



To the shareholders in Mowi ASA

## NOTICE OF ANNUAL GENERAL MEETING 2020

Notice is hereby given of Mowi ASA's annual general meeting:

**Date:** 3 June 2020

**Time:** 14:00 CET

**Venue:** Sandviksbodene 77A/B, 5035 Bergen, Norway

We urge all shareholders to vote in advance or to give proxy to the chairman of the board instead of physical attendance, so we can all help reduce the spread of COVID-19.

The general meeting will be opened by the chairman of the board, Ole-Eirik Lerøy.

After the opening of the meeting there will be a registration of shareholders attending in person or by proxy.

### AGENDA:

- 1. Election of a chairperson and a person to countersign the minutes together with the chairperson**
- 2. Approval of the notice and the proposed agenda**
- 3. Briefing on the business**

The company's CEO, Ivan Vindheim, will provide a briefing on the business of the Mowi group.

- 4. Approval of the financial statements and the board of directors' report for 2019 for Mowi ASA and the Mowi group, including allocation of the result of the year**

The financial statements and the board of directors' report for 2019 for Mowi ASA and the Mowi group are included in the annual report for 2019. The annual report is available on the company's website [www.mowi.com](http://www.mowi.com).

- 5. The board's statement regarding corporate governance**

Pursuant to section 5-6 (4) of the Public Limited Companies Act, the general meeting must discuss the board's report regarding corporate governance. The board's report is included in the annual report for 2019, which is available on the company's website.

- 6. The board's statement regarding the remuneration of senior executives**

Pursuant to section 6-16 (a) of the Public Limited Companies Act, the board must prepare a statement regarding the remuneration of senior management (the "Statement").

The Statement is included in note 15 of Mowi ASA's annual accounts which is included in the annual report for 2019. The annual report is available on the company's website [www.mowi.com](http://www.mowi.com).

Pursuant to the Public Limited Companies Act § 5-6 (3), the shareholders will be asked to approve the guidelines for allocation of options set out in the Statement with the amendment described below. In addition, an advisory vote on the rest of the Statement will be held.

Consequently, two votes will be held, one advisory vote under this item 6 and one ordinary vote over the guidelines for the allocation of options under item 7 below.

- 7. Approval of the guidelines for allocation of options**

The board asks that the general meeting approves the guidelines for the allocation of options set out in the Statement with the amendment that the board of directors proposes a total allotment of up to 1.6 million options compared to the 1.5 million options that are proposed in the Statement. The number of options that have been awarded by the Board under the share option scheme has not been increased since the introduction of the option scheme in 2013. The Mowi group and the organisation have been subject to substantial growth in this period. The board therefore proposes that the limit is increased by 100,000 options to take into account for this. The options shall have a strike price corresponding to 107.5% of the volume weighted average share price on the Oslo Stock Exchange on the day of the annual general meeting in 2020.

## **8. Determination of the remuneration of the board members**

The nomination committee's proposal for remuneration to the board members for the period 2020/21 is included in the nomination committee's enclosed recommendation. The nomination committee's recommendation is also available on the company's website [www.mowi.com](http://www.mowi.com).

## **9. Determination of the remuneration of the members of the nomination committee**

The nomination committee's proposal for remuneration to the members of the nomination committee for the period 2019/20 and the period 2020/21 is included in the nomination committee's enclosed recommendation. The nomination committee's recommendation is also available on the company's website [www.mowi.com](http://www.mowi.com).

## **10. Determination of the remuneration of the company's auditor for 2019**

The fee is set out in note 17 of Mowi ASA's annual accounts for 2019 which is included in the annual report for 2019. The board recommends that the fee be set accordingly. The annual report is available on the company's website [www.mowi.com](http://www.mowi.com).

## **11. Election of new board members**

The election period for Cecilie Fredriksen, Birgitte Ringstad Vartdal, Paul Mulligan and Jean-Pierre Bienfait expires at the annual general meeting.

The nomination committee proposes that Cecilie Fredriksen is re-elected and that Alf-Helge Aarskog, Bjarne Tellmann and Solveig Strand are elected as new board members replacing Birgitte Ringstad Vartdal, Paul Mulligan and Jean-Pierre Bienfait. The nomination committee further recommends that Alf-Helge Aarskog is elected as Deputy Chairperson and that Lisbet K. Nærø continues her term as a regular board member.

If the nominees are elected, the board will consist of the following shareholder-elected members:

Ole-Eirik Lerøy, Chairperson  
Alf-Helge Aarskog, Deputy Chairperson  
Lisbet K. Nærø  
Cecilie Fredriksen  
Kristian Melhuus  
Bjarne Tellmann  
Solveig Strand

The nomination committee's proposal with an explanatory statement is included in the nomination committee's enclosed recommendation. The nomination committee's recommendation is also available on the company's website [www.mowi.com](http://www.mowi.com).

## **12. Election of a new member to the nomination committee**

Robin Bakken has informed the nomination committee that he would like to step down as a member of the nomination committee. The nomination committee proposes that Anne Lise Ellingsen Gryte is elected as a new member and chair of the nomination committee for a period of 2 years replacing Robin Bakken. The other members are not up for election this year.

If the nominee is elected, the nomination committee will consist of the following members:

Anne Lise Ellingsen Gryte, Chairperson  
Merete Haugli  
Ann Kristin Brautaset

The nomination committee's proposal with an explanatory statement is included in the nomination committee's enclosed recommendation. The nomination committee's recommendation is also available on the company's website [www.mowi.com](http://www.mowi.com).

## **13. Authorisation to the board to distribute dividends**

Reference is made to the company's strategy on quarterly distribution of dividends, if deemed appropriate based on the company's financial situation. To facilitate distribution of dividends throughout the year, the board proposes the following resolution:

*"The board of directors is authorised under section 8-2 (2) of the Public Limited Companies Act to approve the distribution of dividends based on the company's annual accounts for 2019. The authorisation includes distribution in the form of repayment of paid-in capital.*

*The authorisation may be used to approve the distribution of dividend up to an aggregate amount that may not exceed NOK 7,500,000,000.*

*The authority is valid until the annual general meeting in 2021, however no longer than 30 June 2021."*

#### **14. Authorisation to the board to purchase the company's own shares**

At the annual general meeting in 2019, the board was authorised to purchase the company's own shares with a nominal value of up to NOK 387,029,789. The authorisation is valid until the annual general meeting in 2020, however no longer than 30 June 2020. The amount represented approx. 10% of the company's share capital at that time. The board has used its authorisation to purchase 589,534 shares in the market at an average price of NOK 208.43 per share. The purchases were made in connection with the company's settlement of share options to senior executives and the share purchase program for employees within the scope of section 5-14 of the Norwegian Tax Act.

The board wishes to continue to be able to purchase the company's shares in situations where this is considered beneficial to the shareholders. The board proposes that the general meeting grants a new authorisation to the board to acquire shares in the company with a total nominal value of up to 10% of the company's current share capital.

The board thus proposes the following resolution:

*"The board of directors is authorised under section 9-4 of the Public Limited Companies Act to acquire shares in the company ("own shares") on behalf of the company with a total nominal value of up to NOK 387,833,318. Subject to this aggregate amount limitation, the authority may be used on more than one occasion.*

*When acquiring own shares, the consideration per share may not exceed NOK 400 and may not be less than the shares' nominal value of NOK 7.50.*

*The authorisation covers all forms of acquisitions of shares in the company and the encumbering of these per agreement. Shares purchased in accordance with this authorisation may be divested in any way, including sales in the open market and as consideration in transactions.*

*The general principles of equal treatment must always be observed in relation to transactions with shareholders based on the authorisation granted.*

*If the par value of the company's shares changes during the term of this authority, the scope of the authority will change accordingly.*

*The authority is valid until the annual general meeting in 2021, however no longer than 30 June 2021."*

As of this date, Mowi ASA does not hold any own shares.

#### **15. Board authorisations to (a) issue new shares and (b) issue convertible loans**

At the annual general meeting in 2019, the board was authorised to increase the company's share capital by up to NOK 387,029,789 provided that the combined number of shares that are issued pursuant to this authorisation and the authorisation to issue convertible loans shall not in aggregate exceed 10% of the company's share capital. The authorisation is valid until the annual general meeting in 2020, however no longer than 30 June 2020. The amount represented approx. 10% of the company's share capital at that time.

At the annual general meeting in 2019, the board was also authorised to take up convertible loans with a total principal amount of NOK 3,200,000,000. Upon conversion the company's share capital can be increased by up to NOK 387,029,789, provided that the combined number of shares that are issued pursuant to this authorisation and the authorisation to issue new shall not in aggregate exceed 10% of the company's share capital. The authorisation is valid until the annual general meeting in 2020, however no longer than 30 June 2020.

The board proposes to renew the authorisations, so that the share capital in each case can be increased with a nominal amount of up to NOK 387,833,318 corresponding to approx. 10% of the current share capital, provided that the combined number of shares that are issued pursuant to the two authorisations shall not in aggregate exceed 10% of the company's current share capital.

Similar to previous authorisations, the purpose of the authorisations is to provide the board with financial flexibility (i) to finance further growth, (ii) to offer shares or convertible loans to finance acquisitions, (iii) to offer shares as consideration in acquisitions where this is deemed a favourable form of settlement to the company, and (iv) to simplify the procedure in connection with capital increases to fulfil the company's obligations under its share option scheme for senior executives.

To obtain flexibility, the board proposes that the authorisations include the right to set aside the shareholders' pre-emptive rights.

#### **(A) Authorisation to the board to issue new shares**

Based on the above, the board proposes the following resolution:

*"The board of directors is authorised under section 10-14 of the Public Limited Companies Act to increase the company's share capital by up to NOK 387,833,318, provided that the combined number of shares that are issued pursuant to this authorisation and the authorisation in agenda item 15 (B) shall not in aggregate exceed 10% of the Company's current share capital. Subject to this amount limitation, the authorisation may be used on more than one occasion.*

*The pre-emptive rights of the shareholders under the Public Limited Companies Act section 10-4 may be set aside.*

*The authorisation covers capital increases against cash and non-cash contributions. The authorisation covers the right to impose special obligations on the company as provided in section 10-2 of the Public Limited Companies Act. The authorisation covers resolutions on mergers as provided in section 13-5 of the Public Limited Companies Act. If the contribution is to be made by a transfer of non-cash assets to the company, the board may decide that such assets are transferred to a subsidiary subject to a corresponding settlement taking place between the subsidiary and the company.*

*The authorisation is valid until the annual general meeting in 2021, however no longer than 30 June 2021."*

#### **(B) Authorisation to the board to take up convertible loans**

Based on the above, the board proposes the following resolution:

*"The board of directors is authorised under section 11-8 of the Public Limited Companies Act to take up convertible loans with a total principal amount of up to NOK 3,200,000,000. Subject to this total amount limitation, the authorisation may be used on more than one occasion.*

*Upon conversion of loans taken up pursuant to this authorisation, the company's share capital may be increased by up to NOK 387,833,318, provided that the combined number of shares that are issued pursuant to this authorisation and the authorisation in agenda item 15 (A) shall not in aggregate exceed 10% of the Company's current share capital.*

*The pre-emptive rights of the shareholders under section 11-4 cf. section 10-4 of the Public Limited Companies Act may be set aside.*

*The authorisation is valid until the annual general meeting in 2021, however no longer than 30 June 2021."*

#### **16. Approval of an application to be exempt from the obligation to establish a corporate assembly**

The board proposes that the general meeting supports an application to the Dispute Resolution Board (Norw. "Tvisteløsningsnemnda") for Mowi ASA to be exempt from the obligation to establish a corporate assembly in the Public Limited Companies Act. The obligation has arisen following the merger between Mowi ASA and its subsidiary Mowi Norway AS in December 2019. An exemption will continue the current governance structure. The application is supported by all labour unions.

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#### **Registration**

We urge all shareholders to vote in advance or to give proxy to the chairman of the board instead of physical attendance, so we can all help reduce the spread of COVID-19.

Shareholders wishing to attend the general meeting are asked to inform the company thereof. Registration must be received by DNB Bank ASA Securities Services, no later than 2 June 2020 at 08:00 (CET). A registration form has been distributed to the shareholders.

Shareholders who do not wish to attend the general meeting in person have the right to be represented by proxy. If so, a written and dated proxy form must be received by DNB Bank ASA Securities Service no later than 2 June 2020 at 08:00 (CET). A proxy form, with instructions on how to use it, has been distributed to the shareholders. Identity papers of both the proxy and the shareholder, and a company certificate if the shareholder is a legal entity, must be enclosed to the proxy form.

Both the registration form and the proxy form may be sent electronically through the company's website [www.mowi.com](http://www.mowi.com) or through VPS Investor Services. To get access to electronic registration or to submit a proxy form through the company's website, a pin code and a reference number must be stated. Alternatively, the forms may be sent by email to [genf@dnb.no](mailto:genf@dnb.no) or by ordinary mail to DNB Bank ASA Securities Services, P.O. Box 1600 Sentrum, 0021 Oslo.

A shareholder who cannot attend the general meeting may prior to the general meeting cast a vote on each agenda item via [www.mowi.com](http://www.mowi.com) and VPS Investor Services. The deadline for prior voting is 2 June 2020 at 16:00 hours (CET). Until the deadline, votes already cast may be changed or withdrawn. Votes already cast prior to the general meeting will be considered withdrawn if the shareholder attends the general meeting in person or by proxy.

The company reserves the right to conduct the general meeting as an electronic meeting in accordance with the temporary exemption from the rules regarding physical meetings in limited liability companies and public limited liability companies caused by the Covid-19 outbreak. In which case information about access procedures will be sent to all shareholders who have registered for attendance by the deadline set out above.

A shareholder is entitled to vote in proportion to the number of shares the shareholder owns. The number of shares registered in the name of the shareholder in the company's shareholders' register in the Central Securities Depository (VPS) at the time of the general meeting is adequate documentation for the shareholding. If the shareholder has acquired shares shortly before the general meeting, the voting right cannot be exercised unless the acquisition has been registered in VPS or the acquisition has been reported to VPS and is duly documented at the general meeting.

Neither the beneficial shareholder nor a nominee is entitled to vote for shares that are registered at a VPS account belonging to a nominee, cf. section 4-10 of the Public Limited Companies Act. In order to vote for shares held through a nominee, such shares must be re-registered from the nominee to the beneficial shareholder before the date of the general meeting. Shares that are still registered on a nominee's account at the date of the general meeting will not carry any voting rights.

Mowi ASA is a Norwegian public limited liability company governed by Norwegian law, including the Public Limited Companies Act and the Securities Trading Act. As of the date of this notice, the company has issued 517,111,091 shares, each of which carries one vote. The shares also carry equal rights in all other respects. As of the date of this notice, the company does not hold any own shares.

A shareholder may have items included on the agenda of the general meeting, provided that each such item is forwarded in writing to the board of directors, together with a draft resolution or arguments why the item should be included, no later than 7 days prior to expiry of the deadline for submitting a notice to the general meeting.

A shareholder may bring an advisor to the general meeting and let one advisor speak on its behalf.

A shareholder may require that board members and the managing director provide available information which may influence the assessment of (i) the financial statements and the annual report, (ii) the items submitted for the shareholders' voting, (iii) the company's financial situation, including any business activities the company conducts in other companies, and (iv) other matters to be discussed by the general meeting, unless the required information cannot be provided without causing undue harm to the company

This notice and the documents referred to herein are available on the company's website [www.mowi.com](http://www.mowi.com).

The nomination committee's proposal is enclosed with the notice, which will be sent to the shareholders by ordinary mail. This document and the other documents referred to in the notice are available on the company's website [www.mowi.com](http://www.mowi.com), and will be sent free of charge by ordinary mail to those shareholders who so request. If a shareholder wishes to receive the documents not enclosed with the notice by ordinary mail, the company can be contacted by telephone on +47 21 56 20 07, or by email to [ingrid.jaeger@mowi.com](mailto:ingrid.jaeger@mowi.com).

Bergen, 13 May 2020

for the board of directors in Mowi ASA

Ole-Eirik Lerøy  
Chairman

**MOWI ASA**  
**RECOMMENDATION FROM THE NOMINATION COMMITTEE**  
**TO THE 2020 ANNUAL GENERAL MEETING**

During the election period 2019/2020 the nomination committee (the "Nomination Committee") of Mowi ASA (the "Company") has consisted of: Robin Bakken, Chair; Merete Haugli; Ann Kristin Brautaset.

Information on the Nomination Committee's mandate is available on the Company's website.

The Nomination Committee is of the view that the board should have a diversified composition covering all relevant areas of competence, including in-depth business knowledge, finance, accounting, industry, branding, sales, marketing and international experience.

Since the 2019 annual general meeting, the Nomination Committee has held physical meetings, and members of the Committee have met with and consulted the members of the board, and the Company's management and largest shareholders. The Committee has been updated on the Company's business, strategy and organisation, and based on this has evaluated the board's qualifications, experience and any necessary or desired additional competences or resources.

The Nomination Committee's recommendation is:

**The Board of Directors**

For the period 2019-2020, the Company's board has comprised the following shareholder-elected members: Ole-Eirik Lerøy, Chairperson; Lisbet K. Nærø, Deputy Chairperson; Cecilie Fredriksen; Kristian Melhuus ; Paul Mulligan; Jean-Pierre Bienfait; Birgitte Ringstad Vartdal.

The terms for Cecilie Fredriksen, Paul Mulligan, Jean-Pierre Bienfait and Birgitte Ringstad Vardal expire at the 2020 annual general meeting.

The Nomination Committee proposes that the following persons are elected as new board members of the Company, replacing Paul Mulligan, Jean-Pierre Bienfait and Birgitte Ringstad Vartdal:

Alf-Helge Aarskog

The Nomination Committee proposes that Alf-Helge Aarskog is elected as Deputy Chairperson of the Company's board, and that Lisbet K. Nærø continues her term as a regular board member. Mr. Aarskog has held a variety of positions within the aquaculture industry, and has experience with most of the value chain in this industry. He was most recently CEO of Mowi from 2010 – 2019, prior to which he held various other positions in the seafood industry including CEO of Lerøy Seafood Group from 2009 – 2010. Aarskog has been on the board of Norsk Industri, Norsk Sjømat, FHF (Fiskeri og havbruksbedriftenes forskningsfond), and holds a Master in Aquaculture from the Norwegian University of Life Sciences at Ås. Mr. Aarskog is 52 years old and owns 4,742 shares in Mowi.

Bjarne Tellmann

The Nomination Committee proposes that Bjarne Tellmann is elected as a new member of the Company's board. Bjarne Philip Tellmann is Chief Legal Officer and General Counsel of Pearson, and a member of its Executive Team. Pearson is a FTSE 100 company with over 20,000 employees in more than 70 countries. Bjarne previously worked in numerous locations across Europe, Asia and the United States in senior executive capacities with Coca-Cola, most recently as Associate General Counsel of The Coca-Cola Company. He has also held positions at Kimberly-Clark, Sullivan & Cromwell LLP and White & Case LLP. Bjarne has served on the board of Coca-Cola West Co., Ltd., a \$10bn publicly traded beverage business in Japan, and on the supervisory board of Coca-Cola Erfrischungsgetränke AG, Germany's largest beverage company. He currently sits on the board of Hire an Esquire, an innovative, technology-driven online recruiting and staffing business. He is also a member of The University of Chicago Alumni Board and the Editorial Board of Modern Legal Practice. Bjarne is a published author and frequent speaker. He is an alumnus of various institutions, including Harvard Business School, The University of Chicago, and The London School of Economics. He is an Academic Visitor in the Faculty of Law at the University of Oxford.

Solveig Strand

The Nomination Committee proposes that Solveig Strand is elected as a new member of the Company's board. Solveig Strand is co-owner and CEO of Strand Fiskeriselskap AS, a Norwegian owner and operator of large fishing vessels. She has also held various positions in Norwegian politics, and served as state secretary in the Ministry of Fisheries 2001-2002. Strand has sat on the boards of a number of companies and organisations mainly within the fishing sector, including Sintef Fiskeri og Havbruk, Fjord Seafoods, Garantikassen for fiskere and Innovasjon Norge (Møre og

Romsdal). She also previously served as a director of Mowi (then Marine Harvest) from 2006 to 2015. She is currently a member of the board of Norges Sjømatråd, Møretrygd forsikring and various companies within the Strand Group.

\* \* \*

Accordingly, it is proposed that Cecilie Fredriksen is re-elected as board member for a new term, that Alf-Helge Aarskog is elected as new Deputy Chairperson (with Lisbet K. Nærø continuing as board member), and that Bjarne Tellmann and Solveig Strand are elected as new board members.

Based on the Nomination Committee's recommendation, the shareholder-elected members of the Company's board will be: Ole-Eirik Lerøy, Chairperson; Alf-Helge Aarskog, Deputy Chairperson; Lisbet K. Nærø; Cecilie Fredriksen; Kristian Melhuus; Bjarne Tellmann; Solveig Strand.

### **Board remuneration**

The Nomination Committee has reviewed the board's current remuneration levels and structure. The Nomination Committee recommends that remuneration levels are held in line with those approved for the period 2019-2020.

The board members' total remuneration is at a level that in the committees' view reflects their responsibilities, competence and workload, and the complexity of the Company's business.

Based on this, the Nomination Committee recommends the following remuneration to the members of the board of directors (including employee representatives) for the period 2020-2021:

Chairperson	NOK 1 200 000
Deputy Chairperson	NOK 675 000
Board members	NOK 500 000

All members of the board should use at least NOK 100 000 of their respective remuneration, less any income tax payable on such amount, to acquire shares in the Company.

The Nomination Committee recommends that members of the Company's Audit Committee are compensated as follows for the period 2020-2021:

Chair	NOK 150 000
Member	NOK 100 000

### **The Nomination Committee**

Robin Bakken has informed the Nomination Committee that he would like to step down effective from the 2020 Annual General Meeting. The Nomination Committee recommends that Anne Lise E. Gryte is elected as new chair of the Nomination Committee for a two-year period. Anne Lise E. Gryte is employed as managing associate at the lawfirm Wiersholm in Oslo. Ms. Gryte practices corporate and securities law with an emphasis on capital market transactions. Ms. Gryte is also co-founder and Chair of Styrelisten, a non-profit initiative that assists companies looking to fill board positions to identify qualified women with experience and competencies from a variety of industries and positions. Ms. Gryte holds a Master of Law from the University of Bergen.

The other members of the Nomination Committee are not up for election this year.

### **Remuneration to the Nomination Committee**

The Nomination Committee proposes the following remuneration to its members for the period 2019-2020, and that the same remuneration is approved for the next period 2020 - 2021:

Chair	NOK 100 000
Member	NOK 50 000

Oslo, 12 May 2020

On behalf of the Nomination Committee of MOWI ASA

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Robin Bakken (sign.)



Ref no:

PIN code:

### Notice of Annual General Meeting

Meeting in Mowi ASA will be held on 3 June 2020 at 2:00 p.m.  
Address: Sandviksbodene 77A/B, 5035 Bergen, Norway

**Record Date (Share register): 2 June 2020**  
**Registration Deadline according to bylaws: N/A**

**The company accepts votes in advance for this Meeting. Registration Deadline for advance votes: 2 June 2020 at 4 p.m.**  
**Advance votes may only be executed electronically, through the Company's website [www.mowi.com](http://www.mowi.com) or via VPS Investor Services.**

### Notice of attendance

The company urges all shareholders to vote in advance or to give proxy to the chairman of the board instead of physical attendance, so we can all help reduce the spread of COVID-19.

The Undersigned will attend the Annual General Meeting on 3 June 2020 and cast votes for:

\_\_\_\_\_ own shares.

**Notice of attendance should be registered electronically through the Company's website [www.mowi.com](http://www.mowi.com) or via VPS Investor Services.**

For notification of attendance through the Company's website, the above mentioned pin code and reference number must be stated.

Alternatively through VPS Investor service where pin code and reference number is not needed.

If you are not able to register this electronically, you may send by E-mail to [genf@dnb.no](mailto:genf@dnb.no), or by regular Mail to DNB Bank ASA, Registrars Department, P.O.Box 1600 Centrum, 0021 Oslo, Norway. The notice of attendance must be received no later than **2 June 2020 at 08:00 a.m.**

If the shareholder is a Company, please state the name of the individual who will be representing the Company: \_\_\_\_\_

Place	Date	Shareholder's signature
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### Proxy without voting instructions for Annual General Meeting of Mowi ASA.

*If you are unable to attend the meeting, you may grant proxy to another individual.*

Ref no:

PIN code:

**Proxy should be submitted electronically through the Company's website [www.mowi.com](http://www.mowi.com) or via VPS Investor Services.**

For granting proxy through the Company's website, the above mentioned pin code and reference number must be stated.

Alternatively through VPS Investor service where pin code and reference number is not needed.

If you are not able to register this electronically, you may send by E-mail to [genf@dnb.no](mailto:genf@dnb.no), or by regular Mail to DNB Bank ASA, Registrars Department, P.O.Box 1600 Centrum, 0021 Oslo, Norway. The notice of attendance must be received no later than **2 June 2020 at 08:00 a.m.**

If you send the proxy without naming the proxy holder, the proxy will be given to the Chair of the Board of Directors or an individual authorised by him or her.

This proxy must be received no later than **2 June 2020 at 08:00 a.m.**

**The undersigned:** \_\_\_\_\_  
hereby grants (tick one of the two)

☐ the Chair of the Board of Directors (or a person authorised by him or her), or

☐ \_\_\_\_\_  
(Name of proxy holder in capital letters)

proxy to attend and vote for my/our shares at the Annual General Meeting of Mowi ASA on 3 June 2020.

Place	Date	Shareholder's signature (Only for granting proxy)
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With regards to your right to attend and vote, reference is made to the Norwegian Public Limited Liability Companies Act, in particular Chapter 5. If the shareholder is a Company, the Company's Certificate of Registration must be attached to the proxy.

## Proxy with voting instructions

If you are unable to attend the Annual General Meeting in person, you may use this proxy form to give voting instructions to Chair of the Board of Directors or the person authorised by him or her.

Proxies with voting instructions can only be registered by DNB, and must be sent to [genf@dnb.no](mailto:genf@dnb.no) (scanned form) or by regular Mail to DNB Bank ASA, Registrars' Department, P.O.Box 1600 Centrum, 0021 Oslo, Norway.

The form must be received by DNB Bank ASA, Registrars' Department no later than **2 June 2020 at 08:00 a.m.**

**Proxies with voting instructions must be dated and signed in order to be valid.**

**The undersigned:** \_\_\_\_\_

**Ref no:**

hereby grants the Chair of the Board of Directors (or the person authorised by him or her) proxy to attend and vote for my/our shares at the Annual General Meeting of Mowi ASA on 3 June 2020.

The votes shall be exercised in accordance to the instructions below. If the sections for voting are left blank, this will be counted as an instruction to vote in accordance with the Board's and Nomination Committee's recommendations. However, if any motions are made from the attendees in addition to or in replacement of the proposals in the Notice, the proxy holder may vote at his or her discretion. If there is any doubt as to how the instructions should be understood, the proxy holder may abstain from voting.

Agenda for the Annual General Meeting 2020	For	Against	Abstention
1. Election of a chairperson and a person to countersign the minutes together with the chairperson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Approval of the notice and the proposed agenda	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Briefing on the business		No voting	
4. Approval of the financial statements and the board of directors' report for 2019 for Mowi ASA and the Mowi group, including allocation of the result of the year	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. The board's statement regarding corporate governance		No voting	
6. The board's statement regarding the remuneration of senior executives	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Approval of the guidelines for allocation of options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Determination of the remuneration of the board members	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Determination of the remuneration of the members of the nomination committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Determination of the remuneration of the company's auditor for 2019	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. Election of new board members and a new Deputy Chairperson			
a) Alf-Helge Aarskog, Deputy Chairperson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b) Bjarne Tellmann	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c) Solveig Strand	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. Election of a new member and chair of the nomination committee			
Anne Lise Ellingsen Gryte	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13. Authorisation to the board to distribute dividends	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14. Authorisation to the board to purchase the company's own shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
15. Authorisation to the board to (a) issue new shares, and (b) issue convertible loans			
a) Authorisation to the board to issue new shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b) Authorisation to the board to issue convertible loans	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
16. Approval of an application to be exempt from the obligation to establish a corporate assembly	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Place \_\_\_\_\_ Date \_\_\_\_\_ Shareholder's signature (Only for granting proxy with voting instructions)

With regards to your right to attend and vote, reference is made to the Norwegian Public Limited Liability Companies Act, in particular Chapter 5. If the shareholder is a Company, the Company's Certificate of Registration must be attached to the proxy.