



ROYAL NORWEGIAN  
MINISTRY OF TRADE AND INDUSTRY

Your ref

Our ref  
13/2684

Date  
12 June 2013

**Invitation to tender for broker services related to a potential increased state ownership in Cermaq ASA**

The Norwegian State (the “State”), through the Ministry of Trade and Industry (the “Ministry”), owns 43,54 % of the shares in Cermaq ASA (“Cermaq”). Cermaq is listed on the Oslo Stock Exchange and is valued at approximately 10 billion NOK.

Marine Harvest ASA has on 6 June 2013 made an offer for all outstanding shares in Cermaq. The terms of the offer may be found in the offer document which can be downloaded from the website of Marine Harvest ASA ([www.marineharvest.com](http://www.marineharvest.com)).

The Ministry has on 11 June 2013 proposed to the Norwegian Parliament that the Ministry be authorized to either increase its shareholding in Cermaq to a maximum of 65 %, and/or to sell its shares in Cermaq.

The Ministry intends to engage an independent broker to assist the Ministry in connection with any acquisition of shares. It should be noted that the Ministry has engaged a financial adviser in connection with this potential transaction and that the present invitation relates solely to assignment as broker. The Ministry would like to underline that no final decision has been made regarding an actual increase of the State’s holding but that any acquisition of shares is likely to take place in June, July or August 2013. The broker must be able to provide assistance on short notice, if necessary. The assignment will be carried out in close contact with the Ministry and its financial and legal advisers.

The broker will be required not to trade as principal in Cermaq or Marine Harvest ASA shares while being engaged by the Ministry in this matter.

The assignment may include the following:

- Assistance and execution in connection with the relevant method(s) for the acquisition of shares, including \* auction through a book building process, \* daily or periodic purchases coordinated by the broker (providing for example daily limits) and carried out by selected broker houses, \* a single block purchase, \* smaller
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block purchases \* other share purchase techniques, \* combinations of these approaches.

- Designing and handling any information routines with the Oslo Stock Exchange, Norges Bank and others.
- Providing any other assistance which may be reasonably required in connection with the assignment.
- If required, providing written reports prior to and after the purchase period, which may be a basis – among other information – for a report from the Government to the Norwegian Parliament.

The mandate letter/agreement with the broker shall be governed by Norwegian law and the normal Norwegian law rules regarding professional liability shall apply. The mandate letter/agreement cannot contain indemnity provisions.

The Ministry would like to emphasize the confidential nature of the assignment, when given. Appropriate confidentiality provisions shall be included in the mandate letter/agreement.

If this invitation is of interest to you, please submit your written offer to the Ministry by e-mail addressed to Katriina Kekkonen (kke|at|nhd.dep.no) and Mitra Hagen Negård (mhn|at|nhd.dep.no) **by Friday 14 June 2013**. The Ministry's legal advisor Arntzen de Besche Advokatfirma AS and financial adviser Fondsfinans ASA will assist the Ministry in this project.

If you choose to submit an offer, we kindly ask you to confirm that you have no conflict in assisting the Ministry on this assignment and are free to act in all aspects of the matter. For Norwegian companies submitting an offer, it is necessary to include a certificate evidencing that the broker has paid relevant taxes and VAT (issued within last 6 months), as well as an HES certificate (Health, Environment and Safety) in order to qualify (these certificates may also be forwarded within 1-2 days if not available at the date of submission of offer).

An offer should include the fee per share purchased (excluding VAT) including expected fees to other brokers or other third parties, and should not include fixed fees or other form of remuneration unless the State actually acquires shares in Cermaq. Any costs of the broker are to be included in the fee. The fee is an important decision criterion for the Ministry when electing the broker.

The State reserves the right to engage one or several brokers or none, if deemed appropriate.

Questions relating to this letter may be addressed to Katriina Kekkonen by e-mail kke|at|nhd.dep.no or by phone +47 913 02 977, or Mitra Hagen Negård by e-mail mhn|at|nhd.dep.no or by phone +47 957 93 631.

Yours sincerely,

Mette I. Wikborg (b.a.)  
Director General  
Ownership Department

Katriina Kekkonen  
Senior Adviser  
Ownership Department

*This document has been signed electronically and therefore it is not signed by hand*