

Oslo, 27<sup>th</sup> November 2007

## **EXCHANGE NOTICE DERIVATIVES 75-07**

### **ADJUSTMENTS FOR DIVIDEND IN MARINE HARVEST**

An EGM of Marine Harvest ASA (MHG) will be held on Thursday 29<sup>th</sup> November at 15:00 CET.

The board of directors proposes the distribution of an extraordinary dividend in the form of shares in Lighthouse Caledonia ASA. Lighthouse Caledonia ASA is a newly established holding company for Pan Fish Scotland Ltd. The Lighthouse Caledonia comprises part of the Marine Harvest Group's operations in Scotland. In connection with the acquisition of Marine Harvest N.V. in 2006, the French competition authorities required the company to divest Pan Fish Scotland Ltd. The company has since then been exploring various options for effecting such divestment. The board of directors has concluded that the best way to carry out the divestment will be to distribute the shares to the company's shareholders. At the same time, an application has been made for a listing of Lighthouse Caledonia ASA on Oslo Axess. To facilitate such a listing the holding company Lighthouse Caledonia ASA has been established as the new owner of Pan Fish Scotland.

It is proposed that the EGM pass the following resolution:

The company shall distribute an extraordinary dividend of NOK 0.125 per share. The dividend will be made by way of a distribution of shares in Lighthouse Caledonia ASA. Each share in Lighthouse Caledonia ASA is valued at NOK 12.50 per share. For each share owned by each shareholder in MHG as of the date of the EGM, such shareholder will receive 0.01 shares in Lighthouse Caledonia ASA, so that for every 100 shares owned in MHG, the shareholder will receive one share in Lighthouse Caledonia ASA. Fractional shares will not be distributed. The number of shares each shareholder will receive will be rounded down to the closest number of whole shares. Shareholders who have been subject to such rounding-down will in lieu receive a cash payment equal to the value of the fractional share, based on a share value of NOK 12.50. Shareholders in MHG with less than 100 shares will thus only receive cash.

Subject to the resolution being passed, the shares of MHG will be traded exclusive of dividends from and including 30<sup>th</sup> November 2007.



## Stock derivative adjustments

Strike and forward prices regarding MHG are adjusted if the dividend amount exceeds 5% of the MHG price, see rule A.2.2.8 (previously 5.6.8), and forward and option series are assigned new ISIN and marked with the letter X for deviating contract specifications.

29<sup>th</sup> Nov 2007 :

$P_{t-1}^{vv}$  = Volume-weighted average price MHG  
 L = Limit 5% dividend = 0.05  
 D = Dividend = NOK 0.125  
 $U_0$  = Excess dividend =  $\text{Max} [0, D - L * P_{t-1}^{vv}]$   
 $I_f$  = Strike/forward price before adjustment

30<sup>th</sup> Nov 2007 :

$I_e$  = Adjusted strike/forward price =  $I_f - U_0$

Given the current price of MHG, an adjustment of stock derivatives is highly improbable.

## OBX adjustments

The OBX will be adjusted according to rule A.2.3.6-3 (previously 5.9.6-3):

The OBX is adjusted for the full dividend amount (OBXP, the price index, will not be adjusted for any dividends). Thus, the opening price of MHG in OBX on 30<sup>th</sup> November will be the closing price of MHG in OBX on 29<sup>th</sup> November less NOK 0.125.

Any questions regarding this Exchange Notice can be directed to Are Grongstad, tel +47 22 34 17 47.

Sincerely  
OSLO BØRS ASA

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