

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

**To the bondholders in:**

**ISIN: NO 0010748742 - EUR 340,000,000 0.125 per cent Marine Harvest ASA Convertible Bond  
Issue 2015/2020**

Oslo, 7 November 2018

## **Exercise of Call Option**

Nordic Trustee AS (the “**Bond Trustee**”) is acting as bond trustee for the holders of the bonds (the “**Bondholders**”) in the above mentioned bond issue ISIN NO0010748742 (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 3 November 2015 made between the Bond Trustee and the Issuer, unless otherwise stated herein.

The Issuer has notified the Bond Trustee by a notice attached hereto that the Issuer will exercise the Call Option pursuant to clause 11.3 of the Bond Agreement.

The Bonds will be redeemed at par value plus accrued interest on 6 December 2018 unless Bondholders elect to exercise their Conversion Rights pursuant clause 14.1 of the Bond Agreement by delivering an exercise notice to the Paying Agent (via its Account Manager) by end of business in Norway **15 November 2018**.

Bondholders requesting further information may contact Nordic Trustee AS.

Yours sincerely

**Nordic Trustee AS**



Morten S. Bredesen

Nordic Trustee  
Haakon VIIs gate 1  
0161 Oslo

Bergen, 6 November 2018

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

**EUR 340 million Convertible Bond Agreement 2015/2020 ISIN NO 001 0748742  
- Notification of Call Option**

Dear Sir,

Reference is made to the loan agreement for the EUR 340 million five year convertible bond issued by Marine Harvest in 2015, maturing on 5 November 2020 (ISIN NO 001 0748742).

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 11.3 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 11.3.1 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 15 November 2018 to convert their bonds into shares. Bonds that are not converted into shares will be redeemed at par value plus accrued interest on 6 December 2018.

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

Yours sincerely  
for Marine Harvest ASA

A handwritten signature in black ink, appearing to read 'Ivan Vindheim', with a stylized, flowing script.

Ivan Vindheim  
CFO