

August 21, 2013

Exchange Notice

Derivatives – Product Information 41/13

Anticipated adjustment in Marine Harvest due to extraordinary dividend

The following information is based on a press release from Marine Harvest ASA (Marine Harvest) published on August 21, 2013 and may be subject to change.

The board of Marine Harvest has proposed an extraordinary dividend of NOK 0.05 per share. The dividend is subject to approval at the Extraordinary General Meeting (EGM) to be held on September 16, 2013. The ex-date is September 17, 2013. Provided that the EGM approves the proposal, NASDAQ OMX Derivatives Markets will carry out a re-calculation of options, forwards and futures in Marine Harvest (MHGN).

Re-calculation of stock options, forwards and futures

Conditions	Extraordinary dividend NOK 0.05 per share.
Ex-date	September 17, 2013
Adjustment factor ¹	$A = \frac{VWAP_{cum} - DIV_{special}}{VWAP_{cum}}$
New exercise and forward/futures price	Old exercise and forward/futures price * A
New contract size	Old contract size / A
Date of re-calculation	After 19.30 (CET), September 16, 2013
Rules and Regulations of NASDAQ OMX Derivatives Markets	4.5.3.6.2

¹ VWAP_{cum} = volume weighted average price at the day prior to the ex-day (8 decimals are used)

DIV = Dividend

Following an adjustment the number of shares per contract will increase, whereas exercise and forward/futures prices will decrease. Further information regarding the re-calculation of the options and forwards/futures contracts will be published in connection with the adjustment.

Members are encouraged to ensure that clients are aware of the above-mentioned adjustment.

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