

Mowi Anti-fraud and anti-corruption Policy

Purpose and area of application

The Group Anti-Fraud and Anti-Corruption Policy defines the governing principles regarding anti-fraud, anti-corruption and general misconduct activities, and describes the requirements for implementation, monitoring and reporting of compliance with these principles.

This policy applies in its entirety to all Mowi Group's activities globally, providing it does not conflict with applicable laws and regulations. If such conflicts arise, the Policy Owner should be notified immediately.

This policy shall apply to Mowi Group including subsidiaries that are fully or majority owned by Mowi Group in all countries with operations. It does not, however, apply for non-controlled entities.

Applicable jurisdiction:

- Norwegian law:
 - Norwegian Civil Penal Code
- International legislation
 - FCPA: United States federal law (15 U.S.C. §§ 78dd-1, et seq.) Generally prohibiting US companies and citizens and foreign companies listed on a US stock exchange from bribing foreign public officials to obtain or retain business.
 - UK Bribery Act: Generally prohibiting organizations that are either established in the UK or conduct some part of their business in the UK from bribery offences.
 - Legislation within the countries and territories where MOWI operates.

Main principles

General principles

The policy aims at establishing sound and ethical business principles, aligned with the Code of Conduct.

Mowi Group has zero tolerance for all forms of fraud, corruption, facilitation payments, kickbacks, bribery and other misconduct.

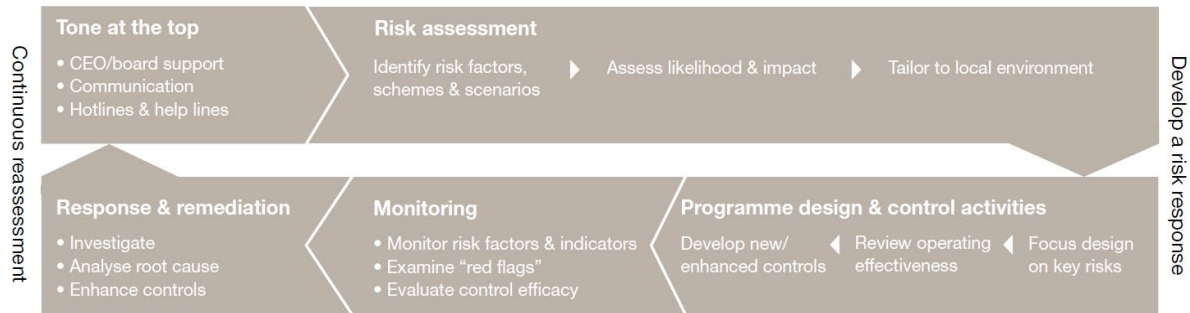
All employees have a legal, corporate, and ethical responsibility to ensure they are not knowingly providing support in a transaction involving fraud or corruption.

All employees are encouraged to raise genuine concerns about misconduct and non-compliance in accordance with the Whistleblower procedure. These concerns should be reported immediately to line management, union representative, Group management, Human Resources or directly to the Mowi Whistleblower channel to ensure a due follow-up of such matters.

Any involvement in fraud, bribery or corruption will lead to serious consequences for the parties involved, e.g. criminal liability, termination of employment and/or business contacts and civil claims.



Key elements of Mowi Group's anti-fraud and anti-corruption program



Mowi Group's anti-fraud and anti-corruption program consists of the following elements:

Tone at the top

Managers in Mowi Group shall always demonstrate ownership of the anti-fraud and anti-corruption program and shall regard the prevention of corruption as its own responsibility.

Managers shall ensure consistent communication, support and enforcement of the anti-fraud and anti-corruption program and incorporate the program within the organizational structure and formal decision-making processes.

Managers shall ensure training on a continuing basis to all parties appropriate to their needs and the potential risks relating to their functions.

Mowi Group shall have a whistleblower channel for handling reports of incidents. The whistleblower channel allows employees to report incidents of wrongdoing anonymously and confidentially. Guidance to support employees in challenging situations shall be prepared, aligned with Mowi Group's Whistle-blower policy.

Risk assessment

Mowi Group's anti-fraud and anti-corruption program covers all aspects of the Group's business.

The policy owner shall perform risk assessment of key risks related to fraud and corruption and shall assess likelihood and impact for the risk factors, including tailored assessment to local incentives, pressures, opportunities, and attitudes.

Key risks relevant to the organisation shall be prioritized. The risk assessment shall, among other factors, consider:

- Gifts, hospitality and entertainment, political and charitable contributions
- Use of agents and other intermediaries, joint ventures or similar relationships
- Use of contractors and suppliers
- Routines for segregation of duties
- Routines for employee's subsidiary occupation
- Actual or apparent conflicts of interest in personal and professional relationships
- Tracking of changes in master data
- Breach of accounting principles



- Error in reporting or manipulation of information (including management override)
- Damage to the environment
- Fraud related to asset management.

Program design and control activities

Based on the output from the risk assessment, mitigating controls on key risks are identified and implemented. The controls shall be tailored to local environment and business models.

Monitoring

Cf. section 4.2.

Response and remediation

Cf. section 4.3.

Implementation and monitoring of compliance***Implementation****Policy Owner*

The Policy Owner is responsible for the distribution of the Group Anti-Fraud and Anti-Corruption Policy to the Business Units and shall provide necessary instructions and training to ensure that the Business Units are made familiar with and understand the content of the Group Anti-Fraud and Anti-Corruption Policy. The Group Anti-Fraud and Anti-Corruption Policy should be made easily available for the Business Units.

The Policy Owner shall upon request support the local implementation of and compliance with Group Policies and Group Procedures.

Business Area

The Business Area management will facilitate the implementation of Group policies and procedures and bring forward areas of concern to the Policy Owner if needed.

Business Unit / Legal Reporting Entity

The local Managing Director is responsible for the local implementation of and compliance with Group policies and Group procedures. The local CFO/Local Managing Director shall ensure that employees are aware of and have understood the main principles and procedural action steps in policies and related procedures. This includes necessary information and training.

Each employee is responsible for knowing and following the Group Anti-Fraud and Anti-Corruption Policy and related procedures.

Monitoring of compliance*Objective*

The objective for monitoring is to ensure compliance with the main principles in the Group policy and procedural action steps in accompanying procedures.

Policy Owner

The Policy Owner is responsible for overseeing compliance with the Group policy. The Policy Owner may use information from group-wide monitoring activities,



deviation handling, on-going support activities and results from local monitoring activities. The Policy Owner shall perform yearly compliance reporting.

Business Unit/Legal Reporting Entity

The local Managing Director is responsible for local monitoring activities. The local Managing Director shall annually perform an assessment of the compliance with the main principles and procedural action steps and report the results to the Policy Owner.

Deviation Handling

Main principle

Deviations from the main principles and/or procedural action steps can be exceptions or breaches. A deviation can either be permitted, and is then referred to as exception, or not permitted, and is then referred to as a breach.

Exception request

Exceptions to the principles described in this policy are not acceptable and shall not be granted.

Policy breaches

When management, union representative, Group management or Human Resources receive a notification of a breach of this policy, the receiver shall immediately log the issue in the Whistleblower channel. Depending on the content of the notifications, it will be logged either as an issue of information or as a Whistleblower concern to be followed up in accordance with the Whistleblower procedure.

The Policy Owner, Board of Directors and Audit Committee will regularly receive a summary report from the handler of the Whistleblower channel. The report will contain information of category, geographical location and performed follow-up actions of all reported issues received both as information issue and Whistleblower issue in the Whistleblower channel. If applicable, the report will also be forwarded to the relevant local management.

In order to decide how to act in a questionable situation, you/employees are asked to follow the ethical test described in the Code of Conduct under Raising Concerns.

If still in doubt as to whether the action you are about to do is within Group Policy and Procedures, contact your immediate superior for clarification.

If you, or your immediate superior, are in doubt as to the legality of an action or how to interpret this Policy, you shall seek legal advice from Group or Local Legal responsible.

All employees are encouraged to raise genuine concerns about misconduct and non-compliance with this policy to line management, union representative, Group management, Human Resources or directly to the Mowi Whistleblower channel. This is described in more detail in the Code of Conduct and the Whistleblower procedure.



Definitions

Term	Definition
Fraud	Deception deliberately practiced in order to secure unfair or unlawful gain for one self or others.
Misconduct	Any disloyal, blameworthy, unjust or illegal action and/or breach of Code of Conduct.
Corruption	The abuse of entrusted power for private gain. <u>Active</u> - The promising, offering or giving by any person, directly or indirectly, of any undue advantage ... for himself or herself or for anyone else, for him or her to act or refrain from acting in the exercise of his or her functions <u>Passive</u> - The request or receipt..., directly or indirectly, of any undue advantage, for himself or herself or for anyone else, or the acceptance of an offer or a promise of such an advantage, to act or refrain from acting in the exercise of his or her functions
Facilitation payment	Small unofficial payments made to secure or expedite the performance of a routine or necessary action to which the payer of the facilitation payment has legal or other entitlement
Bribery	The offering , giving , receiving , or soliciting of any item of value to influence the actions of an official or other person in discharge of a public or legal duty . Bribes can include money, gifts, hospitality, expenses or any direct or indirect benefit or consideration.
Kickbacks	A payment or bribe given by a person as a reward for an improper action.
Whistleblower channel	A communication channel for raising direct or anonymous concerns about misconduct and non-compliance with laws, regulations and Code of Conduct.
Corporate penalty	Corporate liability determines to which extent a corporation can be liable for the acts and omissions of its employees
Intermediaries / Agents	Agents, consultants, lobbyists or similar who, in the Group's business activities, act as a link between the Company and a third party.
Lobbyists	A special type of intermediary used to influence decisions, in both public and private sector.
Public official	Any officer or employee of a government, agency or government owned entity. This includes any person acting in an official capacity for or on behalf of a government or government entity.

