

# 2009

## TO THE SHAREHOLDERS IN MARINE HARVEST ASA NOTICE OF ORDINARY GENERAL MEETING



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

**DATE:** 27 May 2009

**TIME:** 3 p.m.

**VENUE:** Shippingklubben, Haakon VII's gate 1, 0112 Oslo

The general meeting will be opened by Svein Aaser, 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 CHAIRMAN TO PRESIDE OVER THE MEETING AND AN INDIVIDUAL TO SIGN THE MINUTES OF THE MEETING TOGETHER WITH THE ELECTED CHAIRMAN**

**2. APPROVAL OF THE NOTICE AND AGENDA**

**3. BRIEFING ON THE BUSINESS**

CEO Åse Aulie Michelet will provide a briefing on the business of the Marine Harvest Group.

**4. APPROVAL OF THE ANNUAL ACCOUNTS AND THE DIRECTORS' REPORT FOR 2008 FOR MARINE HARVEST ASA AND THE MARINE HARVEST GROUP**

The board's proposed profit and loss accounts for 2008, balance sheet as of 31 December 2008 and notes thereto for Marine Harvest ASA and the Marine Harvest group as well as the board of directors' and auditor's reports for 2008, are included in the annual report for 2008, which is enclosed with the notice.

The board proposes that the following resolution be passed:

*"The board's proposed annual accounts for Marine Harvest ASA and the Marine Harvest group as well as the board of directors' report for 2008 are approved."*

**5. COVERAGE OF THE LOSS INCURRED IN THE FINANCIAL YEAR 2008**

The board makes the following proposal:

*"Marine Harvest ASA's loss for the financial year 2008 of NOK 1,212.2 million is covered by transferring a corresponding amount from other equity."*

**6. AUTHORIZATION FOR THE BOARD TO REPURCHASE THE COMPANY'S OWN SHARES**

At the ordinary general meeting in 2008, the board was granted an authorization to purchase the company's own shares. The authorization is effective until the ordinary general meeting in 2009.

The board wishes to remain in a position where it can purchase the company's own shares and therefore submits the following proposal for a new authorization:

*"The board is, pursuant to Section 9-4 of the Public Limited Companies Act, granted an authorization to purchase shares in the company up to a maximum total nominal value of NOK 260,917,350, 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 authorization covers all forms of acquisition as well as establishment of a charge created by agreement in the company's own shares.*

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

*General equal treatment principles shall always be complied with in relation to transactions with shareholders based on the authorization.*

*If the nominal value of the company's shares changes during the term of this authorization, the limits of the authorization will change accordingly.*

*This authorization shall remain in force until the next annual general meeting, however no longer than 1 July 2010."*

The reason is to give the board the opportunity to purchase shares in the company in situations where this is considered attractive to the shareholders.

For the sake of good order, please note that Marine Harvest ASA, as of today's date, owns no shares in the company.

## **7. CAPITAL INCREASE DIRECTED TOWARDS CARNEGIE ASA**

The board has previously informed the market that Carnegie ASA has entered into an agreement with the company to subscribe for 96,000,000 new ordinary shares, each with a nominal value of NOK 0.75, at a subscription price of NOK 3.15 with cash settlement of the subscription amount if the ordinary general meeting decides to carry out such a capital increase.

In order to benefit from the favourable market conditions, the board decided, in consultation with the company's biggest shareholder, Geveran Trading Co Ltd., to pre-place the capital increase on 7 May this year.

This was carried out by a group of brokers selling 96,000,000 shares in the company at a price of NOK 3.15 to a selection of institutional investors on 7 May.

In order to settle this sale, Carnegie ASA borrowed a similar number of shares in Marine Harvest ASA from Geveran Trading Co Ltd. which were then delivered to the buyers of the shares.

Carnegie ASA will, according to the agreement with Geveran Trading Co Ltd., fulfil its redelivery obligation concerning the borrowed shares by subscribing for a similar number of new shares in Marine Harvest ASA, cf. the said agreement on pre-subscription.

The board proposes such capital increase because this will strengthen the company's equity and trigger the negotiated changes in the company's terms of borrowing. In total, this will give the company a comfortable financial situation in the short/semi-long term.

The reason for derogating from the shareholders' pre-emption rights is the need to carry out the capital increase quickly. The board also points out that the capital increase is indirectly placed with major institutional investors who help maintain a stable ownership structure in the company.

The company and Carnegie ASA have agreed on a subscription commission of 2.45% of the subscription amount. This equals the sales and management commission received by the brokers who placed the shares on 7 May.

Based on this, the board makes the following proposal:

*"The company's share capital is increased by NOK 72,000,000 from NOK 2,609,173,746.75 to NOK 2,681,173,746.75 by issuing 96,000,000 new ordinary shares, each with a nominal value of NOK 0.75, at a subscription price of NOK 3.15.*

*The share premium is added to the company's share premium account. The shareholders' pre-emption right to subscribe for the shares is derogated from to the benefit of Carnegie ASA who has undertaken to subscribe for these shares. The shares shall be subscribed for in the minutes of general meeting.*

*The subscription amount shall be paid to the company's separate capital increase account no. 6550.06.33578 in Nordea by 28 May 2009.*

*The new shares shall give right to dividend from the time when the capital increase is registered in the Norwegian Register of Business Enterprises.*

*Article 4 of the articles of association is amended to reflect the share capital and number of shares after the capital increase.*

*The company will pay a subscription commission of 2.45% of the subscription amount to Carnegie ASA."*

#### **8. AUTHORIZATION TO THE BOARD TO INCREASE THE SHARE CAPITAL**

The board currently has no general authorization to decide that the company's share capital shall be increased.

The board proposes that the board is granted an authorization to increase the company's share capital.

It is proposed that the limit be set to approximately 10% of the company's outstanding share capital.

In order to give the board flexibility, it is proposed that the authorization shall include the right to derogate from the shareholders' pre-emption rights in capital increases resolved 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 if this is deemed a favourable form of settlement for the company.

The board thus submits the following proposal:

*"The board of directors is, pursuant to Section 10-14 of the Public Limited Companies Act, granted an authorization to increase the company's share capital through issuance of new shares with an aggregate nominal value of up to NOK 260,917,350 divided into 347,889,800 shares at a nominal value of NOK 0.75 per share.*

*The authorization can be used for one or several capital increases.*

*The terms of any subscription for new shares resolved pursuant to this authorization shall, within the limits stated herein, be decided by the board.*

*This authorization includes the right to derogate from the shareholders' pre-emption right to subscribe for shares pursuant to Section 10 4 of the Public Limited Companies Act.*

*The board may decide that the consideration to be made by subscribers in capital increases decided on the basis of this authorization may be made by transferring other assets than cash to the company, by set-off or through the assumption by the company of special obligations, cf. Section 10 2 of the Public Limited Companies Act. If settlement of a share subscription shall be made by transferring other assets 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 authorization also applies to capital increases required in connection with mergers pursuant to Section 13 5 of the Public Limited Companies Act.*

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

*The term of this authorization shall be from the date of its approval and until the annual general meeting in 2010, however no longer than 1 July 2010."*

#### **9. DETERMINATION OF FEES**

The nomination committee's proposal in respect of the directors' fees for the period 08/09 is enclosed.

The auditor has requested a fee for auditing Marine Harvest ASA in 2008 of NOK 2,100,000. The board recommends that the general meeting approves this fee.

#### **10. ELECTION OF DIRECTORS**

The nomination committee's proposal is enclosed.

#### **11. ELECTION OF MEMBERS TO THE NOMINATION COMMITTEE**

The nomination committee's proposal is enclosed.

#### **12. STATEMENT ON DETERMINATION OF SALARY AND OTHER COMPENSATION FOR SENIOR EXECUTIVES**

Pursuant to Section 6-16(a) of the Public Limited Companies Act, the board has prepared a statement on the principles which have been followed in determining the salary and other compensation for senior executives in 2008 and which will also be followed in 2009.

The statement is enclosed to the notice 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 takes the statement on determination of salary and other compensation for senior executives into account and supports the principles for determination of compensation for senior executives which the board has decided to apply for the financial year 2009."*

### **13. REDUCTION OF THE COMPANY'S SHARE PREMIUM ACCOUNT**

The board proposes that the company's share premium account be reduced by NOK 3 billion through a transfer to other equity. The background for the proposal is that the board finds it reasonable that the company's equity is classified in a way which provides more flexibility as regards dispositions in which distributable equity is required by law.

The board proposes the following:

*"The company's share premium account is reduced by NOK 3,000,000,000. The reduction amount is transferred to other equity."*

### **14. SHAREHOLDER PROPOSAL**

The following proposal has been received from the shareholder Barlett C. Naylor:

*"The general meeting requests the board to consider establishing a committee, or authorising the audit committee or another suitable committee, to consider the company's operations in terms of handling diseases, in accordance with a general environmental management responsibility"*

The board recommend the shareholders to vote against this proposal.

The reason for this is that such a resolution will be contrary to the established management structure of the group. Furthermore, it is the board's principal opinion that such matters are clearly covered by the board's authority as defined in the Companies Act.

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Marine Harvest ASA has a share capital of NOK 2,609,173,746.75 represented by 3,478,898,329 shares, each with a nominal value of NOK 0.75. Each share entitles its holder to one vote at the company's general meeting. The shareholders have the following rights in connection with Marine Harvest ASA's general meeting:

- The right to be present, either personally or by proxy
- The right to speak
- The right to require information from the board members and managing director pursuant to the provisions of Section 5-15 of the Public Limited Companies Act
- The right to provide an alternative to the board of directors' and nomination committee's proposals under the matters to be considered by the general meeting

Shareholders who wish to attend the general meeting are requested to notify the company 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 to the general meeting. The enclosed form of proxy may be used. If the proxy is granted to the chairman of the board, the proxy may contain voting instructions.

This notice with enclosures is available on the company's web site [www.marineharvest.no](http://www.marineharvest.no).

Oslo, 8 May 2009  
for the board of directors in Marine Harvest ASA



Svein Aaser  
Chairman of the Board

## The board of directors' statement on the determination of salary and other compensation for senior executives

### Responsibility

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

The board is directly responsible for the determination of the CEO's salary and working conditions.

The CEO is, in consultation with the chairman of the board, responsible for the determination of the salary and working conditions 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 principles for determination of salary and other compensation 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 Marine Harvest'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 rather than a high nominal compensation.

### Principles

The following principles 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 upon resignation, both before the age of retirement and in connection with this.
- The compensation shall be motivating, both for the individual senior executive and for the group's management 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, with 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 2009/10

#### Fixed salary

The fixed salary which each individual senior executive in the Marine Harvest group will receive in 2009 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.

#### Payments in kind

The Marine Harvest group's compensation schemes include only a limited number of payments in kind. These payments are in accordance with what is common practice in local labour markets and typically include personal communication equipment, access to media, and car and parking arrangements.

These schemes will be continued in 2009 according to signed agreements.

Such schemes will be included in the working conditions 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 the 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 2009. 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 dismissal.

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 2009.

The current practice on the use of termination payments will be continued in 2009 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 within the scope of a general bonus scheme.

The scheme is cash-based and is triggered for each individual if set financial and personal goals are met. 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 2008.

There are no plans to change the current bonus scheme.

New employees in 2009 will be included in this scheme.

#### **Share-based schemes**

Marine Harvest has a share-based bonus scheme based on the resolution at the ordinary general meeting in 2007. A further description of this scheme is found in Marine Harvest's Corporate Governance document which is available on the company's web pages.

In 2008, the company has granted a total of 30.75 million synthetic options in accordance with the principles found in the statement that was approved at the ordinary general meeting in 2008. Except for this, no share-based compensation has been given in 2008.

In accordance with the same principle, the Board intends to grant synthetic options to employees in 2009 as step two out of three in the previously approved scheme.

Except for the continuance of the already approved schemes, cf. above, no share-based compensation will be given in 2009.

#### **Policy for remuneration of senior executives in 2008**

In course of 2008 and the first quarter of 2009, the Marine Harvest group has complied with the policy for remuneration of senior executives that was presented at last year's general meeting.

## Proposal from the nomination committee in Marine Harvest ASA to the company's Ordinary general meeting on 27 may 2009

Marine Harvest ASA's nomination committee has, in the election period 2008/2009, consisted of:

Erling Lind, chairman  
Yngve Myhre  
Merete Haugli

The committee has, in preparing its proposal, been in touch with the company's large shareholders, the chairman and vice-chairman of the company's board and the company's managing director.

Information on the nomination committee's mandate has furthermore been published on the company's home page.

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### **PROPOSAL FOR THE ELECTION OF BOARD MEMBERS**

The board in Marine Harvest ASA has, in the election period 2008/2009, consisted of the following directors elected by the shareholders:

Svein Aaser, chairman  
Leif Frode Onarheim, vice-chairman  
Celina Midelfart  
Cecilie Fredriksen  
Thorleif Enger  
Solveig Strand  
Kathrine Mo

Tor Olav Trøim has been a deputy member for the board members elected by the shareholders.

The employees in the Marine Harvest Group have, in the election period 2008/2009, been represented in the board with three members. Leif Frode Onarheim, Solveig Strand and Kathrine Mo's election periods expire at this year's annual general meeting.

In considering the size of the board, the nomination committee has noted the fact that the Marine Harvest Group continues to operate in a challenging environment. It is therefore, in the committee's opinion, important to have a board with a broad background. The nomination committee has therefore decided to propose that three new shareholder representatives are elected to the board in this year's ordinary general meeting, the consequence being that the board will consist of an equal number of shareholder elected members in the coming election period as in the past.

In considering potential candidates the nomination committee has emphasized the need for continuity. In addition, the committee has given priority to a strengthening of the board by adding a person with specific experience from the fish farming business.

Based on this, the committee proposes that the following persons are elected as directors for the following election periods:

Ole Erik Lerøy – new, with an election period of 2 years  
Leif Frode Onarheim – reelected for 1 year  
Solveig Strand – reelected for 1 year

Ole Erik Lerøy is a former managing director in Lerøy Seafood Group ASA. He has broad experience from the fish farming business and is, for the time being, the chairman at Fiskeri- og Havbruksnæringens Landsforening.

### **PROPOSAL FOR THE ELECTION OF THE VICE-CHAIRMAN OF THE BOARD**

The committee proposes that Ole Erik Lerøy is elected as the board's vice-chairman.

#### **PROPOSAL FOR COMPENSATION TO THE DIRECTORS**

The nomination committee proposes that the board members are compensated for their work during the election period 2008/2009 as follows:

The chairman	NOK 750,000
The vice-chairman	NOK 350,000
Directors	NOK 275,000

The compensation is identical to the compensation set by the annual general meeting in 2008 for the election period 2007/2008 and reflect both the fact that Marine Harvest ASA's activities are substantial and complex and that the position as a board member is time consuming.

#### **PROPOSALS IN RESPECT OF THE NOMINATION COMMITTEE**

The nomination committee proposes that the committee's members are reelected with the following election periods:

Erling Lind, chairman	- 3 years
Merete Haugli	- 2 years
Yngve Myhre	- 1 year

The nomination committee proposes the following compensation to its members for the election period 2008/2009:

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

Oslo, 8 May 2009

Erling Lind

Merete Haugli

Yngve Myhre