



**MINUTES  
OF  
ANNUAL GENERAL MEETING 2019  
MOWI ASA**

The annual general meeting of Mowi ASA was held on 29 May 2019 at 14:00 CET, in Sandviksbodene 77 A/B, 5035 Bergen, Norway.

Shareholders representing 206,109,995 shares, corresponding to 39.94% of the share capital, were represented in person or by proxy. A record of shareholders represented at the meeting is attached to these minutes.

Present were also the chairman of the board, Ole-Eirik Lerøy, CEO Alf-Helge Aarskog, CFO Ivan Vindheim and Øyvind Nore as representative from the company's auditor.

The general meeting was opened by the chairman of the board, Ole-Eirik Lerøy. He stated that the general meeting would be conducted in Norwegian.

The meeting had the following agenda:

**1. Election of a chairperson and a person to countersign the minutes together with the chairperson**

Ole-Eirik Lerøy was elected chairperson, and Carsten Hjelde was elected to sign the minutes together with the chairperson.

A detailed list of the voting results is attached to the minutes.

**2. Approval of the notice and the proposed agenda**

The notice and agenda were approved.

A detailed list of the voting results is attached to the minutes.

**3. Briefing on the business**

CEO Alf-Helge Aarskog provided a briefing on the business of the Mowi group.

**4. Approval of the financial statements and the board of directors' report for 2018 for Mowi ASA and the Mowi group, including allocation of the result of the year**

CFO Ivan Vindheim provided a review of the main points in the board's proposed annual accounts for the company and the group for 2018. Reference was made to the board's and the auditor's statements included in the company's annual report for 2018. The board's proposal for the allocation of the result for the financial year 2018 was referred.

The general meeting then passed the following resolution:

*"The board's proposed annual accounts for Mowi ASA and the Mowi group, including allocation of the result for the financial year, and the board's report for 2018, are approved."*

A detailed list of the voting results is attached to the minutes.

## **5. The board's statement regarding corporate governance**

The chairperson referred to the statement regarding principles for corporate governance, which is included in the annual report.

## **6. The board's statement regarding the remuneration of senior executives**

The chairperson referred to the board's guidelines for remuneration of senior executives which is included in note 14 of the company's annual accounts which is included in the company's annual report for 2018. The chairperson further informed that the guidelines for allocation of options must be approved by the general meeting and that the rest of the guidelines are subject to an advisory vote.

The general meeting then passed the following resolution, relating to the part of the guidelines which do not apply to the allocation of the options:

*"The general meeting takes the board's view regarding the guidelines for remuneration of senior executives under advisement and endorses them".*

A detailed list of the voting results is attached to the minutes.

## **7. Approval of the guidelines for allocation of options**

The chairperson referred to the board's proposal regarding allocation of options included in the guidelines for remuneration of senior executives.

The general meeting then passed the following resolution:

*"The general meeting approves the board's guidelines for allocation of options as described in the board's guidelines for remuneration of senior executives".*

A detailed list of the voting results is attached to the minutes.

## **8. Determination of the remuneration of the board members**

The nomination committee's proposal was referred by the chairperson.

The general meeting then passed the following resolution:

*"The directors shall receive the following remuneration for their work in the period 2019/2020:*

<i>The chairman of the board:</i>	<i>NOK 1,200,000</i>
<i>The deputy chairman of the board:</i>	<i>NOK 675,000</i>
<i>Paul Mulligan:</i>	<i>USD 150,000 + NOK 100,000</i>
<i>Other shareholder elected board members:</i>	<i>NOK 500,000</i>
<i>Employee elected board members:</i>	<i>NOK 500,000</i>

*The shareholder elected members of the board should use at least NOK 100,000 of their respective remuneration during the election period, less any income tax payable on such amount, to acquire shares in Mowi ASA.*

*Members of the audit committee shall be remunerated as follows: NOK 150,000 (chairman) and NOK 100,000 (members) for their work".*

A detailed list of the voting results is attached to the minutes.

## **9. Determination of the remuneration of the members of the nomination committee**

The nomination committee's proposal was referred by the chairperson.

The general meeting then passed the following resolution:

*"The members of the nomination committee shall be remunerated as follows for their work in the period 2018/2019:*

*The chairman of the committee:                   NOK 100,000*  
*Members of the committee:                   NOK 50,000"*

A detailed list of the voting results is attached to the minutes.

#### **10. Determination of the remuneration of the company's auditor for 2018**

The chairperson referred to the board's proposal.

The general meeting then passed the following resolution:

*"The remuneration to the company's auditor for work in 2018 is approved with the amount set out in note 16 to the company's annual accounts".*

A detailed list of the voting results is attached to the minutes.

#### **11. Election of new board of directors**

The nomination committee's proposal was referred by the chairperson.

The general meeting then passed the following resolution in accordance with the nomination committee's proposal:

*"The following persons are re-elected as board members for a 2-year term:*

*Ole-Eirik Lerøy*  
*Lisbet K. Nærø*  
*Kristian Melhuus*

*Ole-Eirik Lerøy is re-elected chairman of the board and Lisbet K. Nærø is re-elected deputy chairman."*

The board will thereafter consist of the following shareholder elected board members:

Ole-Eirik Lerøy, Chairperson  
Lisbet K. Nærø, Deputy Chairperson  
Cecilie Fredriksen  
Kristian Melhuus  
Jean-Pierre Bienfait  
Paul Mulligan  
Birgitte Ringstad Vartdal

A detailed list of the voting results is attached to the minutes.

#### **12. Election of new members to the nomination committee**

The nomination committee's proposal was referred by the chairperson.

The general meeting then passed the following resolution in accordance with the nomination committee's proposal:

*"The following persons are re-elected as members to the nomination committee:*

*Robin Bakken*  
*Merete Haugli*

*Ann Kristin Brautaset is elected as new member to the nomination committee."*

The nomination committee will thereafter consist of the following members:

Robin Bakken (chairman)  
Ann Kristin Brautaset  
Merete Haugli

A detailed list of the voting results is attached to the minutes.

### **13. Authorisation to the board to distribute dividends**

The board's proposal was presented and substantiated by the chairperson.

The general meeting then passed the following resolution in accordance with the board's proposal:

*"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 2018. The authorisation includes distribution in the form of repayment of paid-in capital.*

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

*The authority is valid until the ordinary general meeting in 2020, however no longer than 30 June 2020."*

A detailed list of the voting results is attached to the minutes.

### **14. Authorisation to the board to purchase the company's own shares**

The board's proposal was presented and substantiated by the chairperson.

The general meeting then passed 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 387,029,789. Subject to this aggregate amount limitation, the authority may be used on more than one occasion.*

*When acquiring own shares, the consideration per share may not exceed NOK 400 and may not be less than the shares' nominal value of NOK 7.50.*

*The authorisation covers all forms of acquisitions of shares in the company and the encumbering of these per agreement. Shares purchased in accordance with this authorisation may be divested in any way, including sales in the open market and as consideration in transactions.*

*The general principles of equal treatment must always be observed in relation to transactions with shareholders based on the authorisation granted.*

*If the par value of the company's shares changes during the term of this authority, the scope of the authority will change accordingly.*

*The authority is valid until the ordinary general meeting in 2020, however no longer than 30 June 2020."*

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

A detailed list of the voting results is attached to the minutes.

**15. Board authorizations to (a) issue new shares and (b) issue convertible loans**

The board's two proposals were presented and substantiated by the chairperson.

The general meeting then passed the following resolution a, in accordance with the board's proposal:

*"The board of directors is authorised under section 10-14 (1) of the Public Limited Companies Act to increase the company's share capital by up to NOK 387,029,789, provided that the combined number of shares that are issued pursuant to this authorisation and the authorisation in agenda item 15 (b) shall not in aggregate exceed 10% of the Company's current share capital. Subject to this amount limitation, the authorisation may be used on more than one occasion.*

*The pre-emptive rights of the shareholders under the Public Limited Companies Act section 10-4 may be set aside.*

*The authorisation covers capital increases against cash and non-cash contributions. The authorisation covers the right to impose special obligations on the company as provided in section 10-2 of the Public Limited Companies Act. The authorisation covers resolutions on mergers as provided in section 13-5 of the Public Limited Companies Act. If the contribution is to be made by a transfer of non-cash assets to the company, the board may decide that such assets are transferred to a subsidiary subject to a corresponding settlement taking place between the subsidiary and the company.*

*The authorisation is valid until the ordinary general meeting in 2020, however no longer than 30 June 2020."*

A detailed list of the voting results is attached to the minutes.

The general meeting thereafter passed the following resolution b, in accordance with the board's proposal:

*"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 387,029,789, provided that the combined number of shares that are issued pursuant to this authorisation and the authorisation in agenda item 15 (a) shall not in aggregate exceed 10% of the Company's current share capital.*

*The pre-emptive rights of the shareholders under section 11-4 cf. section 10-4 of the Public Limited Companies Act may be set aside.*

*The authorisation is valid until the ordinary general meeting in 2020, however no longer than 30 June 2020."*

A detailed list of the voting results is attached to the minutes.

As there were no further matters on the agenda the meeting was adjourned.

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Ole-Eirik Lerøy  
Chairperson

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Carsten Hjelde

## Total Represented

ISIN: NO0003054108 MOWI ASA  
 General meeting date: 29/05/2019 14.00  
 Today: 29.05.2019

**Number of persons with voting rights represented/attended : 8**

	Number of shares	% sc
Total shares	516,039,719	
- own shares of the company	0	
Total shares with voting rights	516,039,719	
Represented by own shares	2,008,088	0.39 %
Represented by advance vote	49,839,007	9.66 %
<b>Sum own shares</b>	<b>51,847,095</b>	<b>10.05 %</b>
Represented by proxy	437,029	0.09 %
Represented by voting instruction	153,825,871	29.81 %
<b>Sum proxy shares</b>	<b>154,262,900</b>	<b>29.89 %</b>
<b>Total represented with voting rights</b>	<b>206,109,995</b>	<b>39.94 %</b>
<b>Total represented by share capital</b>	<b>206,109,995</b>	<b>39.94 %</b>

Registrar for the company:

DNB Bank ASA

Signature company:

MOWI ASA

## Protocol for general meeting MOWI ASA

ISIN: NO0003054108 MOWI ASA  
 General meeting date: 29/05/2019 14.00  
 Today: 29.05.2019

Shares class	FOR	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
<b>Agenda item 1 Election of a chairperson and a person to countersign the minutes together with the chairperson</b>						
Ordinær	206,108,908	1,079	206,109,987	8	0	206,109,995
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	39.94 %	0.00 %	39.94 %	0.00 %	0.00 %	
<b>Total</b>	<b>206,108,908</b>	<b>1,079</b>	<b>206,109,987</b>	<b>8</b>	<b>0</b>	<b>206,109,995</b>
<b>Agenda item 2 Approval of the notice and the proposed agenda</b>						
Ordinær	206,109,987	0	206,109,987	8	0	206,109,995
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	39.94 %	0.00 %	39.94 %	0.00 %	0.00 %	
<b>Total</b>	<b>206,109,987</b>	<b>0</b>	<b>206,109,987</b>	<b>8</b>	<b>0</b>	<b>206,109,995</b>
<b>Agenda item 4 Approval of the financial statements and the board of directors' report for 2018 for Mowi ASA and the Mowi group, including allocation of th</b>						
Ordinær	206,021,057	88,930	206,109,987	8	0	206,109,995
votes cast in %	99.96 %	0.04 %		0.00 %		
representation of sc in %	99.96 %	0.04 %	100.00 %	0.00 %	0.00 %	
total sc in %	39.92 %	0.02 %	39.94 %	0.00 %	0.00 %	
<b>Total</b>	<b>206,021,057</b>	<b>88,930</b>	<b>206,109,987</b>	<b>8</b>	<b>0</b>	<b>206,109,995</b>
<b>Agenda item 6 The board's statement regarding the remuneration of senior executives</b>						
Ordinær	197,097,368	9,012,534	206,109,902	93	0	206,109,995
votes cast in %	95.63 %	4.37 %		0.00 %		
representation of sc in %	95.63 %	4.37 %	100.00 %	0.00 %	0.00 %	
total sc in %	38.19 %	1.75 %	39.94 %	0.00 %	0.00 %	
<b>Total</b>	<b>197,097,368</b>	<b>9,012,534</b>	<b>206,109,902</b>	<b>93</b>	<b>0</b>	<b>206,109,995</b>
<b>Agenda item 7 Approval of the guidelines for allocation of options</b>						
Ordinær	194,453,582	11,655,320	206,108,902	1,093	0	206,109,995
votes cast in %	94.35 %	5.66 %		0.00 %		
representation of sc in %	94.35 %	5.66 %	100.00 %	0.00 %	0.00 %	
total sc in %	37.68 %	2.26 %	39.94 %	0.00 %	0.00 %	
<b>Total</b>	<b>194,453,582</b>	<b>11,655,320</b>	<b>206,108,902</b>	<b>1,093</b>	<b>0</b>	<b>206,109,995</b>
<b>Agenda item 8 Determination of the remuneration of the board members</b>						
Ordinær	205,999,891	110,011	206,109,902	93	0	206,109,995
votes cast in %	99.95 %	0.05 %		0.00 %		
representation of sc in %	99.95 %	0.05 %	100.00 %	0.00 %	0.00 %	
total sc in %	39.92 %	0.02 %	39.94 %	0.00 %	0.00 %	
<b>Total</b>	<b>205,999,891</b>	<b>110,011</b>	<b>206,109,902</b>	<b>93</b>	<b>0</b>	<b>206,109,995</b>
<b>Agenda item 9 Determination of the remuneration of the members of the nomination committee</b>						
Ordinær	205,999,889	110,011	206,109,900	95	0	206,109,995
votes cast in %	99.95 %	0.05 %		0.00 %		
representation of sc in %	99.95 %	0.05 %	100.00 %	0.00 %	0.00 %	
total sc in %	39.92 %	0.02 %	39.94 %	0.00 %	0.00 %	

Shares class	FOR	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
<b>Total</b>	<b>205,999,889</b>	<b>110,011</b>	<b>206,109,900</b>	<b>95</b>	<b>0</b>	<b>206,109,995</b>
<b>Agenda Item 10 Determination of the remuneration of the company's auditor for 2018</b>						
Ordinær	203,084,762	3,024,099	206,108,861	1,134	0	206,109,995
votes cast in %	98.53 %	1.47 %		0.00 %		
representation of sc in %	98.53 %	1.47 %	100.00 %	0.00 %	0.00 %	
total sc in %	39.35 %	0.59 %	39.94 %	0.00 %	0.00 %	
<b>Total</b>	<b>203,084,762</b>	<b>3,024,099</b>	<b>206,108,861</b>	<b>1,134</b>	<b>0</b>	<b>206,109,995</b>
<b>Agenda item 11a a) Ole-Eirik Lerøy</b>						
Ordinær	171,008,503	33,603,734	204,612,237	1,497,758	0	206,109,995
votes cast in %	83.58 %	16.42 %		0.00 %		
representation of sc in %	82.97 %	16.30 %	99.27 %	0.73 %	0.00 %	
total sc in %	33.14 %	6.51 %	39.65 %	0.29 %	0.00 %	
<b>Total</b>	<b>171,008,503</b>	<b>33,603,734</b>	<b>204,612,237</b>	<b>1,497,758</b>	<b>0</b>	<b>206,109,995</b>
<b>Agenda item 11b b) Lisbeth K. Nærø</b>						
Ordinær	202,160,494	3,787,087	205,947,581	162,414	0	206,109,995
votes cast in %	98.16 %	1.84 %		0.00 %		
representation of sc in %	98.08 %	1.84 %	99.92 %	0.08 %	0.00 %	
total sc in %	39.18 %	0.73 %	39.91 %	0.03 %	0.00 %	
<b>Total</b>	<b>202,160,494</b>	<b>3,787,087</b>	<b>205,947,581</b>	<b>162,414</b>	<b>0</b>	<b>206,109,995</b>
<b>Agenda item 11c c) Kristian Melhuus</b>						
Ordinær	174,181,822	31,923,025	206,104,847	5,148	0	206,109,995
votes cast in %	84.51 %	15.49 %		0.00 %		
representation of sc in %	84.51 %	15.49 %	100.00 %	0.00 %	0.00 %	
total sc in %	33.75 %	6.19 %	39.94 %	0.00 %	0.00 %	
<b>Total</b>	<b>174,181,822</b>	<b>31,923,025</b>	<b>206,104,847</b>	<b>5,148</b>	<b>0</b>	<b>206,109,995</b>
<b>Agenda item 12a a) Robin Bakken</b>						
Ordinær	205,837,552	267,261	206,104,813	5,182	0	206,109,995
votes cast in %	99.87 %	0.13 %		0.00 %		
representation of sc in %	99.87 %	0.13 %	100.00 %	0.00 %	0.00 %	
total sc in %	39.89 %	0.05 %	39.94 %	0.00 %	0.00 %	
<b>Total</b>	<b>205,837,552</b>	<b>267,261</b>	<b>206,104,813</b>	<b>5,182</b>	<b>0</b>	<b>206,109,995</b>
<b>Agenda item 12b b) Ann Kristin Brautaset</b>						
Ordinær	205,837,653	267,160	206,104,813	5,182	0	206,109,995
votes cast in %	99.87 %	0.13 %		0.00 %		
representation of sc in %	99.87 %	0.13 %	100.00 %	0.00 %	0.00 %	
total sc in %	39.89 %	0.05 %	39.94 %	0.00 %	0.00 %	
<b>Total</b>	<b>205,837,653</b>	<b>267,160</b>	<b>206,104,813</b>	<b>5,182</b>	<b>0</b>	<b>206,109,995</b>
<b>Agenda item 12c c) Merete Haugli</b>						
Ordinær	205,837,654	267,159	206,104,813	5,182	0	206,109,995
votes cast in %	99.87 %	0.13 %		0.00 %		
representation of sc in %	99.87 %	0.13 %	100.00 %	0.00 %	0.00 %	
total sc in %	39.89 %	0.05 %	39.94 %	0.00 %	0.00 %	
<b>Total</b>	<b>205,837,654</b>	<b>267,159</b>	<b>206,104,813</b>	<b>5,182</b>	<b>0</b>	<b>206,109,995</b>
<b>Agenda item 13 Authorisation to the board to distribute dividends</b>						
Ordinær	206,001,081	108,906	206,109,987	8	0	206,109,995
votes cast in %	99.95 %	0.05 %		0.00 %		
representation of sc in %	99.95 %	0.05 %	100.00 %	0.00 %	0.00 %	
total sc in %	39.92 %	0.02 %	39.94 %	0.00 %	0.00 %	

Shares class	FOR	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
<b>Total</b>	<b>206,001,081</b>	<b>108,906</b>	<b>206,109,987</b>	<b>8</b>	<b>0</b>	<b>206,109,995</b>
<b>Agenda item 14 Authorisation to the board to purchase the company's own shares</b>						
Ordinær	203,717,267	2,279,573	205,996,840	113,155	0	206,109,995
votes cast in %	98.89 %	1.11 %		0.00 %		
representation of sc in %	98.84 %	1.11 %	99.95 %	0.06 %	0.00 %	
total sc in %	39.48 %	0.44 %	39.92 %	0.02 %	0.00 %	
<b>Total</b>	<b>203,717,267</b>	<b>2,279,573</b>	<b>205,996,840</b>	<b>113,155</b>	<b>0</b>	<b>206,109,995</b>
<b>Agenda item 15a a) Authorisation to the board to issue new shares</b>						
Ordinær	205,207,462	902,525	206,109,987	8	0	206,109,995
votes cast in %	99.56 %	0.44 %		0.00 %		
representation of sc in %	99.56 %	0.44 %	100.00 %	0.00 %	0.00 %	
total sc in %	39.77 %	0.18 %	39.94 %	0.00 %	0.00 %	
<b>Total</b>	<b>205,207,462</b>	<b>902,525</b>	<b>206,109,987</b>	<b>8</b>	<b>0</b>	<b>206,109,995</b>
<b>Agenda item 15b b) Authorisation to the board to issue convertible loans</b>						
Ordinær	205,207,189	902,657	206,109,846	149	0	206,109,995
votes cast in %	99.56 %	0.44 %		0.00 %		
representation of sc in %	99.56 %	0.44 %	100.00 %	0.00 %	0.00 %	
total sc in %	39.77 %	0.18 %	39.94 %	0.00 %	0.00 %	
<b>Total</b>	<b>205,207,189</b>	<b>902,657</b>	<b>206,109,846</b>	<b>149</b>	<b>0</b>	<b>206,109,995</b>

Registrar for the company:

DNB Bank ASA

Signature company:

MOWI ASA

**Share information**

Name	Total number of shares	Nominal value	Share capital	Voting rights
Ordinær	516,039,719	7.50	3,870,297,892.50	Yes
<b>Sum:</b>				

**§ 5-17 Generally majority requirement**  
requires majority of the given votes

**§ 5-18 Amendment to resolution**  
Requires two-thirds majority of the given votes  
like the issued share capital represented/attended on the general meeting