

MQWI[®]

Code of Conduct

ETHICAL GUIDELINES

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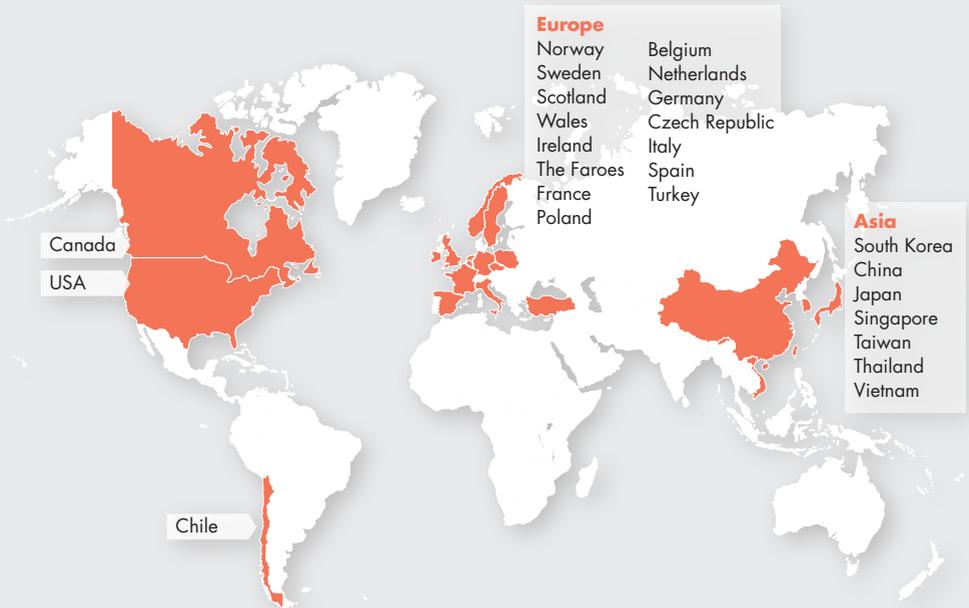
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Mowi worldwide

Mowi is represented in 25 countries, six of which have farming. The company is listed on Oslo Stock Exchange (MOWI). The head office is located in Bergen, Norway.

Where we operate



Our vision, values and guiding principles

Leading the Blue Revolution

is our vision, and is both an ambition and a promise. We aim to be a leader in cultivating and growing food from the ocean. At the same time, we want to play our part in solving one of the greatest challenges of our time – producing enough healthy and sustainable food for a growing world population. With our dedicated and passionate staff, we will meet this challenge while also securing good returns for our shareholders.

More than 70% of the globe is covered by water, yet only 2% of the world's food supply comes from the ocean. We believe that in the future this has to change. We have to produce protein in a more energy efficient and environmentally responsible manner. Aquaculture has the potential to achieve this. That is why we say "blue is the new green".

Values

Closely linked to our vision is our common set of values – Passion, Change, Trust and Share – bridging our history of passion and pride, innovative ideas and hard work, with the sustainability challenges embodied in our new vision.



Passion for the company and product

– passion is the key to our success and how we make a difference



Change is the new “normal”

– we are ready for change and continuously work to improve our operations



Trust is essential in everything we do

– our operations provide safe, good and healthy food and we deliver on our promises



Share is the backbone of our employees

– we share knowledge and experiences, we are open and transparent and we cooperate with key stakeholders globally

Our guiding principles

Our growth must be sustainable from an environmental, social and financial perspective. We need attractive financial results to have the financial strength to drive the sustainable development of our operations. This interdependency has led us to develop four equally important guiding principles for our operations – **Profit, Planet, Product** and **People**.



PROFIT



PRODUCT



PEOPLE



PLANET



A personal commitment

Mowi is made up of individuals with different backgrounds, nationalities, cultures and customs. Our conduct – what we do and say each day – determines our ability to succeed, together as an organization.

The Code of Conduct sets standards of behavior which we can expect from one another, and which external parties can expect from us.

As a Mowi employee, you are expected to make a personal commitment to follow the Code of Conduct. Questions and concerns about possible violations of the Code of Conduct should be raised as specified in this document.

Who must follow Mowi policies

Mowi employees, officers and directors

- The Code of Conduct applies to all employees worldwide, together with all officers and directors of Mowi companies.
-

Subsidiaries and controlled affiliates

- Entities in which Mowi owns more than 50 percent of the voting rights, or has the right to control the entity, are required to adopt and follow the Mowi Code of Conduct.
-

Non-controlled affiliates

- Non-controlled affiliates should be encouraged to adopt and follow the Mowi Code of Conduct.
-

Third parties

- Mowi employees working with third parties, such as suppliers, consultants, law firms, agents, sales representatives and contractors must:
 - ensure that these parties agree to comply with relevant aspects of the Code of Conduct
 - provide these parties with information about policy requirements
 - take appropriate action, up to and including terminating a contract, after learning that such a third party failed to follow Mowi's requirements

What employees must do

Employee responsibilities are as follows:

1 Understand the Mowi Code of Conduct

- Gain a basic understanding of the requirements of the Code of Conduct.
- Learn the details of the policies relevant to your job.

2 Raise your concerns and questions

- Promptly raise any concerns or questions you have about the policies and potential violations.
- Understand the different channels for raising concerns about potential violations.
- Co-operate in any inquiries related to such concerns.

Go to your manager, your 'grandfather' (your manager's manager), employee or union representatives, group management or Human Resources with any questions about the policies (see Raising concerns on page 10).

What leaders must do

Leaders must actively promote the Code of Conduct, act as role models to create a culture where employees understand their responsibilities and feel comfortable raising concerns about ethics and compliance with the law. Employees should understand that business results are never more important than ethical conduct and compliance with Mowi policies. Leaders need to:

1 Prevent compliance issues

- Identify business and compliance risks, and communicate about them.
- Ensure that such risks are addressed.

2 Respond to compliance issues

- Take prompt corrective action to fix identified weaknesses, take appropriate disciplinary action, and make appropriate disclosures to regulators and law enforcement authorities.

3 Detect compliance issues

- Promote effective systems of compliance.
- Ensure effective use of channels for raising concerns.

Raising concerns

Mowi has several channels for raising concerns. Use the channel that is most comfortable for you.

Raise concerns early

- The longer you wait, the worse it might become, and the more difficult it might be to fix the problem. Reports of concern can be made either verbally or in written form.

Apply three practical tests of an ethical decision

- Is it legal? Will I be violating civil law, company policy, or 'standard practice'?
- Is it balanced? Is it fair to all involved today and in the long term? Does it promote a solid relationship for the future?
- How would I feel about myself? Would I feel proud? Would I want my friends/family/colleagues to read about it in the newspaper?

Whom to address

Contact your manager directly

- The quickest and often most efficient option – the preferred option, but not your only one.

Contact your 'grandfather'

- This is your manager's manager and is an alternative to approaching your manager directly.
- Use this channel if you feel that you cannot go directly to your manager, or if your manager is not appropriately responsive to your concern.

Contact an employee or union representative

- Mowi actively follows up concerns raised by employee representatives.

Contact group management or Human Resources

- Especially relevant if you cannot get satisfaction through normal line channels.

Whistleblowing channel

Reports can be made to Mowi's independent Whistleblowing Channel.

- The use of the Whistleblower channel may be relevant where reporting to the above mentioned functions is not possible or difficult for you, or where such reports have not been handled adequately.

What happens next?

- You will find all the information you need in the Mowi Group Whistleblowing procedure.

Contact information**Employee representatives**

If you are not familiar with your employee representative, please contact local Human Resources for details.

Reporting violations

Responsibility to report

If you have a concern about compliance with Mowi policy, you have a responsibility to raise that concern.

You may remain anonymous

However, if you identify yourself, we are able to follow up with you and provide feedback.

Confidentiality is respected

Your identity and the information you provide will be shared only on a 'need-to-know' basis with those responsible for resolving the concern.

Retaliation violates Mowi policy

- Mowi absolutely prohibits retaliation against anyone for raising or helping to address a concern about a violation of the Code of Conduct. Retaliation is grounds for sanctions, up to and including dismissal.
- Situations where retaliation could potentially be a concern should be raised as early as possible at the level felt appropriate to the situation (see page 10, Raising concerns).

Sanctions for violations

Mowi acknowledges that the overwhelming majority of employees are honest, hardworking, and in no need of a policy to explain good and proper business conduct. Nevertheless, we do need a policy for clarity and any company policy needs to be accompanied by sanctions if it is violated.

The overall aim of applying sanctions is fairness and transparency

Local laws will apply

Where violations occur, the local legal authorities may take appropriate action, including criminal sanctions.

Where violations occur

- The extended 'grandfather' principle will be in effect; meaning that the manager two levels above the person concerned in the violation will decide the sanction.
- Decisions as to sanctions will follow an appropriate process which may include involvement by additional managers, and which in any event complies with all applicable union agreements, employment laws, etc.

Severity of sanctions

The severity of the sanctions will be decided by the extended 'grandfather'. He or she can decide if the situation is gross negligence or accidental/no damage.

- Gross or willful negligence – where the business or the business reputation could be materially damaged, employee dismissal and a report to authorities may be called for.
- Accidental/no damage – any simple or accidental ethical violation resulting from, for example, conflicting policies, standard operating procedures, or recent changes in law, etc. Sanctions range from recorded reprimand to verbal warning.
- Other violations – it is assumed that all other violations will fall between accidental/no damage and gross or willful negligence. Sanctions should fall between the two extremes of verbal warning and dismissal and are left up to the appropriate management (i.e. the extended 'grandfather') to decide.

1

Comply with all laws and regulations applicable to Mowi's business

- 1.1** Compliance with laws and regulations
- 1.2** Ethical conduct

1.1

Compliance with laws and regulations

Mowi employees will comply with group policies, applicable laws and regulations governing our business activities, worldwide.



WHAT TO DO

- Get familiar with ONE Mowi Group Policies and implement them locally.
- Know the specific legal and regulatory requirements of the country and region in which you work and that affect your business.
- Understand who the key authorities are, and what are their regulatory priorities.
- Promptly report any 'red flags' or potential issues that might lead to a breach.



WHAT TO WATCH OUT FOR

- New and changing laws and regulations that might affect your business – maintain processes to alert you to this.
- Mowi is a global company subject to many legal regimes, and many countries have laws and regulations that affect activities beyond the territory of the country. Be alert for foreign laws that might nevertheless affect your business activities (e.g. health regulations in an export market; competition and trade laws; foreign corrupt practices act, etc.)

1.2

Ethical conduct

Mowi is committed to high ethical standards in the conduct of our business worldwide. Employees will not engage in fraudulent or corruptive business activities.



WHAT TO DO

- Because the Code of Conduct cannot answer every questionable situation, exercise your good judgment and be guided by your conscience. If a situation feels wrong or unfair, do not ignore this feeling, but openly seek assistance and guidance from a higher management level and/or others.
- Remember your legal, corporate and ethical responsibility to ensure you are not knowingly providing support in a transaction involving fraud or corruption.
- Be aware before offering or accepting gifts, hospitality and entertainment, political and charitable contributions.
- Promptly report any 'red flags' or potential issues that might lead to a breach.



WHAT TO WATCH OUT FOR

- Dilemmas that are false – based on choices between wrong behavior that is nevertheless expedient, and proper conduct that creates a more difficult path.
- Activities, situations or pressure from third parties to do (or not do) something that must be kept secret and cannot be openly discussed with colleagues.

2

Be honest, fair and trustworthy

- 2.1** Working with customers and suppliers
- 2.2** Information and business data
- 2.3** Financial reporting
- 2.4** Improper payments, benefits, hospitality and participation at external events
- 2.5** Supplier relationships
- 2.6** Compliance with competition laws
- 2.7** Money laundering prevention
- 2.8** Compliance with sanction laws

2.1

Working with customers and suppliers

Mowi works at all times with customers and suppliers in a manner consistent with our reputation as a reliable, honest and trustworthy business partner.



WHAT TO DO

- Ensure that Mowi's obligations in relation to customers and suppliers are clear, documented as appropriate, and understood by all concerned.
- Ensure that expectations of our business partners are correctly aligned with Mowi's intentions and representations.
- Make no false or misleading statements in presentations or negotiations.
- Take corrective actions immediately should misunderstandings arise that could affect Mowi's business or reputation.



WHAT TO WATCH OUT FOR

- Invitations to be or become complicit in false or misleading representations of events.
- Exploitation of situations or misunderstandings for short-term gain which have the potential of hurting Mowi's long-term reputation for honest commercial dealings.
- Leading business partners to make assumptions which are clearly at odds with Mowi's intentions, plans or the realities of a situation.

2.2

Information and business data

Mowi provides full, timely and accurate information and business data to the public, our shareholders and business partners.



WHAT TO DO

- Engage in public presentations and dialogue on the basis of objective and verifiable facts.
- Act with honesty and integrity, avoiding actual or apparent conflicts of interest in personal and professional relationships.
- Act in good faith, responsibly, with due care, competence and diligence, without misrepresenting material facts or allowing ones independent judgment to be subordinated.
- Ensure compliance with rules and regulations of federal, state, provincial and local governments, and other appropriate private and public regulatory agencies.
- Only communicate information given in quarterly reports and annual reports to the public unless specific permission has been given.



WHAT TO WATCH OUT FOR

- Statements of opinions which cannot be verified or supported by verifiable data.
- Disclosure of confidential information.
- Omitting facts or important information which would change a picture in the overall context in which it is presented.
- Alterations or amendments of any document or statement because it contains unpleasant facts or opinions with which Mowi disagrees.
- Use of Mowi logo in social media or open social media accounts in Mowi's name, unless specific permission has been given.
- Wrongful access to documents, information or meetings, including digital meetings.

2.3

Financial reporting

Mowi provides full, fair, timely, accurate and understandable reporting of the Company's financial results and conditions.



WHAT TO DO

- Ensure that Mowi's accounts accurately reflect the transactions and accounts of our business.
- Provide constituents with information that is accurate, complete, objective, relevant, timely and understandable within accepted materiality standards.
- Never falsify or manipulate information to reflect other than reality.
- Ensure full, fair, accurate, timely and understandable disclosure on public communications.



WHAT TO WATCH OUT FOR

- Alterations or amendments of any account or financial statement to get financial results to look more favorable to Mowi.
- Omitting facts or important information which would change a picture in the overall context in which it is presented.
- Disclosure of confidential information.

2.4

Improper payments, benefits, hospitality and participation at external events

Mowi prohibits payments – giving or receiving – made improperly to gain advantage, in every country around the world, in either the public or private sector. Gifts or favors of a nominal value, made openly, might be acceptable.



WHAT TO DO

- Before giving a gift or making an expenditure, understand applicable rules, policies and customs.
- Keep true records of such transactions.
- Behave openly – discuss with a higher-level manager all expenditures or receipt of business favors, benefits or hospitality of a value greater than NOK 500 (or local currency equivalent) – in advance if possible.
- Never give or accept a business courtesy that might create the appearance of an impropriety or being unproportionable.
- Before attending external events, evaluate whether such attendance is relevant, the correct use of time and of its proportional value. The cost of Mowi employees attending external events should, as a main rule, be covered by Mowi.



WHAT TO WATCH OUT FOR

- Background information, including reputation, etc. that indicates improper business practices, bribes, or other improper relationships.
- Business courtesies at a level which cannot be openly reciprocated by Mowi.
- Any demand to receive payments, commissions, etc. in advance of business.
- Any request to make payment in a country, private name, or otherwise not related to a transaction.
- Any suggestion that business might be facilitated through a 'special relationship'.

2.5

Supplier relationships

Mowi's relationships with suppliers shall be lawful, efficient and fair

- ➔ All businesses, large and small, majority or minority-owned, shall be afforded an equal opportunity to compete for business.

Suppliers shall attach priority to safety and health

- ➔ Good or improving safety and health performance shall be preferred.
- ➔ Unacceptable safety and health shall disqualify a supplier.

Supply to Mowi shall be conducted in a sustainable manner, consistent with the needs of future generations.

Suppliers and supply management activities shall comply with the Mowi Code of Conduct.

2.5 Supplier relationships



WHAT TO DO

- Know and follow the requirements of applicable laws and this policy.
- Treat suppliers with courtesy and impartiality.
- Select suppliers on the basis of an objective, documented rationale.
- Provide all suppliers with a clear and impartial opportunity to compete for business.
- Handle sensitive commercial and technical aspects of supply confidentially, with due care and proper consideration.
- Provide all suppliers with the Mowi Code of Conduct.



WHAT TO WATCH OUT FOR

- Unsafe conditions in supplier facilities.
- Supplier employees who appear underage or subject to coercion.
- Apparent disregard of environmental standards in supplier operations.
- Potential conflicts of interest, personal dependency or other improper relationships with a supplier.
- Any circumstances with a supplier that cannot be discussed openly within Mowi's daily operations.

2.6

Compliance with competition laws

Mowi will comply with all applicable competition laws.

Mowi employees will not enter into any agreements or understandings with competitors, or engage in other conduct, that undermines competition.



WHAT TO DO

- Do not discuss (or enter into any agreement, tacit or other understanding) with a competitor or competitor's representative regarding: prices, bids, sales territories, customers, terms of sale, production or sales capacity or volume, costs, profits or market shares.
- Avoid contacts with competitors regarding price, capacity, or other commercial issues – or where the appearance of collusion might result.
- Consult with a higher level of management in the event of any activity that could raise competition law issues.



WHAT TO WATCH OUT FOR

- Agreements or practices that effectively restrict customer choice of supplier or restrict free pricing or access to the market.
- Information exchange or arrangements of a commercial nature with competitors – especially related to matters of price or sales volumes and conditions.
- Requests for boycotts or other activities that would put customers or suppliers at an unfair disadvantage.
- Exclusive arrangements which put selected companies at a disadvantage to their competitors.

2.7

Money laundering prevention

Mowi will conduct business only with reputable customers and suppliers involved in legitimate business activities with funds derived from legitimate sources.



WHAT TO DO

- Comply with applicable laws prohibiting money laundering and that require reporting of cash or suspicious transactions.
- Know your customer or supplier, and take reasonable steps to detect unacceptable or suspicious forms of payment.
- Learn the types of payment that are suspicious (e.g. multiple money orders or third-party cheques).
- Document and report any suspicious circumstances around payments.



WHAT TO WATCH OUT FOR

- Business partners who are reluctant to disclose complete information.
- Cash payments or payments that have no apparent links to a business partner.
- Unusually complex transaction structures.
- Unusual fund transfers or locations, or payments through a different country than the one in which you are doing business.
- Transactions structured to avoid record-keeping.

2.8

Compliance with sanctions laws

Mowi will comply with all applicable sanctions laws by only doing business with reputable customers and suppliers.



WHAT TO DO

- Do not enter into contracts with customers or suppliers who are listed as restricted persons or situated in a restricted country in any applicable sanctions law.
- Avoid any activity that can lead to Mowi or any employee becomes listed as restricted person in any sanctions act.
- Implement procedures to ensure compliance with all sanctions laws.
- Due diligence on the customers and suppliers of their businesses and the jurisdiction in which they operate.



WHAT TO WATCH OUT FOR

- Business partners who are reluctant to disclose complete information.
- Cash payments or payments that have no apparent links to a business partner.
- Unusually complex transaction structures.
- Unusual fund transfers or locations, or payments through a different country than the one in which you are doing business.
- Transactions structured to avoid record-keeping.

3

Avoid conflicts between work and personal interests

- 3.1** Conflicts of interest
- 3.2** Insider trading and stock tipping

3.1

Conflicts of interest

Conflicts, or the appearance of conflicts, between work responsibilities for Mowi and free-time activities or personal interests and business must be avoided.



WHAT TO DO

- For employees in a position to make or influence decisions, it is prohibited to directly or indirectly have ownership positions or board positions in companies that Mowi has commercial relations with, i.e. purchase products or services from or sell products or services to. The same goes for companies that are competitors of Mowi. In this definition of employees, the employee's spouse or partner and underage children are also included. This guideline also applies to ownership and Board positions in non-listed companies.
- The employee in a position to make or influence decisions shall unasked, report ownership positions that other related parties (i.e. other family members than spouse and underage children) have in non-listed companies that Mowi has or might have commercial relations with his/her manager. The manager will consider the commercial and organizational consequences thereof and see to it that conflict of interest issues do not arise.
- Neither employees nor Board members can have ownership positions in listed companies where there are any kind of conflicts of interest, and any potential insider information issues. If there are any doubt this must be addressed to the CEO.



3.1 Conflicts of interest



WHAT TO DO

- Do not misuse Mowi's resources for personal gain.
- Do not take personal advantage of opportunities that are discovered through Mowi.
- Seek approval before accepting any outside board position which has the potential for conflicting with Mowi's interests or work responsibilities.



WHAT TO WATCH OUT FOR

- Personal investments of time or money in companies (for example, a customer or supplier) that have a relation to Mowi.
- Personal benefits which accrue due to your position or responsibility in Mowi.
- Personal relationships which affect conduct of your work responsibilities for Mowi (for example, supplier selection involving friends or relations).

3.2

Insider trading and stock tipping

It is illegal to buy or sell securities on the basis of material, non-public ('inside') information. It is also illegal to communicate (or 'tip') inside information to others.

Mowi follows all applicable requirements of Norwegian laws and the requirements of Oslo Stock Exchange

- ➔ in relation to its securities, and in this regard maintains procedures which include notifying insiders of trading prohibitions, record keeping and notification requirements.

3.2 Insider trading and stock tipping



WHAT TO DO

- Know and follow the law on insider trading, and follow Mowi's rules and notifications in relation to trading prohibitions.
- Do not buy or sell the securities of Mowi or any other company while you are aware of insider information.
- Do not recommend or suggest to anyone else to do so.
- Maintain confidentiality of company information.



WHAT TO WATCH OUT FOR

- Discussing business with family and friends.
- Investment activity in Mowi's industry or those of suppliers or customers.
- Talking about what you are working on or where you are traveling on company business or who visited the offices.
- Buying or selling securities because you hear or learn of information that will affect the price when it becomes public.
- Engaging in trading activity in a company prior to, or around the time of, any significant announcements by the company (actual or apparent usage of insider information).

4

Protect safety and health

- 4.1** Safety and health – in everything we do
- 4.2** Mowi's safety management principles

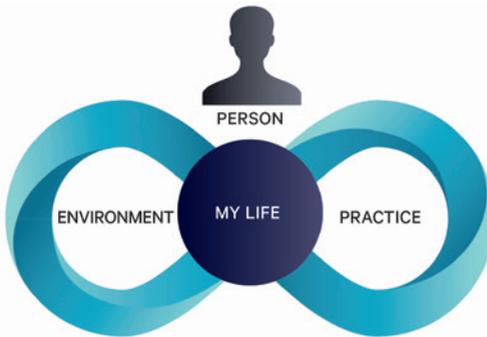
4.1

Safety and health – in everything we do

For Mowi, safety and health is primary in everything we do – and essential to our employees, their families, the community and our customers.

Mowi requires that safety should not be compromised for any other business priority.

See the Mowi Safety Management Principles.



WHAT TO DO

- Understand and follow the Mowi Safety Management Principles.
- Commit to taking responsibility for your own personal safety in everything you do.
- Work for the safety of others – engage and communicate with those around you in support of safety related behaviors.



WHAT TO WATCH OUT FOR

- Passivity in relation to safety – thinking that a safety issue might be too small to be a priority, or that a safety issue is 'someone else's' responsibility.
- Aspects of the environment (equipment, tools, housekeeping, etc.) or work practices that represent safety risks or can be improved and made safer.

4.2

Mowi's safety management principles

- All sites shall establish annual safety targets with action plans (what, who, when).
- All sites shall have high standards of housekeeping.
- All managers shall carry out safety walks (Walk – Observe – Communicate).
- All employees shall participate in safety meetings on a regular basis.
- The use of personal protective equipment and life jackets shall be specified for employees, contractors and visitors.
- A risk assessment with respect to safety shall be made for all jobs, equipment, and potentially hazardous materials, with an annual review made of those considered most critical.
- A work permit system shall be in place, to include lock-out tag-out procedures and to safeguard work in confined spaces.
- An approval system for contractors shall be in place.
- All accidents and near-misses shall be reported and investigated, to include root-cause analysis, and with the subsequent implementation of corrective actions within the planned time.
- An emergency response plan shall be in place and tested at least once every year.
- All Business Units shall have a safety committee, to include site managers and other members, to reflect a safety focus throughout the organization.
- A programme for systematic and regular safety training shall be in place.

5

Practice fair employment

- 5.1** Privacy
- 5.2** Non-discrimination
- 5.3** Right to organise
- 5.4** Compulsory and child labour

5.1

Privacy

Mowi is committed to respecting the privacy of individuals, and will handle personal data responsibly and in compliance with applicable privacy laws.



WHAT TO DO

- Understand and comply with applicable laws, regulations and the Mowi Privacy “Binding Corporate Rules”.
- Collect, process and use personal data for legitimate business purposes only.
- Use care to prevent unauthorized access to personal data.
- If you learn of a breach of privacy, immediately notify your manager and follow up corrective measures.



WHAT TO WATCH OUT FOR

- Inadequate security controls or routines for personal data, such as wide email distribution, leaving print-outs on a printer or photocopier.
- Sharing personal data with third parties, such as vendors or suppliers.
- Transfers of data between countries without considering applicable legal requirements.

5.2

Non-discrimination

All Mowi's activities shall be conducted without discrimination on the basis of race, ethnicity, national or other origin, disability, age, gender, sexual orientation, language, religion, or any other characteristic where a person is not treated as an individual.



WHAT TO DO

- Always show respect for individuals as individuals – do not treat people as members of a class.
- Base employment decisions on the basis of job qualifications (e.g. education, prior experience) and merit.
- Provide a work environment free from harassment and bullying.
- If a conflict arises between this provision and the laws, customs or practices of a particular area, consult with higher-level management.



WHAT TO WATCH OUT FOR

- A hostile work environment or situation in which any person feels excluded or unwelcome.
- Violating any labour law.
- Refusals to work, or otherwise cooperate with, certain individuals because of a general characterization.

5.3

Right to organise

Mowi recognizes the right of all workers and employees freely to form and join groups for the promotion and defense of their occupational interests, including the right to engage in collective bargaining.



WHAT TO DO

- Know and understand all local or applicable legal obligations in relation to labour and collective bargaining.
- Engage in open and free dialogue concerning conduct of labour and labour relations in Mowi.



WHAT TO WATCH OUT FOR

- Pressure from outside interest groups, or others who have a political agenda on labour and collective bargaining contrary to Mowi policy.
- Suggesting that activities or agenda cannot be part of an open dialogue with Mowi employees on labour practices.

5.4

Compulsory and child labour

Mowi is committed to the abolition of child labour, and all forms of forced or compulsory labour.

Mowi considers the minimum age for employment as not lower than the age of completion of compulsory schooling as set by national law, and in any event not lower than 15 years of age.



WHAT TO DO

- Understand where Mowi operations, suppliers or supply chain, due to local conditions, custom, practices or otherwise might represent a risk of having underage workers or forced labour.
- Understand and comply with all applicable laws and international conventions on labour practices to which Mowi subscribes and supports.
- Seasonal employment of workers (other than occasional experience by students on school holidays according to local custom) is included under this policy.



WHAT TO WATCH OUT FOR

- Supplier employees who appear to be underage or working under coercion.
- Suppliers who deliver through sub-suppliers whose operations they are reluctant to disclose, or open to visits and inspection.

6

Support Mowi's open and positive culture

6.1 The Mowi community

6.1

The Mowi community

Mowi aims to be an open, positive and supportive community.



WHAT TO DO

- Show respect and support for individuals and our diverse cultures.
- Voice opinions and bring disagreements into the open – in a respectful and solution-oriented manner.
- Reward merit and encourage hard and meaningful work.
- Support opportunities for development, training and education.
- Address personal issues with discretion, care and support.
- Communicate with people in a respectful manner, whether face to face or in digital communications that includes personal social media accounts. You are not permitted to record communications with employees.



WHAT TO WATCH OUT FOR

- Conduct that is clearly at odds with Mowi's culture and aspirations, but where no one speaks up.
- Behavior that indicates that an individual feels excluded or treated inappropriately.
- Behavior that might indicate the presence of personal issues such as substance abuse or dependence, depression or overwhelming negative stress.

7

Help make Mowi a positive force in society

- 7.1** Human rights
- 7.2** Community engagement
- 7.3** Adherence to global standards
- 7.4** Sustainability

7.1

Human rights

Mowi supports and observes the Universal Declaration of Human Rights in our operations.

Mowi requires a similar commitment from our suppliers and participants in our supply chain.



WHAT TO DO

- Understand and comply with all applicable laws and international conventions on human rights to which Mowi subscribes and supports.
- Ensure that all employees work in an environment that promotes diversity, equal opportunity and non-discrimination.
- Understand where Mowi operations, suppliers or supply chains, due to local conditions, custom, practices or otherwise, might represent a potential risk of human rights violations.
- Ensure that situations or allegations of human rights violations are investigated and followed up.



WHAT TO WATCH OUT FOR

- Reluctant or otherwise unsatisfactory answers to questions from potential business partners.
- 'Red flags' that suggest that a party might be avoiding an open and transparent view of their operations and/or conduct or that of their sub-suppliers.

7.2

Community engagement

Mowi aims for positive relationships in local communities where we operate, and to contribute to local development.



WHAT TO DO

- Pay attention to the views of local communities in respect to Mowi's activities.
- Engage in positive, respectful and inclusive dialogue when face to face or in digital communications including social media, that seeks shared values and mutually acceptable solutions to concerns or differences.
- Maintain an open attitude to diverse opinion.
- Support local community and cultural activities through donations and support.



WHAT TO WATCH OUT FOR

- Situations where Mowi activities might cause nuisance through noise, odor or visual intrusion.
- Opportunities to make positive contributions to local communities through sponsorship, donations (including contributions in kind) and volunteer engagement.

7.3

Adherence to global standards

Mowi adheres to national and global standards of good corporate practice, including:

- ➔ The United Nations Global Compact
- ➔ The OECD Guidelines for Multinational Enterprises
- ➔ The Norwegian Code of Practice for Corporate Governance
- ➔ The International Labour Organization's Declaration on Fundamental Principles and Rights at Work



WHAT TO DO

- Know of the general national and international standards adhered to by Mowi and take these into account where relevant to our operations.
- Ensure that where local law and Human Rights differ, the higher standard will be followed.
- Work with group communications and staff to maintain open disclosure, accounting and audit of Mowi's activities in relation to this policy.
- Raise questions or concerns regarding specific applications of this policy to higher-level management.



WHAT TO WATCH OUT FOR

- Activities or situations which might be inconsistent with Mowi's policies and which are encouraged to be kept secret.
- Discouragement of 'whistleblowing' or other restrictions on transparency in relation to Mowi's business activities or operations.

7.4

Sustainability

Mowi is committed to grow our business in a sustainable way by promoting environmental and social stewardship and safeguarding animal welfare.



WHAT TO DO

- Know Mowi's sustainability strategy and targets.
- Reduce environmental impacts wherever you can by promoting an efficient use of resources.
- Comply with national environmental regulations as a minimum.
- Comply with Group Policies and Procedures.
- Ensure sustainability-related data is reported correctly, timely and is auditable.
- Raise questions or concerns regarding non-compliance of sustainability-related policies to higher-level management.



WHAT TO WATCH OUT FOR

- Situations where an efficient use of resources is ignored (unnecessary use of energy, freshwater, packaging materials).
- Ensure that where local law and group policies/procedures differ, the higher standard will be followed.
- Suppliers of feed raw materials who do not comply with Mowi's responsible sourcing policy.
- "Red flags" that suggest that a party or a supplier do not follow Mowi's standards on environmental and social responsibility.
- Local procedures that are not in line with Group Policies and Procedures.

Acknowledgment

I understand that it is my responsibility to read, to understand, and to keep up to date the contents of the Mowi Code of Conduct and to seek clarification or further information, if needed, and to comply with the contents of the Code of Conduct.

I acknowledge that I have received a copy of the Code of Conduct for my review. I also understand that breach or violation of the Code of Conduct may result in disciplinary action (which may include termination of employment).

I further acknowledge that I have been afforded the opportunity to ask any questions I have concerning the content of the Code of Conduct.

Signature

Date

Name

Information and contacts

Sustainability

For further information about our commitment to a sustainable business practice, please consult our website: www.mowi.com

Contact – Code of Conduct

For contact information, please consult the Code of Conduct section on our intranet, or your local Human Resources.

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