

# 2008



## 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:** 9 June 2008

**TIME:** 3 p.m.

**VENUE:** Felix Konferansesenter, Bryggetorget 3, 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 PROPOSED 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 BOARD'S ANNUAL STATEMENT 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 to 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 2007 are approved."

**5. COVERAGE OF THE LOSS INCURRED IN THE FINANCIAL YEAR 2007**

The board makes the following proposal:

"Marine Harvest ASA's loss for the financial year 2007 is covered by transferring a corresponding amount from other equity."

**6. POWER OF ATTORNEY FOR THE BOARD TO REPURCHASE THE COMPANY'S OWN SHARES**

At the ordinary general meeting in 2008, the board was granted a power of attorney to purchase the company's own shares.

The power of attorney was effective until the ordinary general meeting in 2008.

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 power of attorney:

"The board is, pursuant to Section 9-4 of the Public Limited Companies Act, granted a power of attorney to purchase shares in the company up to a maximum total nominal value of NOK 260 917 374.68, which equals 10 percent 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 power of attorney covers all forms of acquisition of shares in the company.

Shares purchased in accordance with this power of attorney 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 power of attorney.

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

This power of attorney shall remain in force until the next annual general meeting, however no longer than 1 July 2009."

The purpose of the proposal is to enable the board to purchase shares in the company in situations where this is considered attractive to the shareholders.

For the sake of good order, it is noted that Marine Harvest ASA, as of today's date, owns no shares in itself.

## **7. POWER OF ATTORNEY FOR THE BOARD TO INCREASE THE SHARE CAPITAL**

At the annual general meeting in 2007, the board was granted two separate powers of attorney to increase the company's share capital. The term of these powers of attorney ran until the annual general meeting in 2008.

The purpose of one of the powers of attorney was limited to capital increases required to fulfil option agreements with employees. This power of attorney had a limit of 41 250 000 shares, i.e. approximately 1.2 percent of the number of outstanding shares.

The other power of attorney was general. It had a limit of 869 724 557 shares, i.e. approximately 25 percent of the number of outstanding shares.

The board no longer sees a need for a special power of attorney focused on the fulfilment of option agreements since the company's incentive program has been converted to a cash bonus system. The board refers to item 10 of the agenda in this respect.

However, the board proposes that a new power of attorney to increase the company's share capital be granted to the board.

It is proposed that the limit be set to 25% of the company's outstanding share capital, i.e. the same level as the power of attorney granted in 2007.

In order to give the board flexibility, it is proposed that the power of attorney shall include the right to set aside 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 is, pursuant to Section 10-14 of the Public Limited Companies Act, granted a power of attorney to increase the company's share capital by up to NOK 652 293 436.69, from NOK 2 609 173 746.75 up to NOK 3 261 467 183.44 by issuing up to 869 724 582 new shares at a nominal value of NOK 0.75 per share.

The power of attorney can be used for one or several capital increases.

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

This power of attorney includes the right to set aside 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 power of attorney 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, cfr. 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 power of attorney also applies to capital increases required in connection with mergers pursuant to Section 13-5 of the Public Limited Companies Act.

The power of attorney may also be used in the events referred to in Section 5-15 of the Stock Exchange Act.

The power of attorney 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 power of attorney.

The term of this power of attorney shall be from the date of its approval and until the annual general meeting in 2009, however no longer than 1 July 2009."

#### **8. DETERMINATION OF FEES**

The nomination committee's proposal in respect of the director fees for the period 07/08 is enclosed.

The auditor has requested a fee for auditing Marine Harvest ASA in 2007 of NOK 1 360 000. The board recommends that the fee be set accordingly.

#### **9. ELECTION OF DIRECTORS**

The nomination committee's proposal is enclosed.

#### **10. STATEMENT ON 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 and will be followed in determining the compensation for senior executives.

The statement is enclosed 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 supports the principles for determination of the compensation for senior executives which the board has decided to apply for the financial year 2008.

The general meeting approves the bonus scheme for employees based on the development in the company's share price which the board has determined in 2007.

The general meeting notes the board's statement on the application of the principle for compensation in executives in the financial year 2007."

#### **11. SHAREHOLDER PROPOSAL**

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

"The general meeting requests the board to carry out a survey of the relative costs and advantages from solving biological and sanitary problems regarding Marine Harvest's operations by introducing alternative technology and operating methods and to compare them with the costs, advantages and risk associated with the relevant proposal to expand the operations to new coastal areas"

The board recommend the shareholders to vote against this proposal.

The board's reason is that this type of measure falls within the area of responsibility of Marine Harvest ASA's management and board.

The board is concerned that Marine Harvest ASA shall use the best technological and operational solutions that are available for its business. In connection with the biological and sanitary problems one is facing in Chile, this type of surveys and considerations is a central element in the decision-making process applied by the board and management.

Marine Harvest ASA has a share capital of NOK 2 609 173 746.75 represented by 3 261 467 183.44 shares, each with a nominal value of NOK 0.75. Each share entitles its holder to one vote at the company's general meetings. The shareholders have the following rights in a general meeting:

- The right to be present at the general meeting, either personally or by proxy.
- The right to speak at the general meeting.
- 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 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 to the general meeting. The enclosed form of power of attorney 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 with enclosures is available on the company's web site **[www.marineharvest.no](http://www.marineharvest.no)**.

**OSLO, 13 MAY 2008**

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 other compensation.

The CEO is, in consultation with the chairman of the board, responsible for the determination of the salary and other compensation 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 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 senior management as a group.
- Variable elements in the total compensation to the group's senior executives shall be linked to such values as is 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 2008/09

#### Fixed salary

The fixed salary which each individual senior executive in the Marine Harvest group will receive in 2008 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 2008 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 2008. 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 2008. The current practice on the use of termination payments will be continued in 2008 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 persons. The bonus scheme is further described in the notes to the group's annual accounts for 2007. There are no plans to change the bonus scheme.

New employees in 2008 will be included in this scheme when relevant.

#### Share-based schemes

In the 1. Quarter of 2008, the board of directors in Marine Harvest ASA decided to implement a long-term incentive scheme for the group's senior executives based on the development in Marine Harvest ASA's share price.

The scheme is based on the board of directors in Marine Harvest ASA assigning a certain number of synthetic options to subscribe for shares in Marine Harvest to individual employees, at a subscription price corresponding to 107.5% of the market price at the time of allocation.

The number of synthetic options assigned to each employee will vary based on the position and area of responsibility of the person in question. The synthetic options will be settled 36 months after being allocated. The person entitled will then receive a cash amount corresponding to the difference between the market price for Marine Harvest ASA's shares at this time and the determined subscription price multiplied by the number of allocated options. This amount will represent the bonus which the person in question is entitled to.

The bonus, minus the tax which the relevant person's employer is obliged to withhold, will be paid to the entitled person, however so that the person in question has undertaken to invest this amount in shares in Marine Harvest ASA.

The company will assist in the completion of this investment, either by arranging for the purchase of shares in the market on behalf of the entitled person or by transferring the company's own shares to this person at market terms. The entitled person will undertake not to sell these shares until 12 months after the acquisition.

On 28 March 2008, the board of directors in Marine Harvest ASA distributed 30 750 000 such synthetic options at a subscription price of NOK 3.3239 to 87 employees in the group, in which all of the group's senior executives were included in this group.

There are no plan for a further general distribution of synthetic options in 2008. However, it may be necessary to make distributions to new employees. If so, the same guidelines as those applied in the general allocation 28 March 2008 will be applied. This scheme is a variant of the general option scheme approved by Marine Harvest ASA's general meeting in 2007.

The reason why this was not implemented as resolved was that new analyses of the scheme's tax consequences for the entitled persons showed that it would not meet the assumptions applied on the board of directors' and general meeting's part. There are no plans to introduce other compensation schemes based on Marine Harvest ASA's shares or share prices in 2008.

#### Policy for remuneration of senior executives in 2007

During the course of 2007 and the first quarter of 2008, the Marine Harvest group has followed up the principles for its policy for compensation of senior executives which were presented at last year's general meeting. However, the following changes have been implemented in this period:

- In connection with Atle Eide's resignation and Åse Aulie Michelet's entry as CEO, individual pension agreements for this position has been phased out.
- The share option scheme which was determined in 2005 has, as of February 2008, been phased out.

Further information about the effect of this is given in the notes to the group's annual accounts for 2007.

## Proposals from the nomination committee in Marine Harvest ASA due the company's ordinary general meeting 9 June 2008.

On the ordinary general meeting in Marine Harvest ASA in 2007 the following persons was elected as members of the company's nomination committee:

Gabriel Smith, chairman      Yngve Myhre      Erling Lind

Gabriel Smith resigned in the fourth quarter of 2007 as a consequence of being elected as chairman of the board of Lighthouse Caledonia ASA.

On an extraordinary general meeting in the company on 29 November 2007, Merete Haugli was elected as a member of the committee in Gabriel Smith's place.

The committee reconstituted its self thereafter and elected Erling Lind as its chairman.

Marine Harvest ASA's general meeting in 2007 approved a set of instructions for the activities of the nomination committee. The Committee has followed these instructions in its work.

The committee has had two meetings. Minutes have been taken from each of these meetings. The minutes are kept by the company.

The committee has, as a basis for its proposal, been in touch with the largest shareholders in the company, the chairman of the company's board and the company's managing director.

Information on the nomination committee and its responsibilities has furthermore been posted on the company's web-site.

### **PROPOSAL FOR THE ELECTION OF BOARD MEMBERS, THE CHAIRMAN OF THE BOARD AND THE VICE CHAIRMAN.**

The board of Marine Harvest ASA has, during the period 2007/2008, consisted of:

Svein Aaser, chairman      Tor Olav Trøim  
Leif Frode Onarheim, vice chairman      Solveig Strand  
Eldbjørg Sture      Kathrine Mo

The employees in the Marine Harvest group have, during the period 2007/2008, been represented in the board meetings through three observers.

All of the board's shareholder elected members are up for election on the ordinary general meeting in 2008.

Eldbjørg Sture and Tor Olav Trøim have notified the committee that they do not wish to be reelected. The other board members have made themselves available for reelection.

In considering the number of directors to be elected, the nomination committee has emphasized that the Marine Harvest group has considerable challenges in the coming years. It is therefore important to have a board with a broad background. On this basis the nomination committee has decided to propose that 7 shareholder representatives are elected to the board in this year's ordinary general meeting. In considering potential candidates for the positions as directors, the election committee has emphasized the need for continuity in the board. Further, the committee wishes to strengthen the board with persons with experience from the industry in general and the marketing of consumer goods. In order to avoid that all of the director are up for reelection in 2010, the nomination committee has furthermore decided to propose that three of the directors are elected for a period of one year only.

On this basis, the nomination committee proposes that the following persons are elected as directors for the following periods:

Svein Aaser – reelected for two years      Celina Midelfart – new for a period of two years  
Leif Frode Onarheim – reelected for one year      Cecilie Fredriksen – new for a period of two years  
Solveig Strand – reelected for one year      Thorleif Enger – new for a period of two years  
Kathrine Mo – reelected for one year

**Celina Midelfart** is the CEO in Midelfart Holding AS. She was until January 2007 the CEO of Midelfart AS, one of Norway's most recognized sales and marketing companies within the consumer goods sector. Celina Midelfart is the vice chairman of the board in Midelfarts Sonesson AB.

**Cecilie Fredriksen** have, during the period 2007/2008, been associated with the board of Marine Harvest ASA as Tor Olav Trøims personal deputy. She is employed in Frontline Corporate Services Ltd. and is also a member of the board of Aktiv Kapital ASA.

**Torleif Enger** is the CEO of Yara International asa. He has previously worked in Norsk Hydro ASA and has held a number of directorships. Torleif Enger was, inter alia, the chairman of the board in Telenor ASA from 2003–2007.

#### **PROPOSAL FOR THE ELECTION OF CHAIRMAN AND VICE CHAIRMAN OF THE BOARD.**

The nomination committee proposes that Svein Aaser is reelected as the chairman of the board and that Leif Frode Onarheim is reelected as the vice chairman of the board.

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

The nomination committee proposes that the directors are compensated for their work during the period 2007/2008:

<b>The chairman of the board</b>	NOK 750 000,-
<b>The vice chairman of the board</b>	NOK 350 000,-
<b>Directors</b>	NOK 275 000,-

The fees are identical to the fees approved by the general meeting for the period 2006/2007 and reflect both that Marine Harvest ASA is a company with substantial size and complexity and that the directorships are time consuming.

#### **PROPOSAL IN RESPECT OF THE NOMINATION COMMITTEE.**

All of the nomination committee's members have been elected for a period until the general meeting in 2009. It is thus not necessary to present any proposal for candidates to the election committee this year.

The election committee proposes the following compensation for its members for the period 2007/2008:

<b>Chairman of the committee</b>	NOK 40 000,-
<b>Committee members</b>	NOK 15 000,-

**OSLO, 19 MAY 2008**

Erling Lind  
CHAIRMAN

Merete Haugli

Yngve Myhre

Last name:  
First name:  
Address:  
Zip code:  
City:  
Country:

**PIN CODE:**                      **REF. NO:**

**ORDINARY GENERAL MEETING 2008**

in Marine Harvest ASA will be held 9 June at 3 p.m.  
at Felix Konferansesenter, Bryggetorget 3, Oslo, Norway

## Attendance form

Must be received by DnB NOR Bank ASA on 5 June 2008 at 4:00 p.m. at the latest. Postal address: DnB NOR Bank ASA, Verdipapirservice, NO-0021 Oslo, Norway, alternatively on telefax +47 22 48 11 71. Registration may also be made via the company's homepage **www.marineharvest.com** or through "Investortjenester", a service provided by most Norwegian registrars.

The undersigned will attend Marine Harvest ASA's Ordinary General Meeting on 9 June 2008 and vote for:

\_\_\_\_\_ own shares.

\_\_\_\_\_ other shares in accordance with enclosed Power of Attorney.

A total of \_\_\_\_\_ shares.

Place/Date	Shareholder's signature	(To be signed only when reporting own attendance. To grant proxy use the form below)
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## Power of attorney

**REF. NO:**

If you cannot personally attend the Ordinary General Meeting, you may appoint a proxy to use this power of attorney, or you can return a blank power of attorney. In the last mentioned case, the company will appoint the Chairman of the Board of Directors, or to a person designated by him to attend and represent him as your proxy, before the Ordinary General Meeting takes place.

DnB NOR Bank ASA must receive this power of attorney on 5 June 2008 at 4:00 p.m. **at the latest.** Postal address: DnB NOR Bank ASA, Verdipapirservice, N-0021 Oslo, Norway, alternatively on telefax +47 22 48 11 71. Notification of appointing a proxy may also be made via the company's homepage **www.marineharvest.com** or through "Investortjenester", a service provided by most Norwegian registrars.

The undersigned will attend Marine Harvest ASA's Ordinary General Meeting on 9 June 2008 and vote for:

The undersigned \_\_\_\_\_

hereby appoints Chairman of the Board of Directors, or to a person designated by him to attend and represent him as your proxy

or

\_\_\_\_\_ (The name of your proxy in block letters) as my proxy with the authority to attend and vote for my/our shares at Marine Harvest ASA's Ordinary General Meeting on 9 June 2008.

Place/Date	Shareholder's signature (Only for granting proxy)
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With regard to rights of attendance and voting, we refer to The Norwegian Public Limited 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. The power of attorney may instruct the proxy on how to vote on each specific matter. In case the content of the power of attorney is ambiguous, the proxy will base his/her understanding on a reasonable understanding of the wording of the power of attorney. Where no such reasonable understanding can be found, the proxy may in his/her discretion refrain from voting.