



**MINUTES
OF
ANNUAL GENERAL MEETING 2022
MOWI ASA**

The annual general meeting of Mowi ASA was held on 13 June 2022 at 11:00 CET by way of a digital meeting.

Shareholders representing 271,084,839 shares, corresponding to 52.42% of the share capital, were represented at the general meeting in person, by advance vote or by proxy. A record of shareholders represented at the meeting is attached to these minutes.

In addition, the following participated in the meeting: Chairperson of the board, Ole-Eirik Lerøy, CEO Ivan Vindheim, CFO Kristian Ellingsen and Øyvind Nore as representative from the company's auditor.

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

The meeting had the following agenda:

1. Election of a chairperson and a person to countersign the minutes together with the chairperson

Attorney-at-law Tone Østensen was elected as chairperson, and Kristian Ellingsen was elected to sign the minutes together with the chairperson.

A detailed list of the voting results is attached to the minutes.

2. Approval of the notice and the proposed agenda

The notice and agenda were approved.

A detailed list of the voting results is attached to the minutes.

3. Briefing on the business

The CEO, Ivan Vindheim, provided a briefing of the business of the Mowi group.

4. Approval of the financial statements and the board of directors' report for 2021 for Mowi ASA and the Mowi group, including allocation of the result of the year

The CFO, Kristian Ellingsen, provided a review of the main points in the board of directors' proposed annual accounts for the company and the group for 2021. Reference was made to the board's and the auditor's statements included in the company's annual report for 2021. Reference was made to the board's proposal for the allocation of the result for the financial year 2021.

The general meeting then passed the following resolution:

"The board's proposed annual accounts for Mowi ASA and the Mowi group, including allocation of the result for the financial year, and the board's report for 2021, are approved."

A detailed list of the voting results is attached to the minutes.

5. The board's statement regarding corporate governance

The chairperson referred to the statement regarding principles for corporate governance, which is included in the annual report.

6. Approval of the board's guidelines for remuneration of leading personnel

The chairperson referred to the board's proposal for a change in the option scheme for senior management that is reflected in item 2.5 of the updated guidelines for remuneration to leading personnel (the "**New Guidelines**") attached to the notice to the general meeting and available on the company's website. The chairperson further informed the general meeting that the New Guidelines shall be presented to the general meeting for approval.

The general meeting then passed the following resolution:

"The general meeting approves the board's guidelines for remuneration to leading personnel".

A detailed list of the voting results is attached to the minutes.

7. Approval of allocation of options to the company's senior management

The chairperson referred to the board's proposal that the general meeting approves the allocation of up to 1.8 million options under the company's revised option scheme for senior management described in the New Guidelines.

The general meeting then passed the following resolution:

"The general meeting approves the allocation of up to 1.8 million options under the company's option scheme for senior management described in the New Guidelines."

A detailed list of the voting results is attached to the minutes.

8. Advisory vote on the company's remuneration report for executive management for the financial year 2021

The chairperson referred to the remuneration report for executive management of the company for 2021 prepared by the board of directors in accordance with section 6-16 b. of the Norwegian Public Limited Liability Companies Act, which is available at the company's website www.mowi.com.

The general meeting then passed the following resolution:

"The general meeting endorses the remuneration report for the executive management for the financial year 2021."

A detailed list of the voting results is attached to the minutes.

9. Determination of the remuneration of the board members

The chairperson referred to the nomination committee's proposal.

The general meeting then passed the following resolution:

"The board members shall receive the following remuneration for their work in the period 2022/2023:

<i>The chairperson of the board:</i>	<i>NOK 1,470,000</i>
<i>The deputy chairperson of the board:</i>	<i>NOK 756,000</i>
<i>Board members:</i>	<i>NOK 562,000</i>

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 Mowi ASA.

Members of the audit committee will receive an additional remuneration of NOK 160,000 (chairman) and NOK 105,000 (members) for their work".

A detailed list of the voting results is attached to the minutes.

10. Determination of the remuneration of the members of the nomination committee

The chairperson referred to the nomination committee's proposal.

The general meeting then passed the following resolution:

"The members of the nomination committee shall be remunerated as follows for their work in the period 2022/2023:

<i>The chairperson of the committee:</i>	<i>NOK 115,000</i>
<i>Members of the committee:</i>	<i>NOK 60,000"</i>

A detailed list of the voting results is attached to the minutes.

11. Determination of the remuneration of the company's auditor for 2021

The chairperson referred to the board's proposal.

The general meeting then passed the following resolution:

"The remuneration to the company's auditor for work in 2021 is approved with the amount set out in note 17 to the company's annual accounts".

A detailed list of the voting results is attached to the minutes.

12. Election of new board members

The chairperson referred to the nomination committee's proposal.

The general meeting then passed the following resolution:

"Kathrine Fredriksen is elected as a board member for a term of two years, Renate Larsen is elected as a board member for a term of two years, Peder Strand is elected as a board member for a term of two years, Michal Chalaczkiewicz is elected as a board member for a period of two years."

The board will thereafter consist of the following shareholder elected board members:

Ole-Eirik Lerøy (Chairperson);
Kristian Melhuus (Deputy Chairperson)
Kathrine Fredriksen
Renate Larsen

Peder Strand
Lisbet K. Nærø, and
Michal Chalackiewicz

A detailed list of the voting results is attached to the minutes.

13. Election of members to the nomination committee

The chairperson referred to the nomination committee's proposal.

The general meeting then passed the following resolution:

"Anne Lise Ellingsen Gryte is re-elected as a member and chair of the nomination committee for a term of 2 years."

The nomination committee will thereafter consist of the following members:

Anne Lise Ellingsen Gryte, Chairperson
Ann Kristin Brautaset
Merete Haugli

A detailed list of the voting results is attached to the minutes.

14. Authorisation to the board to distribute dividends

The board's proposal was presented and substantiated by the chairperson.

The general meeting then passed 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 2021. The authorisation includes distribution in the form of repayment of paid-in capital.

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

The authority is valid until the ordinary general meeting in 2023, however no longer than 30 June 2023."

A detailed list of the voting results is attached to the minutes.

15. Authorisation to the board to purchase the company's own shares

The board's proposal was presented and substantiated by the chairperson.

The general meeting then passed 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 500 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 cancelled or 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 ordinary general meeting in 2023, however no longer than 30 June 2023."

A detailed list of the voting results is attached to the minutes.

16. Board authorisations to (A) issue new shares and (B) issue convertible loans

The board's two proposals were presented and substantiated by the chairperson.

The general meeting then passed the following resolution A:

"The board of directors is authorised under section 10-14 (1) 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 16 (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 ordinary general meeting in 2023, however no longer than 30 June 2023."

A detailed list of the voting results is attached to the minutes.

The general meeting then passed the following resolution B:

"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 16 (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 ordinary general meeting in 2023, however no longer than 30 June 2023."

A detailed list of the voting results is attached to the minutes.

17. Internal reorganisation

The board's two proposals were presented and substantiated by the chairperson.

The general meeting then passed the following resolution under item 17.1:

- (i) *The demerger plan dated 22 April 2022 for the demerger of Mowi ASA (org.nr. 964 118 191), as the transferring company, and Mowi Hjelpeselskap AS (org. no. 928 957 500) as the acquiring company, is approved.*
- (ii) *As a consequence of the demerger, the share capital in Mowi ASA is reduced by 7,638,054.04783409 from NOK 3,878,333,182.50 to NOK 3,870,695,128.45217, by reducing the nominal value of the existing shares by NOK 0.014770625 from NOK 7.50 to NOK 7.485229375.*
- (iii) *The share capital is reduced in connection with a demerger and the amount of reduction is distributed to the shareholders by transferring the demerged assets to Mowi Hjelpeselskap AS, and the shareholders in Mowi ASA receive shares in Mowi Hjelpeselskap AS.*
- (iv) *With effect from the time of which the demerger enters into force, Section 4 of the articles of association are amended as follows:*

"The share capital of the company is NOK 3,870,695,128.45217 divided into 517,111,091 shares, each with a nominal value of NOK 7.485229375".

A detailed list of the voting results is attached to the minutes.

The general meeting then passed the following resolution under item 17.2:

- (i) *The demerger plan dated 22 April 2022 for the demerger of Mowi Hjelpeselskap AS, as the transferring company, and Prosjekt Egget AS (org.nr. 928 957 519) and Prosjekt Donut AS (org.nr. 928 957 489) as the acquiring companies, with Mowi ASA as the issuing company, is approved.*
- (ii) *As a consequence of the demerger, the share capital in Mowi ASA is increased by 7,638,054.04783409 from NOK 3,870,695,128.45217 to NOK 3,878,333,182.50, by increasing the nominal value of the existing shares by NOK 0.014770625 from NOK 7.485229375 to NOK 7.50.*
- (iii) *The share capital increase is carried out at a price that represents a payment for each share of approx. NOK 0.014770625. This constitutes a total share contribution of NOK 7,638,054.04783409, whereby NOK 7,638,054.04783409 is share capital.*
- (iv) *The increase of the nominal value of the existing shares is subscribed for by the shareholders of Mowi Hjelpeselskap as demerger consideration, against Mowi Hjelpeselskap AS transferring to Prosjekt Egget AS and Prosjekt Donut AS the assets, rights and liabilities as follows from the demerger plan. The share capital increase is subscribed for in the same proportion as the shareholders' own shares in Mowi Hjelpeselskap AS at the time of the demerger.*
- (v) *The share contribution shall be subscribed for with the right to settle the contribution with other than cash. A demerger receivable against Prosjekt Egget AS and Prosjekt Donut AS, in a total amount of NOK 7,638,054.04783409, resulting in a net contribution of NOK 7,637,054.04783409, will be used as share contribution.*

- (vi) *The increase of the nominal value of the shares is considered to be subscribed for when the general meetings of the companies involved in the demerger have approved the demerger plan.*
- (vii) *The shares are considered paid in when the demerger is registered in the Register of Business Enterprises after the expiry of the creditor deadline, cf. the Public Limited Liability Companies Act Section 14-7, cf. 13-16, and Prosjekt Egget AS and Prosjekt Donut AS have issued the receivable as mentioned above.*
- (viii) *The share capital is increased by increasing the nominal value of the shares, and will thus have no effect on the right to dividend.*
- (ix) *The estimated expenses related to the capital increase are NOK 20,000.*
- (x) *With effect from the time at which the demerger enters into force, Section 4 of the articles of association are amended as follows:*

"The share capital of the company is NOK 3,878,333,182.50 divided into 517,111,091 shares, each with a nominal value of NOK 7.50".

A detailed list of the voting results is attached to the minutes.

18. Changes to the guidelines for the nomination committee

The chairperson referred to the nomination committee's proposed changes to the guidelines for the nomination committee.

The general meeting then passed the following resolution:

"The updated guidelines for the nomination committee are approved."

A detailed list of the voting results is attached to the minutes.

As there were no further matters on the agenda the meeting was adjourned.

Tone Østensen
Chairperson

Kristian Ellingsen

Attendance Summary Report

MOWI ASA

AGM

13 June 2022

Registered Attendees: 8
Total Votes Represented: 271 084 839
Total Accounts Represented: 825

Total Voting Capital: 517 110 823
% Total Voting Capital Represented: 52,42 %
Total Capital: 517 111 091
% Total Capital Represented: 52,42 %
Company Own Shares: 268

	Sub Total:	8	0	271 084 839	
<u>Capacity</u>		<u>Registered Attendees</u>	<u>Registered Non-Voting Attendees</u>	<u>Registered Votes</u>	<u>Accounts</u>
Shareholder (web)		5	0	2 342	5
Chair of the Board with Proxy		1	0	48 999	56
Chair of the Board with Instructions		1	0	230 988 747	736
Advance votes		1	0	40 044 751	28

Freddy Hermansen
DNB Bank ASA
Issuer Services

MOWI ASA GENERAL MEETING 13 JUNE 2022

As scrutineer appointed for the purpose of the Poll taken at the General Meeting of the Members of the Company held on 13 June 2022, I HEREBY CERTIFY that the result of the Poll is correctly set out as follows:-

Issued voting shares: 517 110 823

	VOTES FOR / FOR	%	VOTES MOT / AGAINST	%	VOTES AVSTÅR / ABSTAIN	VOTES TOTAL	% ISSUED VOTING SHARES VOTED	NO VOTES IN MEETING
1	271 055 787	99,99	29 037	0,01	0	271 084 824	52,42 %	15
2	271 084 324	100,00	500	0,00	0	271 084 824	52,42 %	15
4	270 828 233	99,98	51 430	0,02	205 176	271 084 839	52,42 %	0
6	249 158 120	92,30	20 780 283	7,70	1 146 436	271 084 839	52,42 %	0
7	251 750 538	93,26	18 199 904	6,74	1 134 397	271 084 839	52,42 %	0
8	175 669 516	64,82	95 338 082	35,18	77 241	271 084 839	52,42 %	0
9	270 960 194	99,96	103 421	0,04	21 224	271 084 839	52,42 %	0
10	270 960 179	99,96	103 436	0,04	21 224	271 084 839	52,42 %	0
11	266 129 835	98,18	4 923 114	1,82	31 890	271 084 839	52,42 %	0
12a	264 528 104	97,96	5 509 838	2,04	1 046 897	271 084 839	52,42 %	0
12b	271 030 430	99,99	35 023	0,01	19 386	271 084 839	52,42 %	0
12c	269 802 518	99,53	1 262 635	0,47	19 686	271 084 839	52,42 %	0
12d	270 403 935	99,76	661 218	0,24	19 686	271 084 839	52,42 %	0
13	271 013 194	99,99	29 089	0,01	42 556	271 084 839	52,42 %	0
14	271 084 339	100,00	500	0,00	0	271 084 839	52,42 %	0
15	259 910 895	96,02	10 764 026	3,98	409 918	271 084 839	52,42 %	0
16a	270 607 389	99,83	457 864	0,17	19 586	271 084 839	52,42 %	0
16b	270 803 490	99,90	261 827	0,10	19 522	271 084 839	52,42 %	0
17,1	271 063 750	100,00	528	0,00	20 561	271 084 839	52,42 %	0
17,2	271 063 749	100,00	529	0,00	20 561	271 084 839	52,42 %	0
18	271 064 703	100,00	513	0,00	19 623	271 084 839	52,42 %	0

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