders in Marine Harvest ASA

### **NOTICE OF ORDINARY GENERAL MEETING 2013**

Notice is hereby given of Marine Harvest ASA's ordinary general meeting:

**Date:** 23 May 2013  
**Time:** 09:00 CET  
**Venue:** Sandviksbodene 78A, 5035 Bergen, Norway

The general meeting will be opened by the chairman of the board, Ole Eirik Lerøy.

Subsequent to the opening of the meeting a list of the shareholders and shareholder representatives present and the number of shares they represent will be made available to the meeting.

The following agenda for the general meeting is proposed:

- 1. Election of a chairperson and a person to sign the minutes together with the chairperson**
- 2. Approval of the notice and proposed agenda**
- 3. Briefing on the business**

The Company's CEO, Alf-Helge Aarskog, will provide a briefing on the business of the Marine Harvest Group.

- 4. Approval of the annual accounts and the board's annual report for 2012 for Marine Harvest ASA and the Marine Harvest Group**

The board's proposed profit and loss accounts for 2012, balance sheet as of 31 December 2012 and notes thereto for Marine Harvest ASA and the Marine Harvest Group and the reports from the board of directors and the auditor for 2012 are included in the annual report for 2012. This is available on the Company's homepage [www.marineharvest.com](http://www.marineharvest.com).

The board proposes that the following resolution is passed:

*"The board's proposed annual accounts for Marine Harvest ASA and the Marine Harvest Group and the board's report for 2012 are approved."*

- 5. Allocation of the result for the financial year 2012**

The board proposes that the following resolution is passed:

*"Marine Harvest ASA's profit for the financial year 2012 of NOK 2,805,900,000 is transferred to other equity."*

- 6. Distribution of extraordinary dividend**

Reference is made to the company's stock exchange notice on 19 April 2013 regarding distribution of extraordinary dividend. The board has confidence in the company's current financial situation and looks positively on the company's expected future cash flow. The proposal is backed by the current favourable market for European salmon combined with an expectation of a tight market during the next couple of years. The successful outcome

of the Morpol offer and the attractive financing achieved to finance this acquisition has provided further comfort to the proposal. The contemplated offer for Cermaq ASA does not change the board's opinion in this respect.

The board thus proposes that the following resolution is passed:

*"A dividend of in total NOK 0.10 per share is distributed."*

## **7. Authority to the board to increase the share capital in connection with purchase of shares in Cermaq ASA**

Reference is made to the company's stock exchange notice on 30 April 2013 in which it is announced that the company will submit a voluntary offer for the outstanding shares in Cermaq ASA ("Cermaq"), provided that the shareholders in Cermaq vote down the board of Cermaq's proposal to carry out a rights issue and a directed issue to finance the acquisition of shares in Copeinca ASA at the general meeting of Cermaq.

The company has announced that shareholders in Cermaq for will be offered a settlement consisting of 50% shares in Marine Harvest and 50% in cash. With reference to this, the board request for an authority to issue the number of shares necessary to successfully complete an acquisition of Cermaq. The purpose of the authority requires that the pre-emptive rights of the shareholders are set aside.

The board thus proposes that the following resolution is passed:

*The board of directors is authorized pursuant to the Public Limited Companies Act section 10-14 (1) to increase the company's share capital by up to NOK 615,000,000 through the issuance of up to 820,000,000 new shares, each with a nominal value of NOK 0.75. Subject to this aggregate amount limitation, the authority may be used on more than one occasion.*

*The authority may only be used to issue shares to shareholders in Cermaq as fully or partially consideration for transfers of shares in Cermaq ASA to the company.*

*The subscription terms for new shares issued pursuant to this authority shall, within the limits stated herein, be set by the board.*

*The authority covers capital increases against contributions other than in cash.*

*The pre-emptive rights of the shareholders under § 10-4 of the Public Limited Companies Act may be set aside.*

*The authority includes the right and obligation to change article 4 of the articles of association in accordance with the amount of any capital increase(s) resolved on the basis of the authority.*

*The authority shall be valid until 31.12.2013.*

The auditor RSM Hasner Kjelstrup & Wiggen AS will prepare a statement in accordance with section 10-2, cf. section 2-6 of the Public Limited Companies Act regarding the value of the Cermaq shares before the board uses the authority.

If the shareholders in Cermaq approve the board of Cermaq's proposal to carry out a rights issue and a directed issue to finance the acquisition of shares in Copeinca ASA at the general meeting of Cermaq, the board will withdraw its proposal for this authority.

## **8. Authority to the board to purchase own shares**

At the ordinary general meeting in 2012, the board was granted authority to purchase the company's own shares. The authority was valid until the ordinary general meeting in 2013.

During 2012, the board has used its authority to purchase in total 1,027,629 shares in the market at an average price of NOK 4.971. The purchase was made for the purpose of delivering shares to employees that participated in the company's share purchase program for employees within the scope of the Norwegian Tax Act Section 5-14.

The board wishes to remain in a position where it can purchase the company's shares in situations where this is considered attractive to the shareholders.

The board thus proposes that the following resolution is passed:

*"The board of directors is authorised pursuant to section 9-4 of the Public Limited Companies Act to acquire shares in the company ("own shares") on behalf of the company with an aggregate nominal value of up to NOK 281,125,500, which equals approximately 10% of the current share capital.*

*The shares may be purchased at a maximum price of NOK 12 per share and a minimum price corresponding to their nominal value, NOK 0.75 per share.*

*The authority covers all forms of acquisition of shares in the company and the encumbering of these per agreement.*

*Shares purchased in accordance with this authority may be divested in any way, including sales in the open market and as consideration in transactions.*

*The general principles of equal treatment shall always be observed in relation to transactions with shareholders based on the authority granted.*

*If the par value of the company's shares changes during the term of this authority, the scope of the authority will change accordingly.*

*The authority is valid until the ordinary general meeting in 2014, however no longer than 1 July 2014."*

Marine Harvest ASA owns, as of today's date, 409 698 treasury shares.

## **9. Authority to the board to increase the share capital**

At the ordinary general meeting in 2012, the board was granted authority to increase the company's share capital by up to NOK 134,200,000 divided into 179,066,667 shares. The authority was valid until the annual general meeting in 2013.

In 2012, the board used the authority to issue 167,201,054 shares at a subscription price of NOK 5.0837 per share in connection with the Company's acquisition of Morpol ASA in December.

The board proposes that the general meeting grants a new authority to increase the Company's share capital. It is proposed that the limit is set to approximately 10% of the Company's issued share capital.

In order to give the board flexibility, it is proposed that the authority includes the right to set aside the shareholders' pre-emptive rights in capital increases resolved on the basis of the authority.

The purpose of the proposal is to simplify the procedure in connection with capital increases to finance further growth and/or the offering of shares as consideration in acquisitions where this is deemed a favourable form of settlement for the Company.

The board thus proposes that the following resolution is passed:

*"The board of directors is authorised pursuant to section 10-14 of the Public Limited Companies Act to increase the company's share capital by issuing new shares with*

*a total par value of up to NOK 281,125,500 represented by up to 374,834,000 shares, each with a par value of NOK 0.75.*

*The authority can be used as a basis for one or several capital increases.*

*The subscription terms for new shares issued pursuant to this authority shall, within the limits stated herein, be set by the board.*

*The pre-emptive rights of the shareholders under section 10-4 of the Public Limited Companies Act may be set aside.*

*The authority covers capital increases against contributions in cash and contributions other than in cash. The authority covers the right to incur special obligations for the Company, ref. section 10-2 of the Public Limited Companies Act. The authority covers resolutions on mergers in accordance with section 13-5 of the Public Limited Companies Act. If settlement of a subscription shall be made by transferring assets other than cash to the Company, the board may decide that such assets shall be transferred directly to a subsidiary subject to a corresponding settlement taking place between the subsidiary and the Company.*

*The authority includes the right and obligation to change article 4 of the articles of association in accordance with the amount of any capital increase(s) resolved on the basis of the authority.*

*The authority is valid until the ordinary general meeting in 2014, however no longer than 1 July 2014."*

## **10. Authority to the board to take up convertible loans**

At the ordinary general meeting in 2012, the board was granted authority to take up loans with a right to convert the principal to share capital up to a maximum aggregate loan amount of NOK 3,200,000,000 with a maximum increase in the share capital of the Company of NOK 480,000,000.

The board proposes that it is granted a new authority to take up convertible loans in order to provide the Company with the ability to use such financial instrument as part of its overall financing on short notice.

The board thus proposes that the following resolution is passed:

*"The board of directors is authorised pursuant to section 11-8 of the Public Limited Companies Act to take up loans on terms which give the creditors a right to demand that shares are issued by the company as settlement of their claim for repayment with an aggregate principal amount of up to NOK 3,200,000,000. Subject to this aggregate amount limitation, the authority may be used on more than one occasion.*

*The number of shares to be issued in settlement of such loans shall not exceed 640,000,000, representing an increase in the company's share capital of maximum NOK 480,000,000.*

*The board shall set the other terms for such loan.*

*The pre-emptive rights of the shareholders under section 11-4 cf. section 10-4 of the Public Limited Companies Act may be set aside.*

*The authority is valid until the ordinary general meeting in 2014, however no longer than 1 July 2014."*

## **11. Determination of remuneration to the members of the board of directors**

The nomination committee's proposal in respect of the director fees for the period 2012/13 is available at the company's homepage, cf. item 4 above.

## **12. Election of directors**

The nomination committee's proposal is available at the company's homepage, cf. item 4 above.

## **13. Election of members to the nomination committee and determination of remuneration to its members**

The nomination committee's proposal is available at the company's homepage, cf. item 4 above.

## **14. Approval of remuneration to the company's auditor**

The auditor has requested a fee for the audit of Marine Harvest ASA in 2012 of NOK 1,000,000. The Board recommends that the fee be set accordingly.

## **15. Statement on the determination of salary and other remuneration for senior executives**

Pursuant to Section 6-16(a) of the Public Limited Companies Act, the board shall prepare a statement on the principles which have been followed in determining the salary and other compensation for senior executives in 2012 and the principles which will be applied in relation to the same in 2013.

The statement is available at the company's homepage, cf. item 4 above, and will be presented for a vote at the general meeting.

The board proposes that the following resolution is passed in this respect:

*"The general meeting notes the statement relating to the salary and other compensation paid to senior executives in 2012 and supports the principles for determination of the same which the board intends to apply for the financial year 2013."*

## **16. Statement regarding principles for corporate governance**

The board's statement on the corporate governance principles applied by the company is included in the annual report and is available at the company's homepage, cf. item 4 above. This will be presented for discussion at the general meeting.

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Marine Harvest ASA has a share capital of NOK 2,811,256,197.75 represented by 3,748,341,597 shares, each with a nominal value of NOK 0.75. Each share entitles its holder to one vote at the company's general meeting. As of today, the company has 409,698 own shares for which it is not entitled to vote. A shareholder has the right to vote for the number of shares which is held by him. The number of shares registered in such shareholders' name in the company's shareholders register in the Norwegian Central Securities Register ("**VPS**") at the time of the general meeting shall be accepted as documentation therefore. If the shareholder has acquired shares shortly before the general meeting, voting rights for such shares can only be exercised if the acquisition has been registered in the VPS, or if the acquisition has been reported to the VPS and is satisfactorily substantiated at the general meeting.

Neither a beneficial shareholder nor a nominee is entitled to vote for shares that are registered in a VPS account belonging to a nominee, cf. section 4-10 of the Public Limited Liability Companies Act. In order to vote for the shares held through a nominee, such

shares need to be re-registered from the nominee to the beneficial shareholder prior to the general meeting. Shares which are still registered on a nominee account at the date of the general meeting will not have the right to cast votes.

The shareholders have the following rights in a general meeting:

- the right to be present, either personally or by proxy;
- the right to speak at the general meeting, to bring an advisor and give one advisor the right to speak;
- the right to require information from the board and the company's managing director pursuant to the provisions of section 5-15 of the Public Limited Companies Act;
- the right to have matters considered at the general meeting provided the shareholder in question has submitted to the board in writing together with a proposal for a resolution or reasons why the issue is brought on the agenda no later than seven days before the deadline for giving notice of the general meeting;
- the right to provide an alternative to the Board and the nomination committee's proposals under the matters to be considered by the general meeting based on their proposals;
- the right to receive documents pertaining to matters being dealt with at the general meeting and which have only been made available on the company's internet homepage.

Shareholders who wish to attend the general meeting are requested to notify the company of this. The notice of attendance must be received by DNB Bank ASA no later than 21 May 2013 16:00 CET. Notice of attendance may be sent electronically through the Company's website [www.marineharvest.com](http://www.marineharvest.com) or through VPS Investor Services. To access the electronic system for notification of attendance or to submit your proxy, through the Company's website, the reference number and PIN code must be stated. It may also be sent by e-mail: [genf@dnb.no](mailto:genf@dnb.no), regular mail to DNB Bank ASA, Registrar's Department, P.O.Box 1600 Sentrum, 0021 Oslo, Norway or fax to +47 22 48 11 71.

Shareholders who do not wish to attend the general meeting personally have the right to be represented by proxy. If so, a written and dated power of attorney must be presented by the proxy at the general meeting. The enclosed proxy form may be used. The power of attorney may contain voting instructions.

If the proposed dividend is approved, the shares will be traded ex dividend on Oslo Børs from and including 24 May 2013.

In accordance with section 9 of the company's articles of association, the appendices to the notice will not be sent by post to the shareholders. A shareholder may nonetheless demand to be sent the appendices by post free of charge. If a shareholder wishes to have the documents sent to him, such request can be addressed to the company by way of telephone: +47 21 56 20 07 or by email to [stefania.lombardi@marineharvest.com](mailto:stefania.lombardi@marineharvest.com).

This notice together with the enclosures referred to herein is available on the Company's web site [www.marineharvest.no](http://www.marineharvest.no).

Bergen, 2 May 2013

for the board of directors in Marine Harvest ASA

Ole Eirik Lerøy  
Chairman of the Board



**PIN CODE:**

**REF. NO:**

**Notice of ordinary general meeting**

Ordinary general meeting of Marine Harvest ASA will be held on 23 May 2013 at 09:00 CET in Sandviksbodene 78A, 5035 Bergen, Norway

If the shareholder is a legal entity,  
please name the person who will represent the entity:

\_\_\_\_\_  
Name of person representing the entity  
(To grant proxy, use the proxy form below)

**ALTERNATIVE A**

**ATTENDANCE FORM**

**Notice of attendance may be sent electronically through the Company's website [www.marineharvest.com](http://www.marineharvest.com) or through VPS Investor Services.** To access the electronic system for notification of attendance or to submit your proxy, through the Company's website, the above-mentioned reference number and PIN code must be stated. It may also be sent by e-mail: [genf@dnb.no](mailto:genf@dnb.no), regular mail to DNB Bank ASA, Registrar's Department, P.O.Box 1600 Sentrum, 0021 Oslo, Norway or fax to +47 22 48 11 71.

The form must be registered by DnB Bank Verdipapirservice no later than 21 May 2013 16:00 CET.

**The undersigned:**

will attend the Ordinary General Meeting on 23 May 2013 and vote for:

A total of \_\_\_\_\_  
own shares  
other shares in accordance with enclosed Power of Attorney  
shares

Place: \_\_\_\_\_ Date: 2013 Shareholder's signature  
(To be signed only by a shareholder who will attend the AGM in person. To grant proxy, use the form below)

**ALTERNATIVE B (NOT APPLICABLE IF ALTERNATIVE A HAS BEEN SELECTED)**

This proxy form is to be used for a proxy without voting instructions. To grant a proxy with voting instructions, please go to page 2.

**POWER OF ATTORNEY WITHOUT VOTING INSTRUCTIONS: PIN CODE: REF. NO:**

**ANNUAL GENERAL MEETING OF MARINE HARVEST ASA, 23 MAY 2013**

If you are unable to attend the Ordinary General Meeting in person, this proxy may be used by a person authorised by you, or you may send the proxy without naming the proxy holder. In such case, the proxy will be deemed to be given to the Chair of the Board of Directors or a person authorised by him.

The proxy form should be received by DNB Bank ASA, Registrar's Department no later than on 21 May 2013 16:00 CET. **The proxy may be sent electronically through the Company's website [www.marineharvest.com](http://www.marineharvest.com) or through VPS Investor Services.** It may also be sent by e-mail: [genf@dnb.no](mailto:genf@dnb.no), regular mail to DNB Bank ASA, Registrar's Department, P.O.Box 1600 Sentrum, 0021 Oslo, Norway, or fax to +47 22 48 11 71.

**The undersigned:**

hereby grants (tick one of the two):

- the Chair of the Board of Directors (or a person authorised by him), or  
 \_\_\_\_\_  
(Name of proxy holder in capital letters)

a proxy to attend and vote my/our shares at the Ordinary General Meeting of Marine Harvest ASA on 23 May 2013.

Place: \_\_\_\_\_ Date: 2013 Shareholder's signature  
(Signature only when granting a proxy)

With regard to rights of attendance and voting, reference is made to the Norwegian Public Limited Liability Companies Act, in particular Chapter 5. If the shareholder is a company, the company's certificate of registration must be attached to the proxy.



## ALTERNATIVE C (NOT APPLICABLE IF ALTERNATIVE A OR B HAS BEEN SELECTED)

This proxy form is to be used for a proxy with voting instructions.

**POWER OF ATTORNEY WITH VOTING INSTRUCTIONS:**                      **PIN CODE:**                      **REF. NO:**  
**ANNUAL GENERAL MEETING OF MARINE HARVEST ASA ON 23 MAY 2013**

If you are unable to attend the Ordinary General Meeting in person, you may use this proxy form to give voting instructions. You may grant a proxy with voting instructions to a person authorised by you, or you may send the proxy without naming the proxy holder, in which case the proxy will be deemed to have been given to the Chair of the Board of Directors or a person authorised by him.

The proxy form must be received by DNB Bank ASA, Registrar's Department, no later than 21 May 2013 16:00 CET. It may be **sent by e-mail: [genf@dnb.no](mailto:genf@dnb.no)**, regular mail to DNB Bank ASA, Registrar's Department, P.O.Box 1600 Sentrum, 0021 Oslo, Norway, or fax to +47 22 48 11 71.

**The undersigned:**

hereby grants (tick one of the two):

- the Chair of the Board of Directors (or a person authorised by him), or  
 \_\_\_\_\_  
(Name of proxy holder in capital letters)

a proxy to attend and vote my/our shares at the Ordinary General Meeting of Marine Harvest ASA on 23 May 2013.

The votes shall be exercised in accordance with the instructions below. Please note that if any items below are not voted on (not ticked off), this will be deemed to be an instruction to vote "for" the proposals in the notice. However, if any motions are made from the floor in addition to or replacement of the proposals in the notice, the proxy holder may vote or abstain from voting at his discretion. In such case, the proxy holder will vote on the basis of his reasonable understanding of the motion. The same applies if there is any doubt as to how the instructions should be understood. Where no such reasonable interpretation is possible, the proxy holder may abstain from voting. As for item 1 on the agenda, the proxy holder shall decide the voting.

Voting instructions for Ordinary General Meeting 2013	For	Against	Abstention
1. Election of a chairperson and a person to sign the minutes together with the chairperson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Approval of the notice and proposed agenda	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Briefing on the business			
4. Approval of the annual accounts and the board's annual report for 2012 for Marine Harvest ASA and the Marine Harvest Group	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Allocation of the result for the financial year 2012	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Distribution of extraordinary dividend	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Authority to the board to increase the share capital in connection with purchase of shares in Cermaq ASA	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Authority to the board to purchase own shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Authority to the board to increase the share capital	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Authority to the board to take up convertible loans	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. Determination of remuneration to the members of the board of directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. Election of directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13. Election of members to the nomination committee and determination of remuneration to its members	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14. Approval of remuneration to the company's auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
15. Statement on the determination of salary and other remuneration for senior executives	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
16. Statement regarding principles for corporate governance			

Place:            Date:            2013            Shareholder's signature  
(Signature only when granting a proxy with voting instructions)

With regard to rights of attendance and voting, reference is made to the Norwegian Public Limited Liability Companies Act, in particular Chapter 5. If the shareholder is a company, the company's certificate of registration must be attached to the proxy.

**PROPOSAL FROM THE NOMINATION COMMITTEE IN MARINE HARVEST ASA  
TO THE COMPANY'S ORDINARY GENERAL MEETING ON 21 MAY 2013**

Marine Harvest ASA's nomination committee has, in the election period 2012/2013, consisted of:

Erling Lind, chairman  
Merete Haugli  
Arne Hjeltnes

Information on the nomination committee's mandate is published on the Company's homepage.

The Committee has, in preparing its proposal, consulted with the Company's largest shareholders and the chairman of the board.

The committee's proposals to the annual general meeting are as follows:

**ELECTION OF DIRECTORS**

The board in Marine Harvest ASA HAS, following last year's annual general meeting, consisted of the following directors elected by the shareholders:

Ole Eirik Lerøy, chairman  
Leif Frode Onarheim, vice chairman  
Tor Olav Trøim  
Cecilie Fredriksen  
Michael Parker  
Solveig Strand  
Hege Sjo

The employees in the Marine Harvest Group have, in the period 2012/2013, been represented in the board with three directors.

Ole Eirik Lerøy, Leif Frode Onarheim and Michael Parker retire at this year's general meeting.

All three have made themselves available for re-election.

The committee has not noted any need for major changes to the board for the 2013/14 election period.

Accordingly, the committee proposes that:

Ole Eirik Lerøy  
Leif Frode Onarheim  
Michael Parker

are re-elected for a period of two years.

**ELECTION OF CHAIRMAN AND VICE CHAIRMAN**

The committee proposes that Mr. Ole Eirik Lerøy is re-elected as the chairman of the Company's board and that Mr. Leif Frode Onarheim is re-elected as the vice chairman of the board for the election period 2013/14.

**COMPENSATION TO THE DIRECTORS**

The nomination committee proposes that each director receives a fee for his/her work in the period 2012/2013 at the same level as the previous period, i.e.:

The chairman:	NOK 600,000
The vice chairman:	NOK 350,000
Directors	NOK 275,000

The committee has noted that the activities of the Marine Harvest Group are expanding and that this represents particular challenges to the commitment of the chairman. The committee intends, in view of this, to conduct a thorough review of the remuneration to the chairman in particular and the directors in general prior to next year's general meeting.

#### **ELECTION OF MEMBERS TO THE NOMINATION COMMITTEE AND THEIR REMUNERATION**

Ms. Merete Haugli retires at this year's general meeting.

She has made herself available for re-election.

The committee proposes that Merete Haugli is re-elected for a period of two years.

The Nomination Committee further proposes the following fees to its members for the election period 2011/2012:

The chairman	NOK 30,000
The members	NOK 15,000

The fee level is somewhat lower than in the preceding period as a consequence of the scope of the Committee's work being lesser than in the preceding period.

Oslo, 22 April 2013

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Erling Lind  
chairman

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Merete Haugli

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Arne Hjeltnes

# MARINE HARVEST ASA

## THE BOARD OF DIRECTORS' STATEMENT ON THE PRINCIPLES APPLICABLE TO THE DETERMINATION OF SALARIES AND OTHER COMPENSATION FOR SENIOR EXECUTIVES

### **Responsibility**

The board of Marine Harvest ASA determines the principles applicable to the Marine Harvest Group's policy for senior executive compensation.

The board is directly responsible for the determination of the CEO's salary and other benefits.

The CEO is, in consultation with the chairman of the board, responsible for the determination of the salary and other benefits for the Group's other senior executives.

The Marine Harvest Group's senior executives include the management team of each business area as well as the senior members of the corporate staff.

### **Goal**

The purpose of Marine Harvest's compensation principles for senior executives is to attract employees with the competence required by the Group, retain employees with important competence and motivate employees to contribute in the long-term in order to reach the Marine Harvest Group's business goals.

The Group's most important competitive advantage shall be the ability to offer each employee meaningful and challenging responsibilities in a good working environment.

### **Guidelines**

The following guidelines shall form the basis of the determination of compensation to the Marine Harvest Group's senior executives:

- The total compensation offered to senior executives shall be competitive, both nationally and internationally.
- The compensation shall contain elements providing necessary financial security following termination of the employment, both before the age of retirement and in connection with this.
- The compensation shall be motivating, both for the individual and for the Group's senior executives as a group.
- Variable elements in the total compensation to the Group's senior executives shall be linked to the values generated by the Group for the benefit of Marine Harvest ASA's shareholders.
- The system of compensation shall be understandable and meet general acceptance internally in the Group, among the Company's shareholders and with the public.
- The system of compensation shall be flexible and contain mechanisms which make it possible to carry out individual adjustments based on the results achieved and contributions made towards the development of the Group.

## **Principles applicable to the determination of salary and other remuneration in 2013**

### **Fixed salary**

The fixed salary which each individual senior executive in the Marine Harvest Group will receive in 2013 is a consequence of existing employment agreements.

When recruiting, the salary level offered will reflect this.

Adjustments of individual fixed salaries will be carried out in accordance with trends in local labour markets, the results achieved, and individual contributions to the development of the group.

### **Benefits in kind**

The Marine Harvest Group's compensation schemes include only a limited number of benefits in kind. These benefits correspond to common practice in local labour markets and typically include personal communication equipment, access to media, and in some cases car and parking arrangements.

These schemes will be continued in 2013 according to existing agreements.

Such schemes will be included in the terms for new employees in accordance with established practice.

### **Pension**

The Group currently operates a number of pension schemes for its employees. These are further described in the notes to the Group's annual accounts.

The pension schemes comply with such local statutory requirements as the individual companies in the Group are obliged to comply with.

Schemes which go beyond what is required by law are mainly contribution based.

These schemes will be continued in 2013. New employees will be included in the schemes in accordance with local practice.

### **Termination payments**

The Marine Harvest Group has individual agreements on termination payments upon dismissal with several of its senior executives. The right to receive a termination payment is linked to a waiver of the general protection against termination under applicable employment laws.

The period of termination payment is maximum 24 months from resignation.

There are no plans to change existing agreements for senior executives in this area in 2013.

The current practice on the use of termination payments will be continued in 2013 in relation to new recruits.

### **Bonus**

The Marine Harvest Group's senior executives have, as a part of their employment terms, a right to receive an annual bonus.

The scheme is cash-based and is triggered for each individual if set goals for the Group, and for the individual entitled to bonus, are met. 70 % of the bonus is linked to the target achievement of the Marine Harvest Group and a business area, while 30 % is

linked to individual goal achievement. The size of the bonus is, for each individual, limited to a share of the person's fixed salary.

The bonus scheme is further described in the notes to the Group's annual accounts for 2012.

There are no plans to change the current bonus scheme.

New permanent employees in 2013 will be included in this scheme.

### **Share price based bonus scheme – senior executives**

The Marine Harvest Group has a share price based bonus scheme which is further described in the notes to the Group's annual accounts. The scheme is reserved for the senior executives of the Marine Harvest Group.

The main characteristics of the scheme are as follows:

- The individual entitled to bonus is allotted a number of calculatory units (where each unit corresponds to one share in Marine Harvest) ("**Units**") and an appurtenant value (which corresponds to the market price of Marine Harvest's share + 7.5 %) on allotment (the "**Base Value**").
- 3 years after allotment, the individual entitled to bonus will be paid a cash bonus corresponding to the positive difference between the Marine Harvest share's market value at such time and the Base Value, multiplied with the number of Units.
- The individual entitled to bonus is obligated to invest the bonus amount after income tax has been deducted in Marine Harvest shares at market price. These shares are subscribed/purchased from Marine Harvest, or purchased in the market.

Marine Harvest will cover the individual's expenses for purchasing the shares.

- The individual entitled to bonus is obligated to own the purchased shares for a 12 month period following their acquisition.

The payment of bonus is conditional upon the individual entitled to bonus being employed in the Marine Harvest Group during the whole vesting period. The bonus amount is, for each individual, limited to 2 years' salary. Full adjustment for dividend payments from Marine Harvest ASA, from the date of allotment to the date of maturity, will be made when calculating the bonus for each participant (in accordance with the Oslo Stock Exchange Derivative Rules (A.2.2.8 (1)b)

The scheme has a maximum scope of 35 million Units per year. Allotment takes place once per year.

Allotments under this programme were carried out up to and including 2011.

### **Share option scheme – senior executives**

As from 2012, the board of directors decided to change the structure of the share price based bonus scheme. Under the new structure, participants are allocated European call options with a strike equal to 107.5% of the share-price at the time of allotment and a tenor of four years. At maturity, the participant will be contractually committed to take any settlement in shares. To reflect the increased tenor as compared to the previous system, participants will not be required to accept a lock-up of shares received in such settlement.

Such options allocated will be conditional upon the participant being employed in the Marine Harvest Group during the whole tenor. The value of the options is, for each individual, limited to 2 years' salary. Full adjustment for dividend payments from Marine Harvest ASA, from the date of allotment of the option to the date of maturity, will be

made for each participant (in accordance with the Oslo Stock Exchange Derivative Rules (A.2.2.8 (1)b)

### **Share purchase program – employees in Norway**

The board will, annually, consider giving all permanent employees in Marine Harvest ASA and its Norwegian subsidiaries the opportunity to acquire shares in the Company within the scope of the Norwegian Tax Act Section 5-14.

These provisions provide this group of employees with the opportunity to receive a tax free benefit of NOK 1,500 in connection with their participation in such a scheme.

### **Remuneration of senior executives in 2012/13**

In the course of 2012 and the first quarter of 2013, the Marine Harvest group has complied with the policy for remuneration of senior executives that was presented at last year's general meeting with the two exceptions. At maturity of the 2009 allotment of the Share Price Based Bonus Scheme, the Board of Marine Harvest ASA resolved waive the participants requirement to purchase share for the after tax value of the bonus. Furthermore, the board has as described above determined to amend the structure of the share price based bonus scheme.

Under the new share option scheme, 15.5 million options were resolved to be allocated in 2012 based on a strike price of NOK 3.483. In 2013, 15.2 million options were resolved to be allocated based on a strike price of NOK 5.63.

The share purchase program for employees in Norway was carried out by an offer to each employee entitled to participate in December 2012. The employees were given two alternatives. Alternative 1: Purchase of 1,509 shares at a value of approximately NOK 7,500 with a tax-free discount of NOK 1,500 at a purchase price around NOK 6,000. Alternative 2: Purchase of 3,018 shares at a value of approximately NOK 15,000 with a tax-free discount of NOK 1,500 and a taxable discount of NOK 1,500, at a purchase price around NOK 12,000. At the end of the acceptance period on 3 December this year, the Company had received acceptances of this offer for a total of 1,027,629 shares. These were obtained by Marine Harvest purchasing a corresponding number of its own shares in the market at an average price of NOK 4.9171. The Board expects to continue the program in 2013.