

# MOWI®

Mowi ASA

## Base Prospectus

Global Coordinator, Green Bond Advisor and Joint Lead Manager:



Nordea

Joint Lead Manager:



Rabobank



Bergen, 22 June 2020

### Important information

The Base Propectus is based on sources such as annual reports and publicly available information and forward-looking information based on current expectations, estimates and projections about global economic conditions, as well as the economic conditions of the regions and industries that are major markets for Mowi ASA's (the Company) lines of business.

A prospective investor should consider carefully the factors set forth in Chapter 2 Risk factors, and elsewhere in the Propectus, and should consult his or her own expert advisers as to the suitability of an investment in the bonds.

**IMPORTANT – EEA RETAIL INVESTORS** - If the Final Terms in respect of any bonds includes a legend titled "Prohibition of Sales to EEA Retail Investors", the bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ('EEA'). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of the Markets in Financial Instruments Directive II ('MiFID II'); (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded, the "Insurance Mediation Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Propectus Directive. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "Packaged Retail Investment and Insurance-Based Products, PRIIPs Regulation") for offering or selling the bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

MiFID II product governance / target market – The Final Terms in respect of any bonds will include a legend titled "MiFID II product governance" which will outline the target market assessment in respect of the bonds and which channels for distribution of the bonds are appropriate. Any person subsequently offering, selling or recommending the bonds (a "distributor") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the bonds (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

This Base Propectus is subject to the general business terms of the Joint Lead Managers, available at their websites ([www.danskebank.no](http://www.danskebank.no), [www.dnb.no](http://www.dnb.no), [www.nordea.no](http://www.nordea.no), [www.abnamro.com](http://www.abnamro.com), [www.rabobank.com](http://www.rabobank.com), [www.seb.no](http://www.seb.no)).

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The Base Propectus dated 22 June 2020 together with a Final Terms and any supplements to these documents constitute the Propectus.

The content of this Base Propectus does not constitute legal, financial or tax advice and potential investors should seek legal, financial and/or tax advice.

Unless otherwise stated, this Base Propectus is subject to Norwegian law. In the event of any dispute regarding the Base Propectus, Norwegian law will apply.

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# 1 Risk factors

Investing in bonds issued by Mowi ASA involves inherent risks.

The risks and uncertainties described in the Prospectus are risks of which the Company is aware and that the Company considers to be material to its business. The risk factors are presented in a limited number of categories, where each individual risk factor is sought placed in the most appropriate category based on the nature of the risk it represents. Within each category, the risk factors deemed most material for the Group, taking into account their potential negative effect on the Company and its subsidiaries and the probability of their occurrence, are set out first. This does not mean that the remaining risk factors are ranked in order of their materiality or comprehensibility, nor based on a probability of their occurrence. The risks mentioned herein could materialise individually or cumulatively.

The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties described in that risk factor are not a genuine potential threat, and they should therefore be considered prior to making an investment decision. If any of these risks were to occur, individually, cumulatively or together with other circumstances, the Company's business, financial position, operating results or cash flows could be materially adversely affected, and the Company could be unable to pay interest, principal or other amounts on or in connection with the bonds. Prospective investors should carefully consider, among other things, the risk factors set out in this Base Propectus and in the Final Terms, before making an investment decision. The risk factors set out in the Base Propectus and the Final Terms cover the Company and the bonds issued by the Company, respectively.

An investment in the bonds is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of their investment.

## 1.1 Risk factors related to the Company

	Risk factor	Description
<b>1a</b>	<b>Risks related to the sale and supply of our products</b>	
I	Our results depend on salmon prices.	Mowi's results are substantially dependent on salmon prices, and salmon prices are subject to large short and long-term fluctuations due to variations in supply and demand caused by factors such as smolt transfer, biological factors, quality, shifts in consumption and license changes. Short- or long-term decreases in the price of farm-raised salmon may harm our profitability and ability to service our debt obligations.
II	A reduction in the price of salmon may trigger substantial reduction in the value of our biological assets.	A reduction in the price of salmon may trigger a substantial reduction in the value of our biological assets, as the price of salmon is a significant factor in the valuation of these assets, thereby reducing the value of the Group's equity, risking a breach of the financial covenants relating to our long-term debt, and potentially making refinancing more challenging.
III	Market demand for our products may decrease.	Increased competition, consolidation and overcapacity may lead to reductions in the price of competing products that could curtail demand for our products. This may reduce our operating cash flow, and thus the liquidity available to pay interest costs.
IV	Changes in consumer preferences/lack of product innovation may have an adverse effect on our business.	Our continued success will depend in part on our ability to anticipate, identify and respond quickly to changing consumer preferences for fish, especially secondary processed seafood. If we are unable to do so, this will affect our operating cash flow, and reduce liquidity available to pay interest costs.

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V	Disruptions to our supply chain may impair our ability to bring our products to market.	We source and transport our salmon over long distances. As most of our products are perishable and can be stored only for a limited time, disruptions to our supply chain due to weather, earthquakes, natural disaster, fire or explosion, terrorism, pandemics, strikes, government action, environmental incidents or other matters beyond our control could impair our ability to bring our products to the market in a timely fashion, or at all. This may result in a reduced level of cash available to service our debt obligations. For example, suspension of air passenger flights typically used to carry fresh salmon to Asia led to a severe but temporary reduction in sales to Asian buyers during the Covid-19 pandemic.
VI	Natural disasters, catastrophes, fire or other unexpected events could cause significant losses of operational capacity.	There is a risk that our facilities could be materially damaged by natural disasters, and we could incur uninsured losses and liabilities arising from such events, including damage to our reputation and/or suffer material losses in operational capacity, damaging our ability to service our debts. For example, Mowi's sea farms, freshwater facilities and many of our processing plants are necessarily located on or near water making them vulnerable to adverse weather events or flooding. Farming sites are often located far from public emergency services, making the effects of catastrophes such as fire harder to mitigate.
VII	The Covid-19 outbreak may impact sales and logistics	The world is facing the global Covid-19 pandemic which may continue to impact sales, particularly in the foodservice segment, and logistics due to temporary border restrictions and suspension of intercontinental passenger flights which would normally be used to carry fresh product to market. A prolonged shutdown has the potential to significantly affect Mowi's liquidity position.

<b>1b Risks related to governmental regulation</b>		
I	Tightening of governmental regulations may adversely affect our business.	There is a risk that local, regional and national governments or environmental agencies will introduce new, stricter regulations in the jurisdictions in which Mowi operates relating to the farming, processing, packaging, storage, distribution, advertising, labeling, quality and safety of food products. Any such tightening of regulations may restrict Mowi's ability to operate or grow the business as planned, or may introduce additional costs and reduce EBIT margin. This in turn may reduce Mowi's debt service capacity, and may also reduce the value of the Group's equity, risking a breach of the financial covenants relating to our long-term debt, and potentially making refinancing more challenging.
II	Trade restrictions could have a negative impact on price in some countries.	Trade restrictions resulting in suboptimal distribution of salmon may be intensified, creating a negative impact on price in some countries. Many of Mowi's production sites are located outside our principal markets, leaving us exposed to possible trade restrictions. The effects of trade restrictions may have a significant negative impact on our ability to sell in certain regions or our ability to charge competitive prices for our products in such regions, leading to reduced operating cash flow, and reduced liquidity available to cover interest costs.
III	We may face restrictions with regard to operating sites located close to protected or highly sensitive areas.	Some of our sites are located close to or within sensitive areas with respect to biodiversity. The effect of salmon farming on the environment and biodiversity is being intensely discussed and new regulations in this area could result in the closure of sites or require the implementation of costly measures. In addition, new regulations could result in restrictions to certain additives used in fish feed and in medication becoming prohibited at these sites if they are believed to have an adverse impact on the environment. For example Scottish authorities are implementing a revised regulatory framework which Mowi farms will need to transition to during 2020. Compliance with such laws, rules and regulations, would potentially come at a cost and may affect the liquidity available to service Mowi's debt obligations.

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IV	Our fish farming operations are dependent on fish farming licenses.	In the jurisdictions in which we operate, we are required to obtain licenses in order to farm fish. We have obtained and currently hold such licenses for our operations. Governments may, however, change the way licenses are distributed, or otherwise dilute or invalidate our licenses. For example 10 licenses were suspended in Newfoundland, Canada in 2019 due to a breach of incident reporting guidelines. If we are unable to maintain existing or obtain new fish farming licenses, this may restrict Mowi's ability to operate or grow the business as planned, potentially reducing Mowi's debt service capacity. If a new licensing regulations were to dilute the value of Mowi's licenses, the value of the Group would be affected, risking a breach of financial covenants relating to our long-term debt, and potentially making refinancing more challenging.
V	Antitrust and competition regulations may restrict further growth in some of the jurisdictions in which we operate.	Our business and operations are subject to regulation by antitrust or competition authorities, particularly due to our significant market share in the jurisdictions in which we operate. The risks of infringing competition laws and regulations are higher in markets in which we hold a leading position. The need to comply with such regulations may have a materially adverse effect on our business either by preventing Mowi from growing sufficiently, or by forcing Mowi to divest profitable assets or operate them less profitably. In an acquisition setting, we may be forced to divest certain parts of the acquisition and miss out on the benefit of associated synergies, chiefly reduced production costs.
VI	Measures taken by the authorities related to the Coronavirus outbreak may impact our operations	The world is currently facing a severe global Coronavirus pandemic. The temporary measures taken by the authorities to combat this may have a severe impact our operations. For example, government-imposed closure of restaurants has temporarily shut down the food service market for an unknown time; the infection of workers in one or more of Mowi's processing plants could lead to reduced processing capacity while workers were quarantined and premises cleaned as mandated by authorities; If authorities chose not to designate our farming or processing employees "essential workers" we could be forced to close many facilities, with potentially very significant negative consequences for Mowi's finances and affecting Mowi's capacity to service its obligations.

1c	Risks related to our fish farming operations	
I	Our fish stocks, operations and reputation can be adversely affected by various diseases and parasites, including sea lice.	Mowi's fish are affected by diseases caused by viruses, bacteria and parasites which may have an adverse effect on fish survival, health, growth and welfare and may result in reduced harvest weight and volume, downgrading of products, claims from customers and increased costs. In particular, authorities in all countries with an aquaculture industry have set limits for the acceptable number of sea lice per fish with which Mowi must comply. A failure to control sea lice levels at our farms may result in an increased number of treatments and lead to compromised fish welfare and higher mortality, higher operating costs and/or and the possibility of regulatory actions. The associated costs may reduce the liquidity available to service Mowi's bond obligations. Continued disease or lice problems may also attract negative media attention and public concerns, which may affect sales of Mowi products.
II	Our fish stocks can be depleted by environmental factors such as plankton, low oxygen levels, fluctuating seawater temperatures and inclement weather.	Our salmon farming operations are subject to a number of environmental risks which may impact profitability and cash flow through adverse effects on growth, harvest weight, harvest volume, mortality, downgrading and claims. Extreme weather can cause damage to equipment and infrastructure, and lead to fish escapes. For example, sustained extraordinarily high seawater temperatures in East Canada led to a mass mortality event at a Mowi site in 2019.

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III	Our fish stocks are subject to risks associated with fish escapes and predation.	Salmon escapes are most commonly caused by human error, severe weather and structural issues at our farming sites. In addition to affecting our salmon count, escaped farmed salmon may impact wild salmonid stocks by genetic interaction and the risk of transferring disease. This may result in negative publicity and penalties or other sanctions from governmental authorities. Our salmon is also subject to predation by other animals which can affect our salmon count and adversely impact our result from operations.
IV	Intensive production may result in physical deformities, leading to downgrading and/or losses of biomass as well as to reputational harm.	Intensified production may push the boundaries for how fast fish can grow, and cause production-related disorders relating to physical deformities and cataracts. High water temperatures of more than 14 degrees Celsius early in the freshwater stage, water quality and diet composition may all be contributing factors. Deformities and cataracts may lead to financial losses and damage to the industry and our reputation.
V	Our fish stocks might be exposed to pollutants from open seas or other contaminants, leading to increased mortality and poor end-product quality, product recalls, product liability, negative publicity and governmental sanctions.	Farm-raised salmon may be exposed to contamination by undesirable substances through raw materials and ingredients in the fish feed, polluted waters, poor processing hygiene and cross-contamination during handling. Contamination may affect food safety, fish health and the environment, and reduce the public's confidence in eating salmon. For example, oil products floating into a farm will severely affect the fish's normal oxygen uptake, reduce fish survival and leave an unpleasant taste on surviving fish, making it inedible.
VI	Our operations are exposed to risks related to biological events or natural phenomena for which insurance coverage is expensive, limited and potentially inadequate.	Our business operations are subject to a number of adverse biological risks, including risks relating to sea lice, fish mortality, disease, predation and other biological risks. There will always be a risk that certain biological events or natural phenomena may occur for which no or only partial insurance coverage is payable, and for which some or all of the costs must be met by Mowi, reducing the liquidity available to service the Group's debt obligations.

1d	Risks related to our supply of fish feed and our feed operations	
I	Reduced availability of the main ingredients used in fish feed production could result in higher costs for fish feed.	Fish feed is a main cost driver constituting approximately 40-50% of our "cost in box". Global inventories, currency fluctuations and seawater temperatures all affect the supply of feed ingredients. Ingredients such as fish oil and fish meal, canola oil, soy bean protein and wheat are subject to unpredictable price changes caused by supply and demand fluctuations, weather, size of harvest, transportation and storage cost, global policies, etc. Mowi uses sustainably-sourced ingredients in its own feed and these can command a price premium. If the price of feed increases this may harm our profitability and debt-service capacity.
II	Termination of one or more of our feed contracts at short notice could result in material additional costs.	Mowi still depends on third-party feed suppliers for operations outside Europe. The fish feed industry is dominated by three large, global suppliers, which normally adapt their production volumes to prevailing supply commitments. If one or more of our feed contracts were terminated at short notice prior to expiration date, we may be forced to find alternative suppliers at short notice, incurring additional costs, which may harm our profitability and debt-service capacity.
III	Production issues in our own feed operations could cause us to incur material additional costs.	If our feed operation were to encounter production challenges, including those related to contaminated fish feed/feed ingredients, labour stoppages, disruptions in the supply chain and environmental and regulatory issues, we may be forced to find alternative suppliers in the market at short notice, incurring additional costs and potential disruptions to our farming operations. We could also be liable for losses incurred by third party feed customers if we failed to honour sales contracts.

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IV	A reduction in the quality of our fish feed could have a materially adverse effect on our production.	Fish feed is essential to our fish production, as its quality affects the quality and volume of our harvests. Our feed conversion rate may increase due to lower quality or a suboptimal mix of ingredients used, resulting in lower harvest weight and lower operational margin adversely affecting Mowi's profitability, liquidity and debt-service capacity.
V	Inferior or contaminated fish feed could result in product liability or other serious adverse consequences for us.	Harmful substances may be found in feed ingredients, and although we have implemented risk analysis and screening protocols to prevent the contamination of our feed, undetected contamination in feed produced by Mowi could cause severe damage to the salmon, potentially causing health issues for consumers and resulting in liability claims and the associated costs.

<b>1e</b>	<b>Risks related to our industry</b>	
I	Our facilities may be the target of sabotage by environmental organisations.	Some environmental organisations have the eradication of salmon farming as one of their stated aims. A risk of sabotage can therefore not be ruled out. Sabotage of a seafarm site could include deliberate damage to cages, feed barge and/or essential infrastructure potentially leading to mass escapes or mass mortality; sabotage of a freshwater or processing plant may be by fire, blockade or violent demonstration potentially causing substantial damage to buildings, machinery and/or inventory and disrupting normal operations.
II	The aquaculture industry may be subject to negative media coverage.	Farm-raised salmon has in some instances been subject to criticism from various research communities and NGOs, which may affect consumer attitudes towards farm-raised salmon. Sustained negative media campaigns against the industry could lead to consumers switching away from farm-raised salmon to alternative proteins for perceived health or environmental reasons. We are dependent on a market for our product in order to sustain prices and thus profitability, but demand could be badly affected by such negative coverage.

<b>1f</b>	<b>Risks related to our business</b>	
I	We derive nearly all our revenues from sales of Atlantic salmon and are heavily dependent on the market for Atlantic salmon.	Our business consists primarily of raising and selling Atlantic salmon, and we expect this to continue for the foreseeable future. Accordingly, our business is heavily dependent on the market for Atlantic salmon. If consumers were to switch en masse to alternative protein sources, eg for health/cost reasons, or because of negative coverage of the salmon industry, our our business and profitability would be adversely affected.
II	We rely heavily on the services of key personnel.	We depend substantially on the leadership of a small number of executive officers and other key employees. There is a risk that key personnel may leave the employment of the Group. The loss of the services provided by these individuals could have a materially adverse effect on our business if replacement personnel of sufficiently high calibre cannot be found in a timely manner. In particular, we may find it difficult to attract the necessary employee resources in the remote areas in which we operate.
III	We are subject to risks associated with our international operations and our expansion into emerging markets.	Mowi's global operational footprint means we are subject to various risks and uncertainties relating to our international operations. These include the imposition of trade protection measures, corruption, the impact of exchange rate fluctuations, political, social and economic conditions, compliance with domestic and international laws, different regulatory structures, differing tax regimes and distribution. Negative consequences in these regards could limit our ability to transact business in current or future markets.
IV	Political instability may have a material adverse effect on our business, results of operation and financial condition.	Political instability has in the past, and may in the future, adversely affect our operational results. The Russian ban on imports of salmon products from certain countries and the Chinese restrictions on imports of Norwegian salmon are recent examples in this regard.



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V	We depend on the availability of and good relations with our employees.	Our operations depend on the availability, retention and relative cost of labour, and on maintaining satisfactory relations with employees and labour unions. Labour relation issues may arise from time to time, which could result in strikes or other labour disputes.
VI	We depend on a small number of contractors for key industry supplies, such as fish feed and well boats.	We depend on major industry suppliers of well boats and fish feed. We currently hire most of our well boats, and we purchase a significant share of our fish feed from third parties. There is a limited number of key suppliers of these items to our industry, and failure to maintain good business relationships with these suppliers may have a significantly adverse effect on us.
VII	Some steps of the production process are outside our control.	We purchase seafood from third parties as an input factor in some of our secondary processing activities (production of packaged products for retail sale). We do not control the production process for the seafood we purchase, and it may contain foreign elements that are harmful or prohibited under the laws of the countries in which we distribute the product. Furthermore, substantial sales of generic and private label products mean that we do not always control the brand under which our products are sold. This may have a negative impact on our reputation in addition to making it difficult for us to build brand loyalty.
VIII	We are subject to risks related to IT and cyber security.	We are dependent on IT systems in all parts of our business, and are as such exposed to risks related to IT and cyber security. In the event of an IT system failure or breach, and depending on its nature, severity and duration, some of the consequences for Mowi might include: compromised bank accounts and related financial losses; the loss of confidential, sensitive information to competitors; exposure to legal action by business partners; loss of biomass or inventory; failure to fulfill contracts or pay suppliers, among others.

<b>1g</b>	<b>Risks related to our financing arrangements</b>	
I	If we are unable to access capital, we may be unable to grow or implement our strategy as designed.	Feed production, salmon farming and seafood processing are capital intensive industries. Our future development and growth may depend on access to external capital in the form of debt and/ or equity capital. A lack of access to such capital, or material changes in the terms and conditions of our external financing could limit our future growth and strategy.
II	We are highly leveraged and subject to restrictions in our financing agreements that impose constraints on our operating and financing flexibility.	Mowi has substantial debts outstanding. We have a committed senior secured revolving credit facility of MEUR 1,406, a MEUR 200 senior unsecured bond and a MEUR 150 senior unsecured promissory note (Schuldschein) as described in Mowi's annual report. We may need to refinance some or all of our borrowings, and our ability to do so at attractive terms or at all will depend on various factors, some of them out of our control, such as general market conditions and investor attitudes. Our credit facilities and bond terms include financial covenants, such as minimum equity ratio, and other conditions that may limit Mowi's ability to incur additional debt, or to refinance existing debt. Inability to refinance may lead to inability to repay debt instruments at maturity and inability to raise new debt may cause liquidity shortages. However, we do not consider the Group to be materially at risk breaching any covenants or other conditions of its loan agreements at this time.
III	Fluctuations in the value of the derivatives used to hedge our exposure to salmon prices may adversely impact our operating results.	Our business is exposed to fluctuating salmon prices, and we use contracts and derivative financial instruments to reduce such exposure. The use of derivative financial instruments reduces our exposure to changes in prices, but may also limit our ability to benefit from favourable trends in salmon prices, while our contracts can adversely affect our profitability when spot prices are rising.

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IV	Fluctuations in foreign exchange rates may adversely impact our operating results.	We are exposed to changes in foreign exchange rates as a part of our business operations. For example, farming operations incur costs in NOK and CAD while most salmon is sold for EUR or USD. Although we seek to hedge part of our exposure to currency risk, the remaining exposure may have a materially adverse effect on our business and financial figures.
V	We are subject to fluctuations in interest rates due to the prevalence of floating interest rates in our debt.	We are predominantly financed at floating interest rates, while we have entered into partial hedges against interest rate fluctuations in the main currencies related to our interest-bearing debt, the remaining exposure to the effects of interest rate increases may have a materially adverse effect on our business and financial figures.
VI	If our customers fail to fulfill their contractual obligations we may suffer losses.	We are exposed to the risk of losses if one or more contractual partners do not meet their obligations. We cannot guarantee that we will be able to recover losses from trade receivables from credit insurance companies or that our credit evaluations of trading partners will be effective.

1h	Risks related to tax and legal matters	
I	We are exposed to potentially adverse changes in the tax regimes of the jurisdictions in which we operate.	Significant changes in the tax regimes in the countries in which we operate may have a materially adverse effect on our financial figures. For example, A Norwegian Parliamentary committee in 2019 proposed a 40% resource tax on aquaculture in Norway which would if implemented have had a huge negative impact on our business.
II	We may become involved in legal disputes.	We may from time to time become involved in legal disputes. We could be involved in criminal or civil proceedings relating to product liability, environmental, food safety, competition or anti-bribery regulations, and other types of dispute, and may be liable for the cost of defending such disputes in court as well as the cost of any fines imposed upon us, which would adversely affect our profit and liquidity position. For example, there is an ongoing European Commission probe into a group of Norwegian salmon farming companies which includes Mowi, and acriminal case being brought in the US against the same group of farmers.

1i	Risks related to climate change	
I	Physical related risks: the tangible effect of climate change have the potential to damage fish farming facilities, disrupt production activities and could cause us to incur significant costs.	Climate change could affect the severity of weather, sea levels and temperatures, the frequency of algae blooms, and the availability of the raw materials for our fish feeds. If any such effects were to occur, they may have a materially adverse effect on our business and financial figures.
II	Transitional related risks: climate change rules and regulations could increase the costs of operating our facilities or transporting our products	Climate change and its link to the emission of greenhouse gases is receiving more and more attention. Certain countries and regions have adopted, or are considering, legislation or regulations imposing overall caps or taxes on greenhouse gas emissions, or mandating the increased use of electricity from renewable energy sources. Mowi is exposed to these risks for example regarding feed production and transportation of salmon to processing plants and markets, and additional regulations or legislation may increase Mowi's operating costs, or may make distant markets such as Asia less accessible, adversely affecting the business.

<b>2 Risks related to our strategy – acquisitions and expansions</b>		
I	The expected benefits of our expansion on the Canadian East Coast are subject to risks and uncertainties.	There is a risk Mowi will not realise the expected benefits from our acquisition of Northern Harvest and the Grey Aqua assets on the East Coast of Canada. This depends on future events and circumstances, some of which are beyond our control, for example granting of licenses and planning permission by relevant authorities. There is also a risk that the potential synergies we currently anticipate may not be realised. Any of the above may result in lower-than expected operating margin in our Canadian operations.
III	The construction and potential benefits of our fresh water expansion projects are subject to risks and uncertainties.	Freshwater facilities being built or expanded to produce higher quality and larger smolt are depending on the success of a relatively new concept in the industry which has yet to be proven on a large scale. There is therefore a risk that the technology does not deliver the desired results and that this strategy will not lead to the anticipated benefits. There is also a risk with any construction or expansion project of technical issues leading to costly delays to the project, which would impact Mowi's profitability, for example delivery of substandard building materials which have to be rejected; failure of suppliers to deliver vital machinery on time or at all; fire or storm damage to the facility while under construction.

<b>3 Internal Control Risk</b>		
I	A failure to run an effective risk assessment process and update our internal control system accordingly, could imply that there is a risk of material mistakes in our financial figures.	There can be no assurance that our internal control system will effectively prevent material misstatements in our consolidated statements. If we are unable to maintain effective internal control, this could have a materially adverse effect on our business. Significant mistakes in our financial figures could for example lead to unexpected breaches of financial covenants once discovered and restated, or could lead to reputational damage or financial penalties from authorities.

<b>4 Risks related to other legal matters</b>		
I	Developments related to antitrust investigations could have a materially adverse effect.	We are subject to a variety of laws and regulations that govern our business, including those relating to competition (antitrust). If we are found to have violated the competition laws in a jurisdiction, we may be fined, which could have a materially adverse effect on our financial figures.
II	Failure to ensure food safety and compliance with food safety standards could result in serious adverse consequences for us.	The food industry in general experiences high levels of customer awareness with respect to food safety and product quality, information and traceability. We may fail to meet new and exacting customer requirements, which could reduce demand for our products.
III	Any failure to comply with laws and regulations in the countries in which we operate could result in serious adverse consequences for us.	Our global operational footprint makes us subject to various risks and uncertainties relating to our international operations, including compliance with domestic and international laws. Any failure to comply with the laws and regulations in the countries in which we operate could result in fines, withdrawal of operating rights and other serious adverse consequences for us.

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IV	We could be adversely affected by violations of anti-corruption laws.	Applicable anti-corruption laws, including the US Foreign Corrupt Practices Act and the UK Bribery Act of 2010, generally prohibit companies and their intermediaries from making improper payments, and require companies to keep accurate books and records as well as appropriate internal controls. Mowi operates in some parts of the world that have experienced governmental corruption, and if we were found liable for violations of anti-corruption laws, we may incur civil and criminal penalties which could have a materially adverse effect on our business, including debt service capacity. Any resulting reputational damage may affect our ability to refinance the bond at maturity.
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## 1.2 Risk factors related to the Bonds

	Risk factor	Description
I	The Group requires significant liquidity to meet debt obligations	<p>The ability of the Issuer to make principal or interest payments when due in respect of the Bonds will depend on the Group's future financial performance and cash generation ability. Mowi is subject to a large number of risk factors all of which affect to a greater or lesser extent the Group's cash generation ability (detailed in section 1.1) and thus its debt service capacity.</p> <p>If the Issuer does not generate sufficient liquidity from operations and other capital resources to pay its financial indebtedness and to fund its other liquidity needs at the time the bonds mature, the Issuer may be required to incur new financial indebtedness in order to be able to repay the Bonds, however there is a risk that the Issuer may be unable to refinance its indebtedness either at all, or on acceptable terms, which may inhibit the Issuer's ability to pay all or part of the principal on the Bonds when due, if at all.</p>
II	The Bonds will be subordinated to the Issuer's secured debt	The secured creditors of the Issuer will have priority over the assets securing their debt. There is therefore a risk that Mowi's senior secured lenders may enforce their security against the interests of the bondholders, and without consulting them. Any assets remaining after repayment of the Issuer's secured debt may not be sufficient to repay all amounts owing under the Bonds.
III	There can be no assurance of a liquid market for the Bonds and there is a risk of volatility in the price of the Bonds	The liquidity of the market for the Bonds depends largely on investor interest in the bond market at large and particularly in the Issuer and the aquaculture segment in which Mowi resides, among other factors. There are few bond issuers in the aquaculture segment, so there is limited data available to gauge investor interest, and there can be no assurance as to (i) the liquidity of the market for the Bonds, (ii) Bondholders' ability to sell the Bonds, or (iii) the price at which Bondholders would be able to sell the Bonds. Historically, the market for non-investment grade debt has been subject to disruptions that have caused substantial volatility in the prices of securities similar to the Bonds. In addition, if an active market does not develop or is not maintained, the price and liquidity of the Bonds may be adversely affected.

## 2 Definitions

Annual Report 2019	Mowi ASA's annual report of 2019
Articles of Association	The articles of association of Mowi ASA, as amended and currently in effect
Base Propectus	This document dated 22 June 2020. The Base Propectus has been approved by the Norwegian FSA, as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this Base Propectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval shall not be considered as an endorsement of the Issuer that is the subject of this Base Propectus. The Base Propectus has been drawn up as part of a simplified prospectus in accordance with Article 14 of Regulation (EU) 2017/1129.
Board or Board of Directors	The board of directors of Mowi ASA
Companies Registry	The Norwegian Registry of Business Enterprises ( <i>Foretaksregisteret</i> )
Company/Issuer	Mowi ASA, a Norwegian public limited liability company incorporated under the laws of Norway, including the public limited companies act
Consolidated Financial Statements	The consolidated financial statements and notes included in the Annual Report 2019
Group / Mowi	Mowi ASA and its subsidiaries
IFRS	International Financial Reporting Standards
ISIN	International Securities Identification Number
NOK	Norwegian kroner
VPS or VPS System	The Norwegian Central Securities Depository, Verdipapirsentralen ASA

## **3 Persons responsible**

### ***3.1 Persons responsible for the information***

Persons responsible for the information given in the Base Propectus are as follows:  
Mowi ASA, Sandviksboder 77A/B, N-5035 Bergen, Norway

### ***3.2 Declaration by persons responsible***

Mowi ASA declares that to the best of its knowledge, the information contained in the Base Propectus is in accordance with the facts and that the Base Propectus makes no omission likely to affect its import.

Bergen, 22 June 2020

Mowi ASA

## **4 Statutory Auditors**

The statutory auditor for the Issuer for the period covered by the historical financial information in this Base Prospectus has been Ernst & Young AS, independent public accountants.

Ernst & Young AS is member of The Norwegian Institute of Public Accountants (*Norwegian: Den Norske Revisorforeningen*).

## **5 Information about the Issuer**

### ***5.1 Legal and commercial name of the Issuer***

The legal name of the Issuer is Mowi ASA, and the commercial name of the Issuer is Mowi.

### ***5.2 Domicile and legal form***

The Company is domiciled and incorporated in Norway. The Company is a public limited liability company incorporated under the laws of Norway, including the Public Limited Companies Act.

The Company's registered business address is Sandviksboder 77A/B, N-5035 Bergen, Norway and its registered postal address is P.O. Box 4102 Sandviken, N-5835 Bergen, Norway. The Company's LEI code is 549300W1OGQF5LZIH349.

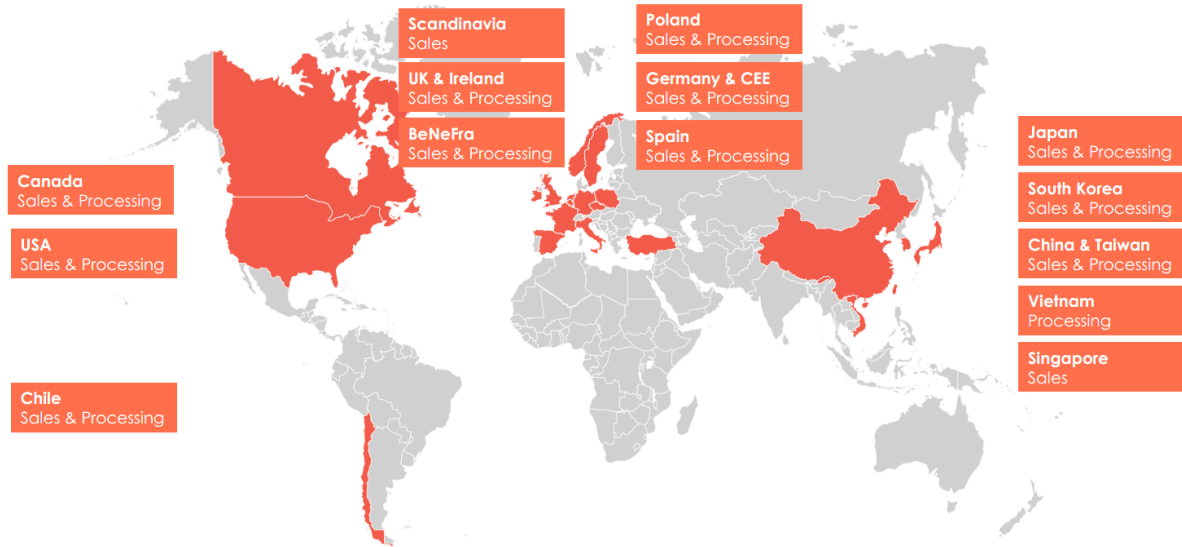
The Company has no telephone number at its registered office according to the Norwegian Companies Registry. The Company's telephone number is +47 21 56 23 00.

The Company's website is [www.mowi.com](http://www.mowi.com). The information on the website does not form part of the Base Propectus unless that information is incorporated by reference into the Base Propectus.



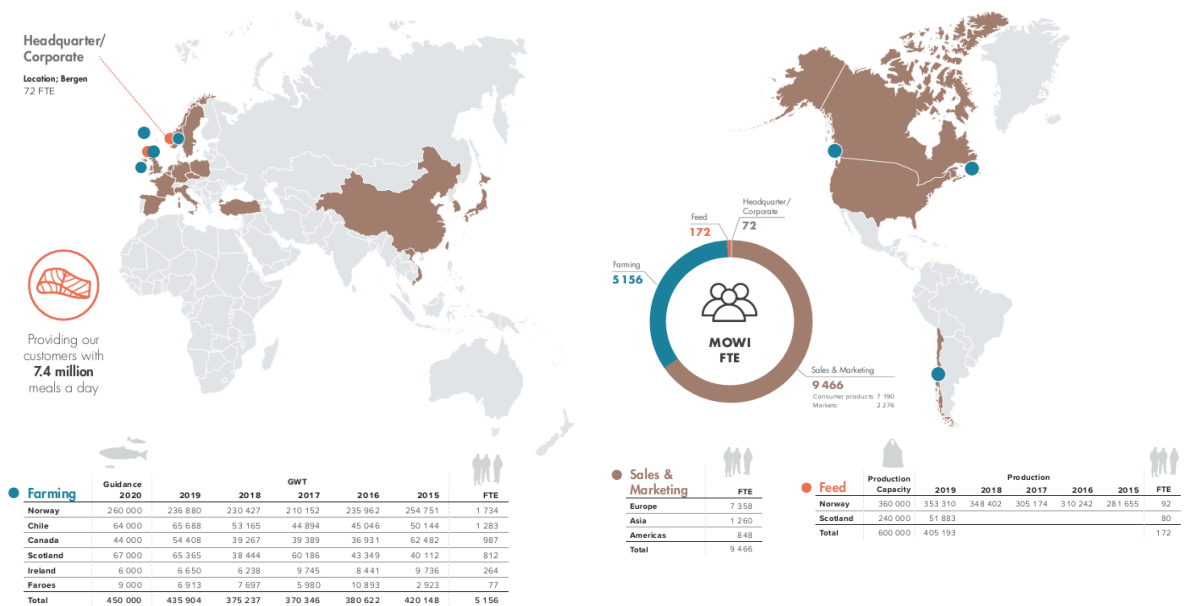
## 6 Business overview

Mowi is a producer of farmed salmon, offering seafood products to approximately 70 countries world-wide. Mowi is represented in 25 countries, employing more than 14 000 people.



Source: Mowi Fixed income investor meetings 2020

Mowi has structured its operations in three Business Areas: Feed, Farming and Sales & Marketing.



Source: Annual Report 2019

### Feed

Mowi established a separate fish feed division in 2012, because fish feed plays a central part in the quality of the final product and is also the largest individual cost component in salmon farming. Mowi's feed factories are located in Norway and Scotland.

### Feed production

Atlantic salmon feeds should provide proteins, energy and essential nutrients to ensure high muscle growth, energy metabolism and good health. Historically, the two most important ingredients in fish feed have been fish meal and fish oil. The use of these two marine raw materials in feed production has been reduced in favour of ingredients such as soy, sunflower, wheat, corn, beans, peas, poultry by-products (in Chile and Canada) and rapeseed oil. This substitution is mainly due to heavy constraints on the availability of fish meal and fish oil.

Atlantic salmon have specific nutrient requirements for amino acids, fatty acids, vitamins, minerals and other lipid- and water-soluble components. These essential nutrients can in principle be provided by the range of different raw materials listed above. Fish meal and other raw materials of animal origin have a more complete amino acid profile and generally have a higher protein concentration compared to proteins of vegetable origin. As long as a fish receives the amino acid it needs it will grow and be healthy and the composition of its muscle protein is the same irrespective of feed protein source. Consequently, feeding salmon with non-marine protein sources results in a net production of marine fish protein.

During the industry's early phases, salmon feed was moist (high water content) with high levels of marine protein (60%) and low levels of fat/oil (10%). In the 1990s, feed typically consisted of 45% protein, made up mostly of marine protein. Today, the marine protein level is lower due to cost optimisation and the availability of fish meal. However, the most interesting development has been the increasingly higher inclusion of fat. This has been made possible through technological development and extruded feeds.

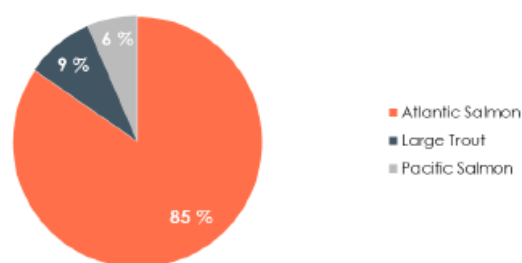
Feed and feeding strategies aim to grow a healthy fish fast at the lowest possible cost. Standard feeds are designed to give the lowest possible production cost rather than maximised growth. Premium diets formulated for the best growth rate are being used in situations where the difference between sales price and production cost make these diets profitable.

Feeding control systems are used at all farms to control and optimise feeding. Feeding is monitored for each net pen to ensure that fish are fed to maximise growth (measured by the Relative Growth Index - RGI). At the same time systems ensure that feeding is stopped immediately when the maximum feed intake has been provided to prevent feed waste. The fastest growing fish typically also have the best (i.e. lowest) feed conversion ratio (FCR).

### Overview of feed market

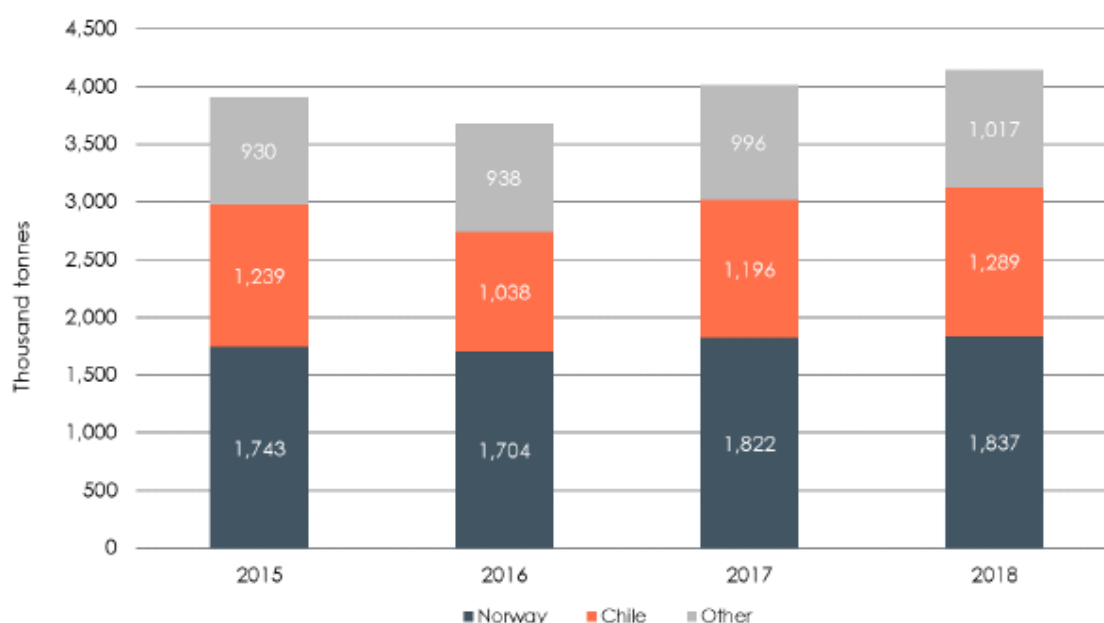
Atlantic salmon is the most farmed species of salmonids and is therefore the largest consumer of salmonid feed. Most of the feed used in farming of salmonids is produced close to where it is farmed. Norway used 44% of the global feed directed towards the salmonid segment in 2018 and Chile used 31%. The share of the market between these countries has been relatively stable in recent years, as seen in the figure below.

Global production of feed to salmonids (2018)



Source: Mowi Salmon Farming Industry Handbook 2019

## Development in Salmonid feed markets



Source: Mowi Salmon Farming Industry Handbook 2019

During the last decade, the salmonid feed industry has become increasingly consolidated. Four producers now control the majority of salmon feed output; Skretting (subsidiary of Nutreco which has been acquired by SHV), EWOS (Cargill), BioMar (subsidiary of Schouw) and Mowi. Mowi produced 405,193 tonnes out of the total global salmonid feed production of around 4.4 million tonnes in 2019, and with a production capacity of 600,000 tonnes from the two factories expects to be self-sufficient for feed in Europe in 2020.

## Farming

Mowi farms Atlantic salmon and operates in all major salmon farming areas in the world.

The Group's farming activities are located in Norway, Scotland, Canada, Chile, Ireland and the Faroe Islands.

### The Atlantic salmon life/production cycle

The total freshwater production cycle takes approximately 10-16 months and the seawater production cycle lasts around 12-24 months, giving a total cycle length of on average about 3 years. In Chile, the cycle is slightly shorter as the seawater temperatures are more optimal with fewer fluctuations.

In autumn, the broodstock are stripped for eggs and ova inlay takes place between November and March. The producer can speed up the growth of the juveniles with light manipulation which accelerates the smoltification process by up to 6 months.

In Norway, smolts are mainly released into seawater twice a year. Harvesting is spread evenly across the year, although most harvesting takes place in the last quarter of the year as this is the period of best growth. During summer the harvesting pattern shifts to a new generation, and consequently weight dispersion between large and small harvested salmon is greater at this time than for the rest of the year.

After a site is harvested, the location is fallowed for between 2 and 6 months before the next generation is put to sea at the same location. Smolts may be released in the same location with a two year cycle.

Mowi Group is the world's largest producer of farmed Atlantic salmon by weight, producing approximately one fifth of the world's total supply. Mowi harvests around one fifth of the salmon produced in Norway, and more than one third of the total production in North America and the UK. In Norway and Chile there are several other producers harvesting a significant quantity of Atlantic salmon. In Chile, several of the companies also produce other salmonids, such as Coho and large trout.

The figure below shows the top producers of farmed Atlantic salmon in 2019

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Top 10 - Norway Company	H.Q. HOG	Top 5 - United Kingdom Company	H.Q. HOG	Top 4 - North America Company	H.Q. HOG	Top 10 - Chile Company	H.Q. HOG
Mowi	236,900	Mowi	65,400	Cooke Aquaculture	56,500	"New Aquachile" (Agrosuper)	141,300
Salmar	153,100	Bakkafrost (SSC)	33,800	Mowi	54,400	Salmones Multiexport	77,600
Lerøy Seafood	128,700	Scottish Sea Farms	25,900	Mitsubishi / Cermaq	17,800	Mitsubishi / Cermaq	71,900
Mitsubishi / Cermaq	73,000	Cooke Aquaculture	23,400	Grieg Seafood	14,100	Mowi	65,700
Grieg Seafood	57,600	Grieg Seafood	11,300	*		Australis Seafood	53,500
Nova Sea	46,000	*				Camanchaca	48,300
Nordlaks	35,000					Salmones Antartica	27,100
Sinkaberg-Hansen	30,500					Salmones Blumar	25,700
Alsaker Fjordbruk	30,500					Salmones Austral	22,800
Norway Royal Salmon	30,500					Yadran	22,500
<b>Top 10</b>	<b>821,800</b>	<b>Top 5</b>	<b>159,800</b>	<b>Top 4</b>	<b>142,800</b>	<b>Top 10</b>	<b>556,400</b>
Others	378,300	Others	5,400	Others	5,100	Others	64,800
<b>Total</b>	<b>1,200,100</b>	<b>Total</b>	<b>165,200</b>	<b>Total</b>	<b>147,900</b>	<b>Total</b>	<b>621,200</b>

Source: Kontali Analyse AS, extract from database as per 20 May 2020 on the request of Mowi ASA

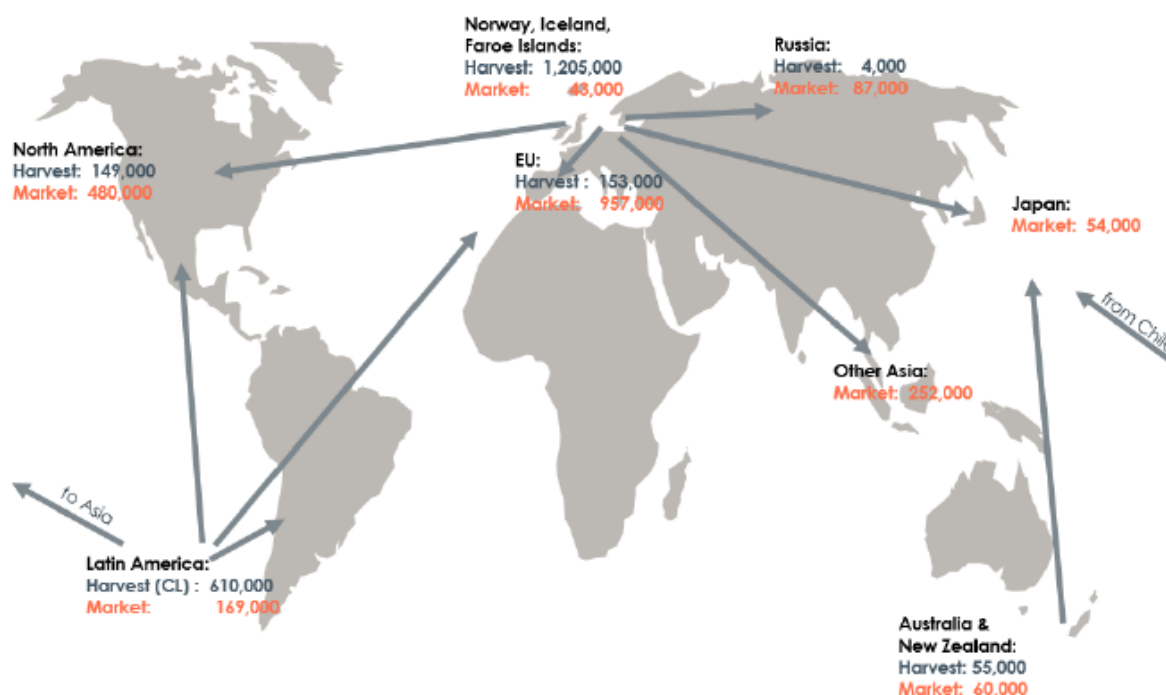
## Sales and Marketing

This division consists of all our sales and marketing activities, along with Mowi's steadily growing production of consumer-ready products. The division is organized geographically to support the Company's worldwide client base.

Sales & Marketing comprises the global market organisation, in addition to Consumer Products.

Mowi's Sales & Marketing operations consist of the reporting segments Markets (trading) and Consumer Products (value-added operations).

### Global trade flow of farmed Atlantic salmon



Source: Mowi Salmon Farming Industry Handbook 2019

The main markets for each production origin are:

- Norway – EU, Russia (before import-ban in 2014) and Asia
- Chile – USA, South America and Asia
- Canada – USA (west coast)
- Scotland – mainly domestic/within the UK (limited export)

Each producing region has historically focused on developing the nearby markets. As salmon is primarily marketed as a fresh product, time and cost of transportation continues to drive this trend today.

Base Propectus

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A relatively high price differential is therefore required to justify transatlantic trade as this incurs the cost of airfreight. Such trade varies from period to period and depends on arbitrage opportunities arising from short-term shortages and excess volumes from the various producing countries.

Sales to the Asian market are generally shared between the different producing regions as transportation costs are broadly similar from all regions.

Distribution of frozen salmon is much more straightforward, but this category is decreasing in size.

## **7 Trend information**

### ***7.1 Prospects and financial performance***

There has been no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements.

There has been no significant change in the financial performance of the Group since the end of the last financial period for which financial information has been published to the date of the Base Propectus.

### ***7.2 Known trends, uncertainties, demands, commitments or events***

The salmon market and consumer demand proved strong also in 2019, and prices have remained high in all markets despite increased supply. The world is currently facing a severe global Coronavirus pandemic of which the Issuer cannot yet know the consequences. Notwithstanding the current turmoil related to the Corona outbreak, the longerterm outlook for Mowi remains positive. Through product innovation and development of the salmon category, the consumer can choose between fresh, pre-packed salmon and a wide range of elaborated products. The Board of the Issuer is excited about the prospects for salmon and the many opportunities in both developed and emerging markets.

## 8 Administrative, management and supervisory bodies

### 8.1 Information about persons

#### Board

For the members of the Board of Directors of the Company the description below sets out the names, business address and functions within the Issuer and an indication of the principal activities performed by them outside the Issuer where these are significant with respect to the Issuer:

Name	Position	Business address
<b>Ole-Eirik Lerøy</b>	Chairman	Mowi ASA, Sandviksboder 77A/B, N-5035 Bergen, Norway
<b>Lisbet Nærø</b>	Director	Mowi ASA, Sandviksboder 77A/B, N-5035 Bergen, Norway
<b>Kristian Melhuus</b>	Director	Mowi ASA, Sandviksboder 77A/B, N-5035 Bergen, Norway
<b>Cecilie Fredriksen</b>	Director	Mowi ASA, Sandviksboder 77A/B, N-5035 Bergen, Norway
<b>Alf-Helge Aarskog</b>	Director	Mowi ASA, Sandviksboder 77A/B, N-5035 Bergen, Norway
<b>Bjarne Tellmann</b>	Director	Mowi ASA, Sandviksboder 77A/B, N-5035 Bergen, Norway
<b>Solveig Strand</b>	Director	Mowi ASA, Sandviksboder 77A/B, N-5035 Bergen, Norway
<b>Torill Grønning</b>	Director	Mowi ASA, Sandviksboder 77A/B, N-5035 Bergen, Norway
<b>Hans Jakob Lande</b>	Director	Mowi ASA, Sandviksboder 77A/B, N-5035 Bergen, Norway
<b>Anders Sæther</b>	Director	Mowi ASA, Sandviksboder 77A/B, N-5035 Bergen, Norway

**Ole-Eirik Lerøy** (born 1959). Former CEO in Lerøy Seafood Group ASA 1991-2008, former Chairman of the Norwegian Seafood Federation (FHL) and former chairman of the board of the Norwegian Seafood Export Council (NSEC). Mr. Lerøy has broad experience from the seafood industry. He is member of the board of the International Groundfish Forum.

Educated at the Norwegian School of Management 1980-84. AFF management program 1992.

**Lisbet Nærø** (born 1963). Former CEO in Tide ASA and BN Bank ASA. Wide comprehensive experience from banking and financial services as CFO in SpareBank 1 SR-Bank, Fjordline/BNR ASA and Sparebanken Vest.

MBA from UCF Florida (2000), Master of Science in Business Norwegian School of Economics (1988) AMP from Harvard Business School (2008)

**Kristian Melhuus** (born 1981). Before working in Seatankers he has among other things held the position as Investment Director in HitecVision (2013-2016), CFO/COO of Liquid Barcodes (2008-2013) and analyst at ABG Sundal Collier (2006-2008).

MSc in Industrial Economics and technology Management from the Norwegian University of Science and Technology (NTNU), and has also studied Finance, Derivatives and Econometrics at the University of Karlsruhe.

**Cecilie Fredriksen** (born 1983). Fredriksen is member of the board of Aktiv Kapital ASA.

Bachelor of Business and Science from London Metropolitan University

**Alf-Helge Aarskog** (born 1967): CEO Mowi 2010-2019, CEO of Lerøy Seafood Group ASA 2009-2010, Executive Vice President of Lerøy Seafood Group ASA 2007-2009, Managing Director Lerøy Mindor AS 2004-2007, Head of Production Fjord Seafood ASA 2002-2004, 1994-2002 various positions at Atlantic Salmon of Maine, Hydro Seafood, Frøya Holding and Felleskjøpet Fiskefôr.

Master in Aquaculture from the Norwegian University of Life Sciences 1989-1994.

**Bjarne Tellmann** (born 1967): Mr. Tellmann was Chief Legal Officer, General Counsel and Executive Member of Pearson Plc. Prior to that, he worked across Europe, Asia, and the US with The Coca-Cola Company, most recently as Associate General Counsel. He has also held legal positions at Kimberly-Clark, and the law firms of Sullivan & Cromwell and White & Case. He has served on the boards of Hire an Esquire, Coca-Cola West Co., Ltd., a large publicly-traded beverage business in Japan; and on the supervisory board of Coca-Cola Erfrischungsgetränke AG.

Harvard Business School (AMP); The University of Chicago Law School (JD with Honors); The London School of Economics (MSc); King's College London (PG Dip with Merit), Boston University (BA Summa cum Laude). Mr. Tellmann is a visiting academic in the Faculty of Law at The University of Oxford.

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**Solveig Strand** (born 1961): Managing director at Strand Fiskeriselskap, Former state secretary in the Ministry of Fishery, and over the years she has held several positions within the fishing industry. Currently Board member at the Norwegian Seafood Council, and deputy chairman at insurance company Møretrygd.

Education: EDB-økonom, EDB-skolen 1986-87

**Torill Grønning** (born 1975): Site technician, Rissa, Mowi Norway Mid. Torill has 17 years experience in aquaculture. Started her career in cod farming in 2004 with responsibility within technical and biological production. Joined Mowi in 2013 where she has been safety representative for cleaner fish in Rissa, Region Mid (6 years), safety representative for fresh water and cleaner fish (4 years) and secretary in the working environment committee, cleaner fish and fresh water (4 years).

Educated as Health and Medical secretary, Rissa VGS (1992-1994). Certificate for apprenticeship (2008). Currently finishing the part time course in Aquaculture Operation and Management at the Mowi University.

**Hans Jakob Lande** (born 1968): Production Manager, Eggesbønes, Mowi Norway Mid. He has worked in the company since 1986, and has held various positions in Jørgen Vågsholm, Pan Fish and Mowi.

High school education.

**Anders Sæther** (born 1971). He has worked in the company since 1999, and has held various positions in both Marine Harvest and Hydro Seafood: Quality & Technical Manager (2014-2017), Quality & HSE Manager (2005-2014), Quality Manger (2002-2005), Site Manager at the seafarm Ilsøya (1999-2002). Has also experience from various technical projects and trials; new cage systems, new wellboats, new deloucing systems etc.

Degree of Siv.Ing. (MSc) in Mechanical Engineering from the Norwegian University of Science and Technology (NTNU), Department of Production and Quality Engineering.

**Management**

For the members of the Management of the Company the description below sets out the names, business address and functions within the Issuer and an indication of the principal activities performed by them outside the Issuer where these are significant with respect to the Issuer:

Name	Position	Business address
<b>Ivan Vindheim</b>	CEO	Mowi ASA, Sandviksboder 77A/B, N-5035 Bergen, Norway
<b>Kristian Ellingsen</b>	CFO	Mowi ASA, Sandviksboder 77A/B, N-5035 Bergen, Norway
<b>Per-Roar Gjerde</b>	COO Farming Americas and Faroes	Mowi ASA, Sandviksboder 77A/B, N-5035 Bergen, Norway
<b>Ben Hadfield</b>	COO Farming Scotland and Ireland	Mowi ASA, Sandviksboder 77A/B, N-5035 Bergen, Norway
<b>Ola Brattvoll</b>	COO Sales and Marketing	Mowi ASA, Sandviksboder 77A/B, N-5035 Bergen, Norway
<b>Atle Kvist</b>	COO Feed	Mowi ASA, Sandviksboder 77A/B, N-5035 Bergen, Norway
<b>Anne Lorgen Riise</b>	Group Director of Human Resources	Mowi ASA, Sandviksboder 77A/B, N-5035 Bergen, Norway
<b>Øyvind Oaland</b>	COO Farming Norway	Mowi ASA, Sandviksboder 77A/B, N-5035 Bergen, Norway
<b>Catarina Martins</b>	Chief Technology Officer and Chief Sustainability Officer	Mowi ASA, Sandviksboder 77A/B, N-5035 Bergen, Norway

**Ivan Vindheim** was appointed CEO of Mowi ASA in November 2019 after serving as CFO since in 2012. Prior to joining the company, he was the CFO of Lerøy Seafood Group ASA for five years. He has also held the position of Vice President of Finance (2005 to 2007) in Rolls-Royce and worked for Deloitte, first within auditing and later within corporate finance. He holds a degree in Business and an MBA from the Norwegian School of Economics and Business Administration. He is also a licensed State Authorized Public Accountant and Certified European Financial Analyst. In addition, he has completed two years at the Norwegian Officer Candidate School and two years of law school.

**Kristian Ellingsen** was appointed CFO of Mowi in November 2019 after acting as Group Accounting Director at the company for 4 years. Prior to joining Mowi he was a Director in PwC, where he worked for almost 10 years. Ellingsen holds a Master's degree from the Norwegian School of Economics and a Bachelor's degree in informatics from the University of Bergen. He is also a State Authorized Public Accountant.



**Per-Roar Gjerde** has served as COO Farming Americas and the Faroes since January 2020 and is also temporarily responsible for Farming operations in Norway. He was previously COO Farming globally from 2017 to 2019 and prior to this position, he was MD at Mowi Chile (2016) and Regional Director of Mowi Norway Region West (2007 to 2016). His previous positions include Controller at Fjord Seafood Norway (2002 to 2007). This company became a part of Mowi in 2006. Per-Roar studied at the Norwegian School of Economics and Business Administration (NHH), and has taken executive management courses at AFF in Norway and Insead in France.

**Ben Hadfield** has served as COO Farming Scotland and Ireland since January 2020 before which he had been the COO of Mowi's fish feed segment since February 2013, and MD Mowi Scotland (2016-2019). Before that he was a Production Manager at Mowi Scotland (2007 to 2013) and the Technical Chairman of the Scottish Salmon Producers' Organisation (2012 to 2013). His previous positions also include Technical & HSEQ Manager (2004 to 2007) and Environmental Manager (2000 to 2004) at Mowi Scotland. He holds degrees from the University of Sheffield and the University of Manchester.

**Ola Brattvoll** has served as the COO of Mowi's sales & marketing segment since December 2010. Prior to joining us, he worked in the marketing and sales department of the Norwegian Seafood Export Council's Norway office (1995 to 2002) and Tokyo office (2002 to 2006). Mr. Brattvoll has also worked as Market Director (2006 to 2007) and Vice President of Sales (2010 to 2011) at Hallvard Lerøy AS, a seafood company. He holds a degree in Fisheries from the Norwegian College of Fishery Science, University of Tromsø.

**Atle Kvist** has served as COO Feed since January 2020, before which he was MD of Mowi Feed. Before joining Mowi he was Project Manager at Cermaq Norway AS from 2015 to 2019, and was previously MD of Ewos Norway where he worked from 2008. Mr. Kvist holds a degree from South Dakota School of Mines & Technology.

**Anne Lorgen Riise** joined Mowi as Group Director of Human Resources in 2012. Her prior positions include Vice President of Human Resources Europe (2009 to 2012) and General Counsel (2006 to 2009) for Ceragon (Nera) Networks. She has also held positions in the Norwegian Ministry of Foreign Affairs and the Norwegian Directorate of Fisheries (2000 to 2003). Ms. Riise has previously practiced as a lawyer and she holds a master's degree in Law from the University of Bergen and Oxford Brookes University.

**Øyvind Oaland** was appointed as COO Farming Norway in April 2020 after serving as Mowi's Global Director for Research and Development since 2008. He has been with Mowi since 2000 in various capacities within fish health, food safety, product quality and quality assurance. He holds a degree in Veterinary Medicine from the Norwegian School of Veterinary Science.

**Catarina Martins** was appointed Chief Sustainability Officer in April 2019 and Chief Technology Officer in April 2020. She previously held the position of Group Manager Environment and Sustainability (2013-2019). She has a MSc in Marine Biology from Lisbon University in Portugal, a PhD in Animal Sciences from Wageningen University in the Netherlands and MBA in Global Seafood from Norwegian School of Economics. In addition, Catarina has supplementary education in Corporate Sustainability and other relevant education from Harvard University in the USA.

## **8.2 Potential conflicts of interest**

There are no potential conflicts of interest between any duties carried out on behalf of the Issuer by the persons referred to in item 8.1 and their private interests and/or other duties.

## 9 Major shareholders

### 9.1 Ownership

As of the date of this Base Prospectus the share capital of Mowi ASA amounted to NOK 3,878,333,182.50 divided into 517,111,091 shares at nominal value of NOK 7.50 each. The Company has one class of shares.

An overview of the Company's major shareholders as of 15 June 2020 is set out in the table below:

Investor	Number of shares	% of top 20	% of total	Type	Country
GEVERAN TRADING CO LTD	68,345,215	23.96%	13.22%	Comp.	CYP
FOLKETRYGDFONDET	51,173,910	17.94%	9.90%	Comp.	NOR
CLEARSTREAM BANKING S.A.	28,535,073	10.00%	5.52%	Nom.	LUX
STATE STREET BANK AND TRUST COMP	26,606,789	9.33%	5.15%	Nom.	USA
UBS SWITZERLAND AG	17,297,223	6.06%	3.34%	Nom.	CHE
EUROCLEAR BANK S.A./N.V.	10,195,442	3.57%	1.97%	Nom.	BEL
STATE STREET BANK AND TRUST COMP	10,089,870	3.54%	1.95%	Nom.	CAN
CITIBANK, N.A.	9,308,924	3.26%	1.80%	Nom.	USA
STATE STREET BANK AND TRUST COMP	8,888,495	3.12%	1.72%	Nom.	USA
JPMORGAN CHASE BANK, N.A., LONDON	7,557,438	2.65%	1.46%	Nom.	USA
STATE STREET BANK AND TRUST COMP	7,486,344	2.62%	1.45%	Nom.	USA
SIX SIS AG	6,964,225	2.44%	1.35%	Nom.	CHE
GEVERAN TRADING CO LTD	5,444,072	1.91%	1.05%	Comp.	CYP
THE NORTHERN TRUST COMP, LONDON BR	5,049,563	1.77%	0.98%	Nom.	GBR
KLP AKSJENORGE INDEKS	4,812,659	1.69%	0.93%	Comp.	NOR
STATE STREET BANK AND TRUST COMP	3,987,355	1.40%	0.77%	Nom.	USA
JPMORGAN CHASE BANK, N.A., LONDON	3,871,491	1.36%	0.75%	Nom.	GBR
DANSKE INVEST NORSKE INSTIT. II.	3,337,609	1.17%	0.65%	Comp.	NOR
GOLDMAN SACHS INTERNATIONAL	3,228,885	1.13%	0.62%	Nom.	GBR
JPMORGAN CHASE BANK, N.A., LONDON	3,039,890	1.07%	0.59%	Nom.	USA
<b>Total number owned by top 20</b>	<b>285,220,472</b>	<b>100%</b>	<b>55.16%</b>		
<b>Total number of shares</b>	<b>517,111,091</b>		<b>100%</b>		

### 9.2 Change of control of the company

There are no arrangements, known to the Company, the operation of which may at a subsequent date result in a change in control of the Company.

## 10 Financial information concerning the Company's assets and liabilities, financial position and profits and losses

### 10.1 Financial statements

The Consolidated Financial Statements have been prepared in accordance with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board (IASB) as adopted by the EU (EU-IFRS).

The Group's accounting policies are shown in the Annual Report 2019, pages 170-177, note 2.

Stand-alone financial statements [for 2019] for the Issuer have been prepared in accordance with the Norwegian Accounting Act from 1988 and Generally Accepted Accounting Principles in Norway.

The Mowi's accounting policies are shown in the Annual Report 2019, page 228, note 1.

According to the Regulation (EU) 2017/1129 of the European Parliament and of the Council, information in a prospectus may be incorporated by reference. Because of the complexity in the historical financial information and financial statements this information is incorporated by reference to the [Annual Report 2019](#), see Cross Reference List for complete web addresses.

	Annual Report 2019
<b>Mowi ASA Consolidated</b>	
Statement of comprehensive income	165
Statement of financial position	166
Statement of cash flow	169
Notes to the consolidated financial statements	170-221
<b>Mowi ASA</b>	
Statement of profit and loss	223
Statement of financial position	224
Statement of cash flow	227
Notes to the financial statements	228-240

### 10.2 Auditing of historical annual financial information

The historical financial information for 2019 has been audited by Ernst & Young AS. The audit has been conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs).

A statement of audited historical financial information for the Company is given in the Annual Report 2019 pages 242-245.

### 10.3 Legal and arbitration proceedings

#### Allegations of price collusion

Further to the European Commission inspection in February 2019 and the subsequent class action complaints in the US. In the fourth quarter, Mowi was one of several Norwegian salmon companies which received a subpoena from the Antitrust Division of the Department of Justice in the US informing about the opening of a criminal investigation involving allegations of possible collusion between Norwegian producers of farmed Atlantic salmon.

Furthermore, Mowi has also been notified that the company is one of the salmon companies which are defendants in civil class action lawsuits in Canada related to price collusion.

Base Propectus

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There is no new information regarding the European Commission's case handling. Mowi considers that there is no basis for the EU inspections and that these clearly lack merit and are entirely unsubstantiated. This equally applies to any criminal investigation in the US and the civil lawsuits in the US and Canada. Mowi will fully cooperate with the Department of Justice and will provide as requested all information in relation to our US subsidiaries.

Other than the above, there has been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the Issuer and/or Group's financial position or profitability.

#### ***10.4 Significant change in the Issuer's financial position***

There has been no significant change in the financial position of the Group which has occurred since the end of the last financial period for which interim financial information has been published.

## 11 Regulatory disclosures

The below tables are a summary of the information disclosed by the Issuer under Regulation (EU) 596/2014 over the last 12 months which is relevant at the date of the Base Prospectus.

Additional regulated information required to be disclosed under the laws of a member state	
Date	Information
16.06.2020	Financial calendar; Financial calendar for year 2020 was published
09.06.2020	2020 Salmon Industry Handbook; The 2020 version of the Salmon Industry Handbook was published
03.06.2020	Annual General Meeting held; All items proposed on the agenda were adopted
13.05.2020	Notice of Annual General Meeting 3 June 2020; Notice of Mowi ASA's 2020 Annual General Meeting
08.04.2020	Organisational change Øyvind Oaland appointed as Chief Operating Officer Farming Norway
03.03.2020	Mowi collaborates to make salmon farming more sustainable Mowi works with Tidal, X's ocean health and sustainably team, to test and research new technologies.
12.02.2020	Quarterly dividend The Board of Mowi ASA resolved on 11 February 2020 to make a quarterly distribution to shareholders of NOK 2.60 per share in the form of an ordinary dividend.
23.01.2020	Successfully completed green bond issue Successfully completed a EUR 200 million 5-year, senior unsecured inaugural green bond issue, marking the first green bond ever issued by a seafood company
20.12.2019	Strengthening of Group Management Team Changes to its organisational structure and its Group Management Team in order to increase its focus on the farming entities going forward
12.11.2019	Ivan Vindheim appointed CEO of Mowi ASA Ivan Vindheim (48) has been appointed the new CEO of Mowi ASA
23.08.2019	Registration of share capital increase in the Norwegian Register of Business Enterprises Share capital increase related to the issuance of the new shares to settle 30% of the purchase price of K. Strømmen Lakseoppdrett AS
22.08.2019	Acquisition of K. Strømmen Lakseoppdrett AS Acquisition of 100 % of the shares in K. Strømmen Lakseoppdrett AS from K. Strømmen Holding AS has been completed today
29.05.2019	Annual General Meeting held Annual General Meeting held and all items proposed on the agenda were adopted
23.05.2019	Rebuilding of Kritsen's smokehouse in Landvisiau, France The Board of Mowi ASA has decided to build a highly automated and modern smokehouse at the same site to replace the original plant after the fire in July 2018
05.04.2019	Changes in Group Management Team structure Catarina Martins has been appointed Chief Sustainability Officer ("CSO") in Mowi ASA.

Half yearly financial reports and audit reports / limited reviews	
Date	Information
13.05.2020	Operational EBIT of EUR 109 million in the first quarter; Mowi achieved an operational EBIT of EUR 109 million in the first quarter of 2020, compared with EUR 196 million in the corresponding quarter of 2019.
12.02.2020	Record high turnover and volumes for Mowi Mowi achieved an operational EBIT of EUR 166 million in the fourth quarter of 2019, compared with EUR 213 million in the corresponding quarter of 2018
30.10.2019	Record high volumes for Mowi in the third quarter The company's operational EBIT was EUR 148 million, compared to EUR 207 million in the corresponding quarter of 2018.
21.08.2019	Best second quarter ever for Mowi Mowi achieved an operational EBIT of EUR 211 million in the second quarter of 2019, compared to EUR 175 million in the corresponding quarter of 2018.
07.05.2019	Strong results on good demand for Mowi in the first quarter Mowi achieved an operational EBIT of EUR 196 million in the first quarter of 2019, compared to EUR 158 million in the corresponding quarter of 2018.

## **12 Documents available**

For the term of the Base Propectus the following documents, where applicable, can be inspected at the Issuer's website stated in clause 5.2:

- (a) the up to date articles of association of the Issuer;
- (b) all reports, letters, and other documents, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in the Base Propectus.

## **13 Financial instruments that can be issued under the Base Prospectus**

The Base Prospectus, as approved in accordance with the EU Prospectus Regulation 2017/1129, allows for the issuance of Bonds.

This chapter describes the form, type, definitions, general terms and conditions, return and redemption mechanisms, rating and template for Final Terms associated with the Bonds.

Risk factors related to the Bonds are described in Chapter 2 Risk Factors.

### **13.1 Securities Form**

A Bond is a financial instrument as defined in Norwegian Securities Trading Act's (Verdipapirhandellovens) § 2-2.

The Bonds are electronically registered in book-entry form with the Securities Depository.

### **13.2 Security Type**

#### **Borrowing limit – tap issue**

The Loan may be either open or closed for increase of the Borrowing Amount during the tenor. A tap issue can take place until five banking days before the Maturity Date. If the issue is open, the First Tranche and Borrowing Limit will be specified in the Applicable Final Terms.

#### **Return**

##### *Fixed Rate (FIX)*

A Bond issue with a fixed Interest Rate will bear interest at a fixed rate as specified in the applicable Final Terms.

The Interest Rate will be payable annually or semi-annually on the the Interest Payment Dates as specified in the applicable Final Terms.

##### *Floating Rate (FRN)*

A Bond issue with a floating Interest Rate will bear interest equal to a Reference Rate plus a fixed Margin for a specified period (3, 6 or 12 months). Interest Rate or Reference Rate may be deemed to be zero. The period lengths are equal throughout the term of the Loan, but each Interest Payment Date is adjusted in accordance with the Business Day Convention. The Interest Rate for each forthcoming period are determined two Business Days prior to each Interest Payment Date based on the then current value of the Reference Rate plus the Margin.

The Interest Rate will be payable quarterly or semi-annually on the the Interest Payment Dates as specified in the applicable Final Terms.

The relevant Reference Rate, the Margin, the Interest Payment Dates and the then current Interest Rate will be specified in the applicable Final Terms.

#### **Redemption**

The Loan will mature in full at the Maturity Date at a price equal to 100 per cent. of the nominal amount.

The Issuer may have the option to prematurely redeem the Loan in full at terms specified in the applicable Final Terms. The Loan may also be prematurely redeemed due to a tax event.

The Bondholders may have the right to require that the Issuer purchases all or some of the Bonds held by that Bondholder at terms specified in the applicable Final terms.

#### **Security**

The Bonds may be either secured or unsecured. Details will be specified in the applicable Final Terms.

### **13.3 Definitions**

These definitions supplement the definitions set out in any Bond Terms. If these definitions at any point in time no longer represents the correct understanding of the definitions set out in the Bond Terms, the Bond Terms shall prevail.

## Base Prospectus

Additional Bonds:	Means Bonds issued under a Tap Issue, including any Temporary Bonds as defined in the Bond Terms.
Attachment:	Means any schedule, appendix or other attachment to the Bond Terms.
Base Prospectus:	This document. Describes the Issuer and predefined features of Bonds that can be listed under the Base prospectus, as specified in the Prospectus Regulation (EU) 2017/1129. Valid for 12 months after it has been published. In this period, a prospectus may be constituted by the Base Prospectus, any supplement(s) to the Base Prospectus and a Final Terms for each new issue.
Bond Issue/Bonds/Notes/the Loan:	Means (i) the debt instruments issued by the Issuer pursuant to the Bond Terms, including any Additional Bonds and (ii) any overdue and unpaid principal which has been issued under a separate ISIN in accordance with the regulations of the CSD from time to time.
Bond Terms:	Means the terms and conditions, including all Attachments which shall form an integrated part of the Bond Terms, in each case as amended and/or supplemented from time to time.
Bondholder:	Means a person who is registered in the CSD as directly registered owner or nominee holder of a Bond, subject however to the clause for Bondholders' rights in the Bond Terms.
Bondholders' decisions:	<p>The Bondholders' Meeting represents the supreme authority of the Bondholders community in all matters relating to the Bonds and has the power to make all decisions altering the terms and conditions of the Bonds, including, but not limited to, any reduction of principal or interest and any conversion of the Bonds into other capital classes.</p> <p>At the Bondholders' meeting each Bondholder may cast one vote for each voting bond owned at close of business on the day prior to the date of the Bondholders' meeting in the records registered in the Securities Depository.</p> <p>In order to form a quorum, at least half (1/2) of the voting bonds must be represented at the Bondholders' meeting. See also the clause for repeated Bondholders' meeting in the Bond Terms.</p> <p>Resolutions shall be passed by simple majority of the votes at the Bondholders' Meeting, however, a majority of at least 2/3 of the voting bonds represented at the Bondholders' Meeting is required for any waiver or amendment of any terms of the Bond Terms.</p> <p>(For more details, see also the clause for Bondholders' decisions in the Bond Terms)</p>
Bondholders rights:	<p>Bondholders' rights are specified in the Bond Terms.</p> <p>By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by the Bond Terms.</p>
Bond Trustee:	<p>Organisation representing the Bondholders.</p> <p>Bond Trustee will be specified in the Final Terms.</p>
Borrowing Limit – Tap Issue and Borrowing Amount/First Tranche	<p>Borrowing Limit is the maximum issue amount for an open Bond issue.</p> <p>Borrowing Amount/First Tranche is the borrowing amount for a closed Bond Issue, eventually the borrowing amount for the first tranche of an open Bond Issue.</p> <p>Borrowing Limit – Tap Issue and Borrowing Amount/First Tranche will be specified in the Final Terms.</p>
Business Day:	Means a day on which both the relevant CSD settlement system is open, and the relevant Bond currency settlement system is open. Unless otherwise specified in the Final Terms.
Business Day Conventon:	<p>If the last day of any Interest Period originally falls on a day that is not a Business Day, the Interest Payment Date will be as follow:</p> <p>If Fixed Rate, the Interest Payment Date shall be postponed to the next day which is a Business Day (Following Business Day convention).</p>



## Base Propectus

	If FRN, the Interest Period will be extended to include the first following Business Day unless that day falls in the next calendar month, in which case the Interest Period will be shortened to the first preceding Business Day (Modified Following Business Day convention).
Calculation Agent:	The Bond Trustee, if not otherwise stated in the applicable Final Terms.
Call Option:	The Final Terms may specify that the Issuer may redeem all but not only some of the Outstanding Bonds on any Business Day. In such case the Call Date(s), the Call Price(s) and the Call Notice Period will be specified in the Final Terms.
Call Option Repayment Date:	Means the settlement date for the Call Option pursuant to the conditions specified in the Final Terms for Call Option, Put Option Event or a date agreed upon between the Bond Trustee and the Issuer in connection with such redemption of Bonds.
Change of Control Event:	Means the occurrence of an event or series of events whereby a person or group of persons acting in concert gaining Decisive Influence over the Issuer.
Currency:	The currency in which the bond issue is denominated.  Currency will be specified in the Final Terms.
Day Count Convention:	The convention for calculation of payment of interest;  (a) If Fixed Rate, the payment of interest shall be calculated on basis of a 360-day year comprised of twelve months of 30 days each and, in case of an incomplete month, the actual number of days elapsed (30/360-days basis), unless: <ul style="list-style-type: none"> <li>(i) the last day in the relevant Interest Period is the 31st calendar day but the first day of that Interest Period is a day other than the 30<sup>th</sup> or the 31<sup>st</sup> day of a month, in which case the month that includes that last day shall not be shortened to a 30-day month; or</li> <li>(ii) the last day of the relevant Interest Period is the last calendar day in February, in which case February shall not be lengthened to a 30-day month.</li> </ul> (b) If FRN, the payment of interest shall be calculated on basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).
Decisive Influence:	Means a person having, as a result of an agreement or through the ownership of shares or interests in another person (directly or indirectly): (a) a majority of the voting rights in that other person; or (b) a right to elect or remove a majority of the members of the board of directors of that other person.
Denomination – Each Bond:	The nominal amount of each Bond.  Denomination of each bond will be specified in the Final Terms.
Disbursement Date / Issue Date	Date of bond issue.  On the Issue Date the bonds will be delivered to the Bondholder's VPS-account against payment or to the Bondholder's custodian bank if the Bondholder does not have his/her own VPS-account.  The Issue Date will be specified in the Final Terms.
Exchange:	Euronext Oslo or any regulated market as such term is understood in accordance with the Markets in Financial Instruments Directive 2014/65/EU (MiFID II) and Regulation (EU) No. 600/2014 on markets in financial instruments (MiFIR).
Final Terms:	Document describing securities as specified in Prospectus Regulation (EU) 2017/1129, prepared as part of the Prospectus. Final Terms will be prepared for each new security as specified in Prospectus Regulation (EU) 2017/1129, issued by the Issuer.


## Base Prospectus

	The template for Final Terms has been approved by the Norwegian FSA, as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves the template for Final Terms as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the quality of the securities that are subject of the Final Terms. Investors should make their own assessment as to the suitability of investing in the securities.
Interest Determination Date(s):	In the case of NIBOR: Second Oslo business day prior to the start of each Interest Period.  In the case of EURIBOR: Second Target 2 business day prior to the start of each Interest Period.  Interest Determination Date(s) for other Reference Rates, see Final Terms.
Interest Payment Date(s):	The Interest Rate is paid in arrears on the last day of each Interest Period.  Any adjustment will be made according to the Business Day Convention.  The Interest Payment Date(s) will be specified in the Final Terms.
Interest Period:	The first Interest Period runs from and including the Issue Date to but excluding the first Interest Payment Date. The subsequent Interest Periods run from and including an Interest Payment Date to but excluding the next Interest Payment Date. The last Interest Payment Date corresponds to the Maturity Date.
Interest Rate:	Rate of interest applicable to the Bonds;  (i) If Fixed Rate, the Bonds shall bear interest at the percentage rate per annum (based on the Day Count Convention)  (ii) If FRN, the Bonds shall bear interest at a rate per annum equal to the Reference Rate plus a Margin (based on the Day Count Convention). Interest Rate or Reference Rate may be deemed to be zero.  The Interest Rate is specified in Final Terms.
Interest Rate Adjustment Date:	Date(s) for adjusting of the interest rate for bond issue with floating interest rate.  The Interest Rate Adjustment Date will coincide with the Interest Payment Date.
ISIN:	International Securities Identification Number for the Bond Issue. ISIN is specified in Final Terms.
Issuer:	Mowi ASA is the Issuer under the Base Prospectus.
Issuer's Bonds:	Means any Bonds which are owned by the Issuer or any affiliate of the Issuer.
Issue Price:	The price in percentage of the Denomination, to be paid by the Bondholders at the Issue Date.  Issue price will be specified in Final Terms.
LEI-code:	Legal Entity Identifier (LEI), is a 20-character reference code to uniquely identify legally distinct entities that engage in financial transactions.  LEI-code is specified in Final Terms.
Listing:	Listing of a bond issue on an Exchange is due to the Base Prospectus, any supplement(s) to the Base Prospectus and a Final Terms.  An application for listing will be sent after the Disbursement Date and as soon as possible after the Prospectus has been approved by the Norwegian FSA.  Listing may take place at the green bond list on the Exchange.  Bonds listed on an Exchange are freely negotiable. See also Market Making.

## Base Prospectus

Manager(s):	The bond issue's Manager(s), as specified in the Final Terms.
Market Making:	For Bonds listed on an Exchange, a market-maker agreement between the Issuer and a Manager may be entered into.  This will be specified in the Final Terms.
Margin:	The margin, specified in percentage points, to be added to the Reference rate.  Margin will be specified in the Final terms.
Maturity Date:	The date the bond issue is due for payment, if not already redeemed pursuant to Call Option or Put Option. The Maturity Date coincides with the last Interest Payment Date and is adjusted in accordance with the Business Day Convention.  The Maturity Date is specified in the Final Terms.
Outstanding Bonds:	Means any Bonds not redeemed or otherwise discharged.  The Issuer will issue on the Issue date the first tranche of the bond issue as specified in Final Terms. During the term of the bond issue, new tranches may be issued up to the Borrowing Limit, as specified in Final Terms.
Paying Agent:	The entity designated by the Issuer to manage (maintain the Issuer Account for) the bond issue in the Securities Depository.  The Paying Agent is specified in the Final Terms.
Principal amount:	Outstanding amounts under the Loan from time to time.
Prospectus:	The Prospectus consists of the Base Prospectus, any supplement(s) to the Base Prospectus and the relevant Final Terms prepared in connection with application for listing on an Exchange.
Put Option:	The Final Terms may specify that upon the occurrence of a Put Option Event, each Bondholder will have the right to require that the Issuer purchases all or some of the Bonds held by that Bondholder.  In such case the exercise procedures, the repayment date and redemption price will be specified in the Final Terms.
Put Option Event:	Means a Change of Control Event.
Redemption:	The Outstanding Bonds will mature in full on the Maturity Date and shall be redeemed by the Issuer on the Maturity Date at a price equal to 100 per cent. of the Nominal Amount, if not already redeemed pursuant to Call Option or Put Option.
Redemption Price:	The price determined as a percentage of the Denomination to which the bond issue is to be redeemed at the Maturity Date.  Redemption Price is 100 per cent of Denomination – Each Bond.
Reference Rate:	For FRN, the Reference Rate shall be EURIBOR or NIBOR or any other rate as specified in the Final Terms, which appears on the Relevant Screen Page as at the specified time on the Interest Determination Date in question.  The Reference Rate, the Relevant Screen Page, the specified time, information about the past and future performance and volatility of the Reference Rate and any fallback provisions will be specified in Final Terms.
Relevant Screen Page:	For FRN, an internet address or an electronic information platform belonging to a renowned provider of Reference Rates.  The Relevant Screen Page will be specified in the Final Terms.

## Base Prospectus

Securities Depository /CSD:	The securities depository in which the bonds are registered, in accordance with the Norwegian Act of 2019 no. 6 regarding Securities depository.  Unless otherwise specified in the Final Terms, the following Securities Depository will be used: Norwegian Central Securities Depository ("Verdipapirsentralen" or "VPS"), P.O. Box 4, 0051 Oslo.
Tap Issues:	The Issuer may, provided that the conditions set out in the Bond Terms are met, at one or more occasions up until, but excluding, the Maturity Date or any earlier date when the Bonds have been redeemed in full, issue Additional Bonds until the aggregate nominal amount of the Bonds outstanding equals in aggregate the maximum issue amount (less the aggregate nominal amount of any previously redeemed Bonds)  If N/A is specified in the Borrowing Limit in the Final Terms, the Issuer may not make Tap issues under the Bond Terms.
Temporary Bonds:	If the Bonds are listed on an Exchange and there is a requirement for a supplement to the Base Prospectus in order for the Additional Bonds to be listed together with the Bonds, the Additional Bonds may be issued under a separate ISIN which, upon the approval of the supplement, will be converted into the ISIN for the Bonds issued on the initial Issue Date. The Bond Terms governs such Temporary Bonds. The Issuer shall inform the Bond Trustee, the Exchange and the Paying Agent once such supplement is approved.
Yield:	Dependent on the Market Price for bond issue with floating rate. Yield for the first interest period can be determined when the interest is known, normally two Business Days before the Issue Date.  For bond issue with fixed rate, yield is dependent on the market price and number of Interest Payment Date.  The yield is calculated in accordance with «Anbefaling til Konvensjoner for det norske sertifikat- og obligasjonsmarkedet» prepared by Norske Finansanalytikeres Forening in May 2015 ( <a href="http://www.finansanalytiker.no/innhold/publikasjoner/NFF_Rentekonvensjon_mai_2015.pdf">http://www.finansanalytiker.no/innhold/publikasjoner/NFF_Rentekonvensjon_mai_2015.pdf</a> ):  NFF_Conventions_Certificate_Bond_Mark Yield is specified in Final Terms.

### 13.4 General terms and conditions

These general terms and conditions supplement the general terms and conditions set out in any Bond Terms. If these general terms and conditions at any point in time no longer represents the correct understanding of the general terms and conditions set out in the Bond Terms, the Bond Terms shall prevail.

#### 13.4.1 Use of proceeds

The Issuer will use the net proceeds for

- green projects as further defined by the Issuer's green bond framework, and/or
- refinancing existing intercompany debt originally incurred to finance such green projects.

or

- general corporate purposes of the Group, and/or
- including refinancing of any existing bank debt.

The use of proceeds will be specified in the Final Terms.

#### 13.4.2 Publication

The Base Prospectus, any supplement(s) to the Base Prospectus and the Final Terms will be published on Issuer's website <https://mowi.com/investors/share-and-bond/prospectuses/>, or on the Issuer's visit address, Sandviksboder 77A/B, N-5035 Bergen, Norway, or their successor (s).

The Prospectus will be published by a stock exchange announcement.

### **13.4.3 Redemption**

Matured interest and matured principal will be credited each Bondholder directly from the Securities Registry. Claims for interest and principal shall be limited in time pursuant the Norwegian Act relating to the Limitation Period Claims of 18 May 1979 no 18, p.t. 3 years for interest rates and 10 years for principal.

### **13.4.4 Fees, Expenses and Tax legislation**

The tax legislation of the investor's Member State and of the Issuer's country of incorporation may have an impact on the income received from the securities.

The Issuer shall pay any stamp duty and other public fees in connection with the loan. Any public fees or taxes on sales of Bonds in the secondary market shall be paid by the Bondholders, unless otherwise decided by law or regulation. The Issuer is responsible for withholding any withholding tax imposed by Norwegian law.

### **13.4.5 Security Depository and secondary trading**

The Bonds are electronically registered in book-entry form with the Securities Depository, see also the definition of "Securities Depository". Securities Depository is specified in the Final Terms.

Secondary trading will be made over an Exchange for Bonds listed on a marketplace. See also definition of "Market Making".

Prospectus fee for the Base Propectus including templates for Final Terms is NOK 84,000. In addition, there is a listing fee for listing of the Bonds in accordance with the current price list of the Exchange. The listing fees will be specified in the Final Terms.

### **13.4.6 Status of the Bonds and Security**

The Bonds will constitute senior debt obligations of the Issuer. The Bonds will rank pari passu between themselves and will rank at least pari passu with all other obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application).

The Bonds are unsecured.

### **13.4.7 Bond Terms**

The Bond Terms has been entered into between the Issuer and the Bond Trustee. The Bond Terms regulates the Bondholders' rights and obligations in relations with the bond issue. The Bond Trustee enters into the Bond Terms on behalf of the Bondholders and is granted authority to act on behalf of the Bondholders to the extent provided for in the Bond Terms.

By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by the Bond Terms and any other Finance Document, without any further action required to be taken or formalities to be complied with by the Bond Trustee, the Bondholders, the Issuer or any other party.

The Bond Terms will be attached to the Final Terms for each Bond issue and is also available through the Manager(s), Issuer and the Bond Trustee.

### **13.4.8 Legislation**

The Bond Terms is governed by and construed in accordance with Norwegian law. The Issuer is subject to Norwegian legislation, the most relevant law for the Group's operations is the Public Limited Companies Act, the Norwegian Securities Trading Act and the Norwegian Stock Exchange Regulations.

### **13.4.9 Approvals**

The Bonds will be issued in accordance with the Issuer's Board of Directors approval.

The date of the Issuer's Board of Directors approval will be specified in the Final Terms

The Base Prospectus has been submitted to the Norwegian Financial Supervisory Authority (Finanstilsynet) before listing of the Bonds takes place.

Final Terms will be submitted to Finanstilsynet for information in connection with an application for listing of a Bond Issue.

The Base prospectus will not be the basis for offers for subscription in bonds that are not subject to a prospectus obligation.

### **13.4.10 Restrictions on the free transferability of the securities**

Any restrictions on the free transferability of the securities will be specified in the Final Terms.

## **13.5 Return and redemption**

Bonds may have return and redemption mechanisms as explained below. The relevant Final Terms refer to these mechanisms and provide relevant parameter values for the specific bond issue.

### **13.5.1 Bonds with floating rate**

#### *13.5.1.a Return (interest)*

The Interest Rate is specified in Interest Rate ii). Payment of the Interest Rate is calculated on basis of the Day Count Convention (b).

Interest Rate or Reference Rate may be deemed to be zero.

The period lengths are equal throughout the term of the Loan, but each Interest Payment Date is adjusted in accordance with the Business Day Convention. The Interest Rate for each forthcoming period are determined two Business Days prior to each Interest Payment Date based on the then current value of the Reference Rate plus the Margin.

The Interest Rate is paid in arrears on each Interest Payment Date. The first Interest Period runs from and including the Issue Date to but excluding the first Interest Payment Date. The subsequent Interest Periods run from and including an Interest Payment Date to but excluding the next Interest Payment Date. The last Interest Payment Date corresponds to the Maturity Date.

The relevant Reference Rate, the Margin, the Interest Payment Dates and the then current Interest Rate will be specified in the applicable Final Terms.

Interest calculation method for secondary trading is given by act/360, modified following.

#### *13.5.1.b Redemption*

Redemption is made in accordance with Redemption.

### **13.5.2 Bonds with fixed rate**

#### *13.5.2.a Return (interest)*

The interest rate is specified in Interest Rate (i). Payment of the the Interest Rate is calculated on basis of the Day Count Convention (a).

The Interest Rate is paid in arrears on each Interest Payment Date. The first Interest Period runs from and including the Issue Date to but excluding the first Interest Payment Date. The subsequent Interest Periods run from and including an Interest Payment Date to but excluding the next Interest Payment Date. The last Interest Payment Date corresponds to the Maturity Date.

The Interest Rate and the Interest Payment Dates will be specified in the applicable Final Terms.

Interest calculation method for secondary trading is given by act/365 for bond issue with fixed rate.

#### *13.5.2.b Redemption*

Redemption is made in accordance with Redemption.

### **13.6 Rating**

There is no official rating of the Issuer.

### **13.7 Final Terms**

Template for Final Terms for fixed and floating bond issue, see Appendix 2

## Cross reference list

Reference in Base Propectus	Refers to	Details
10.1 Financial statements	Annual Report 2019, available at <a href="https://mowi.com/investors/reports/">https://mowi.com/investors/reports/</a>	Group's accounting policies, pages 170-177 Mowi ASA's accounting policies, page 228
	Annual Report 2019, available at <a href="https://mowi.com/investors/reports/">https://mowi.com/investors/reports/</a>	<b>Mowi ASA Consolidated</b> Statement of comprehensive income page 165 Statement of financial position page 166 Statement of cash flow page 169 Notes to the consolidated financial statements pages 170-221  <b>Mowi ASA</b> Statement of profit and loss page 223 Statement of financial position page 224 Statement of cash flow page 227 Notes to the financial statements pages 228-240
10.2 Auditing of historical annual financial information	Annual Report 2019, available at <a href="https://mowi.com/investors/reports/">https://mowi.com/investors/reports/</a>	Auditors report pages 242-245

References to the above mentioned documents are limited to information given in "Details", e.g. that the non-incorporated parts are either not relevant for the investor or covered elsewhere in the prospectus.



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Amsterdam / Utrecht / Oslo, 22 June 2020

### Joint Lead Managers:

Danske Bank  
([www.danskebank.no](http://www.danskebank.no))

DNB Bank ASA  
([www.dnb.no](http://www.dnb.no))

Nordea Bank Abp, filial i Norge  
([www.nordea.no](http://www.nordea.no))

ABN AMRO Bank N.V.  
([www.abnamro.com](http://www.abnamro.com))

Coöperatieve Rabobank U.A.  
([www.rabobank.com](http://www.rabobank.com))

Skandinaviska Enskilda Banken  
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([www.seb.no](http://www.seb.no))

# **Annex 1 Articles of Association for Mowi ASA**

# Articles of Association

## Articles of Association Mowi ASA.

**Last amended 23 August 2019.**

§ 1 The name of the company is Mowi ASA. The company is a public limited company.

§ 2 The registered office of the company shall be in Bergen municipality.

§ 3 The object of the company is production, refinement, sale and distribution of seafood and goods used in seafood production, either directly or through participation in other companies and hereto-related activities.

§ 4 The share capital is NOK 3,878,333,182.50 divided into 517,111,091 shares at a nominal value of NOK 7.5 each.

§ 5 The board of directors shall consist of 6 to 12 members. The board members shall be elected for a period of two years. The chairman and the vice chairman of the board shall be elected by the shareholders' meeting.

§ 6 The company shall have a nominating committee consisting of three members which shall be elected by the shareholders' meeting. The Chairman of the nomination committee shall be elected by the shareholders' meeting.

The nominating committee shall be elected for a period of two years. The nominating committee shall submit its recommendations to the shareholders' meeting. The nominating committee's recommendation shall also include recommendations regarding remuneration to the members of the board. The shareholders' meeting may resolve directives for the nominating committee's work.

§ 7 Power of signature for the company is exercised jointly by the company's CEO and one of the Board members, or by two Board members jointly.

The board may grant power of procuration.

§ 8 The agenda of an ordinary shareholders' meeting shall include:

1. The board's annual report.
2. Approval of financial statement and balance sheet.
3. Allocation of profit or coverage of deficit in accordance with the declared dividend and balance sheet.
4. Other matters which according to law or the company's articles of association shall be decided by the shareholders' meeting and are mentioned in the summons.

Shareholders may cast their votes in writing prior to the Company's general meetings. Such votes can also be cast by use of electronic communication. The permission to cast an advance vote requires the presence of an adequate method for authenticating the sender. The board determines whether an adequate method is present prior to each general meeting. The board may adopt more detailed guidelines for advance voting. It must be stated in the notice of each general meeting whether advance voting is permitted and which guidelines, if any, are resolved for such voting.

§ 9 When documents concerning matters to be discussed at the general meeting are made available to the shareholders on the Company's website, the requirement in the Public Companies Act that such documents shall be sent to the shareholders shall not apply. This also applies to documents which, according to law, shall be included or enclosed to the notice of the general meeting. A shareholder may nonetheless request hard copies of such documents to be sent to him or her. The Company cannot claim any form of compensation for sending the documents to the shareholders.

§ 10 The provisions of the Companies Act, as they may from time to time be amended, shall apply.

# **Annex 2 Template for Final Terms for fixed and floating rate Bonds**