

London Stock Exchange Derivatives

MARKET NOTICE 2015/015

ADJUSTMENT FOR DIVIDEND IN MARINE HARVEST (MHG)

New series are attached in this notice

The board of Marine Harvest ASA has resolved to distribute a quarterly dividend of NOK 1.20 per share under its authorization granted by the General Meeting. MHG belongs to dividend class b) where the whole dividend amount shall be adjusted for.

Stock option strike prices will be adjusted. The future and option series will be assigned new ISIN and marked with the letter X (Y for series already marked with X) for deviating contract specifications.

Adjustment factors are rounded to six decimals, and adjusted exercise and futures prices are rounded to two decimals. Adjusted contract sizes are rounded to the nearest whole integer.

Stock derivative adjustment:

Adjustment factor, A:

$$A = \frac{P_{cum}^{vwap} - D}{P_{cum}^{vwap}} = 0.987916$$

P_{cum}^{vwap} = The stock's volume-weighted average price before the ex-date = **99.30771245**

D = Dividend (NOK) = 1.20

New exercise and future price, X_{ex}:

$$X_{ex} = X_{cum} * A$$

X_{cum} = Exercise price or future price before adjustment

New contract size, Nex:

$$N_{\text{ex}} = \frac{N_{\text{cum}}}{A}$$

N_{ex} = Adjusted contract size = **101 (X) and 102 (Y)**

N_{cum} = Contract size before adjustment = 100 and 101 (X)

Old ticker	New ticker
MHGAD5C103.77X	MHGAD5C102.52Y
MHGAD5C108.71X	MHGAD5C107.40Y
MHGAD5C110X	MHGAD5C108.67Y
MHGAD5C115X	MHGAD5C113.61Y
MHGAD5C120X	MHGAD5C118.55Y
MHGAD5C125X	MHGAD5C123.49Y
MHGAD5C70.17X	MHGAD5C69.32Y
MHGAD5C73.14X	MHGAD5C72.26Y
MHGAD5C76.10X	MHGAD5C75.18Y
MHGAD5C79.07X	MHGAD5C78.11Y
MHGAD5C84.01X	MHGAD5C82.99Y
MHGAD5C88.95X	MHGAD5C87.88Y
MHGAD5C93.89X	MHGAD5C92.76Y
MHGAD5C98.83X	MHGAD5C97.64Y
MHGAD5F105	MHGAD5F103.73X
MHGAD5F110	MHGAD5F108.67X
MHGAD5F115	MHGAD5F113.61X
MHGAD5F120	MHGAD5F118.55X
MHGAD5F125	MHGAD5F123.49X
MHGAD5F80	MHGAD5F79.03X
MHGAD5F85	MHGAD5F83.97X
MHGAD5F90	MHGAD5F88.91X
MHGAD5F95	MHGAD5F93.85X
MHGAD5F100	MHGAD5F98.79X
MHGAD5O103.77X	MHGAD5O102.52Y
MHGAD5O108.71X	MHGAD5O107.40Y
MHGAD5O110X	MHGAD5O108.67Y
MHGAD5O115X	MHGAD5O113.61Y
MHGAD5O120X	MHGAD5O118.55Y
MHGAD5O125X	MHGAD5O123.49Y
MHGAD5O70.17X	MHGAD5O69.32Y
MHGAD5O73.14X	MHGAD5O72.26Y
MHGAD5O76.10X	MHGAD5O75.18Y
MHGAD5O79.07X	MHGAD5O78.11Y
MHGAD5O84.01X	MHGAD5O82.99Y
MHGAD5O88.95X	MHGAD5O87.88Y
MHGAD5O93.89X	MHGAD5O92.76Y
MHGAD5O98.83X	MHGAD5O97.64Y
MHGAD5R105	MHGAD5R103.73X
MHGAD5R110	MHGAD5R108.67X



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MHGAD5R115	MHGAD5R113.61X
MHGAD5R120	MHGAD5R118.55X
MHGAD5R125	MHGAD5R123.49X
MHGAD5R80	MHGAD5R79.03X
MHGAD5R85	MHGAD5R83.97X
MHGAD5R90	MHGAD5R88.91X
MHGAD5R95	MHGAD5R93.85X
MHGAD5R100	MHGAD5R98.79X
MHGFAD5OX	MHGFAD5OY
MHGFAD5R	MHGFAD5RX

Members are encouraged to ensure that clients are aware of this adjustment.

If you have any questions please call Derivatives Operations on +44 (0) 207 797 3617.

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