



MINUTES
OF
ANNUAL GENERAL MEETING 2017
MARINE HARVEST ASA

The annual general meeting of Marine Harvest ASA was held on 1 June 2017 at 13:00 CET, in Sandviksbodene 77 A/B, 5035 Bergen, Norway.

Shareholders representing 190,639,323 shares, corresponding to 38.89% of the share capital, were represented in person or by proxy. A record of shareholders represented at the meeting is attached to these minutes.

Present were also the chairman of the board, Ole-Eirik Lerøy, CEO Alf-Helge Aarskog, CFO Ivan Vindheim and Øyvind Nore as representative from the company's auditor.

The general meeting was opened by the chairman of the board, Ole-Eirik Lerøy. He stated that the general meeting would be conducted in Norwegian.

The meeting had the following agenda:

1. Election of a chairperson and a person to sign the minutes together with the chairperson

Ole-Eirik Lerøy was elected chairperson, and Atle Madsen was elected to sign the minutes together with the chairperson.

A detailed list of the voting results is attached to the minutes.

2. Approval of the notice and proposed agenda

The notice and agenda were approved.

A detailed list of the voting results is attached to the minutes.

3. Briefing on the business

CEO Alf-Helge Aarskog provided a briefing on the business of the Marine Harvest group.

4. Approval of the annual accounts and the board's annual report for 2016 for Marine Harvest ASA and the Marine Harvest group, including allocation of the result of the year

CFO Ivan Vindheim provided a review of the main points in the board's proposed annual accounts for the company and the group for 2016. Reference was made to the board's and the auditor's statements included in the company's annual report for 2016. The board's proposal for the allocation of the result for the financial year 2016 was referred.

The general meeting then passed the following resolution:

"The board's proposed annual accounts for Marine Harvest ASA and the Marine Harvest group, including allocation of the result for the financial year, and the board's report for 2016 are approved."

A detailed list of the voting results is attached to the minutes.

5. The board's statement regarding corporate governance

The chairperson referred to the statement regarding principles for corporate governance which is included in the annual report. There were no comments to the statement.

6. The board's statement regarding the remuneration of senior executives

The chairperson referred to the board of directors' guidelines for remuneration of senior executives which is included in note 15 of the company's annual accounts which is included in the company's annual report for 2016. The chairperson further informed that the guidelines for allocation of options must be approved by the general meeting and that the rest of the guidelines are subject to an advisory vote.

The general meeting then passed the following resolution, relating to the part of the guidelines which do not apply to the allocation of the options:

"The general meeting takes the board of directors' view regarding the guidelines for remuneration of senior executives under advisement and endorses them".

A detailed list of the voting results is attached to the minutes.

7. Approval of the guidelines for allocation of options

The chairperson referred to the board's proposal regarding allocation of options included in the guidelines for remuneration of senior executives.

The general meeting then passed the following resolution:

"The general meeting approves the board of directors' guidelines for allocation of options as described in the board of directors' guidelines for remuneration of senior executives."

A detailed list of the voting results is attached to the minutes.

8. Determination of remuneration to the members of the board of directors

The nomination committee's proposal was referred by the chairperson.

The general meeting then passed the following resolution:

"The directors shall receive the following remuneration for their work in the period 2017/2018:

<i>The chairman of the board:</i>	<i>NOK 1,100,000</i>
<i>The deputy chairman of the board:</i>	<i>NOK 575,000</i>
<i>Paul Mulligan:</i>	<i>USD 150,000</i>
<i>Other Directors:</i>	<i>NOK 400,000</i>

Members of the audit committee will receive an additional fee of NOK 150,000 (chairman) and NOK 100,000 (members) for their work".

A detailed list of the voting results is attached to the minutes.

9. Determination of remuneration to the members of the nomination committee

The nomination committee's proposal was referred by the chairperson. The general meeting then passed the following resolution:

"The members of the nomination committee shall be remunerated as follows for their work in the period 2016/2017:

The chairman of the committee: NOK 100,000
Members of the committee: NOK 35,000"

A detailed list of the voting results is attached to the minutes.

10. Determination of the remuneration of the company's auditor

The chairperson referred to the board's proposal. The general meeting then passed the following resolution:

"The remuneration to the company's auditor for work in 2016 is approved with the amount set out in note 17 to the company's annual accounts".

A detailed list of the voting results is attached to the minutes.

11. Election of new board members

The nomination committee's proposal was referred by the chairperson. The general meeting then passed the following resolution:

"The following persons are re-elected as board members for a 2 year term:

Ole-Eirik Lerøy
Lisbet K. Nærø
Ørjan Svanevik

Ole-Eirik Lerøy and Lisbet K. Nærø are re-elected as Chairperson and Deputy Chairperson for the same period."

The board will thereafter consist of the following shareholder elected board members:

Ole-Eirik Lerøy, Chairperson
Lisbet K. Nærø, Deputy Chairperson
Cecilie Fredriksen
Ørjan Svanevik
Paul Mulligan
Jean-Pierre Bienfait
Birgitte Ringstad Vartdal

A detailed list of the voting results is attached to the minutes.

12. Election of members of the nomination committee

The nomination committee's proposal was referred by the chairperson. The general meeting then passed the following resolution:

"The following persons are re-elected as members of the nomination committee for a 2 year term:

Robin Bakken, Chairperson
Merete Haugli, member
Nils Bastiansen, member."

The nomination committee will thereafter consist of the following members:

Robin Bakken, Chairperson
Merete Haugli, member
Nils Bastiansen, member

13. Distribution of quarterly dividend

The board's proposal was presented and substantiated by the chairperson. The general meeting then passed the following resolution:

"The board of director's proposal to distribute a dividend of NOK 3.00 per share in the form of repayment of paid-in capital is approved."

14. Authorisation to the board to distribute dividends

The board's proposal was presented and substantiated by the chairperson. The general meeting then passed the following resolution:

"The board of directors is authorised under section 8-2 (2) of the Public Limited Companies Act to resolve the distribution of dividends based on the company's annual accounts for 2016. The authorisation includes distribution in the form of repayment of paid-in capital.

The authorisation may be used to resolve to distribute dividend up to an aggregate amount that may not exceed NOK 7,500,000,000.

The authority is valid until the ordinary general meeting in 2018, however no longer than 30 June 2018."

A detailed list of the voting results is attached to the minutes.

15. Authorisation to the board to purchase the company's own shares

The board's proposal was presented and substantiated by the chairperson. The general meeting then passed the following resolution:

"The board of directors is authorised under section 9-4 of the Public Limited Companies Act to acquire shares in the company ("own shares") on behalf of the company with a total nominal value of up to NOK 367,625,862, but in no event with an amount that exceeds 10% of the company's share capital at the date of the annual general meeting. Subject to this aggregate amount limitation, the authority may be used on more than one occasion.

When acquiring own shares, the consideration per share may not exceed NOK 200 and may not be less than the shares' nominal value of NOK 7.50.

The authorisation covers all forms of acquisitions of shares in the company and the encumbering of these per agreement. Shares purchased in accordance with this authorisation may be divested in any way, including sales in the open market and as consideration in transactions.

The general principles of equal treatment must always be observed in relation to transactions with shareholders based on the authorisation granted.

If the nominal value of the company's shares changes during the term of this authority, the scope of the authority will change accordingly.

The authority is valid until the ordinary general meeting in 2018, however no longer than 30 June 2018."

A detailed list of the voting results is attached to the minutes.

16. Authorisation to the board to increase the share capital

The board's proposal was presented and substantiated by the chairperson. The general meeting then passed the following resolution:

"The board of directors is authorised under section 10-14 of the Public Limited Companies Act to increase the company's share capital by up to NOK 367,625,862, but in no event with an amount that exceeds 10% of the company's share capital at the date of the annual general meeting. Subject to this aggregate amount limitation, the authorisation may be used on more than one occasion.

The pre-emptive rights of the shareholders under the Public Limited Companies Act section 10-4 may be set aside.

The authorisation covers capital increases against cash and non-cash contributions. The authorisation covers the right to impose special obligations on the company as provided in section 10-2 of the Public Limited Companies Act. The authorisation covers resolutions on mergers as provided in section 13-5 of the Public Limited Companies Act. If the contribution is to be made by a transfer of non-cash assets to the company, the board may decide that such assets are transferred to a subsidiary subject to a corresponding settlement taking place between the subsidiary and the company.

The authorisation is valid until the ordinary general meeting in 2018, however, no longer than 30 June 2018."

A detailed list of the voting results is attached to the minutes.

17. Authority to the board to take up convertible loans

The board's proposal was referred to and substantiated by the chairperson. The general meeting then passed the following resolution:

"The board of directors is authorised under section 11-8 of the Public Limited Companies Act to take up convertible loans with a total principal amount of up to NOK 3,200,000,000. Subject to this total amount limitation, the authorisation may be used on more than one occasion.

Upon conversion of loans taken up pursuant to this authorisation, the company's share capital may be increased by up to NOK 367,625,862, but in no event with an amount that exceeds 10% of the company's share capital at the date of the annual general meeting.

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

The authorisation is valid until the ordinary general meeting in 2018, however, no longer than 30 June 2018."

A detailed list of the voting results is attached to the minutes.

As there were no further matters on the agenda the meeting was adjourned.

Ole-Eirik Lerøy
Chairperson

Atle Madsen

Total Represented

ISIN: NO0003054108 MARINE HARVEST ASA
 General meeting date: 01/06/2017 13.00
 Today: 01.06.2017

Number of persons with voting rights represented/attended : 5

	Number of shares	% sc
Total shares	490,167,777	
- own shares of the company	0	
Total shares with voting rights	490,167,777	
Represented by own shares	475	0.00 %
Represented by advance vote	41,821,114	8.53 %
Sum own shares	41,821,589	8.53 %
Represented by proxy	2,888,587	0.59 %
Represented by voting instruction	145,929,147	29.77 %
Sum proxy shares	148,817,734	30.36 %
Total represented with voting rights	190,639,323	38.89 %
Total represented by share capital	190,639,323	38.89 %

Registrar for the company:

DNB Bank ASA

Signature company:

MARINE HARVEST ASA

Protocol for general meeting MARINE HARVEST ASA

ISIN: NO0003054108 MARINE HARVEST ASA
 General meeting date: 01/06/2017 13.00
 Today: 01.06.2017

Shares class	FOR	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
Agenda item 1 Election of a chairperson and a person to countersign the minutes together with the chairperson						
Ordinær	190,639,140	0	190,639,140	183	0	190,639,323
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	38.89 %	0.00 %	38.89 %	0.00 %	0.00 %	
Total	190,639,140	0	190,639,140	183	0	190,639,323
Agenda item 2 Approval of the notice and the proposed agenda						
Ordinær	190,639,323	0	190,639,323	0	0	190,639,323
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	38.89 %	0.00 %	38.89 %	0.00 %	0.00 %	
Total	190,639,323	0	190,639,323	0	0	190,639,323
Agenda item 4 Approval of the financial statements and the board of directors' report for 2016 for Marine Harvest ASA and the Marine Harvest group,...						
Ordinær	190,475,303	164,020	190,639,323	0	0	190,639,323
votes cast in %	99.91 %	0.09 %		0.00 %		
representation of sc in %	99.91 %	0.09 %	100.00 %	0.00 %	0.00 %	
total sc in %	38.86 %	0.03 %	38.89 %	0.00 %	0.00 %	
Total	190,475,303	164,020	190,639,323	0	0	190,639,323
Agenda Item 6 The board's statement regarding the remuneration of senior executives						
Ordinær	181,315,227	9,194,743	190,509,970	129,353	0	190,639,323
votes cast in %	95.17 %	4.83 %		0.00 %		
representation of sc in %	95.11 %	4.82 %	99.93 %	0.07 %	0.00 %	
total sc in %	36.99 %	1.88 %	38.87 %	0.03 %	0.00 %	
Total	181,315,227	9,194,743	190,509,970	129,353	0	190,639,323
Agenda Item 7 Approval of the guidelines for allocation of options						
Ordinær	180,731,312	9,803,875	190,535,187	104,136	0	190,639,323
votes cast in %	94.86 %	5.15 %		0.00 %		
representation of sc in %	94.80 %	5.14 %	99.95 %	0.06 %	0.00 %	
total sc in %	36.87 %	2.00 %	38.87 %	0.02 %	0.00 %	
Total	180,731,312	9,803,875	190,535,187	104,136	0	190,639,323
Agenda item 8 Determination of the remuneration of the board members						
Ordinær	190,517,224	97,157	190,614,381	24,942	0	190,639,323
votes cast in %	99.95 %	0.05 %		0.00 %		
representation of sc in %	99.94 %	0.05 %	99.99 %	0.01 %	0.00 %	
total sc in %	38.87 %	0.02 %	38.89 %	0.01 %	0.00 %	
Total	190,517,224	97,157	190,614,381	24,942	0	190,639,323
Agenda Item 9 Determination of the remuneration of the members of the nomination committee						
Ordinær	190,612,223	1,500	190,613,723	25,600	0	190,639,323
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	99.99 %	0.00 %	99.99 %	0.01 %	0.00 %	
total sc in %	38.89 %	0.00 %	38.89 %	0.01 %	0.00 %	
Total	190,612,223	1,500	190,613,723	25,600	0	190,639,323
Agenda item 10 Determination of the remuneration of the company's auditor for 2016						
Ordinær	185,381,127	5,232,081	190,613,208	26,115	0	190,639,323
votes cast in %	97.26 %	2.75 %		0.00 %		
representation of sc in %	97.24 %	2.74 %	99.99 %	0.01 %	0.00 %	
total sc in %	37.82 %	1.07 %	38.89 %	0.01 %	0.00 %	
Total	185,381,127	5,232,081	190,613,208	26,115	0	190,639,323
Agenda item 11 Election of a new board of directors						
Ordinær	168,648,067	21,989,607	190,637,674	1,649	0	190,639,323
votes cast in %	88.47 %	11.54 %		0.00 %		
representation of sc in %	88.46 %	11.54 %	100.00 %	0.00 %	0.00 %	
total sc in %	34.41 %	4.49 %	38.89 %	0.00 %	0.00 %	
Total	168,648,067	21,989,607	190,637,674	1,649	0	190,639,323
Agenda item 11 A. Ole-Eirik Lerøy						
Ordinær	169,265,659	21,283,012	190,548,671	90,652	0	190,639,323
votes cast in %	88.83 %	11.17 %		0.00 %		
representation of sc in %	88.79 %	11.16 %	99.95 %	0.05 %	0.00 %	
total sc in %	34.53 %	4.34 %	38.87 %	0.02 %	0.00 %	
Total	169,265,659	21,283,012	190,548,671	90,652	0	190,639,323
Agenda Item 11 B Lisbeth K. Nærø						

Shares class	FOR	Against	Poll In	Abstain	Poll not registered	Represented shares with voting rights
Ordinær	170,179,598	20,455,076	190,634,674	4,649	0	190,639,323
votes cast in %	89.27 %	10.73 %		0.00 %		
representation of sc in %	89.27 %	10.73 %	100.00 %	0.00 %	0.00 %	
total sc in %	34.72 %	4.17 %	38.89 %	0.00 %	0.00 %	
Total	170,179,598	20,455,076	190,634,674	4,649	0	190,639,323
Agenda item 11 C Ørjan Svanevik						
Ordinær	170,402,144	20,232,530	190,634,674	4,649	0	190,639,323
votes cast in %	89.39 %	10.61 %		0.00 %		
representation of sc in %	89.39 %	10.61 %	100.00 %	0.00 %	0.00 %	
total sc in %	34.76 %	4.13 %	38.89 %	0.00 %	0.00 %	
Total	170,402,144	20,232,530	190,634,674	4,649	0	190,639,323
Agenda item 12 Election of members of the nomination committee						
Ordinær	186,596,057	2,192,747	188,788,804	1,850,519	0	190,639,323
votes cast in %	98.84 %	1.16 %		0.00 %		
representation of sc in %	97.88 %	1.15 %	99.03 %	0.97 %	0.00 %	
total sc in %	38.07 %	0.45 %	38.52 %	0.38 %	0.00 %	
Total	186,596,057	2,192,747	188,788,804	1,850,519	0	190,639,323
Agenda item 13 Authorisation to the board to distribute quarterly dividends						
Ordinær	190,506,963	132,360	190,639,323	0	0	190,639,323
votes cast in %	99.93 %	0.07 %		0.00 %		
representation of sc in %	99.93 %	0.07 %	100.00 %	0.00 %	0.00 %	
total sc in %	38.87 %	0.03 %	38.89 %	0.00 %	0.00 %	
Total	190,506,963	132,360	190,639,323	0	0	190,639,323
Agenda item 14 Authorisation to the board to distribute dividends						
Ordinær	190,363,063	276,260	190,639,323	0	0	190,639,323
votes cast in %	99.86 %	0.15 %		0.00 %		
representation of sc in %	99.86 %	0.15 %	100.00 %	0.00 %	0.00 %	
total sc in %	38.84 %	0.06 %	38.89 %	0.00 %	0.00 %	
Total	190,363,063	276,260	190,639,323	0	0	190,639,323
Agenda item 15 Authorisation to the board to purchase the company's own shares						
Ordinær	184,442,898	986,327	185,429,225	5,210,098	0	190,639,323
votes cast in %	99.47 %	0.53 %		0.00 %		
representation of sc in %	96.75 %	0.52 %	97.27 %	2.73 %	0.00 %	
total sc in %	37.63 %	0.20 %	37.83 %	1.06 %	0.00 %	
Total	184,442,898	986,327	185,429,225	5,210,098	0	190,639,323
Agenda item 16 Authorisation to the board to issue new shares						
Ordinær	188,339,250	2,296,795	190,636,045	3,278	0	190,639,323
votes cast in %	98.80 %	1.21 %		0.00 %		
representation of sc in %	98.79 %	1.21 %	100.00 %	0.00 %	0.00 %	
total sc in %	38.42 %	0.47 %	38.89 %	0.00 %	0.00 %	
Total	188,339,250	2,296,795	190,636,045	3,278	0	190,639,323
Agenda item 17 Authorisation to the board to take up convertible loans						
Ordinær	177,896,241	12,738,861	190,635,102	4,221	0	190,639,323
votes cast in %	93.32 %	6.68 %		0.00 %		
representation of sc in %	93.32 %	6.68 %	100.00 %	0.00 %	0.00 %	
total sc in %	36.29 %	2.60 %	38.89 %	0.00 %	0.00 %	
Total	177,896,241	12,738,861	190,635,102	4,221	0	190,639,323

Registrar for the company:

DNB Bank ASA

Signature company:

MARINE HARVEST ASA

Share information

Name	Total number of shares	Nominal value	Share capital	Voting rights
Ordinær	490,167,777	7.50	3,676,258,327.50	Yes
Sum:				

§ 5-17 Generally majority requirement

requires majority of the given votes

§ 5-18 Amendment to resolution

Requires two-thirds majority of the given votes

like the issued share capital represented/attended on the general meeting