

**MINUTES**  
**OF**  
**ORDINARY GENERAL MEETING 2009**  
**MARINE HARVEST ASA**

On 27 May 2009, an ordinary general meeting was held in Marine Harvest ASA at Shippingklubben, Haakon VII's Gate 1, Oslo.

Present were 25 shareholders representing 113,663,125 own shares as well as 18 shareholder representatives representing 1,610,214,814 shares. A total of 1,723,877,939 shares were represented at the general meeting. This is equal to approximately 49,55 % of the company's total number of outstanding shares. A list of the shareholders and shareholder representatives present and the number of shares each of them represented is enclosed to these minutes.

The chairman of the board, Svein Aaser, the deputy chairman Leif Frode Onarheim, the company's CEO, Åse Aulie Michelet, the company's CFO Jørgen Andersen and the company's lawyer, Sverre Sandvik, were also present.

The general meeting was opened by the chairman of the board, Svein Aaser.

Svein Aaser stated that representatives from the media were present and asked if any of the shareholders had any objections to this. There were no such objections, after which the media representatives were invited to attend the general meeting.

Svein Aaser also stated that some representatives of trade unions, interest groups and local environments in which the Marine Harvest Group conducts business, were present. To the extent that these representatives were not shareholders, Svein Aaser proposed that they were to be given the opportunity to attend the general meeting with a right to speak. No objections were made.

After having recorded the list of shareholders present and presented it to the general meeting, the following agenda was discussed:

**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**

Svein Aaser was elected chairman.

Ann Kristin Brautaset was elected to sign the minutes together with the chairman.

The elections were unanimous.

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

The notice of general meeting submitted 8 May 2009 containing a proposed agenda for the general meeting was unanimously approved.

The chairman then declared the general meeting legally convened.

**3. BRIEFING ON THE BUSINESS**

CEO Åse Aulie Michelet provided a briefing on the business of the Marine Harvest Group. CFO Jørgen Andersen reviewed the main accounts of the board's proposed profit and loss account for the company and the group for 2008. Relevant questions from the shareholders regarding this as well as the CEO's statement under clause 3 were then answered.

Reference was made to the board's and the auditor's statements included in the submitted annual report.

#### **4. APPROVAL OF THE ANNUAL ACCOUNTS AND THE BOARD'S ANNUAL STATEMENT FOR 2008 FOR MARINE HARVEST ASA AND THE MARINE HARVEST GROUP**

The general meeting passed the following resolution:

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

The resolution was passed by 1,680,237,926 votes. 43,640,013 shares refrained from voting.

#### **5. COVERAGE OF LOSS**

The board's proposed coverage of the loss for the financial year 2008 was presented. Subsequently, the general meeting passed the following resolution:

*"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."*

The resolution was passed by 1,723,401,939 votes. 476,000 shares refrained from voting.

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

Svein Aaser presented the board's proposal to grant the board a power of attorney to repurchase the company's own shares. The board's reasons for its proposal were presented.

Subsequently, the general meeting passed the following resolution:

*"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 260,917,350, 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 power of attorney covers all forms of acquisition of shares as well as establishment of an agreed pledge in the company's own shares."*

*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 until 1 July 2010."*

The resolution was passed by 1,723,261,939 votes. 140,000 shares voted against the resolution and 476,000 shares refrained from voting.

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

Svein Aaser presented the board's proposal.

The general meeting then passed the following resolution:

*"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 2.60% of the subscription amount to Carnegie ASA."*

The resolution was passed by 1,723,401,939 votes. 476,000 shares refrained from voting.

The following subscription was then carried out:

Carnegie ASA hereby subscribes for 96,000,000 new ordinary shares in Marine Harvest ASA, each with a nominal value of NOK 0.75, at a subscription price of NOK 3.15 in accordance with the above capital increase.

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Torleif Ernstein (sign)

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

Svein Aaser presented the board's proposal to grant the board an authorization to increase the share capital. The board's reasons for the proposal were reviewed.

The general meeting then passed the following resolution:

*"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, with 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 until 1 July 2010."*

The resolution was passed by 1,723,271,939 votes. 130,000 shares voted against the proposal and 476,000 shares refrained from voting.

## **9. DETERMINATION OF FEES**

Svein Aaser presented the nomination committee's proposal in respect of the directors' fees for the election period 2008/09. Aaser then stated that the auditor's fee for the accounting year of 2008 is NOK 2,100,000.

The general meeting then resolved to approve the following fees:

Fees to the board and the nomination committee for the period June 2008-May 2009:

Chairman of the board	NOK	750,000
Deputy chairman of the board	NOK	350,000
Board member	NOK	275,000
Chairman of nomination committee	NOK	60,000
Members of the nomination committee	NOK	30,000

The auditor's fee for the accounting year 2008:

Auditor: NOK 2,100,000

The resolution was passed by 1,723,401,939 votes. 476,000 shares refrained from voting.

## **10. ELECTION OF BOARD MEMBERS**

Svein Aaser presented the nomination committee's proposal for new board members, and stated that Leif Frode Onarheim, Solveig Strand and Kathrine Mo will terminate their election periods at the ordinary general meeting. Other board members are not nominated for re-election.

The general meeting then elected the following board members:

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

The resolution was passed by 1,722,606,916 votes. 23 shares voted against the proposal and 1,271,000 shares refrained from voting.

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

Svein Aaser presented the nomination committee's proposal for new members of the nomination committee, and stated that all the members of the nomination committee will terminate their election periods at the ordinary general meeting.

The general meeting then elected the following members of the nomination committee:

Erling Lind, chairman – reelected for 3 years  
Merete Haugli – reelected for 2 years  
Yngve Myhre – reelected for 1 year

The resolution was passed by 1,722,823,909 votes. 578,030 shares voted against the proposal and 1,271,000 shares refrained from voting.

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

Svein Aaser presented the board's statement on the principles for determining the salary and other compensation for senior executives of the Marine Harvest Group.

The general meeting passed the following resolution:

*"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."*

The resolution was passed by 1,723,401,939 votes. 476,000 shares refrained from voting.

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

Svein Aaser presented the board's proposal.

The general meeting passed the following resolution:

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

Vedtaket ble truffet med 1,723,401,939 stemmer. 476,000 aksjer avsto fra å stemme.

### **14. SHAREHOLDER PROPOSAL**

The shareholder Bartlett C. Naylor presented the following proposal:

*"The general meeting requests the board to consider establishing a committee, or authorizing 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 proposal was then substantiated.

Åse Aulie Michelet stated the administration's opinion on the proposal, including the measures which the Marine Harvest Group has already implemented in order to address the issues which the proposal focuses on.

Svein Aaser proposed that the proposal was not put to vote, but enclosed to the minutes instead. Bartlett C. Naylor accepted this.

There was no further agenda.

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Svein Aaser  
Chairman

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Ann Kristin Brautaset