



To the shareholders in Marine Harvest ASA

## **NOTICE OF ORDINARY GENERAL MEETING - 2012**

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

- Date:** 4 June 2012  
**Time:** 15:00 CET  
**Venue:** Norsk Sjømatsenter, Torget 2 (The Bergen Fish market),  
5014 Bergen, Norway

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

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 person to preside over the meeting and an individual to sign the minutes of the meeting together with the elected chairperson.**
- 2. Approval of the notice and agenda.**
- 3. Briefing on the business**

Alf-Helge Aarskog, the Company's CEO, 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 2011 for Marine Harvest ASA and the Marine Harvest Group.**

The board's proposed profit and loss accounts for 2011, balance sheet as of 31 December 2011 and notes thereto for Marine Harvest ASA and the Marine Harvest Group and the reports from the board of directors and the auditor for 2011 are included in the annual report for 2011. 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 2011 are approved."*

- 5. Allocation of the result for the financial year 2011**

The board proposes the following resolution is passed:

*"Marine Harvest ASA's profit for the financial year 2011 of NOK 3,293,900,000 is transferred to other equity."*

- 6. Expanding the scope of previous resolution relating to convertible loan**

Pursuant to an authority from the General Meeting, the Board of Directors of the Company took up a convertible loan in the amount of EUR 225,000,000 in February 2010. The loan had a term of 5 years and could be converted into up to 269,946,011 shares in the Company at a conversion price of EUR 0.8335 per share.

The conversion price would be reduced in accordance with generally accepted principles for convertible loans in the event of dividend payments during the term of the loan.

Based on the dividends paid out to date, the conversion price is now EUR 0.6547 per share.

This will mean that a full conversion of the loan today will necessitate the issue of 343,668,856 shares. This number will increase if the conversion price, as a consequence of further dividend payments, is reduced further.

The taking up of the loan was approved by the Board based on the authority granted to the board in the extraordinary general meeting held on 6 November 2009. The resolution passed by the general meeting limited the number of shares to be issued pursuant to such loans to 440,000,000.

The Board has noted that it may be necessary to issue shares in excess of this limit to settle the loan if further dividend payments are made prior to its due date in 2015.

Accordingly, the Board requests that the authority is amended so that it permits share capital increases by up to 540,000,000 shares representing an increase in the share capital of up to NOK 405,000,000.

The Board therefore proposes that the following resolution is passed:

*"The authority granted to the board of directors at the extraordinary general meeting on 6 November 2009 to raise convertible loans shall be amended so as to permit the share capital of the company to be increased by up to NOK 405,000,000 upon the conversion of convertible loans raised by the board of directors pursuant to the authority".*

## **7. Authority to the board to purchase the Company's shares**

The board was, at the ordinary general meeting in 2011, granted authority to purchase the Company's shares. The authority was valid until the ordinary general meeting in 2012.

The Board has, during 2011, used its authority to acquire 80,985 shares in connection with a compulsory offer to shareholders holding a small number of shares. These shares were acquired at NOK 6.1837 per share.

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 is, pursuant to Section 9-4 of the Public Limited Companies Act, authorised to purchase and hold shares in the Company up to a maximum total nominal par value of NOK 268,585,000, which equals approx. 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.*

*This authority shall remain valid until the next annual general meeting, however no longer than 1 July 2013."*

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

## **8. Authority for the board to resolve to increase the share capital**

The board was, at the ordinary general meeting in 2011, granted authority to increase the Company's share capital by approximately 5%. The authority was valid until the annual general meeting in 2012.

The board proposes that the general meeting renews the authority to increase the Company's share capital. It is proposed that the limit be set to approx. 5% of the Company's issued share capital, i.e. the same level as the authority granted in 2011.

In order to give the board flexibility, it is proposed that the authority includes the right to set aside the shareholders' pre-emption 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 is, pursuant to Section 10-14 of the Public Limited Companies Act, authorised to increase the Company's share capital by issuing new shares with a total par value of up to NOK 134,300,000 represented by up to 179,066,667 shares, each with NOK 0,75 par value.*

*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.*

*This authority includes the right to set aside the shareholders' pre-emption right to subscribe for new shares pursuant to Section 10-4 of the Public Limited Companies Act.*

*The board may decide that the consideration to be paid by subscribers in capital increases resolved on the basis of this authority may be paid in other assets than cash or by set-off. The authority includes the right for the board to let the Company, in connection with a capital increase, assume special obligations, cfr. Section 10-2 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 also applies to capital increases in connection with mergers pursuant to Section 13-5 of the Public Limited Companies Act.*

*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 term of this authority shall be from the date of its approval and until the annual general meeting in 2013, however no longer than 1 July 2013."*

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

The board was, at the ordinary general meeting in 2011, 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 the Public Limited Companies Act § 11-8 to resolve to take up convertible loans with an aggregate principal amount of up to NOK 3,200,000,000. Subject to this aggregate limit, the authority may be used on more than one occasion.*

*Upon conversion of loans taken up pursuant to this authorisation, the Company's share capital may be increased by up to NOK 480,000,000 (subject to adjustments in the conversion terms resulting from changes to the Company's capital).*

*The authority shall remain in force until the annual general meeting in 2013, but in no event later than 1 July 2013.*

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

## **10. Determination of fees**

The nomination committee's proposal in respect of the director fees for the period 2011/12 is available at the Company's homepage, cfr. item 4 above.

The auditor has requested a fee for the audit of Marine Harvest ASA in 2011 of NOK 900,000. The board recommends that the fee be set accordingly.

## **11. Election of directors**

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

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

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

## **13. 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 2011 and the principles which will be applied in relation to the same in 2012.

The statement is available at the Company's homepage, cfr. 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 2011 and supports the principles for determination of the same which the board intends to apply for the financial year 2012."*

#### 14. Statement on Corporate Governance

The board's statement on the corporate governance principles applied by the Company is available at the Company's homepage, cfr. item 4 above.

This 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 approves of the statement made by the board on the corporate governance principles applied in the Company."*



Marine Harvest ASA has a share capital of NOK 2,685,855,407.25 represented by 3,581,140,543 shares, each with a nominal value of NOK 0.75. Each share entitles its holder to one vote at the Company's general meeting. 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 by submitting the attached form to the address and within the deadline stated therein.

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. If the power of attorney is granted to the chairman of the Board, the power of attorney may contain voting instructions.

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.com](http://www.marineharvest.com).

Oslo, 8 May, 2012

for the board of directors in Marine Harvest ASA

Ole Eirik Lerøy  
Chairman of the Board



**PIN CODE:**

**REF. NO:**

**ANNUAL GENERAL MEETING**  
of Marine Harvest ASA will be held on  
**4 June 2012 at 15:00 CET at**  
**Norsk Sjømatcenter, Torget 2 (The Bergen Fish**  
**market), 5014 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**

If you wish to attend the annual general meeting, we kindly ask you to send this form to Marine Harvest ASA c/o DnB Bank ASA, Verdipapirservice, N-0021 Oslo, Norway, or fax to +47 22 48 11 71. Attendance may also be registered on Marine Harvest ASA's homepage on [www.marineharvest.com](http://www.marineharvest.com) or through "Investortjenester", a service provided by most Norwegian registrars. The pin code and the reference number are required for registration.

The form must be registered by DnB Bank Verdipapirservice no later than 31 May 2012 12:00 CET.

**The undersigned :**

will attend the Ordinary General Meeting on 4 June 2012 and vote for

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

Place	Date	Shareholder's signature <i>(To be signed only by a shareholder who will attend the AGM in person. To grant proxy, use the form below)</i>
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**DO NOT CUT**

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

**POWER OF ATTORNEY WITHOUT VOTING INSTRUCTIONS:**

**PIN CODE:**

**REF. NO:**

**ANNUAL GENERAL MEETING OF MARINE HARVEST ASA, 4 JUNE 2012**

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.

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 12:00 on 31 May 2012. It may be **sent by post** to DNB Bank ASA, Registrar's Department, 0021 Oslo, Norway, or **faxed to +47 22 48 11 71**. The proxy may also be sent electronically through Marine Harvest ASA's website <http://www.marineharvest.com> or through VPS Investor Services.

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 4 June 2012.

Place	Date	Shareholder's signature (Signature only when granting a proxy)
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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)**

**POWER OF ATTORNEY WITH VOTING INSTRUCTIONS:**

**ANNUAL GENERAL MEETING OF MARINE HARVEST ASA ON 4 JUNE 2012**

**REF. NO:**

This proxy form is to be used for a proxy with voting instructions. 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 should be received by DNB Bank ASA, Registrar's Department, no later than 12:00 on 31 May 2012. It may be **sent by post** to DNB Bank ASA, Registrar's Department, 0021 Oslo, Norway, or **faxed 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 4 June 2012.

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.

Voting instructions for Ordinary General Meeting 2012	For	Against	Abstention
1. Election of a person to preside over the meeting and an individual to sign the minutes of the meeting together with the elected chairperson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Approval of the notice and the agenda	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Briefing on the business	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Approval of the annual accounts and the board's annual report for 2011 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 2011	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Expanding the scope of previous resolution relating to convertible loan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Authority to the board to purchase the Company's shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Authority for the board to resolve to increase the share capital	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Authority to the board to take up convertible loans	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Determination of fees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. Election of directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. Election of member to the nomination committee and determination of remuneration to its members	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13. Statement on the determination of salary and other remuneration for senior executives	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14. Statement on Corporate Governance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Place \_\_\_\_\_ Date \_\_\_\_\_ Shareholder's signature  
(Only for granting 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.

# 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 2012**

### Fixed salary

The fixed salary which each individual senior executive in the Marine Harvest Group will receive in 2012 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 2012 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 2012. 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 2012.

The current practice on the use of termination payments will be continued in 2012 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 2011.

New permanent employees in 2012 will be included in this scheme.

#### Share price based bonus schemes – senior executives

The Marine Harvest Group has a share price based bonus scheme which is further described in the Corporate Governance section of the 2011 Annual Report. 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.

#### 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 2011/12**

In the course of 2011 and the first quarter of 2012, the Marine Harvest group has complied with the policy for remuneration of senior executives that was presented at last year's general meeting.

In 2011, the board approved a continuation of the share price based bonus scheme for senior executives. Allotment for 2011 was carried out on 28 March 2011, where 29.75

million Units were allotted to 52 individuals. The Base Value for this allotment was NOK 7.353 per Unit.

The share purchase program was carried out by an offer to each employee entitled to participate in December 2011 to purchase 2,891 shares at a total value of approximately NOK 7,500, against a purchase price of approximately NOK 6,000. The offer resulted in acceptances for a total of 1,170,855 shares. These were obtained by Marine Harvest purchasing a corresponding number of its own shares in the market at an average price of NOK 2.5945. The Board expects to continue the program in 2012.