



To the shareholders in Marine Harvest ASA

NOTICE OF ORDINARY GENERAL MEETING - 2011

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

Date: 9 May 2011
Time: 2.30 p.m.
Venue: Shippingklubben, Haakon VII's gate 1, Oslo

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 chairperson 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 2010 for Marine Harvest ASA and the Marine Harvest Group.**

The board's proposed profit and loss accounts for 2010, balance sheet as of 31 December 2010 and notes thereto for Marine Harvest ASA and the Marine Harvest Group and the reports from the board of directors and the auditor for 2010 are included in the annual report for 2010. This is available on the Company's homepage www.marineharvest.com.

The board proposes that the following resolution be passed:

"The board's proposed annual accounts for Marine Harvest ASA and the Marine Harvest Group and the board's report for 2010 are approved."

- 5. Allocation of the result for the financial year 2010 and dividend distribution**

The board proposes the following resolution:

"Marine Harvest ASA's profit for the financial year 2010 of NOK 2,363 million together with NOK 502 million transferred from other equity capital, in total NOK 2,865 million, (NOK 0.80 per share) is distributed as dividend to shareholders registered in the Norwegian Central Securities Register as of 9 May 2011."

The Company's shares will, if the board's proposal is approved, be traded exclusive of dividend from and including 10 May 2011.

6. Authority to the board to purchase the Company's shares

The board was, at the ordinary general meeting in 2010, granted authority to purchase the Company's shares. The authority was valid until the ordinary general meeting in 2011.

The board has, during the first quarter of 2011, used this authority to acquire 328,703 shares through an offer to shareholders holding small numbers of shares. These shares were acquired at a price of NOK 6.9837 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 submits the following proposal:

"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 2012."

Marine Harvest ASA owns, as of today's date, 328,713 treasury shares.

7. Authority for the board to resolve to increase the share capital

The board was, at the ordinary general meeting in 2010, granted authority to increase the Company's share capital by approximately 10%. The authority was valid until the annual general meeting in 2011.

The board has, since the authority was granted, used it to resolve a capital increase of NOK 4,681,660.50 through the issue of 6,242,214 shares at a subscription price of NOK 6.743 to employees in the Marine Harvest Group as part of the Marine Harvest Group's share price based bonus scheme. The capital increase was completed on 8 April 2011.

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. 10% of the Company's issued share capital, i.e. the same level as the authority granted in 2010.

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 thereof.

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 submits the following proposal:

"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 268,585,500 represented by up to 358,114,000 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 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 2012, however no longer than 1 July 2012."

8. Authority to the board to raise loans which give the creditors a right to demand the issue of shares as settlement

The board was, at an extraordinary general meeting in November 2009, granted authority to resolve that the Company took up loans with a right to convert the principal to share capital up to a nominal value of NOK 2,200 million with conversion right to up to 440 million shares.

In March 2010, the board utilized the authority to take up a convertible loan in the principal amount of EUR 225 million with a term until February 2015.

The board proposes that it is granted a new authority to resolve that the Company takes 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 submits the following proposal:

"The board is, pursuant to Section 11-8 of the Public Limited Companies Act, authorised 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 within the following limits:

- a. the total principal amount for such loans shall not exceed NOK3,500 million;*
- b. the number of shares to be issued in settlement of such loans shall not exceed 700 million, representing an increase in the Company's share capital of maximum 525 million;*
- c. the board shall set the other terms for such loan;*
- d. the authority includes the right to set aside the shareholders' pre-emption rights to subscribe to such loans pursuant to Section 11-4 of the Public Limited Companies Act;*
- e. the authority is valid until the ordinary general meeting in 2012, however no longer than 1 July 2012."*

9. Change in the Articles of Association

The Board proposes that the Company's head office is moved to Bergen. The reason for the proposal is the administrative advantages a combination of the head office with the management of the operational activities in Norway will represent.

On this basis, the Board proposes that §2 in the Articles of Association is changed to read:

"The registered address of the Company shall be in the Municipality of Bergen."

10. Determination of fees

The nomination committee's proposal in respect of the director fees for the period 10/11 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 2010 of NOK 1.7 million. 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. Election of Auditor

The board's proposal will be presented at the general meeting.

14. 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 2010 and the principles which will be applied in relation to the same in 2011.

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 be passed in this respect:

"The general meeting notes the statement relating to the salary and other compensation paid to senior executives in 2010 and supports the principles for determination of the same which the board intends to apply for the financial year 2011."

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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.

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 therein by proxy. If so, a written and dated power of attorney must be presented to the general meeting. The enclosed 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.

This notice together with the enclosures referred to herein is available on the Company's web site www.marineharvest.com.

Oslo, 18 April 2011

for the board of directors in Marine Harvest ASA

Ole Eirik Lerøy
chairman of the Board

PIN code:

Ref no:

Notice of Annual General Meeting

Annual General Meeting in Marine Harvest ASA will be held 9 May 2010 at 14:30 CET at Shippingklubben, Haakon VII's gt 1, 0112 Oslo, Norway

In the event the shareholder is a legal entity it will be represented by: _____
Name of representative
(To grant proxy, use the proxy form below)

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 NOR 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 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 NOR Bank Verdipapirservice no later than **6 May 2011 12:00 CET**.

The undersigned will attend at Marine Harvest ASA's Annual General Meeting on 9 May 2011 and vote for

_____ own shares
_____ other shares in accordance with enclosed proxy
In total _____ Shares

Place Date Shareholder's signature
(If attending personally. To grant proxy, use the form below)



Proxy (without voting instructions)

PIN code

Ref no:

If you are not able to attend the Annual General Meeting, a nominated proxy holder can be granted your voting authority. Any proxy not naming a proxy holder will be deemed given to Ole Eirik Lerøy (Chairman of the Board of Marine Harvest ASA) or a person designated by him. The present proxy form relates to proxies without instructions. To grant a proxy with voting instructions, please go to page 2 of this form.

We kindly ask you to send the proxy form to Marine Harvest ASA c/o DNB NOR Bank ASA, Verdipapirservice, N-0021 Oslo, Norway, or fax to +47 22 48 11 71. Web-based registration of the proxy is available through "Investortjenester", a service provided by most Norwegian registrars. The pin code and the reference number are required for registration.

The proxy must reach DnB NOR Bank Verdipapirservice no later than **6 May 2011 12:00 CET**.

The undersigned :
hereby grants : Ole Eirik Lerøy (or a person designated by him)
or :

Name of nominated proxy holder (Please use capital letters)

proxy to attend and vote at the Annual General Meeting of Marine Harvest ASA on 9 May 2011 for my/our shares

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

With regard to rights of attendance and voting we refer you to The Norwegian Public Limited Liability Companies Act, in particular Chapter 5. A written power of attorney dated and signed by the beneficial owner giving such proxy must be presented at the meeting.



marineharvest
excellence in seafood

Proxy (with voting instructions)

PIN code

Ref no:

If you wish to give voting instruction to the proxy holder, please use this proxy form. The items below refer to the items on the agenda for the Annual General Meeting. A proxy with voting instructions may be granted a nominated proxy holder. A proxy not naming a proxy holder will be deemed given to Ole Eirik Lerøy (Chairman of the Board in Marine Harvest ASA) or any person designated by him.

We kindly ask you to send the proxy with voting instructions by mail or fax to Marine Harvest ASA c/o DnB NOR Bank ASA, Verdipapirservice, NO-0021 Oslo, Norway, or faxed to +47 22 48 11 71. Online registration is not available for registrations of voting instructions.

The proxy must reach DnB NOR Bank Verdipapirservice no later than **6 May 2011 12:00 CET**.

The undersigned:
hereby grants (check-off):

- Ole Eirik Lerøy (or a person designated by him), or:
- _____
Name of nominated proxy holder (please use capital letters)

proxy to attend and vote at the Annual General Meeting of Marine Harvest ASA on 9 May 2011 for my/our shares.

The votes shall be submitted in accordance with the instructions below. Please note that **any items below not voted for (not ticked off), will be deemed as an instruction to vote "in favour" of the proposals in the notice.** Any motion from the floor, amendments or replacement to the proposals in the agenda, will be determined at the proxy holder's discretion. In case the contents of the voting instructions are ambiguous, the proxy holder will base his/her understanding on a reasonable understanding of the wording of the proxy. Where no such reasonable understanding can be found, the proxy may at his/her discretion refrain from voting.

Agenda AGM 2010	In favour	Against	Abstention
1. Election of a chairperson 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 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 2010 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 2010 and dividend distribution.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Authority to the board to purchase the Company's shares.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Authority to the board to resolve to increase the share capital.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Authority to the board to take up convertible loans	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Change in the Articles of Association	<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. Election of Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14. Statement on the determination of salary and other remuneration for senior executives.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The abovementioned proxy holder has been granted power to attend and to vote for my/our shares at the Annual General Meeting in Marine Harvest ASA to be held 9 May 2011.

Place

Date

Shareholder's signature
(Only for granting proxy with voting instructions)

With regard to rights of attendance and voting we refer you to The Norwegian Public Limited Liability Companies Act, in particular Chapter 5. A written power of attorney dated and signed by the beneficial owner giving such proxy must be presented at the meeting. If the shareholder is a company, please attach the shareholder's certificate of registration to the proxy.

PROPOSAL FROM THE NOMINATION COMMITTEE IN MARINE HARVEST ASA TO THE COMPANY'S ORDINARY GENERAL MEETING ON 9 MAY 2011

Marine Harvest ASA's Nomination Committee has, in the election period 2010/2011, consisted of:

Erling Lind, chairman
Merete Haugli
Yngve Myhre

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

Information on the Nomination Committee's mandate has furthermore been published on the Company's homepage.

NOMINATION OF DIRECTORS

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

Ole Eirik Lerøy, chairman
Leif Frode Onarheim, vice chairman
Celina Midelfart
Cecilie Fredriksen
Thorleif Enger
Solveig Strand
Hege Sjo

Tor Olav Trøim has been alternate director for the directors elected by the shareholders during the same period.

The employees in the Marine Harvest Group have, in the period 2010/2011, been represented in the board with three directors.

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

Thorleif Enger has informed the Committee that he does not wish to stand for re-election. Ole Eirik Lerøy and Leif Frode Onarheim have both made themselves available for re-election.

The Nomination Committee has, in considering possible nominees prior to this year's general meeting, noted a need to supplement the board with international competence.

Furthermore, the Committee has, as in previous years, focused on continuity.

Based upon this the Nomination Committee proposes that the following persons are re-elected as directors with the following election periods:

Ole Eirik Lerøy, re-elected for 2 years
Leif Frode Onarheim, re-elected for 2 years

Furthermore, the Election Committee nominates Mr. Mike Parker as a new director for a period of two years.

Mike Parker is a UK citizen. He is the former CEO of Youngs Bluecrest Seafood Ltd. (now Findus) and has more than 30 years experience from the food industry, primarily the seafood segment.

NOMINATION FOR CHAIRMAN AND VICE CHAIRMAN

The Election Committee nominates Mr. Ole Eirik Lerøy as the chairman of the Company's board and Mr. Leif Frode Onarheim as the vice chairman of the board.

PROPOSAL FOR COMPENSATION TO THE DIRECTORS

The Nomination Committee proposes that each director receives a fee for his/her work in the period 2010/2011 as follows:

The chairman of the board:	NOK 750,000
The vice chairman of the board:	NOK 350,000
Directors	NOK 275,000

The level of these fees is identical to what the general meeting set in the preceding election period. The level is furthermore comparable to that of other, large Norwegian companies and reflects that the positions both are time consuming and involve considerable responsibility.

PROPOSAL FOR THE NOMINATION COMMITTEE

Ms. Merete Haugli and Mr. Yngve Myhre retire at this year's general meeting. Yngve Myhre has informed the Committee that he does not wish to stand for re-election. Ms. Merete Haugli has made herself available for re-election.

The committee proposes that Arne Hjeltnes is elected to the committee for a period of two years.

Arne Hjeltnes is the CEO of the PR firm Creuna AS. He has previously held the position as head of communication with Marine Harvest ASA and has been the resident representative of the Norwegian Export Council for Seafood in Hong Kong.

The Nomination Committee nominates Ms. Merete Haugli as a member of the Nomination Committee for a period of two years.

The Nomination Committee further proposes the following fees to its members for the election period 2010/2011:

The chairman	NOK 60,000
The members	NOK 30,000

Oslo, 18 April, 2011

Erling Lind
chairman

Merete Haugli

Yngve Myhre

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 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 for determination of salary and other remuneration in 2011

Fixed salary

The fixed salary which each individual senior executive in the Marine Harvest Group will receive in 2011 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 are offered in line with what is 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 2011 according to signed agreements.

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

Pension

The Group currently has 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 local statutory requirements which 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 2011. New employees will be included in the schemes in accordance with local practice.

Termination payment

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.

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 2011.

The current practice on the use of termination payments will be continued in 2011 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 2010.

There are no plans to change the current bonus scheme.

New permanent employees in 2011 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 2010 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 %) (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 months 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 earning 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 2010/11

In the course of 2010 and the first quarter of 2011, the Marine Harvest group has complied with the policy for remuneration of senior executives that was presented at last year's general meeting.

The share price based bonus scheme involved the allotment of 32 million Units to 67 employees based on a Base Value of NOK 5.74 per Unit in 2010.

In 2011, the board resolved a continuation of the share price based bonus scheme for senior executives. Allotment for 2011 was carried out on 29 March 2011, where 33.7 million Units were allotted to 63 individuals. The Base Value for this allotment was NOK 7.353 per Unit.

The first allotments being made in 2008 matured 31 March 2011. As a consequence, 64 individuals, carrying a total of 22,933,721 Units, were entitled to a cash bonus corresponding to NOK 3.78 per unit. When calculating the cash bonus, the number of Units and the Base Value was adjusted for dividend payments from Marine Harvest ASA from allotment to maturity in accordance with the Oslo Børs' Derivative Rules (A.2.2.8 (1)b)). The individuals subscribed a total of 6,242,214 shares 1 April 2011, which they are obliged to hold for a period of 12 months following their acquisition.

The share purchase program was carried out by an offer to each of the entitled employees in September 2010 to purchase 1,467 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 551,592 shares. These were obtained by Marine Harvest purchasing a corresponding number of own shares in the market at an average price of NOK 5.1152. The Board expects to continue the program in 2011.