

Mowi Salary Policy

Purpose

The Policy defines a common, clear and predictable framework for salary determination, evaluation and adjustment in Mowi.

Target Group

The Salary Policy applies to the entire MOWI Group.

Objectives

The objectives of the Salary Policy are

- To attract and retain the best people
- To compensate people fairly, but not enrich
- To compensate people based on job grade, duties and performance
- To align compensation with local context and industry
- To create transparency and predictability
- To ensure compliance with local law and international conventions on wages and benefits

Principles

1. Salary Evaluation principles

1.1 Annual Process

Salary evaluation processes in the Business Units should be done on an annual basis. The time for the evaluation process in the Business Units may vary between the Business Units.

Business Units must obtain COO approval for the annual salary adjustment budget, prior to the planned salary evaluation process in the Business Unit. COO Approval should as a rule be obtained within the end of Q1, or prior to any collective negotiations or other salary negotiation processes that takes place during the year.

1.2 Salary evaluation in the BU's

Business Unit Management should include the following aspects when preparing their proposal for an annual salary budget to the COO:

- Economic situation and prospects
- Situation in the relevant country
- Industry averages
- Macroeconomic indicators
- Company results
- Prospects of the company

2. Salary Adjustment principles

2.1 Grandfather approval

Grandfather approval is required for individual salary adjustments.

Salary evaluations for Level 4 and up, when considered for adjustment, shall be checked with Group HR, prior to a request for Grandfather approval.



Communication to employees on salary adjustment may be done only after final grandfather approval is obtained.

2.2 Individual performance and contribution

The annual salary evaluation for employees shall be linked to individual performance, and include the following elements:

- Performance results
- Defined business, project and/or organisational targets
- Job description of the role
- Company Values
- Leadership Principles
- When evaluating for salary adjustment, the Job Grade and salary range benchmark should also be considered, see section 3.

3. Job Grading and Salary benchmark

Mowi uses a globally recognised Job Grading System, with the aim to utilize an objective and globally consistent salary benchmark and methodology.

For jobs in Level 4 and up, a job grade and a salary range is defined and monitored by Group HR. In the event of changes to position, job grade and salary range for employees in Level 4 and up, Group HR should be prior consulted.

3.1 Job Grades

The Job Grading System grades a job or function grouped in 3 categories, providing a grade and a corresponding number of points:

- Accountability
- Know How
- Problem Solving

3.2 Salary Range

Each Job Grade and number of points corresponds with a local benchmarked salary range. The relevant salary benchmark is supplemented also by local knowledge and customs. The combined sources provide a salary range benchmark.

May 2024

