



To the shareholders in Mowi ASA

NOTICE OF ANNUAL GENERAL MEETING 2022

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

Date: 13 June 2022
Time: 11:00 CEST
Venue: Digital meeting

The general meeting will be held as a digital meeting only through Lumi. To participate electronically, please use the following link: web.lumiagm.com/154174619.

The reference number and PIN codes required to access the virtual meeting can be obtained either by logging onto VPS Investor Services (www.euronextvps.no) or from the attached proxy form sent to each shareholder. Further information regarding participation in the virtual meeting is included in the guide for digital participation which is available on the Company's website www.mowi.com. Shareholder rights may also be exercised by advance voting or by providing a proxy.

The general meeting will be opened by the chairman of the board of directors, Ole-Eirik Lerøy.

After the opening of the meeting a register will be taken 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

The board of directors proposes that Tone Østensen is elected to chair the meeting, and that a person present at the general meeting is appointed to co-sign the minutes.

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 2021 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 2021 for Mowi ASA and the Mowi group are included in the annual report for 2021. 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 (5) 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 2021, which is available on the company's website www.mowi.com. The statement is not subject to a vote.

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

The board of directors proposes to make one amendment to the company's share option scheme for senior management. The board of directors has thus prepared new guidelines for remuneration of leading personnel where the amendment to the company's share option scheme is reflected in item 2.5 "Share option scheme". Amendments to the guidelines for remuneration of leading personnel shall pursuant to section 16-6 a. of the Norwegian Public Limited Liability Companies Act, be presented to and approved by the general meeting and the general meeting is asked to approve the new guidelines (the "**New Guidelines**"). The New Guidelines are enclosed to this notice and are also available at the company's website www.mowi.com.

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

The board of directors asks the general meeting to approve allocation of up to 1.8 million options under the company's revised share option scheme for senior management described in the New Guidelines.

8. Advisory vote on the company's remuneration report for executive management for the financial year 2021

In accordance with section 6-16 b. of the Norwegian Public Limited Liability Companies Act, the board of directors has prepared a remuneration report for executive management of the company for 2021. The remuneration report is available at the company's website www.mowi.com. The general meeting is asked to cast an advisory vote on the remuneration report and the board of directors proposes that the general meeting endorses the remuneration report.

9. Determination of the remuneration of the board members

The nomination committee's proposal for remuneration to the board members for the period 2022/2023 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 members of the nomination committee

The nomination committee's proposal for remuneration to the members of the nomination committee for the period 2022/23 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.

11. Determination of the remuneration of the company's auditor for 2021

The fee is set out in note 17 in the disclosure notes part of Mowi ASA's financial statements for 2021 which are included in the annual report for 2021. The board of directors recommends that the fee be set accordingly. The annual report is available on the company's website www.mowi.com.

12. Election of Board members

The election period for Cecilie Fredriksen, Solveig Strand and Bjarne Tellmann expire at the annual general meeting. In addition Nicolas Gheysens has informed the nomination committee that he wishes to resign from the position as a board member effective from the annual general meeting in 2022.

The Nomination Committee proposes that (i) Kathrine Fredriksen is elected as a board member for a term of two years, replacing Cecilie Fredriksen, (ii) Renate Larsen is elected as a board member for a term of two years, replacing Solveig Strand, (iii) Peder Strand is elected as a board member for a term of two years, replacing Bjarne Tellmann, and (iv) Michal Chalaczkiewicz be elected as a board member for a period of two years to replace Nicolas Gheysens. The Nomination Committee considers all shareholder-elected board members to be independent, except Kathrine Fredriksen and Peder Strand, who are associated with Geveran Trading Co. Ltd.

If the nominees are elected, the shareholder elected members of the Company's board will be: Ole-Eirik Lerøy (Chairperson); Kristian Melhuus (Deputy Chairperson); Kathrine Fredriksen; Renate Larsen; Peder Strand; Lisbet K. Nærø and Michal Chalaczkiewicz.

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. Election of members to the nomination committee

The election period for Anne Lise Ellingsen Gryte expire at the annual general meeting. The nomination committee proposes that Anne Lise Ellingsen Gryte is re-elected as a member and chair of the nomination committee for a term of 2 years.

If the nominee is 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.

14. Authorisation to the board of directors 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 of directors 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 2021. The authorisation includes distribution in the form of repayment of paid-in capital.

The authorisation may be used to approve the distribution of dividends up to an aggregate amount that may not exceed NOK 7,500,000,000.

The authority is valid until the annual general meeting in 2023, however no longer than 30 June 2023."

15. Authorisation to the board of directors to purchase the company's own shares

At the annual general meeting in 2021, the board of directors 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 2022, however no longer than 30 June 2022. The amount represented approx. 10% of the company's share capital at that time. The board of directors has used its authorisation to purchase 887,905 shares in the market at an average price of NOK 230.15 per share. The purchases were made in connection with the company's settlement of share options to senior executives and the share purchase programme for employees within the scope of section 5-14 of the Norwegian Tax Act.

The board of directors wishes to continue to be able to purchase the company's shares in situations where this is considered beneficial to the shareholders. The board of directors proposes that the general meeting grants a new authorisation to the board of directors to acquire shares in the company with a total nominal value of up to 10% of the company's current share capital.

The board of directors 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 500 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 cancelled or 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 2023, however no longer than 30 June 2023."

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

16. Authorisation to the board of directors to (a) issue new shares and (b) issue convertible loans

At the annual general meeting in 2021, the board of directors 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 2022, however no longer than 30 June 2022. The amount represented approx. 10% of the company's share capital at that time.

At the annual general meeting in 2021, the board of directors 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 2022, however no longer than 30 June 2022.

The board of directors 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 of directors 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 programme for employees.

To obtain flexibility, the board of directors proposes that the authorisations include the right to set aside the shareholders' pre-emptive rights.

(A) Authorisation to the board of directors to issue new shares

Based on the above, the board of directors 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 16 (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 of directors 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 2023, however no longer than 30 June 2023."

(B) Authorisation to the board of directors to take up convertible loans

Based on the above, the board of directors 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 16 (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 2023, however no longer than 30 June 2023."

17. Internal reorganisation

The company has entered into agreements to sell the the two development projects "Egget" and "Donut" (the "**Development Projects**") to two external buyers for a combined purchase price of NOK 253,277,877. It is considered beneficial to carry out the sale of the two Development Projects as a sale of shares and thus the board of directors proposes that an internal reorganisation is carried out whereby the assets, rights and liabilities related to the two Development Projects are transferred to two newly established subsidiaries of Mowi for a subsequent sale of the shares in these two subsidiaries to the external buyers.

The internal reorganisation is proposed carried out in two steps whereby a demerger of Mowi ASA is carried out first in which all the assets, rights and liabilities related to the two Development Projects are transferred to a newly established wholly owned intermediary subsidiary of Mowi ASA, and, thereafter, but simultaneously with the demerger, this intermediary subsidiary is demerged into two newly established wholly owned subsidiaries of Mowi ASA in a triangular demerger.

The internal reorganisation will not affect the shareholders' shareholding in the company. The number of outstanding shares in Mowi ASA and the nominal value of the shares will following completion of the internal reorganisation be the same as before the internal reorganisation.

A detailed description of the proposed transaction structure and proposals for resolutions are set out in an appendix to this notice.

18. Changes to the guidelines for the nomination committee

The nomination committee proposes to make certain changes to the guidelines for the nomination committee. The purpose of the proposed changes is not to make significant changes to the existing guidelines, only some clarifications.

The nomination committee's proposal with an explanatory statement and nomination committee's proposed new guidelines are attached and included in the nomination committee's enclosed recommendation. The nomination committee's recommendation is also available on the company's website www.mowi.com.

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Registration

The general meeting will only be held as a digital meeting with electronic voting, with no physical attendance for shareholders. The details for participation are set out in a separate guide for online participation, which is available at the Company's website.

The online remote participation is being organised by DNB Bank ASA, Registrar's Department and its supplier Lumi. By participating online via Lumi shareholders can vote on each agenda item, submit written questions from smartphones, tablets or stationary devices as well as follow the live webcast. No pre-registration is required for shareholders who want to participate, **but shareholders must be logged on before the general meeting starts**. Note that it will not be possible to log on to the meeting after it has started. We therefore encourage shareholders to log in well in advance of the general meeting. The general meeting is open for login one hour before start-up.

Shareholders who do not wish to participate in the online 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 10 June 2022 at 16:00 hours (CEST). A proxy form, with instructions on how to use it, is attached as an appendix to this notice. 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.

The proxy form may be sent electronically through the company's website www.mowi.com or through VPS Investor Services. To submit a proxy form through the company's website, the supplied PIN code and 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, Norway. Proxies with voting instructions to the Chairperson of the board of directors cannot be submitted electronically, and must be sent to genf@dnb.no (scanned form) or by regular mail to DNB Bank ASA, Registrars' Department, P.O.Box 1600 Sentrum, 0021 Oslo, Norway.

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 (PIN code and reference number from this notice of general meeting is required). The deadline for prior voting is 10 June 2022 at 16:00 hours (CEST). Until the deadline, votes already cast may be changed or withdrawn.

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. 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, 23 May 2022

for the board of directors in Mowi ASA

Ole-Eirik Lerøy
Chairman

Appendices:

- 1. New Guidelines for remuneration to leading personnel**
- 2. The nomination committee's recommendation**
- 3. Instructions to the nomination committee including proposed changes**
- 4. Background and proposal for resolutions under item 17 on the agenda**
- 5. Proxy form**

Appendix - Background and proposal for resolutions under item 17 on the agenda

Mowi ASA (the "**Company**") has entered into agreements to sell the the two development projects "Egget" and "Donut" to two external buyers for a combined purchase price of NOK 253,277,877. It is considered beneficial to carry out the sale of the two development projects as a sale of shares and thus the Company's board of directors proposes that an internal reorganisation is carried out whereby the assets, rights and liabilities related to the two development projects are transferred to two newly established subsidiaries of the Company (the "**Internal Reorganisation**") for a subsequent sale of the shares in these two subsidiaries to the external buyers.

To effect the Internal Reorganisation the Company and the Company's newly established wholly owned subsidiary, Mowi Hjelpeselskap AS, have signed a joint demerger plan ("**Demerger Plan 1**") regarding a demerger of the Company by way of transfer of all assets, rights and liabilities associated with the Company's two development projects "Project Egget" and "Project Donut" (the "**Development Projects**") and a receivable against the Company with a nominal amount of NOK 7,638,054 to Mowi Hjelpeselskap AS, as the acquiring company (the "**Demerger 1**"). The Development Projects are described in more detail in Demerger Plan 1. The Demerger Plan 1 is available on Mowi's website www.mowi.com.

Demerger 1 is carried out by a reduction of the share capital in the Company by reducing the nominal value of the shares as further set out in item 17.1 below based on an exchange ratio and valuation as further described in Demerger Plan 1.

As demerger consideration, the Company's shareholders will receive shares in Mowi Hjelpeselskap in the same proportion as they own shares in the Company, cf. the Public Limited Liability Companies Act Section 14-2 (2).

The Company and Mowi Hjelpeselskap AS have agreed that the exchange ratio shall be based on the value ratio between the Company and what is transferred to Mowi Hjelpeselskap AS (being 99.8031 % (remaining) / 0.1969 % (transferred)). The assessment of the total value of the Company is based on the stock exchange value of the Company's shares as per close of trading 21 April 2022.

It is the opinion of the board of directors, that the proposed exchange ratio and the demerger consideration are reasonable and fairly justified.

To further effect the Internal Reorganisation the Company, Mowi Hjelpeselskap AS and the Company's two newly established wholly owned subsidiaries Prosjekt Egget AS and Prosjekt Donut AS have signed a joint demerger plan ("**Demerger Plan 2**") regarding a triangular demerger between Prosjekt Egget AS and Prosjekt Donut AS, as the acquiring companies, and Mowi Hjelpeselskap AS, as the transferring company, where the Company shall issue consideration in accordance with the Public Limited Liability Companies Act Section 14-2 (3) ("**Demerger 2**"). The Demerger Plan 2 is available on the Mowi's website www.mowi.com.

Pursuant to Demerger Plan 2 Mowi Hjelpeselskap AS will be demerged by transferring Mowi Hjelpeselskap AS's assets, rights and liabilities associated with the Development Projects to Prosjekt Egget AS and Prosjekt Donut AS. The Company shall issue consideration in accordance with the Norwegian Public Limited Liability Companies Act Section 14-2 (3). Upon completion of Demerger 2, Prosjekt Egget AS will acquire "Project Egget" and Prosjekt Donut AS will acquire "Project Donut" from Mowi Hjelpeselskap AS which will be dissolved. In addition, the receivable against the Company shall be allocated between the two companies according to the relative values.

The shareholders of Mowi Hjelpeselskap AS will at the time of the completion of Demerger 2 own all the shares in the Company with the same allocation between the shareholders. Demerger 2 is carried out with full continuity with respect to the ownership, as the shareholders of Mowi Hjelpeselskap receive consideration in the form of an increase in the nominal value of all existing shares in the Company in accordance with the model for receivables in triangular demergers. The increase in the nominal value of the shares will correspond to the decrease in the nominal value of all share in the Company related to Demerger 1 as further set out in item 17.2 below and as further described in Demerger Plan 2.

Approval of and completion of Demerger 1 and Demerger 2 is mutually conditioned on each other, and will be carried out immediately after each other outside trading hours at the Oslo Stock Exchange. Further, completion of Demerger 1 and Demerger 2 will be conditional on the creditor notification period

for Demerger 1 and Demerger 2 being expired and no objections from creditors having been made (or any objections from creditors having been settled or finally dismissed).

Demerger Plan 1, Demerger Plan 2, the board of directors' report on Demerger 1 and Demerger 2, expert statements and other related documents are available on the Company's website www.mowi.com.

The board of directors proposes on this background that the general meeting approves Demerger 1 and Demerger 2 and the resolutions proposed in these plans.

Item 17.1 Resolution for a demerger of Mowi ASA (Demerger 1)

Based on the above the board of directors proposes the following resolution:

- (i) *The demerger plan dated 22 April 2022 for the demerger of Mowi ASA (org.nr. 964 118 191), as the transferring company, and Mowi Hjelpeselskap AS (org. no. 928 957 500) as the acquiring company, is approved.*
- (ii) *As a consequence of the demerger, the share capital in Mowi ASA is reduced by 7,638,054.04783409 from NOK 3,878,333 182.50 to NOK 3,870,695,128.45217, by reducing the nominal value of the existing shares by NOK 0.014770625 from NOK 7.50 to NOK 7.485229375.*
- (iii) *The share capital is reduced in connection with a demerger and the amount of reduction is distributed to the shareholders by transferring the demerged assets to Mowi Hjelpeselskap AS, and the shareholders in Mowi ASA receive shares in Mowi Hjelpeselskap AS.*
- (iv) *With effect from the time of which the demerger enters into force, Section 4 of the articles of association is amended as follows:*

"The share capital of the company is NOK 3,870,695,128.45217 divided into 517,111,091 shares, each with a nominal value of NOK 7.485229375".

Item 17.2 Resolution for a triangular demerger and share capital increase in Mowi ASA (Demerger 2)

Based on the above the board of directors proposes the following resolution:

- (i) *The demerger plan dated 22 April 2022 for the demerger of Mowi Hjelpeselskap AS, as the transferring company, and Prosjekt Egget AS (org.nr. 928 957 519) and Prosjekt Donut AS (org.nr. 928 957 489) as the acquiring companies, with Mowi ASA as the issuing company, is approved.*
- (ii) *As a consequence of the demerger, the share capital in Mowi ASA is increased by 7,638,054.04783409 from NOK 3,870,695,128.45217 to NOK 3,878,333,182.50, by increasing the nominal value of the existing shares with NOK 0.014770625 from NOK 7.485229375 to NOK 7.50.*
- (iii) *The share capital increase is carried out at a price that represent a payment for each share of approx. NOK 0.014770625. This constitutes a total share contribution of NOK 7,638,054.04783409, whereby NOK 7,638,054.04783409 is share capital.*
- (iv) *The increase of the nominal value of the existing shares is subscribed for by the shareholders of Mowi Hjelpeselskap as demerger consideration, against Mowi Hjelpeselskap AS transferring to Prosjekt Egget AS and Prosjekt Donut AS the assets, rights and liabilities as follows from the demerger plan. The share capital increase is subscribed for in the same proportion as the shareholders own shares in Mowi Hjelpeselskap AS at the time of the demerger.*
- (v) *The share contribution shall be subscribed for with the right to settle the contribution with other than cash. A demerger receivable against Prosjekt Egget AS and Prosjekt Donut AS, in a total amount of NOK 7,638,054.04783409, resulting in a net contribution of NOK 7,637,054.04783409, will be used as share contribution.*
- (vi) *The increase of the nominal value of the shares is considered to be subscribed for when the general meetings of the companies involved in the demerger have approved the demerger plan.*

- (vii) *The shares are considered paid in when the demerger is registered in the Register of Business Enterprises after the expiry of the creditor deadline, cf. the Public Limited Liability Companies Act Section 14-7, cf. 13-16, and Prosjekt Egget AS and Prosjekt Donut AS have issued the receivable as mentioned above.*
- (viii) *The share capital is increased by increasing the nominal value of the shares, and will thus have no effect on the right to dividend.*
- (ix) *The estimated expenses related to the capital increase is NOK 20,000.*
- (x) *With effect from the time of which the demerger enters into force, Section 4 of the articles of association is amended as follows:

"The share capital of the company is NOK 3,878,333,182.50 divided into 517,111,091 shares, each with a nominal value of NOK 7.50".*

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"). The Guidelines were approved at the Company's Annual General Meeting in 2021. As a consequence of the Board of Directors proposing one change to the Company's management share option scheme, the Company's Board of Directors has prepared new Guidelines where the changes to the Company's share option scheme appear from section 2.5 "Share Option Scheme".

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 still 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 of options under the scheme. 50% of the options shall be awarded based on the current share option scheme ("**Ordinary Options**"), while 50% of the options shall be awarded based on achievement of performance criteria, measured on the development of the share price compared with those of peers ("**Performance-based Options**")

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 Ordinary Options in a year is capped at one year's salary for the option holder. The total profit of exercise of Performance-based Options in a year is capped at one year's 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 reject the proposed guidelines. The Guidelines are valid once approved by the AGM. Approved guidelines remains 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 2022 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 2021 annual general meeting, the Nomination Committee has held 10 meetings, including individual meetings with all 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. The Nomination Committee has received one proposal for a board candidate which the Nomination Committee has considered. The Nomination Committee would like to emphasize that it appreciates input from all shareholders, and that shareholders are invited to contact the Nomination Committee.

The Nomination Committee has been updated on the Company's business, strategy and organisation, through available information and discussions with the board members. Based on this, the Nomination Committee has 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 further of the view that the board should have a diversified composition covering all relevant areas of competence, including in-depth business knowledge, strategy, finance, accounting, industry, branding, sales, marketing and international experience. The Nomination Committee considers the number of board members to be reasonable.

The Nomination Committee's recommendation is:

The Board of Directors

For the period 2021-2022, the Company's board has comprised the following shareholder elected members: Ole-Eirik Lerøy (Chairperson); Kristian Melhuus (Deputy Chairperson); Cecilie Fredriksen; Lisbet K. Nærø; Bjarne Tellmann; Solveig Strand and Nicolas Gheysens. Kathrine Fredriksen has been the personal deputy board member for Cecilie Fredriksen in this term.

Cecilie Fredriksen, Bjarne Tellmann and Solveig Strand are up for election at the 2022 annual general meeting. In addition Nicolas Gheysens has informed the Nomination Committee that he wishes to resign from this position as board member effective from the annual general meeting in 2022.

The Nomination Committee proposes that:

- Kathrine Fredriksen is elected as a board member for a term of two years, replacing Cecilie Fredriksen;
- Renate Larsen is elected as a board member for a term of two years, replacing Solveig Strand;
- Peder Strand is elected as a board member for a term of two years, replacing Bjarne Tellmann; and
- Michal Chalaczkiewicz be elected as a board member for a period of two years to replace Nicolas Gheysens.

Kathrine Fredriksen (proposed new board member)

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 Seadrill 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 Gevevan Trading Co. Ltd for the purposes of the Norwegian Corporate Governance Code.

Renate Larsen (proposed new board member)

Renate Larsen has recently resigned from her position as CEO of Norges Sjømatråd AS. Larsen has previously been the CEO and CFO of Lerøy Aurora AS. Larsen is the chairman of the board of Helse Nor RHF and serves on the board of Bane Nor SF. Larsen has previously served on the boards of, among others, Folketrygdfondet, NHO

Troms and Svalbard, Hålogaland Teater AS and NOFIMA AS. Larsen has also been a member of the working committee in Seafood Norway North. Renate Larsen has a Master's degree in economics from the Norwegian School of Economics (NHH).

Peder Strand (proposed new board member)

Peder Strand is an investment director in Seatankers Management. Peder Strand was previously a partner in Arctic Securities AS, where he was responsible for the seafood, IT and healthcare sectors. Strand has previously worked in equity research for SEB Enskilda, among other things as the responsible analyst for seafood. Strand serves on the board of Exabel. Peder Strand has a Master's degree in engineering from NTNU, where parts of the degree were taken at Harvard University. Peder Strand is associated with Gevevan Trading Co. Ltd for the purposes of the Norwegian Corporate Governance Code.

Michal Chalaczkiwicz (proposed new board member)

Michal Chalaczkiwicz is an investment partner in the investment team of Groupe Bruxelles Lambert (GBL), a Belgian investment company listed on Euronext Brussels. Chalaczkiwicz has previously been a senior partner at Montagu Private Equity London and a partner at Montagu Private Equity Poland. Chalaczkiwicz is an international profile with significant transaction experience. He has served on the boards of FSP, Oasis, Montagu Private Equity LLP, DORC, Emitel, Euromedic, Mercoc and DF QS. Chalaczkiwicz is also a co-founder and member of the board of the Obywatelskiego Rozwoju (Civic Development Forum) NGO Foundation. Michal Chalaczkiwicz holds a Master's degree in Finance and Banking from the Warsaw School of Economics. GBL currently owns more than 5% of the Company's shares (ref. the disclosure of large shareholding on 26 November 2020).

* * *

If the nominees are elected, the shareholder elected members of the Company's board will be: Ole-Eirik Lerøy (Chairperson); Kristian Melhuus (Deputy Chairperson); Kathrine Fredriksen; Renate Larsen; Peder Strand; Lisbet K. Nærø and Michal Chalaczkiwicz.

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 Kathrine Fredriksen and Peder Strand, who are associated with Gevevan 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.

The Nomination Committee would like to thank Solveig Strand, Bjarne Tellmann and Nicolas Gheysens for their efforts and contributions to the board.

* * *

Board remuneration

The Nomination Committee has reviewed the board's current remuneration level and structure. The Nomination Committee proposes an increase of approximately 5% for the board members and the chairperson. The reason for the proposed increase is that the Nomination Committee wishes to increase the remuneration above the consumer price index. 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 2022-2023:

Chairperson	NOK 1,470,000
Deputy Chairperson	NOK 756,000
Board members	NOK 562,000

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, in the period up to the next annual general meeting, 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 2022-2023:

Chairperson	NOK 160,000
Members	NOK 105,000

* * *

The Nomination Committee

The Chair of the Nomination Committee is up for election this year. It is proposed that Anne Lise E. Gryte is re-elected for a new two-year term.

The members of the Nomination Committee, Merete Haugli and Ann Kristin Brautaset, are 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 2022-2023:

Chair:	NOK 115,000
Member:	NOK 60,000

* * *

Guidelines for the Nomination Committee

The Nomination Committee has reviewed the guidelines for the Nomination Committee and proposes to make certain changes. The purpose of the proposed changes is not to make significant changes to the existing guidelines, but certain sections have been clarified to be in accordance with the Norwegian Code of Practice for Corporate Governance.

The Nomination Committee's proposed new guidelines are attached.

* * *

This recommendation of the Nomination Committee is unanimous.

Oslo, 28 April 2022

On behalf of the Nomination Committee of MOWI ASA

Anne Lise E. Gryte (sign.)



INSTRUCTIONS TO THE NOMINATION COMMITTEE

1. MANDATE

These instructions relates to the nomination committee of Mowi ASA (the "**Nomination Committee**" and the "**Company**", respectively). The Nomination Committee's duty is to submit recommendations to the general meeting of the Company (the "**General Meeting**") regarding the election of directors, chairperson and deputy chairperson of the Company's board of directors (the "**Board**") and of members of the Nomination Committee. The Nomination Committee shall propose the remuneration for the Board directors (including such remuneration that shall be given for additional work in any Board committee) and also their own remuneration.

The Nomination Committee shall submit a justified recommendation of its proposals and candidates. The recommendation shall include all relevant information about the candidates, about the composition of the Board and about the candidates for the Nomination Committee. The recommendation shall also record the way the Nomination Committee carried out the work and the Nomination Committee's view on the following:

- whether the number of Board directors is sufficient
- whether the Nomination Committee has been allocated sufficient resources and expertise
- whether these instructions ought to be amended

The Nomination Committee shall comply with the requirements of the Norwegian Code of Practice for Corporate Governance ("**NUES**") concerning tasks of the Nomination Committee, and in particular regarding the composition and independence of the Board and the Nomination Committee.

2. COMPOSITION, ELECTION AND REMUNERATION

The Nomination Committee consists of 3 members. The members of the Nomination Committee are elected by the General Meeting. The chair of the Nomination Committee is elected by the General Meeting. The chair of the Nomination Committee shall inform the Board as regards required elections well in advance of the ordinary General Meeting of that year to enable the Board to carry through the election.

Members of the Board or executive personnel should not serve on the Nomination Committee. At least two of the members of the Nomination Committee shall be independent of the Board and management.

The General Meeting determines the remuneration for the Nomination Committee.

The costs of the Nomination Committee shall be paid by the Company.

3. PROCEDURAL PRINCIPLES

The Nomination Committee shall aim at proposing a Board composition that may protect the shareholders' joint interests and the Company's need for competence, capacity and diversity. It should also be taken into account that the Board has to function on the personal level. The Nomination Committee shall ensure that its recommendations are supported by the main shareholders. Also the Nomination Committee shall set up the guidelines for which requirements the directors have to fulfil and ensure that the Board complies with the demands for independence according to the NUES and other existing regulations on corporate governance and company management as well as requirements pursuant to the Public Limited Liability Companies Act as regards the composition.

All members of the Nomination Committee must be present to form a quorum.

Nomination Committee meetings are called by the Nomination Committee chair and also if requested by two or more members, by the chairperson of the Board or by the group chief executive. The chair of the Nomination Committee is in charge of the committee work.

Minutes shall be taken from the Nomination Committee meetings and signed by the attending members.

In the meetings the Nomination Committee shall be presented with updated share registers.

The chairperson of the Board and the group chief executive shall be called to attend without voting rights at least one meeting of the Nomination Committee before the Nomination Committee submits its final recommendation.

Prior to issuing its recommendation, the Nomination Committee shall collect all relevant information from the administration or other personnel including staff representatives. The Nomination Committee should have individual discussions with the members of the Board and the group chief executive (as well as with other members of the Company's management where appropriate). This means that the Nomination Committee will have to be in contact with management, the Board and various shareholders to be able to assess the need of altering the composition of the Board or the Nomination Committee. In performing its work the Nomination Committee should search in the shareholder group and ensure that the major shareholders will accept the recommendation.

4. THE HANDLING OF THE NOMINATION COMMITTEE'S RECOMMENDATION

The Nomination Committee's recommendation to the General Meeting regarding the election of directors to the Board and the Nomination Committee should be made available in time to be announced together with the notice of the General Meeting. The chair of the Nomination Committee or a person appointed by the chair presents the recommendation to the General Meeting.

The contact information of the Nomination Committee and information about deadlines for proposing new members of the Board and Nomination Committee shall be presented on the Company's homepage well in advance.



INSTRUCTIONS TO THE NOMINATION COMMITTEE

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These instructions relates to the nomination committee of Mowi ASA (the "Nomination Committee" and the "Company", respectively). The Nomination Committee's duty is to submit recommendations to the general meeting of the Company (the "General Meeting") regarding the election of directors, chairperson and deputy chairperson of the Company's board of directors (the "Board") and of members of the Nomination Committee. The Nomination Committee shall propose the remuneration for the Board directors (including such remuneration that shall be given for additional work in any Board committee) and also their own remuneration.

The Nomination Committee shall submit a justified recommendation of its proposals and candidates including all relevant information about the candidates. The recommendation shall include all relevant information about the candidates, about the composition of the Board and about the candidates for the Nomination Committee. The recommendation shall also record the way the Nomination Committee carried out the work and the Nomination Committee's view on the following:

- whether the number of Board directors is sufficient
- whether the Nomination Committee has been allocated sufficient resources and expertise
- whether these instructions ought to be amended

The Nomination Committee shall comply with the requirements of the Norwegian Code of Practice for Corporate Governance ("NUES") concerning tasks of the Nomination Committee, and in particular regarding the composition and independence of the Board and the Nomination Committee.

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The Nomination Committee consists of 3 members. The members of the Nomination Committee are elected by the General Meeting. The chair of the Nomination Committee is elected by the General Meeting. The chairman of the Nomination Committee shall inform the Board as regards required elections well in advance of the ordinary General Meeting of that year to enable the Board to carry through the election. ~~The chairman of the nomination committee is elected by the general meeting.~~

Members of the Board or Executive personnel cannot should not serve on the Nomination Committee. At least two of the members of the Nomination Committee shall be independent of the ~~Board of directors~~ and management.

The General Meeting determines the remuneration for the Nomination Committee.

The costs of the Nomination Committee shall be paid by the Company.

3. PROCEDURAL PRINCIPLES

The Nomination Committee shall aim at proposing a Board composition that may protect the shareholders' joint interests and the Company's need for competence, capacity and diversity. It should also be taken into account that the Board has to function on the personal level. The Nomination Committee shall ensure that its recommendations are supported by the main shareholders. Also the Nomination Committee shall set up the guidelines for which requirements the directors have to fulfil and ensure that the Board complies with the demands for independence according to the NUES and other existing regulations on corporate governance and company

management as well as requirements pursuant to the Public Limited Liability Companies Act as regards the composition.

All members of the Nomination Committee must be present to form a quorum.

Nomination Committee meetings are called by the Nomination Committee chairman and also if requested by two or more members, by the chairperson of the Board or by the group chief executive. The chairman of the Nomination Committee is in charge of the committee work.

Minutes shall be taken from the Nomination Committee meetings and signed by the attending members.

In the meetings the Nomination Committee shall be presented with updated share registers.

The chairperson of the Board and the group chief executive shall be called to attend without voting rights at least one meeting of the Nomination Committee before the Nomination Committee submits its final recommendation.

~~The Prior to issuing its recommendation, the Nomination Committee shall collect all relevant information from the administration or other personnel including staff representatives. The Nomination Committee should have individual discussions with the members of the Board and the group chief executive (as well as with other members of the Company's management where appropriate). This means that the Nomination Committee will have to be in contact with management, the Board of directors and various shareholders to be able to assess the need of altering the composition of the Board or the Nomination Committee. If external advisors are necessary, the Nomination Committee needs prior approval from the chairperson of the Board.~~ In performing its work the Nomination Committee should search in the shareholder group and ensure that the major shareholders will accept the recommendation.

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The Nomination Committee's recommendation to the General Meeting regarding the election of directors to the Board and the Nomination Committee should be made available in time to be announced together with the notice of the General Meeting. The chairman of the Nomination Committee or a person appointed by the chairman presents the recommendation to the General Meeting.

The contact information of the Nomination Committee and information about deadlines for proposing new members of the Board and Nomination Committee shall be presented on the Company's homepage well in advance.

Ref no:

PIN code:

Notice of Annual General Meeting

Annual general meeting in Mowi ASA will be held on 13 June 2022 at 11:00 CEST. The meeting will be held digitally.

The shareholder is registered with the following number of shares at the time of this invitation: _____ and may vote for the number of shares owned per Record Date: 10 June 2022

IMPORTANT MESSAGE:

The Ordinary General Meeting will be held as a digital meeting only, with no physical attendance for shareholders.

Please log in at [https:// web.lumiagm.com/154174619](https://web.lumiagm.com/154174619).

You must identify yourself using the reference number and PIN code from VPS that you will find in investor services (Corporate Actions – General Meeting – ISIN) or that is sent to you by post on this form (for non-electronic actors).

Shareholders can also obtain their reference number and PIN code by contacting DNB Bank Registrars Department by phone on

+47 23 26 80 20 (8:00-a.m. to 3:30 p.m.) or by e-mail genf@dnb.no.

On the company's web page <https://www.mowi.com/investors> you will find an online guide describing more in detail how you as a shareholder can participate in the virtual meeting.

Deadline for registration of advance votes, proxies and instructions: 10 June 2022 at 16:00 CEST

Advance votes

Advance votes may only be executed electronically, through the Company's website www.mowi.com (use Ref no. and PIN code above) or through VPS Investor Services (where you are already identified and do not need Ref.no.and PIN code). Choose *Corporate Actions - General Meeting and click on ISIN*.

Investor Services can be accessed either through <https://www.euronextvps.no/> or your account operator.

Notice of attendance

Shareholders are only allowed to participate online and no pre-registration is required. Shareholders must be logged in before the meeting starts.

If you are not logged in before the general meeting starts, you will not be able to attend. Log in starts an hour before.

Shareholders who do not wish to participate online or vote in advance can give proxy to another person.

Proxy without voting instructions for Annual General Meeting of Mowi ASA

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 above-mentioned reference number and PIN code must be stated.

In VPS Investor Services chose *Corporate Actions - General Meeting – ISIN*.

Investor Services can be accessed either through <https://www.euronextvps.no/> or your account operator.

Alternatively you may send this form by e-mail to genf@dnb.no, or by regular e-mail to DNB Bank ASA, Registrars Department, P.O.Box 1600 Sentrum, 0021 Oslo, Norway. The proxy must be received no later than **10 June 2022 at 16:00 CEST. The form must be dated and signed in order to be valid.**

If you do not state the name of the proxy holder, the proxy will be given to the Chair of the Board of Directors or an individual authorised by him or her.

The undersigned: _____
hereby grants (tick one of the two)

the Chairperson of the Board of Directors (or a person authorised by him or her), or

_____ (NB: Proxy holder must send an e-mail to genf@dnb.no for log in details)
(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 13 June 2022.

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, you may use this proxy form to give voting instructions to the Chairperson of the Board of Directors or the person authorised by him or her. (Alternatively, you may vote electronically in advance, see separate section above.) To instruct any other Proxy holder, submit a Proxy without voting instructions and agreed directly with the proxy holder how votes should be cast.

Proxies with voting instructions to the Chairperson of the Board of Directors cannot be submitted electronically, and must be sent to genf@dnb.no (scanned form) or by regular mail to DNB Bank ASA, Registrars' Department, P.O.Box 1600 Sentrum, 0021 Oslo, Norway. The form must be received by DNB Bank ASA, Registrars' Department no later than **10 June 2022 at 16:00 CEST**.

Proxies with voting instructions must be dated and signed to be valid.

The undersigned: _____

Ref no:

hereby grants the Chairperson 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 13 June 2022.

The votes shall be exercised in accordance with 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 2022	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 on the business		No voting	
4. Approval of the financial statements and the board of directors' report for 2021 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		No voting	
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 the company's senior management	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Advisory vote on the remuneration report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Determination of the remuneration of the Board members	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Determination of the remuneration of the members of the nomination committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. Determination of the remuneration of the company's auditor for 2021	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. Election of Board members			
a) Kathrine Fredriksen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b) Renate Larsen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c) Peder Strand	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
d) Michal Chalaczkiwicz	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13. Election of members to the nomination committee			
a) Anne Lise Ellingsen Gryte	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14. Authorisation to the board of directors to distribute dividends	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
15. Authorisation to the board of directors to purchase the company's own shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
16. Authorisation to the board of directors to (a) issue new shares and (b) take up convertible loans			
(A) Authorisation to the board of directors to issue new shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(B) Authorisation to the board of directors to take up convertible loans	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
17. Internal reorganisation			
17.1 Resolution for demerger of Mowi ASA	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
17.2 Resolution for triangular demerger and share capital increase in Mowi ASA	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
18. Changes to the guidelines for the nomination committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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