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To the bondholders in:

**ISIN NO 001074874.2 – EUR 340,000,000 0.125 per cent Marine Harvest Convertible
Bond Issue 2015/2020**

Oslo, 23 February 2018

ADJUSTMENT OF THE CONVERSION PRICE

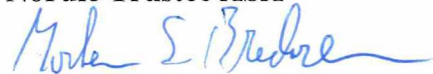
Nordic Trustee AS acts as Loan Trustee for the convertible bond issue with ISIN NO 001074874.2 issued by Marine Harvest ASA (the “**Borrower**”).

The Borrower has announced a dividend of NOK 2.60 per share with ex date 23 February 2018.

The conversion price will be adjusted accordingly, from EUR 13.8724 to EUR 13.6347, effective on 23 February 2018, which is the date the shares traded ex-dividend.

Sincerely,

Nordic Trustee ASA



Morten S. Bredesen