



MINUTES
OF
ANNUAL GENERAL MEETING 2018
MARINE HARVEST ASA

The annual general meeting of Marine Harvest ASA was held on 30 May 2018 at 13:00 CET, in Sandviksbodene 77 A/B, 5035 Bergen, Norway.

Shareholders representing 197,024,808 shares, corresponding to 40.20% 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 countersign the minutes together with the chairperson

Ole-Eirik Lerøy was elected chairperson, and Carsten Hjelde 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 2017 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 2017. Reference was made to the board's and the auditor's statements included in the company's annual report for 2017. The board's proposal for the allocation of the result for the financial year 2017 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 2017, 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 for 2017. There were no comments to the statement.

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

The chairperson referred to the board's guidelines for remuneration of senior executives which is included in note 14 of the company's annual accounts which is included in the company's annual report for 2017. 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's 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's guidelines for allocation of options as described in the board's guidelines for remuneration of senior executives."

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

8. Determination of remuneration of the board members

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 2018/2019:

| | |
|---|----------------------------------|
| <i>The chairman of the board:</i> | <i>NOK 1,200,000</i> |
| <i>The deputy chairman of the board:</i> | <i>NOK 675,000</i> |
| <i>Paul Mulligan:</i> | <i>USD 150,000 + NOK 100,000</i> |
| <i>Other shareholder elected board members:</i> | <i>NOK 500,000</i> |
| <i>Employee elected board members:</i> | <i>NOK 400,000</i> |

The shareholder elected members of the board should use at least NOK 100,000 of their respective remuneration during the election period, less any income tax payable on such amount, to acquire shares in Marine Harvest ASA.

Members of the audit committee shall be remunerated as follows: 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 of 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 2017/2018:

| | |
|---------------------------------------|--------------------|
| <i>The chairman of the committee:</i> | <i>NOK 100,000</i> |
| <i>Members of the committee:</i> | <i>NOK 35,000"</i> |

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

10. Determination of the remuneration of the company's auditor for 2017

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 2017 is approved with the amount set out in note 16 to the company's annual accounts".

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

11. Election of new board of directors

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:

*Cecilie Fredriksen
Birgitte Ringstad Vartdal
Paul Mulligan
Jean-Pierre Bienfait"*

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

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

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

12. 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 approve the distribution of dividends based on the company's annual accounts for 2017.

The authorisation may be used to approve the distribution of 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 2019, however no longer than 30 June 2019."

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

13. 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 367,625,833. 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 300 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 par 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 2019, however no longer than 30 June 2019."

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

14. Authorisation to the board to issue new 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 10-14 (1) of the Public Limited Companies Act to increase the company's share capital by up to NOK 367,625,833. Subject to this 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 2019, however no longer than 30 June 2019."

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

15. Authority to the board to issue convertible bonds

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 issue convertible bonds 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 issued pursuant to this authorisation, the company's share capital may be increased by up to NOK 367,625,833.

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 2019, however no longer than 30 June 2019."

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

Carsten Hjelde

Total Represented

ISIN: NO0003054108 MARINE HARVEST ASA
 General meeting date: 30/05/2018 13.00
 Today: 30.05.2018

Number of persons with voting rights represented/attended : 9

| | 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 | 2,630,128 | 0.54 % |
| Represented by advance vote | 41,874,914 | 8.54 % |
| Sum own shares | 44,505,042 | 9.08 % |
| Represented by proxy | 1,246,834 | 0.25 % |
| Represented by voting instruction | 151,272,932 | 30.86 % |
| Sum proxy shares | 152,519,766 | 31.12 % |
| Total represented with voting rights | 197,024,808 | 40.20 % |
| Total represented by share capital | 197,024,808 | 40.20 % |

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: 30/05/2018 13.00
 Today: 30.05.2018

| 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 | 197,023,162 | 0 | 197,023,162 | 1,646 | 0 | 197,024,808 |
| 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 % | 40.20 % | 0.00 % | 40.20 % | 0.00 % | 0.00 % | |
| Total | 197,023,162 | 0 | 197,023,162 | 1,646 | 0 | 197,024,808 |
| Agenda item 2 Approval of the notice and the proposed agenda | | | | | | |
| Ordinær | 197,023,728 | 0 | 197,023,728 | 1,080 | 0 | 197,024,808 |
| 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 % | 40.20 % | 0.00 % | 40.20 % | 0.00 % | 0.00 % | |
| Total | 197,023,728 | 0 | 197,023,728 | 1,080 | 0 | 197,024,808 |
| Agenda item 4 Approval of the financial statements and the board of directors' report for 2017, including allocation of the result of the year | | | | | | |
| Ordinær | 196,891,123 | 132,630 | 197,023,753 | 1,055 | 0 | 197,024,808 |
| 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 % | 40.17 % | 0.03 % | 40.20 % | 0.00 % | 0.00 % | |
| Total | 196,891,123 | 132,630 | 197,023,753 | 1,055 | 0 | 197,024,808 |
| Agenda item 6 The board's statement regarding the remuneration of senior executives | | | | | | |
| Ordinær | 187,839,636 | 9,181,676 | 197,021,312 | 3,496 | 0 | 197,024,808 |
| votes cast in % | 95.34 % | 4.66 % | | 0.00 % | | |
| representation of sc in % | 95.34 % | 4.66 % | 100.00 % | 0.00 % | 0.00 % | |
| total sc in % | 38.32 % | 1.87 % | 40.20 % | 0.00 % | 0.00 % | |
| Total | 187,839,636 | 9,181,676 | 197,021,312 | 3,496 | 0 | 197,024,808 |
| Agenda item 7 Approval of the guidelines for allocation of options | | | | | | |
| Ordinær | 187,537,789 | 9,484,274 | 197,022,063 | 2,745 | 0 | 197,024,808 |
| votes cast in % | 95.19 % | 4.81 % | | 0.00 % | | |
| representation of sc in % | 95.19 % | 4.81 % | 100.00 % | 0.00 % | 0.00 % | |
| total sc in % | 38.26 % | 1.94 % | 40.20 % | 0.00 % | 0.00 % | |
| Total | 187,537,789 | 9,484,274 | 197,022,063 | 2,745 | 0 | 197,024,808 |
| Agenda item 8 Determination of the remuneration of the board members | | | | | | |
| Ordinær | 195,333,685 | 1,682,827 | 197,016,512 | 8,296 | 0 | 197,024,808 |
| votes cast in % | 99.15 % | 0.85 % | | 0.00 % | | |
| representation of sc in % | 99.14 % | 0.85 % | 100.00 % | 0.00 % | 0.00 % | |
| total sc in % | 39.85 % | 0.34 % | 40.19 % | 0.00 % | 0.00 % | |
| Total | 195,333,685 | 1,682,827 | 197,016,512 | 8,296 | 0 | 197,024,808 |
| Agenda item 9 Determination of the remuneration of the members of the nomination committee | | | | | | |
| Ordinær | 197,009,966 | 6,546 | 197,016,512 | 8,296 | 0 | 197,024,808 |
| votes cast in % | 100.00 % | 0.00 % | | 0.00 % | | |
| representation of sc in % | 99.99 % | 0.00 % | 100.00 % | 0.00 % | 0.00 % | |
| total sc in % | 40.19 % | 0.00 % | 40.19 % | 0.00 % | 0.00 % | |
| Total | 197,009,966 | 6,546 | 197,016,512 | 8,296 | 0 | 197,024,808 |
| Agenda item 10 Determination of the remuneration of the company's auditor for 2017 | | | | | | |
| Ordinær | 195,468,829 | 1,554,708 | 197,023,537 | 1,271 | 0 | 197,024,808 |
| votes cast in % | 99.21 % | 0.79 % | | 0.00 % | | |
| representation of sc in % | 99.21 % | 0.79 % | 100.00 % | 0.00 % | 0.00 % | |
| total sc in % | 39.88 % | 0.32 % | 40.20 % | 0.00 % | 0.00 % | |
| Total | 195,468,829 | 1,554,708 | 197,023,537 | 1,271 | 0 | 197,024,808 |
| Agenda item 11 a) Election of new board of directors a) Cecilie Fredriksen | | | | | | |
| Ordinær | 180,060,700 | 16,955,454 | 197,016,154 | 8,654 | 0 | 197,024,808 |
| votes cast in % | 91.39 % | 8.61 % | | 0.00 % | | |
| representation of sc in % | 91.39 % | 8.61 % | 100.00 % | 0.00 % | 0.00 % | |
| total sc in % | 36.74 % | 3.46 % | 40.19 % | 0.00 % | 0.00 % | |
| Total | 180,060,700 | 16,955,454 | 197,016,154 | 8,654 | 0 | 197,024,808 |
| Agenda item 11 b) Election of new board of directors b) Birgitte Ringstad Vartdal | | | | | | |
| Ordinær | 177,515,569 | 18,088,786 | 195,604,355 | 1,420,453 | 0 | 197,024,808 |
| votes cast in % | 90.75 % | 9.25 % | | 0.00 % | | |
| representation of sc in % | 90.10 % | 9.18 % | 99.28 % | 0.72 % | 0.00 % | |

| Shares class | FOR | Against | Poll in | Abstain | Poll not registered | Represented shares with voting rights |
|---|--------------------|-------------------|--------------------|------------------|---------------------|--|
| total sc in % | 36.22 % | 3.69 % | 39.91 % | 0.29 % | 0.00 % | |
| Total | 177,515,569 | 18,088,786 | 195,604,355 | 1,420,453 | 0 | 197,024,808 |
| Agenda item 11 c) Election of new board of directors c) Paul Mulligan | | | | | | |
| Ordinær | 179,839,737 | 17,044,440 | 196,884,177 | 140,631 | 0 | 197,024,808 |
| votes cast in % | 91.34 % | 8.66 % | | 0.00 % | | |
| representation of sc in % | 91.28 % | 8.65 % | 99.93 % | 0.07 % | 0.00 % | |
| total sc in % | 36.69 % | 3.48 % | 40.17 % | 0.03 % | 0.00 % | |
| Total | 179,839,737 | 17,044,440 | 196,884,177 | 140,631 | 0 | 197,024,808 |
| Agenda item 11 d) Election of new board of directors d) Jean-Pierre Bienfait | | | | | | |
| Ordinær | 179,978,513 | 17,044,441 | 197,022,954 | 1,854 | 0 | 197,024,808 |
| votes cast in % | 91.35 % | 8.65 % | | 0.00 % | | |
| representation of sc in % | 91.35 % | 8.65 % | 100.00 % | 0.00 % | 0.00 % | |
| total sc in % | 36.72 % | 3.48 % | 40.20 % | 0.00 % | 0.00 % | |
| Total | 179,978,513 | 17,044,441 | 197,022,954 | 1,854 | 0 | 197,024,808 |
| Agenda item 12 Authorisation to the board to distribute dividends | | | | | | |
| Ordinær | 196,892,623 | 132,160 | 197,024,783 | 25 | 0 | 197,024,808 |
| 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 % | 40.17 % | 0.03 % | 40.20 % | 0.00 % | 0.00 % | |
| Total | 196,892,623 | 132,160 | 197,024,783 | 25 | 0 | 197,024,808 |
| Agenda item 13 Authorisation to the board to purchase the company's own shares | | | | | | |
| Ordinær | 195,045,098 | 1,859,278 | 196,904,376 | 120,432 | 0 | 197,024,808 |
| votes cast in % | 99.06 % | 0.94 % | | 0.00 % | | |
| representation of sc in % | 99.00 % | 0.94 % | 99.94 % | 0.06 % | 0.00 % | |
| total sc in % | 39.79 % | 0.38 % | 40.17 % | 0.03 % | 0.00 % | |
| Total | 195,045,098 | 1,859,278 | 196,904,376 | 120,432 | 0 | 197,024,808 |
| Agenda item 14 Authorisation to the board to issue new shares | | | | | | |
| Ordinær | 196,413,807 | 603,617 | 197,017,424 | 7,384 | 0 | 197,024,808 |
| votes cast in % | 99.69 % | 0.31 % | | 0.00 % | | |
| representation of sc in % | 99.69 % | 0.31 % | 100.00 % | 0.00 % | 0.00 % | |
| total sc in % | 40.07 % | 0.12 % | 40.19 % | 0.00 % | 0.00 % | |
| Total | 196,413,807 | 603,617 | 197,017,424 | 7,384 | 0 | 197,024,808 |
| Agenda item 15 Authorisation to the board to issue convertible bonds | | | | | | |
| Ordinær | 189,451,584 | 7,572,910 | 197,024,494 | 314 | 0 | 197,024,808 |
| votes cast in % | 96.16 % | 3.84 % | | 0.00 % | | |
| representation of sc in % | 96.16 % | 3.84 % | 100.00 % | 0.00 % | 0.00 % | |
| total sc in % | 38.65 % | 1.55 % | 40.20 % | 0.00 % | 0.00 % | |
| Total | 189,451,584 | 7,572,910 | 197,024,494 | 314 | 0 | 197,024,808 |

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