



To the shareholders in Mowi ASA

NOTICE OF ANNUAL GENERAL MEETING 2021

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

Date: 9 June 2021
Time: 14:00 CET
Venue: Sandviksbodene 77A/B, 5035 Bergen, Norway

With a view to Covid-19 measures we urge all shareholders to vote in advance or to give proxy to the chairman of the board instead of physical attendance.

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 2020 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 2020 for Mowi ASA and the Mowi group are included in the annual report for 2020. The annual report is available on the company's website www.mowi.com.

- 5. The board of directors' statement regarding corporate governance**

Pursuant to section 5-6 (4) of the Public Limited Companies Act, the general meeting must discuss the board of directors' report regarding corporate governance. The board of directors' report is included in the annual report for 2020, which is available on the company's website.

- 6. Approval of the board of directors' guidelines for remuneration of leading personnel**

Pursuant to section 6-16 (a) of the Public Limited Companies Act, the board of directors (the "**Board**") must prepare guidelines for the remuneration of leading personnel (the "**Guidelines**").

The Guidelines are enclosed to this notice. The Guidelines are also available on the company's website www.mowi.com.

Pursuant to the Public Limited Companies Act § 5-6 (3) and § 6-16 (a), the shareholders will be asked to approve the Guidelines.

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

The Board asks the general meeting to approve allocation of up to 1.8 million options under the company's option program for senior management described in the Guidelines.

8. Determination of the remuneration of the Board members

The nomination committee's proposal for remuneration to the Board members for the period 2021/22 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.

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 2021/22 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.

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

The fee is set out in note 17 of Mowi ASA's annual accounts for 2020 which are included in the annual report for 2020. The Board recommends that the fee be set accordingly. The annual report is available on the company's website www.mowi.com.

11. Election of new Board members and a personal deputy Board member

The election period for Ole-Eirik Lerøy, Kristian Melhuus and Lisbet K. Nærø expire at the annual general meeting. In addition Alf-Helge Aarskog has informed the nomination committee that he wishes to resign from his position as a board member effective from the annual general meeting in 2021.

The nomination committee proposes that Ole-Eirik Lerøy, Kristian Melhuus and Lisbet K. Nærø are re-elected as Board members for a term of two years. Further the nomination committee proposes that Ole-Eirik Lerøy is re-elected as the chairperson and that Kristian Melhuus is elected as deputy chairperson. In addition, the Nomination Committee proposes to elect Nicolays Gheysens as a new Board member, and that Kathrine Fredriksen is elected as a personal deputy Board member for Cecilie Fredriksen for a term of two years. The Nomination Committee considers all shareholder-elected Board members, with the exception of Kristian Melhuus, Cecilie Fredriksen and Kathrine Fredriksen, to be independent.

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

Ole-Eirik Lerøy, Chairperson

Kristian Melhuus, Deputy Chairperson

Cecilie Fredriksen

Lisbet K. Nærø

Bjarne Tellmann

Solveig Strand

Nicolays Gheysens

Kathrine Fredriksen as a personal deputy Board member for Cecilie Fredriksen.

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.

12. Election of new members to the nomination committee

The election period for Merete Haugli and Ann Kristin Brautaset expire at the annual general meeting. The nomination committee proposes that Merete Haugli and Ann Kristin Brautaset are re-elected as members of the nomination committee for a term of 2 years.

If the nominees are 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.

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 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 annual general meeting in 2022, however no longer than 30 June 2022."

14. Authorisation to the Board to purchase the company's own shares

At the annual general meeting in 2020, the Board was authorised to purchase the company's own shares with a nominal value of up to NOK 387,833,318. The authorisation is valid until the annual general meeting in 2021, however no longer than 30 June 2021. The amount represented approx. 10% of the company's share capital at that time. The board has used its authorisation to purchase 1,152,463 shares in the market at an average price of NOK 179.55 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 2022, however no longer than 30 June 2022."

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

15. Authorisation to the Board to (a) issue new shares and (b) issue convertible loans

At the annual general meeting in 2020, the Board was authorised 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 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 2021, however no longer than 30 June 2021. The amount represented approx. 10% of the company's share capital at that time.

At the annual general meeting in 2020, 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 387,833,318 provided that the combined number of shares that are issued pursuant to this authorisation and the authorisation to issue new shares shall not in aggregate exceed 10% of the company's share capital. The authorisation is valid until the annual general meeting in 2021, however no longer than 30 June 2021.

The Board proposes to renew the authorisations, so that the share capital in each case can be increased by 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 and the share purchase program for employees.

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 2022, however no longer than 30 June 2022."

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

Registration

With a view to Covid-19 measures we urge all shareholders to vote in advance or to give proxy to the chairman of the board instead of physical attendance.

Shareholders wishing to attend the general meeting are asked to inform the company of their intention to do so. Registration must be received by DNB Bank ASA Securities Services, no later than 8 June 2021 at 16:00 hours (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 8 June 2021 at 16:00 hours (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 with the completed proxy form.

Both the registration form and the proxy form may be sent electronically through the company's website 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, the supplied PIN code and a reference number must be entered. Alternatively, the forms may be sent by email to 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 and VPS Investor Services. The deadline for prior voting is 8 June 2021 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 of 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.

The nomination committee's proposal is enclosed with the notice, which will be sent to the shareholders by ordinary mail. A letter to the shareholders addressing the acquisition of Lofoten Aqua AS and the subsequent merger between Mowi ASA and Lofoten Aqua AS is also enclosed with the notice. This document and the other documents referred to in the notice 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 23 12, or by email to kim.dosvig@mowi.com.

Bergen, 19 May 2021

for the board of directors in Mowi ASA

Ole-Eirik Lerøy
Chairman

GUIDELINES FOR REMUNERATION AND OTHER BENEFITS TO MEMBERS OF THE COMPANY'S EXECUTIVE MANAGEMENT

As of 1 January 2021, pursuant to section 6-16a of the Public Limited Companies Act, the Board of Directors of Mowi ASA (hereinafter referred to as "the Board" or just "Board") is required to prepare Guidelines for remuneration and other benefits to members of the company's Executive Management (hereinafter referred to only as "Guidelines").

1. Purpose and goals

The purpose of the Guidelines is to provide a strong framework for executive remuneration that contributes to achieve Mowi ASAs (hereinafter referred to as "the Company" or only "Company") business strategy, long-term interest and ensure the company is run sustainably, for continuous creation of long-term shareholder value. The key elements of the group strategy for the Company is long-term growth, cost performance and sustainability.

The Guidelines are in line with recognized principles of corporate governance, and the remuneration principles shall be transparent, understandable and meet general acceptance internally in the Company, among the Company's shareholders and with the public.

The remuneration principles for variable compensation is linked to the Company goals and as such supports the Company strategy, long term-interest and financial sustainability.

The aim of the remuneration offered to the Company's Executive Management (as defined herein) set out in these Guidelines is to attract executives with the experience and competence required by the Company, retain employees with important expertise and leadership qualities, and motivate the management through incentives to contribute in the long-term to reach the Company's business goals. The terms aim to be balanced in relation to experience, responsibilities and performance.

The total compensation offered to senior executives shall be competitive, both nationally and internationally.

The compensation shall contain elements providing necessary financial security following termination of the employment, both before the age of retirement and in connection with this.

The system of remuneration shall be flexible and contain mechanisms which make it possible to carry out individual adjustments based on the results achieved and contributions made towards the development of the Company.

The Company's Executive Management includes:

- the CEO
- Group Management Team
- Senior members of Corporate staff

The Guidelines apply also to Employee members of the Board.

The Guidelines are aligned with the wider remuneration policy for Executive Management across other business units in the group.

2. Types of remuneration and benefits offered to members of the Company's Executive Management

The Company offers remuneration and benefits to the Company's Executive Management consisting of components including fixed salary, annual cash bonus, long-term share option scheme, pension and benefits in kind.

Benefits in kind make out a minimal part of the total remuneration package.

The bonus scheme is normally capped at 50 % of the annual fixed salary.

The profit from the share option scheme is capped at two years' salary for the option holder in a year.

The Company's only open pension scheme is the Occupational Contribution Plan that currently has a contribution rate of 4.8% up to 7.1 G, and 8% from 7.1G to 12G.

2.1. Fixed salary

The fixed salary which each individual of the Executive Management in the Company will receive is a consequence of existing employment agreements. When recruiting, the salary level offered will reflect this. The salaries offered supports the Company's ability to attract and retain leaders that will contribute in the long-term to reach the Company's business goals.

The fixed salary is assessed annually, and adjustments of individual fixed salaries will be carried out in accordance with trends in local labor markets, the results achieved, and individual performance and contributions to the development of the Company. Salaries are also assessed externally when relevant, using internationally recognized job assessment systems, with the aim to utilize an objective and globally consistent salary benchmark and methodology.

2.2 Benefits in kind

The Company's remuneration schemes include different benefits in kind. Benefits in kind consists of benefits such as phone, laptop, Wi-Fi, newspaper subscriptions, parking arrangements and car allowance or company car. The benefits are linked to the employment and will cease in the event of a termination of the employment. There might be variations as to which individuals receive the different benefits. The benefits in kind correspond to common practice in the local labor market and is a minimal part of the total remuneration package offered.

2.3 Pension

The Company's pension scheme is a collective and contribution based scheme for all employees. Pension is regarded a central element to the Company's remuneration policy, with regard to attracting and retaining qualified leaders. The pension scheme is competitive, but not market leading.

The Company's only open pension scheme is the Occupational Contribution Plan that currently has a contribution rate of 4.8% up to 7.1 G, and 8% from 7.1G to 12G. All new Executive Management will be included in this plan.

The pension scheme is linked with employment and further contributions are ended with the termination of the employment. The Company's pension schemes comply with local statutory requirements.

2.4 Annual Bonus

The Company's Executive Management has, as a part of their employment terms, a right to participate in the Company's annual bonus program. The bonus program is based on pre-defined and measurable targets, that are linked with the Company's strategy, long-term interests and sustainability goals.

The scheme is cash-based and payment under the bonus program is triggered for each individual if the pre-defined and measurable targets are met.

The bonus consists of both Company targets and individual targets. The Company targets are based on global, budgeted targets for the Group, in close relation with the Company's strategy and goals for long-term growth, cost performance and sustainability. The Company

targets are set yearly, and are related to important operational and financial targets and may include categories such as Profit, Cost, Productivity and HSE.

Individual targets should be linked with the Company strategy, and focused towards delivery of budgeted and measurable local or Business Unit KPI's, pre-defined Performance measures such as project deliveries or individual improvement, and be structured as SMART targets.

The Company targets normally accounts for 70% and the Individual target accounts for 30% of the bonus.

The Bonus targets are individually weighted according to importance and how the target contribute to achieving the Company's goals. The Bonus target related to Profit is normally given a higher target weight.

Minimum thresholds and a range for partial bonus award for partial target achievement may be defined. Maximum bonus award is achieved only when all targets are fully met.

The size of the bonus is, for each individual, limited to a share of the person's fixed salary. Such bonus should normally not exceed 50% of the fixed salary.

2.5 Share option scheme

The share based option scheme is a key element in the Company's ability to attract and retain high performing leaders that will play a core role in reaching the Company's long-term business goals. The share option scheme establishes a strong shared interest between executive management and shareholders in creating shareholder return.

The scheme is based on annual allocations by the Board of Directors of a number of European call options with a strike price of 107.5% of the share price at the date of the annual general meeting authorising allocations under the scheme.

The options have a term of four years but will become exercisable immediately if a mandatory bid is made for all the shares in Mowi or if Mowi is the non-surviving entity in a merger with another company.

If the holder of the options exercises the options, the Company may settle its obligation through the issue of new shares or, alternatively, by selling treasury shares to the option holder. There will be no lock-up obligation on the shares the option holder receives through the exercise of the option. The exercise of the option is conditional upon the option holder being employed in a non-terminated position in the Company at the date of exercise. The number of shares and the strike price will be adjusted for dividends and changes in the equity capital during the term of the option according to the Oslo Stock Exchange's derivative rules.

Total profit through the exercise of the option in a year is capped at two years' salary for the option holder. If the profit exceeds this limit, the number of shares to be issued will be reduced accordingly. In the event that the Option Holder after the Option Grant is promoted to a more senior position in the Group with a higher salary than in the previous position, the cap on total value shall be calculated on the basis of the Option Holder's fixed salary in the position at the time of Option award, adjusted for ordinary salary development.

Eligibility to the share option scheme is limited to: Company CEO, Executive Management, management and key experts of business areas, subsidiaries and group functions, based on the following criteria:

- the position and individual is important in realising the Mowi Group strategy and ambitions;
- the individual is considered critical for the Business Unit(s);
- the individual is expected to continue in a role covered by the scheme;
- the individual will not retire during the first year of the scheme.

3. Termination payment

The Company has individual agreements on termination payments upon dismissal with the CEO and several members of the Executive Management.

As part of the general terms for Termination Payments, the Board may require the CEO and members of the Executive Management to immediately step down from the position, and/or assign alternative job content for the duration of the notice period and the Termination Payment period.

The Company will compensate on regular employment terms during the notice period, and thereafter normally pay a Termination Payment of up to 12 months from termination. The right to pension and vacation pay is not accrued from the Termination Payment. If a member of the Executive Management has alternative income or takes on a new employment during the Termination payment period, the Termination Payment will be reduced accordingly.

The duty of Company loyalty remains valid during the Termination Payment period. In the event of breach of Company policy, Company loyalty or general misconduct during the notice or Termination Payment period, the Board may decide to cancel the Termination Payment agreement.

The right to the Termination Payment is linked to a waiver of the general protection against termination under applicable employment laws and the right to file a lawsuit.

4. Procedure

The Board responsibility is to submit proposed guidelines to the company's Annual General Meeting ("AGM"). The Board must make efforts to avoid conflicts of interests.

The AGM votes and adopts or rejects the proposed guidelines. The Guidelines are valid once approved by the AGM. Approved guidelines remain valid until the AGM adopts new guidelines, or until the four-year limit in PLCA Section 16-6a (5).

The Board is responsible for paying remuneration and other benefits in accordance with the Guidelines adopted by the AGM. The Board is directly responsible for the determination of the CEO's salary and other benefits, in accordance with the latest Guidelines adopted by the AGM. The CEO is, in consultation with the Chair of the Board, responsible for the determination of the salary and other benefits for the Company's other Executive Management, in accordance with the latest Guidelines adopted by the AGM.

The Board is responsible for publishing the latest Guidelines adopted by the AGM on the Company's website.

5. Temporary deviation from the Guidelines

The Board can under special circumstances deviate temporarily from the approved guidelines' part 2 on Remuneration and benefits and part 3 on Termination payment.

Special circumstances would normally be:

- if there are extraordinary reasons for doing so in an individual case
- if a deviation is required to secure the long-term interest of the Company
- if a deviation is required to secure the financial interest of the Company

A deviation from the Guidelines requires a documented Board decision.

MOWI ASA

RECOMMENDATION FROM THE NOMINATION COMMITTEE TO THE 2021 ANNUAL GENERAL MEETING

The nomination committee (the "Nomination Committee") of Mowi ASA (the "Company") consists of the following members: Anne Lise E. Gryte (Chair); Merete Haugli and Ann Kristin Brautaset.

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

Since the 2020 annual general meeting, the Nomination Committee has held 17 meetings, including individual meetings with all 10 members of the board of directors. In addition, the Nomination Committee has sought input directly from Mowi's largest shareholders. Mowi has also posted contact information to the Nomination Committee on its website to facilitate for shareholders' direct input to the Nomination Committee. No proposals have been received through this channel during this period.

The Committee has been updated on the Company's business, strategy and organisation, and based on this evaluated the board's qualifications, experience and any necessary or desired additional competences or resources. The Committee has also received the board's own evaluation of its work. The Nomination Committee is of the view that it has had sufficient resources and expertise in its work.

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.

The Nomination Committee's recommendation is:

The Board of Directors

For the period 2020-2021, the Company's board has comprised the following shareholder elected members: Ole-Eirik Lerøy (Chairperson); Alf-Helge Aarskog (Deputy Chairperson); Cecilie Fredriksen; Kristian Melhuus; Lisbet K. Nærø; Bjarne Tellmann and Solveig Stand.

Ole-Eirik Lerøy (Chairperson); Kristian Melhuus and Lisbet K. Nærø are up for election at the 2021 annual general meeting. In addition Alf-Helge Aarskog (Deputy Chairperson) has informed the Nomination Committee that he wishes to resign from this position as board member effective from the annual general meeting in 2021. The Nomination Committee wishes to thank Alf-Helge Aarskog for his contribution to the Board of Directors.

The Nomination Committee proposes that Ole-Eirik Lerøy (Chairperson); Kristian Melhuus and Lisbet K. Nærø are re-elected as board members for a term of two years. Further, the Nomination Committee proposes that Ole-Eirik Lerøy is re-elected as the Chairperson of the board, and that Kristian Melhuus is elected as deputy chairperson.

In addition, the Nomination Committee proposes to elect Nicholays Gheysens as a new member of the Company's board, and that Kathrine Fredriksen is elected as a personal deputy board member for Cecilie Fredriksen.

Nicholays Gheysens (proposed new board member)

Nicholays Gheysens is a director and member of the investment team at Groupe Bruxelles Lambert SA (GBL), a Belgian holding company listed on Euronext Brussels. Nicholays Gheysens holds board positions in GBL's portfolio companies: Webhelp and Parques Reunidos (observer). Prior to GBL in 2019, Mr. Gheysens was the managing director of the London and Paris office of KKR & Co, where he served as board member in various portfolio companies. Mr. Gheysens also has experience from investment banking from working in the French advisory group of Goldman Sachs International. Mr. Gheysens holds a Majors in Finance and Economics from the Institut D'Etudes Politiques in Strasbourg, and Finance and Strategy from Essec Business School in Cergy. GBL currently owns more than 5% of the Company's shares (ref. the disclosure of large shareholding on 26 November 2020).

Kathrine Fredriksen (proposed personal deputy board member to C. Fredriksen)

Kathrine Fredriksen is currently employed by Seatankers Services (UK) LLP and serves as director of SFL Corporation Ltd, Norwegian Property ASA and Axactor SE. Mrs. Fredriksen's previous directorships include

Sadrill Ltd, Golar LNG Limited, Frontline Ltd and Deep Sea Supply Plc. Kathrine Fredriksen was educated at the European Business School in London. Kathrine Fredriksen is associated with Gevean Trading Co. Ltd for the purposes of the Norwegian Corporate Governance Code.

* * *

If the nominees are elected, the shareholder elected members of the Company's board will be: Ole-Eirik Lerøy (Chairperson); Kristian Melhuus (Deputy Chairperson); Cecilie Fredriksen; Bjarne Tellmann; Solveig Strand; Lisbet K. Nærø and Nicholays Gheysens; with Kathrine Fredriksen as personal deputy board member to Cecilie Fredriksen.

It is the Nomination Committee's assessment that the proposed candidates will give a composition of the board that ensures that it can attend to the common interests of all shareholders and meets the requirements for the Company's need for expertise, capacity and diversity. The composition of the Board will represent good and relevant competence both professionally, in terms of industry knowledge and international experience. The Committee also believes that the board can function well as a collegiate body, and that the number of board members is sufficient. Further, all board members are independent of the Company's main shareholder, except Kristian Melhuus, Cecilie Fredriksen and Kathrine Fredriksen, who are associated with Gevean Trading Co. Ltd. The board composition will thus be in accordance with the independency recommendation of the Norwegian Corporate Governance Code.

CVs for the members of the board are available on the Company's website.

* * *

Board remuneration

The Nomination Committee has reviewed the board's current remuneration level and structure. The Nomination Committee proposes an increase of approximately 7% for the board members and 15% for the chairperson. The reason for the proposed increase is that the Nomination Committee wishes to increase the remuneration in line with the general increase in salaries, and in particular in light of the fact that the board remuneration has not increased in the two prior election periods. With this increase, the Nomination Committee wishes to bring the remuneration to a level that to a larger extent reflects the chairperson's and the board members' responsibilities, scope and time required, as well as the Company's complexity and international exposure. The Nomination Committee is further of the opinion that this is particularly relevant for the Chairperson, and thus proposes that the Chairperson's remuneration is increased more than the increase of that of the board members. The Nomination Committee further emphasizes the importance of being able to offer remuneration that will contribute in the recruiting and retaining necessary competence and experience in the board. Based on this, the Nomination Committee makes the following proposal to the Company's general meeting:

1. Proposal for remuneration to the members of the board of directors (including employee-elected board members) for the period 2021-2022:

Chairperson	NOK 1,400,000
Deputy Chairperson	NOK 720,000
Board members	NOK 535,000
Deputy board members	NOK 10,000 pr. attending meeting

The Nomination Committee wishes to facilitate for board members owning shares in Mowi, as is recommended in the Norwegian Corporate Governance Code, stating that shareholder ownership should be encouraged. On this basis, all members of the board should, during the election period, spend at least NOK 100,000 of their respective remuneration, less any income tax payable on such amount, to acquire shares in the Company.

2. Proposal for remuneration of members of the Audit Committee for the period 2021-2022:

Chairperson	NOK 150,000
Members	NOK 100,000

* * *

The Nomination Committee

Two members of the Nomination Committee are up for election this year. It is proposed that Merete Haugli and Ann Kristin Brautaset are re-elected for a new two-year term.

Anne Lise E. Gryte, Chair of the Nomination Committee, is not up for election this year.

Remuneration to the Nomination Committee

The Nomination Committee recommends that the remuneration to the Nomination Committee is increased in line with the increase proposed to the members of the board. The Nomination Committee thus proposes the following remuneration to its members for the period 2021-2022:

Chair: NOK 107,000
Member: NOK 53,500

* * *

The Nomination Committee has reviewed its instructions, and do not see a need for amending these in the current term.

This recommendation of the Nomination Committee is unanimous.

Oslo, 18 May 2021

On behalf of the Nomination Committee of MOWI ASA

Anne Lise E. Gryte (sign.)

Ref no:

PIN code:

Notice of Annual General Meeting

Meeting in Mowi ASA will be held on 9 June 2021 at 2:00 p.m.
Address: Sandviksbodene 77 A/B Bergen, Norway

The shareholder is registered with the following amount of shares at summons: _____ and vote for the number of shares owned per Record Date: 8 June 2021

IMPORTANT MESSAGE:

Due to the outbreak of Covid-19, shareholders are encouraged to refrain from appearing in person at the general meeting, and rather participate by means of advance votes or by granting a proxy. Shareholders not enrolled by the set registration deadline, may be denied attendance. Shareholders should note that additional information on proceedings of the meeting may be given on short notice and announced on the Company's profile on www.newsweb.no and the Company's website.

Deadline for registration of attendance, advance votes, proxy or instructions: 8 June 2021 at 4:00 p.m

Advance votes

Advance votes may only be executed electronically, through the Company's website www.mowi.com (use ref.nr and PIN code above) or through VPS Investor Services. In Investor Services choose *Corporate Actions - General Meeting*, click on ISIN.

Notice of attendance

Notice of attendance should be registered through the Company's website www.mowi.com or through VPS Investor Services.

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

In VPS Investor Services choose *Corporate Actions - General Meeting*, click on ISIN.

If you are not able to register this electronically, you may send by e-mail to genf@dnb.no, or by regular Mail to DNB Bank ASA, Registrars Department, P.O.Box 1600 Centrum, 0021 Oslo, Norway.

If the shareholder is a company, please state the name of the individual who will be representing the company: _____
The Undersigned will attend the Annual General Meeting on the 9 June 2021

Place	Date	Shareholder's signature

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 registered through the Company's website www.mowi.com or through VPS Investor Services.

For granting proxy through the Company's website, the abovementioned reference number and PIN code must be stated.

In VPS Investor Services choose *Corporate Actions - General Meeting*, click on ISIN

If you are not able to register this electronically, you may send by E-mail to genf@dnb.no, or by regular Mail to DNB Bank ASA, Registrars Department, P.O.Box 1600 Centrum, 0021 Oslo, Norway. If the shareholder is a company, the company's Certificate of Registration must be attached to the proxy.

The undersigned: _____

hereby grants (if you do not state the name of the proxy holder, the proxy will be given to the Chair of the Board of Directors)

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 9 June 2021.

Place	Date	Shareholder's signature (only for granting proxy)

Proxy with voting instructions for Annual General Meeting in Mowi ASA

If you are unable to attend the 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. (Alternatively, you may vote electronically in advance, see separate section above.) Instruction to other than Chair of the Board should be agreed directly with the proxy holder.

Proxies with voting instructions can only be registered by DNB, and must be sent to 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 **8 June 2021 at 4:00 p.m.** If the shareholder is a Company, the Company's Certificate of Registration must be attached to the proxy.

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 9 June 2021.

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 2021	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 of the business	No voting		
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	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. The board of directors' statement regarding corporate governance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Approval of the board of directors' guidelines for remuneration of leading personnel	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Approval of allocation of options to senior management	<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 2020	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. Election of new Board members and a personal deputy Board member			
a) Ole-Eirik Lerøy, Board member and chairperson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b) Kristian Melhuus, Board member and deputy chairperson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c) Lisbet K. Nærø Board member	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
d) Nicholays Gheysens Board member	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
e) Kathrine Fredriksen as a personal deputy Board member for Cecilie Fredriksen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. Election of members to the nomination committee			
a) Merete Haugli	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b) Ann Kristin Brautaset	<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 the Board to issue new shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b) Authorisation to the Board to take up convertible loans	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Place

Date

Shareholder's signature (Only for granting proxy with voting instructions)

Three parallel orange diagonal lines, slanted from top-left to bottom-right, located in the top-left corner of the page.

Dear shareholder,

Notification – new documents available on our internet site

Mowi ASA completed the acquisition of 100 % of the shares in Lofoten Aqua AS on the 28 April 2021. Lofoten Aqua AS's only asset is a license. Mowi ASA consider a merger of Lofoten Aqua AS into Mowi ASA as the best solution to integrate the business in Lofoten Aqua AS into the business in Mowi Group.

Based on the above, the boards of directors of the two companies have prepared and signed a joint merger plan.

In accordance with the Norwegian Public Limited Liability Act the merger plan and appendices shall be available to the shareholders on the internet site of the company and the shareholder shall be notified that the documents are available, by way of written notification to each shareholder.

We hereby notify you that information, including a Merger Plan and appendices, concerning the suggested merger between Lofoten Aqua AS as the Transferor company and Mowi ASA as the Acquiring company, have been made available at our website mowi.com.