

Denne melding til obligasjonseierne er kun utarbeidet på engelsk. For informasjon vennligst kontakt Nordic Trustee ASA.

**To the bondholders in:**

**ISIN: NO 001071039.5 - EUR 375,000,000 0.875 per cent Marine Harvest Convertible Bond  
Issue 2014/2019**

Oslo, 3 May 2017

**Exercise of Call Option**

Nordic Trustee ASA (the “**Bond Trustee**”) is acting as bond trustee for the holders of the bonds (the “**Bondholders**”) in the above mentioned bond issue ISIN NO 001071039.5 (the “**Bond Issue**”) issued by Marine Harvest ASA (the “**Issuer**”).

All capitalized terms used herein shall have the meaning assigned to them in the bond agreement dated 2 May 2014 made between the Bond Trustee and the Issuer, unless otherwise stated herein.

The Issuer has in accordance with a hereto attached letter to the Bond Trustee at the date hereof notified that the Issuer will exercise the Call Option pursuant to clause 10.2 of the Bond Agreement.

The Bonds will be redeemed at par value plus accrued interest on 6 June 2017 unless Bondholders elect to exercise their Conversion Rights pursuant clause 13.1 of the Bond Agreement by delivering an exercise notice to the Paying Agent by end of business in Norway **11 May 2017**.

Bondholders requesting further information may contact Nordic Trustee ASA.

Yours sincerely  
**Nordic Trustee ASA**

  
Morten S. Bredeesen

Nordic Trustee  
Haakon VIIs gate 1  
0161 Oslo

Bergen, 3 May 2017

Sent by e-mail to [bredeesen@nordictrustee.com](mailto:bredeesen@nordictrustee.com)

**EUR 375 million Convertible Bond Agreement 2014/2019 ISIN NO 001 0710395  
- Notification of Call Option**

Dear Sir,

Reference is made to the loan agreement for the EUR 375 million five year convertible bond issued by Marine Harvest in 2014, maturing on 6 May 2019 (ISIN NO 001 0710395).

Marine Harvest hereby notify Nordic Trustee ASA, as the trustee for the convertible bond, that Marine Harvest exercises its call option as defined in clause 10.2 of the loan agreement, and will redeem the bond at par value plus accrued interest.

Marine Harvest confirm that the condition for exercising the call option pursuant to clause 10.2.1 has been fulfilled as the Marine Harvest share price for at least twenty days out of a period of thirty consecutive trading days has exceeded 130 per cent of the current conversion price of the bonds. Evidence showing that the condition is fulfilled has been provided separately.

As provided for in the loan agreement, the bondholders have the period up to and including 11 May 2017 to convert their bonds into shares. Bonds that are not converted into shares will be redeemed at par value plus accrued interest on 6 June 2017.

Please do not hesitate to contact the undersigned should Nordic Trustee require any further information.

Yours sincerely  
for Marine Harvest ASA



Ivan Vindheim  
CFO