



**MINUTES  
OF  
ANNUAL GENERAL MEETING 2021  
MOWI ASA**

The annual general meeting of Mowi ASA was held on 9 June 2021 at 14:00 CET, in Sandviksbodene 77 A/B, 5035 Bergen, Norway.

Shareholders representing 257,753,868 shares, corresponding to 49.85% 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 Frederik W. Mowinckel 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 2020 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 2020. Reference was made to the board's and the auditor's statements included in the company's annual report for 2020. The board's proposal for the allocation of the result for the financial year 2020 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 2020, 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 guidelines for remuneration to leading personnel (the "**Guidelines**") that was attached to the notice to the general meeting and has been made available on the company's website. The chairperson further informed that the 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 option program for senior management described in the 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 program for senior management described in the Guidelines."*

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 board members shall receive the following remuneration for their work in the period 2021/2022:*

<i>The chairperson of the board:</i>	<i>NOK 1,400,000</i>
<i>The deputy chairperson of the board:</i>	<i>NOK 720,000</i>
<i>Board members:</i>	<i>NOK 535,000</i>
<i>Deputy board member:</i>	<i>NOK 10,000 per attending meeting</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 2021/2022:*

<i>The chairperson of the committee:</i>	<i>NOK 107,000</i>
<i>Members of the committee:</i>	<i>NOK 53,500"</i>

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

**10. Determination of the remuneration of the company's auditor for 2020**

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 2020 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 members and a personal deputy board member**

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

The general meeting then passed the following resolution:

*"Ole-Eirik Lerøy, Kristian Melhuus and Lisbet K. Nærø are re-elected as board members for a two year term. Ole-Eirik Lerøy is re-elected as the chairperson and Kristian Melhuus is elected as deputy chairperson. Nicolas Gheysens is elected as a new board member and Kathrine Fredriksen is elected as a personal deputy board member for Cecilie Fredriksen for a two year term."*

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

Ole-Eirik Lerøy, Chairperson  
Kristian Melhuus, Deputy Chairperson  
Cecilie Fredriksen  
Lisbet K. Nærø  
Bjarne Tellmann  
Solveig Strand  
Nicolas Gheysens  
Kathrine Fredriksen, personal deputy board member for Cecilie Fredriksen

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:

*"Ann Kristin Brautaset and Merete Haugli are re-elected as members of the nomination committee for two 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.

### **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 2020. 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 2022, however no longer than 30 June 2022."*

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 2022, however no longer than 30 June 2022."*

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 2022, however no longer than 30 June 2022."*

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 2022, however no longer than 30 June 2022."*

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.

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Ole-Eirik Lerøy  
Chairperson

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Frederik W. Mowinckel

## Total Represented

ISIN:	<u>NO0003054108 MOWI ASA</u>
General meeting date:	09/06/2021 14.00
Today:	09.06.2021

**Number of persons with voting rights represented/attended : 4**

	<b>Number of shares</b>	<b>% sc</b>
Total shares	517,111,091	
- own shares of the company	0	
Total shares with voting rights	517,111,091	
Represented by own shares	1,500,965	0.29 %
Represented by advance vote	45,797,941	8.86 %
<b>Sum own shares</b>	<b>47,298,906</b>	<b>9.15 %</b>
Represented by proxy	1,927,884	0.37 %
Represented by voting instruction	208,527,078	40.33 %
<b>Sum proxy shares</b>	<b>210,454,962</b>	<b>40.70 %</b>
<b>Total represented with voting rights</b>	<b>257,753,868</b>	<b>49.85 %</b>
<b>Total represented by share capital</b>	<b>257,753,868</b>	<b>49.85 %</b>

Registrar for the company:

DNB Bank ASA

Signature company:

MOWI ASA

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## Protocol for general meeting MOWI ASA

ISIN:	<u>NO0003054108 MOWI ASA</u>
General meeting date:	09/06/2021 14.00
Today:	09.06.2021

Shares class	FOR	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
<b>Agenda item 1 Election of a chairperson and a person to countersign the minutes together with the chairperson</b>						
Ordinær	257,753,373	0	257,753,373	495	0	257,753,868
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	49.85 %	0.00 %	49.85 %	0.00 %	0.00 %	
<b>Total</b>	<b>257,753,373</b>	<b>0</b>	<b>257,753,373</b>	<b>495</b>	<b>0</b>	<b>257,753,868</b>
<b>Agenda item 2 Approval of the notice and the proposed agenda</b>						
Ordinær	257,753,573	42	257,753,615	253	0	257,753,868
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	49.85 %	0.00 %	49.85 %	0.00 %	0.00 %	
<b>Total</b>	<b>257,753,573</b>	<b>42</b>	<b>257,753,615</b>	<b>253</b>	<b>0</b>	<b>257,753,868</b>
<b>Agenda item 4 Approval of the financial statements and the board of directors' report for 2020 for Mowi ASA and the Mowi group, including allocation of th</b>						
Ordinær	252,779,509	4,973,930	257,753,439	429	0	257,753,868
votes cast in %	98.07 %	1.93 %		0.00 %		
representation of sc in %	98.07 %	1.93 %	100.00 %	0.00 %	0.00 %	
total sc in %	48.88 %	0.96 %	49.85 %	0.00 %	0.00 %	
<b>Total</b>	<b>252,779,509</b>	<b>4,973,930</b>	<b>257,753,439</b>	<b>429</b>	<b>0</b>	<b>257,753,868</b>
<b>Agenda item 5 The board of directors' statement regarding corporate governance</b>						
Ordinær	189,817,628	199,066	190,016,694	67,737,174	0	257,753,868
votes cast in %	99.90 %	0.11 %		0.00 %		
representation of sc in %	73.64 %	0.08 %	73.72 %	26.28 %	0.00 %	
total sc in %	36.71 %	0.04 %	36.75 %	13.10 %	0.00 %	
<b>Total</b>	<b>189,817,628</b>	<b>199,066</b>	<b>190,016,694</b>	<b>67,737,174</b>	<b>0</b>	<b>257,753,868</b>
<b>Agenda item 6 Approval of the board of directors' guidelines for remuneration of leading personnel</b>						
Ordinær	247,273,133	10,478,390	257,751,523	2,345	0	257,753,868
votes cast in %	95.94 %	4.07 %		0.00 %		
representation of sc in %	95.93 %	4.07 %	100.00 %	0.00 %	0.00 %	
total sc in %	47.82 %	2.03 %	49.85 %	0.00 %	0.00 %	
<b>Total</b>	<b>247,273,133</b>	<b>10,478,390</b>	<b>257,751,523</b>	<b>2,345</b>	<b>0</b>	<b>257,753,868</b>
<b>Agenda item 7 Approval of allocation of options to senior management</b>						
Ordinær	249,906,619	7,844,474	257,751,093	2,775	0	257,753,868
votes cast in %	96.96 %	3.04 %		0.00 %		
representation of sc in %	96.96 %	3.04 %	100.00 %	0.00 %	0.00 %	
total sc in %	48.33 %	1.52 %	49.84 %	0.00 %	0.00 %	
<b>Total</b>	<b>249,906,619</b>	<b>7,844,474</b>	<b>257,751,093</b>	<b>2,775</b>	<b>0</b>	<b>257,753,868</b>
<b>Agenda item 8 Determination of the remuneration of the Board members</b>						
Ordinær	257,686,119	64,574	257,750,693	3,175	0	257,753,868
votes cast in %	99.98 %	0.03 %		0.00 %		
representation of sc in %	99.97 %	0.03 %	100.00 %	0.00 %	0.00 %	
total sc in %	49.83 %	0.01 %	49.84 %	0.00 %	0.00 %	
<b>Total</b>	<b>257,686,119</b>	<b>64,574</b>	<b>257,750,693</b>	<b>3,175</b>	<b>0</b>	<b>257,753,868</b>
<b>Agenda item 9 Determination of the remuneration of the members of the nomination committee</b>						
Ordinær	257,698,616	52,277	257,750,893	2,975	0	257,753,868
votes cast in %	99.98 %	0.02 %		0.00 %		



Shares class	FOR	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
representation of sc in %	99.98 %	0.02 %	100.00 %	0.00 %	0.00 %	
total sc in %	49.83 %	0.01 %	49.84 %	0.00 %	0.00 %	
<b>Total</b>	<b>257,698,616</b>	<b>52,277</b>	<b>257,750,893</b>	<b>2,975</b>	<b>0</b>	<b>257,753,868</b>
<b>Agenda item 10 Determination of the remuneration of the company's auditor for 2020</b>						
Ordinær	250,001,918	7,749,538	257,751,456	2,412	0	257,753,868
votes cast in %	96.99 %	3.01 %		0.00 %		
representation of sc in %	96.99 %	3.01 %	100.00 %	0.00 %	0.00 %	
total sc in %	48.35 %	1.50 %	49.85 %	0.00 %	0.00 %	
<b>Total</b>	<b>250,001,918</b>	<b>7,749,538</b>	<b>257,751,456</b>	<b>2,412</b>	<b>0</b>	<b>257,753,868</b>
<b>Agenda item 11 a) Ole-Eirik Lerøy, Board member and chairperson</b>						
Ordinær	205,322,541	52,430,492	257,753,033	835	0	257,753,868
votes cast in %	79.66 %	20.34 %		0.00 %		
representation of sc in %	79.66 %	20.34 %	100.00 %	0.00 %	0.00 %	
total sc in %	39.71 %	10.14 %	49.85 %	0.00 %	0.00 %	
<b>Total</b>	<b>205,322,541</b>	<b>52,430,492</b>	<b>257,753,033</b>	<b>835</b>	<b>0</b>	<b>257,753,868</b>
<b>Agenda item 11 b) Kristian Melhuus, Board member and deputy chairperson</b>						
Ordinær	210,351,018	47,402,015	257,753,033	835	0	257,753,868
votes cast in %	81.61 %	18.39 %		0.00 %		
representation of sc in %	81.61 %	18.39 %	100.00 %	0.00 %	0.00 %	
total sc in %	40.68 %	9.17 %	49.85 %	0.00 %	0.00 %	
<b>Total</b>	<b>210,351,018</b>	<b>47,402,015</b>	<b>257,753,033</b>	<b>835</b>	<b>0</b>	<b>257,753,868</b>
<b>Agenda item 11 c) Lisbet K. Nærø Board member</b>						
Ordinær	255,047,112	2,705,921	257,753,033	835	0	257,753,868
votes cast in %	98.95 %	1.05 %		0.00 %		
representation of sc in %	98.95 %	1.05 %	100.00 %	0.00 %	0.00 %	
total sc in %	49.32 %	0.52 %	49.85 %	0.00 %	0.00 %	
<b>Total</b>	<b>255,047,112</b>	<b>2,705,921</b>	<b>257,753,033</b>	<b>835</b>	<b>0</b>	<b>257,753,868</b>
<b>Agenda item 11 d) Nicholays Gheysens Board member</b>						
Ordinær	207,745,202	50,007,831	257,753,033	835	0	257,753,868
votes cast in %	80.60 %	19.40 %		0.00 %		
representation of sc in %	80.60 %	19.40 %	100.00 %	0.00 %	0.00 %	
total sc in %	40.17 %	9.67 %	49.85 %	0.00 %	0.00 %	
<b>Total</b>	<b>207,745,202</b>	<b>50,007,831</b>	<b>257,753,033</b>	<b>835</b>	<b>0</b>	<b>257,753,868</b>
<b>Agenda item 11 e) Kathrine Fredriksen as a personal deputy Board member for Cecilie Fredriksen</b>						
Ordinær	257,515,570	237,267	257,752,837	1,031	0	257,753,868
votes cast in %	99.91 %	0.09 %		0.00 %		
representation of sc in %	99.91 %	0.09 %	100.00 %	0.00 %	0.00 %	
total sc in %	49.80 %	0.05 %	49.85 %	0.00 %	0.00 %	
<b>Total</b>	<b>257,515,570</b>	<b>237,267</b>	<b>257,752,837</b>	<b>1,031</b>	<b>0</b>	<b>257,753,868</b>
<b>Agenda item 12 a) Nomination committee: Ann Kristin Brautaset</b>						
Ordinær	257,515,826	237,207	257,753,033	835	0	257,753,868
votes cast in %	99.91 %	0.09 %		0.00 %		
representation of sc in %	99.91 %	0.09 %	100.00 %	0.00 %	0.00 %	
total sc in %	49.80 %	0.05 %	49.85 %	0.00 %	0.00 %	
<b>Total</b>	<b>257,515,826</b>	<b>237,207</b>	<b>257,753,033</b>	<b>835</b>	<b>0</b>	<b>257,753,868</b>
<b>Agenda item 12 b) Nomination committee: Merete Haugli</b>						
Ordinær	257,515,826	237,207	257,753,033	835	0	257,753,868
votes cast in %	99.91 %	0.09 %		0.00 %		
representation of sc in %	99.91 %	0.09 %	100.00 %	0.00 %	0.00 %	
total sc in %	49.80 %	0.05 %	49.85 %	0.00 %	0.00 %	
<b>Total</b>	<b>257,515,826</b>	<b>237,207</b>	<b>257,753,033</b>	<b>835</b>	<b>0</b>	<b>257,753,868</b>
<b>Agenda item 13 Authorisation to the Board to distribute dividends</b>						
Ordinær	253,010,201	4,741,667	257,751,868	2,000	0	257,753,868

Shares class	FOR	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
votes cast in %	98.16 %	1.84 %		0.00 %		
representation of sc in %	98.16 %	1.84 %	100.00 %	0.00 %	0.00 %	
total sc in %	48.93 %	0.92 %	49.85 %	0.00 %	0.00 %	
<b>Total</b>	<b>253,010,201</b>	<b>4,741,667</b>	<b>257,751,868</b>	<b>2,000</b>	<b>0</b>	<b>257,753,868</b>
<b>Agenda item 14 Authorisation to the Board to purchase the company's own shares</b>						
Ordinær	249,435,699	8,217,883	257,653,582	100,286	0	257,753,868
votes cast in %	96.81 %	3.19 %		0.00 %		
representation of sc in %	96.77 %	3.19 %	99.96 %	0.04 %	0.00 %	
total sc in %	48.24 %	1.59 %	49.83 %	0.02 %	0.00 %	
<b>Total</b>	<b>249,435,699</b>	<b>8,217,883</b>	<b>257,653,582</b>	<b>100,286</b>	<b>0</b>	<b>257,753,868</b>
<b>Agenda item 15 a) Authorisation the Board to issue new shares</b>						
Ordinær	257,333,666	417,202	257,750,868	3,000	0	257,753,868
votes cast in %	99.84 %	0.16 %		0.00 %		
representation of sc in %	99.84 %	0.16 %	100.00 %	0.00 %	0.00 %	
total sc in %	49.76 %	0.08 %	49.84 %	0.00 %	0.00 %	
<b>Total</b>	<b>257,333,666</b>	<b>417,202</b>	<b>257,750,868</b>	<b>3,000</b>	<b>0</b>	<b>257,753,868</b>
<b>Agenda item 15 b) Authorisation to the Board to take up convertible loans</b>						
Ordinær	257,427,070	323,691	257,750,761	3,107	0	257,753,868
votes cast in %	99.87 %	0.13 %		0.00 %		
representation of sc in %	99.87 %	0.13 %	100.00 %	0.00 %	0.00 %	
total sc in %	49.78 %	0.06 %	49.84 %	0.00 %	0.00 %	
<b>Total</b>	<b>257,427,070</b>	<b>323,691</b>	<b>257,750,761</b>	<b>3,107</b>	<b>0</b>	<b>257,753,868</b>

Registrar for the company:

DNB Bank ASA

Signature company:

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
<b>Sum:</b>				

#### § 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