



**MINUTES
OF
ANNUAL GENERAL MEETING 2020
MOWI ASA**

The annual general meeting of Mowi ASA was held on 3 June 2020 at 14:00 CET, in Sandviksbodene 77 A/B, 5035 Bergen, Norway.

Shareholders representing 210,852,754 shares, corresponding to 40.78% of the share capital, were represented in person or by proxy. A record of shareholders represented at the meeting is attached to these minutes.

Present were also the chairman 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. He stated that the general meeting would be conducted in Norwegian.

The meeting had the following agenda:

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

Ole-Eirik Lerøy was elected chairperson, and Ivan Vindheim 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

CEO Ivan Vindheim provided 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

CFO Kristian Ellingsen provided a review of the main points in the board's proposed annual accounts for the company and the group for 2019. Reference was made to the board's and the auditor's statements included in the company's annual report for 2019. The board's proposal for the allocation of the result for the financial year 2019 was referred.

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 2019, 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. The board's statement regarding the remuneration of senior executives

The chairperson referred to the board's guidelines for remuneration of senior executives which is included in note 15 of the company's annual accounts which is included in the company's annual report for 2019. The chairperson further informed that the guidelines for allocation of options must be approved by the general meeting and that the rest of the guidelines are subject to an advisory vote.

The general meeting then passed the following resolution, relating to the part of the guidelines which do not apply to the allocation of the options:

"The general meeting takes the board's view regarding the guidelines for remuneration of senior executives under advisement and endorses them".

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

7. Approval of the guidelines for allocation of options

The chairperson referred to the board's proposal regarding allocation of options described in the board's guidelines for remuneration of senior executives and the proposed amendments set out in item 7 in the notice to the annual general meeting.

The general meeting then passed the following resolution:

"The general meeting approves the board's proposed guidelines for allocation of options to senior executives."

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

8. Determination of the remuneration of the board members

The nomination committee's proposal was referred by the chairperson.

The general meeting then passed the following resolution:

"The directors shall receive the following remuneration for their work in the period 2020/2021:

<i>The chairman of the board:</i>	<i>NOK 1,200,000</i>
<i>The deputy chairman of the board:</i>	<i>NOK 675,000</i>
<i>Other shareholder elected board members:</i>	<i>NOK 500,000</i>
<i>Employee elected board members:</i>	<i>NOK 500,000</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 150,000 (chairman) and NOK 100,000 (members) for their work".

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

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

The nomination committee's proposal was referred by the chairperson.

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 2019/2020:

<i>The chairman of the committee:</i>	<i>NOK 100,000</i>
<i>Members of the committee:</i>	<i>NOK 50,000</i>

The members of the nomination committee shall receive the same amount for their work in the period 2020/2021."

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

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

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 2019 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.

11. Election of new board of directors

The nomination committee's proposal was referred by the chairperson.

The general meeting then passed the following resolution:

"Cecilie Fredriksen is re-elected as a board member for a 2 year term. Alf-Helge Aarskog, Bjarne Tellmann and Solveig Strand are elected as new board members for a two year term, replacing Birgitte Ringstad Vartdal, Paul Mulligan and Jean-Pierre Bienfait. Alf-Helge Aarskog is elected as the new deputy chairperson of the board."

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

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

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

12. Election of a new member to the nomination committee

The nomination committee's proposal was referred by the chairperson.

The general meeting then passed the following resolution:

"Anne Lise Ellingsen Gryte is elected as a new member and chair of the nomination committee for two years."

The nomination committee will thereafter consist of the following members:

Anne Lise Ellingsen Gryte (chair)
Ann Kristin Brautaset
Merete Haugli

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

13. 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 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 ordinary general meeting in 2021, however no longer than 30 June 2021."

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

14. 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 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 ordinary general meeting in 2021, however no longer than 30 June 2021."

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

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

15. 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 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 ordinary general meeting in 2021, however no longer than 30 June 2021."

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 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 ordinary general meeting in 2021, however no longer than 30 June 2021."

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

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

The chairperson presented the boards proposal.

The general meeting then passed the following resolution:

"The general meeting support the board's proposal for an application to be sent to the Dispute Resolution Board (Norw. "Tvisteløsningsnemnda") in order for Mowi ASA to be exempt from the obligation to establish a corporate assembly".

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.

Ole-Eirik Lerøy
Chairperson

Ivan Vindheim

Total Represented

ISIN:	<u>NO0003054108 MOWI ASA</u>
General meeting date:	03/06/2020 14.00
Today:	03.06.2020

Number of persons with voting rights represented/attended : 2

	Number of shares	% sc
Total shares	517,111,091	
- own shares of the company	0	
Total shares with voting rights	517,111,091	
Represented by own shares	1,500,626	0.29 %
Represented by advance vote	51,620,856	9.98 %
Sum own shares	53,121,482	10.27 %
Represented by proxy	157,701	0.03 %
Represented by voting instruction	157,573,571	30.47 %
Sum proxy shares	157,731,272	30.50 %
Total represented with voting rights	210,852,754	40.78 %
Total represented by share capital	210,852,754	40.78 %

Registrar for the company:

DNB Bank ASA

Signature company:

MOWI ASA

Protocol for general meeting MOWI ASA

ISIN:	<u>NO0003054108 MOWI ASA</u>
General meeting date:	03/06/2020 14.00
Today:	03.06.2020

Shares class	FOR	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
Agenda item 1 Election of a chairperson and a person to countersign the minutes together with the chairperson						
Ordinær	210,833,463	0	210,833,463	19,291	0	210,852,754
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	99.99 %	0.00 %	99.99 %	0.01 %	0.00 %	
total sc in %	40.77 %	0.00 %	40.77 %	0.00 %	0.00 %	
Total	210,833,463	0	210,833,463	19,291	0	210,852,754
Agenda item 2 Approval of the notice and the proposed agenda						
Ordinær	210,834,628	0	210,834,628	18,126	0	210,852,754
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	99.99 %	0.00 %	99.99 %	0.01 %	0.00 %	
total sc in %	40.77 %	0.00 %	40.77 %	0.00 %	0.00 %	
Total	210,834,628	0	210,834,628	18,126	0	210,852,754
Agenda item 4 Approval of the financial statements and the board of directors' report for 2019 for Mowi ASA and the Mowi group, including allocation of th						
Ordinær	209,550,530	1,285,694	210,836,224	16,530	0	210,852,754
votes cast in %	99.39 %	0.61 %		0.00 %		
representation of sc in %	99.38 %	0.61 %	99.99 %	0.01 %	0.00 %	
total sc in %	40.52 %	0.25 %	40.77 %	0.00 %	0.00 %	
Total	209,550,530	1,285,694	210,836,224	16,530	0	210,852,754
Agenda item 6 The board's statement regarding the remuneration of senior executives						
Ordinær	198,567,539	12,266,473	210,834,012	18,742	0	210,852,754
votes cast in %	94.18 %	5.82 %		0.00 %		
representation of sc in %	94.17 %	5.82 %	99.99 %	0.01 %	0.00 %	
total sc in %	38.40 %	2.37 %	40.77 %	0.00 %	0.00 %	
Total	198,567,539	12,266,473	210,834,012	18,742	0	210,852,754
Agenda item 7 Approval of the guidelines for allocation of options						
Ordinær	201,176,341	9,657,731	210,834,072	18,682	0	210,852,754
votes cast in %	95.42 %	4.58 %		0.00 %		
representation of sc in %	95.41 %	4.58 %	99.99 %	0.01 %	0.00 %	
total sc in %	38.90 %	1.87 %	40.77 %	0.00 %	0.00 %	
Total	201,176,341	9,657,731	210,834,072	18,682	0	210,852,754
Agenda item 8 Determination of the remuneration of the board members						
Ordinær	210,814,914	19,609	210,834,523	18,231	0	210,852,754
votes cast in %	99.99 %	0.01 %		0.00 %		
representation of sc in %	99.98 %	0.01 %	99.99 %	0.01 %	0.00 %	
total sc in %	40.77 %	0.00 %	40.77 %	0.00 %	0.00 %	
Total	210,814,914	19,609	210,834,523	18,231	0	210,852,754
Agenda item 9 Determination of the remuneration of the members of the nomination committee						
Ordinær	210,814,479	19,609	210,834,088	18,666	0	210,852,754
votes cast in %	99.99 %	0.01 %		0.00 %		
representation of sc in %	99.98 %	0.01 %	99.99 %	0.01 %	0.00 %	
total sc in %	40.77 %	0.00 %	40.77 %	0.00 %	0.00 %	
Total	210,814,479	19,609	210,834,088	18,666	0	210,852,754
Agenda item 10 Determination of the remuneration of the company's auditor for 2019						
Ordinær	204,448,015	6,384,623	210,832,638	20,116	0	210,852,754

Shares class	FOR	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
votes cast in %	96.97 %	3.03 %		0.00 %		
representation of sc in %	96.96 %	3.03 %	99.99 %	0.01 %	0.00 %	
total sc in %	39.54 %	1.24 %	40.77 %	0.00 %	0.00 %	
Total	204,448,015	6,384,623	210,832,638	20,116	0	210,852,754
Agenda item 11.a Election of Alf-Helge Aarskog as new Deputy Chairperson						
Ordinær	152,522,970	57,798,680	210,321,650	531,104	0	210,852,754
votes cast in %	72.52 %	27.48 %		0.00 %		
representation of sc in %	72.34 %	27.41 %	99.75 %	0.25 %	0.00 %	
total sc in %	29.50 %	11.18 %	40.67 %	0.10 %	0.00 %	
Total	152,522,970	57,798,680	210,321,650	531,104	0	210,852,754
Agenda item 11.b Election of new board member: Bjarne Tellmann						
Ordinær	156,964,773	53,865,753	210,830,526	22,228	0	210,852,754
votes cast in %	74.45 %	25.55 %		0.00 %		
representation of sc in %	74.44 %	25.55 %	99.99 %	0.01 %	0.00 %	
total sc in %	30.35 %	10.42 %	40.77 %	0.00 %	0.00 %	
Total	156,964,773	53,865,753	210,830,526	22,228	0	210,852,754
Agenda item 11.c Election of new board member: Solveig Strand						
Ordinær	156,964,965	53,865,629	210,830,594	22,160	0	210,852,754
votes cast in %	74.45 %	25.55 %		0.00 %		
representation of sc in %	74.44 %	25.55 %	99.99 %	0.01 %	0.00 %	
total sc in %	30.35 %	10.42 %	40.77 %	0.00 %	0.00 %	
Total	156,964,965	53,865,629	210,830,594	22,160	0	210,852,754
Agenda item 11.d Reelection of board member :Cecilie Fredriksen						
Ordinær	156,527,733	54,308,412	210,836,145	16,609	0	210,852,754
votes cast in %	74.24 %	25.76 %		0.00 %		
representation of sc in %	74.24 %	25.76 %	99.99 %	0.01 %	0.00 %	
total sc in %	30.27 %	10.50 %	40.77 %	0.00 %	0.00 %	
Total	156,527,733	54,308,412	210,836,145	16,609	0	210,852,754
Agenda item 12.1 Election of a new member and chair of the nomination committee - Anne Lise Ellingsen Gryte						
Ordinær	210,395,859	437,853	210,833,712	19,042	0	210,852,754
votes cast in %	99.79 %	0.21 %		0.00 %		
representation of sc in %	99.78 %	0.21 %	99.99 %	0.01 %	0.00 %	
total sc in %	40.69 %	0.09 %	40.77 %	0.00 %	0.00 %	
Total	210,395,859	437,853	210,833,712	19,042	0	210,852,754
Agenda item 13 Authorisation to the board to distribute dividends						
Ordinær	209,543,222	1,308,891	210,852,113	641	0	210,852,754
votes cast in %	99.38 %	0.62 %		0.00 %		
representation of sc in %	99.38 %	0.62 %	100.00 %	0.00 %	0.00 %	
total sc in %	40.52 %	0.25 %	40.78 %	0.00 %	0.00 %	
Total	209,543,222	1,308,891	210,852,113	641	0	210,852,754
Agenda item 14 Authorisation to the board to purchase the company's own shares						
Ordinær	208,828,792	1,904,001	210,732,793	119,961	0	210,852,754
votes cast in %	99.10 %	0.90 %		0.00 %		
representation of sc in %	99.04 %	0.90 %	99.94 %	0.06 %	0.00 %	
total sc in %	40.38 %	0.37 %	40.75 %	0.02 %	0.00 %	
Total	208,828,792	1,904,001	210,732,793	119,961	0	210,852,754
Agenda item 15.a Authorisation to the board to issue new shares						
Ordinær	210,664,269	171,330	210,835,599	17,155	0	210,852,754
votes cast in %	99.92 %	0.08 %		0.00 %		
representation of sc in %	99.91 %	0.08 %	99.99 %	0.01 %	0.00 %	
total sc in %	40.74 %	0.03 %	40.77 %	0.00 %	0.00 %	

Shares class	FOR	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
Total	210,664,269	171,330	210,835,599	17,155	0	210,852,754
Agenda item 15.b Authorisation to the board to issue convertible loans						
Ordinær	210,267,876	582,452	210,850,328	2,426	0	210,852,754
votes cast in %	99.72 %	0.28 %		0.00 %		
representation of sc in %	99.72 %	0.28 %	100.00 %	0.00 %	0.00 %	
total sc in %	40.66 %	0.11 %	40.78 %	0.00 %	0.00 %	
Total	210,267,876	582,452	210,850,328	2,426	0	210,852,754
Agenda item 16 Approval of an application to be exempt from the obligation to establish a corporate assembly						
Ordinær	210,821,506	11,999	210,833,505	19,249	0	210,852,754
votes cast in %	99.99 %	0.01 %		0.00 %		
representation of sc in %	99.99 %	0.01 %	99.99 %	0.01 %	0.00 %	
total sc in %	40.77 %	0.00 %	40.77 %	0.00 %	0.00 %	
Total	210,821,506	11,999	210,833,505	19,249	0	210,852,754

Registrar for the company:

Signature company:

DNB Bank ASA

MOWI ASA

Share information

Name	Total number of shares	Nominal value	Share capital	Voting rights
Ordinær	517,111,091	7.50	3,878,333,182.50	Yes
Sum:				

§ 5-17 Generally majority requirement

requires majority of the given votes

§ 5-18 Amendment to resolution

Requires two-thirds majority of the given votes

like the issued share capital represented/attended on the general meeting