
MERGER PLAN

between

Marine Harvest Holding AS
(Acquiring Company)

and

Marine Harvest International B.V.
(Disappearing Company)

MERGER PLAN

This merger plan is drawn up by the management boards of:

1. **Marine Harvest Holding AS**, a private limited liability company incorporated under the laws of Norway, having its registered seat at Bergen, Norway, and its business offices at Sandviksbodene 77A, 5035 Bergen, Norway, registered with the trade register under number 976 841 220 (the "**Acquiring Company**" or "**MHH AS**"); and
2. **Marine Harvest International B.V.**, a private limited liability company incorporated under the laws of the Netherlands, having its registered seat at Amersfoort, the Netherlands, and its business offices at Sandviksbodene 77A, 5035 Bergen, Norway, registered with the trade register of the Dutch Chamber of Commerce under number 32107477 (the "**Disappearing Company**" or "**MH BV**"),

(the Acquiring Company and the Disappearing Company hereinafter jointly referred to as the "**Parties**", and separately "**Party**" or by their respective abbreviations.)

1. INTRODUCTION

1.1 The management board of the Acquiring Company and the management board of the Disappearing Company propose to effect a cross-border legal merger (*grensoverschrijdende juridische fusie*) in accordance with the Norwegian Public Limited Companies Act section 13-25 following, cf. the Norwegian Public Limited Companies Act section 13-36, and Part 7, Book 2 of the Dutch Civil Code, with due observance of the requirements under the Directive 2017/1132 of the European Parliament and the Council of the European Union the Council of 14 June 2017 relating to certain aspects of company law, as a result of which:

- (i) the Disappearing Company will cease to exist without going into liquidation; and
- (ii) the Acquiring Company will acquire the assets and liabilities of the Disappearing Company under universal title of succession (*algemene titel*).

The aforementioned merger will be hereinafter be referred to as: the "**Cross-Border Merger**").

- 1.2 According to information given by the management board of the Disappearing Company, in respect of the Disappearing Company there are no depository receipts for shares in the capital of the Disappearing Company issued and none of the shares are subject to a right of usufruct (*vruchtgebruik*). The shares in the Disappearing Company are pledged. See section 8 in this respect.
- 1.3 This merger plan serves as a part of a reorganization of subsidiaries of the Mowi ASA group of companies.
- 1.4 With effect from 1 December 2018, MH BV moved its tax residence from the Netherlands to Norway under Article 4 of the Double Tax Treaty between the Netherlands and Norway.
- 1.5 The Cross-Border Merger will be implemented in accordance with the rules on tax free mergers in the Norwegian Tax Act.
- 1.6 The Acquiring Company and the Disappearing Company intend to cross-border merge in such a manner that the Acquiring Company shall acquire the entire equity (*gehele vermogen*) of the Disappearing Company under universal title of succession (*algemene titel*), and as a consequence whereof the Disappearing Company shall cease to exist without going into liquidation.
- 1.7 This merger plan including attachments will, inter alia, be filed with the Dutch Chamber of Commerce and the Norwegian Register of Business Enterprises (Brønnøysund, Norway).
- 1.8 MHH AS was incorporated on 18 July 1996, and annual accounts for the company have been approved for each respective calendar year starting 1 January and ending 31 December. MH BV was incorporated on 28 April 2005. Adopted annual accounts, annual reports and auditor's reports of MHH AS for the financial years 2017, 2018 and 2019 are enclosed as Appendix 1. The date of

the latest adopted annual accounts is 31 December 2019. The adopted annual accounts of MH BV for the financial years 2017, 2018 and 2019 are enclosed as Appendix 2. The date of the latest adopted annual accounts is 31 December 2019.

1.9 The Cross-Border Merger will be performed on the basis of the Annual Accounts of the Parties of 31 December 2019.

1.10 Upon the passing of the merger resolutions, there are no holders of shares in any of the Parties to which special rights are attached, and there are no rights to subscribe for shares as mentioned in sections 11-1, 11-10 and 11-12 of the Norwegian Public Limited Companies Act and the Dutch Civil Code.

1.11 The Parties have not been dissolved, nor have they been declared bankrupt or have they filed a petition for suspension of payments.

1.12 Neither the Acquiring Company nor the Disappearing Company has a Supervisory Board.

1.13 None of the Parties has employees.

2. DETAILS TO BE MENTIONED PURSUANT TO SECTION 2:312 SUBSECTIONS 2 AND 4 AND SECTION 2:333D OF THE DUTCH CIVIL CODE

2.1 Type of legal entity, name and registered seat of the Parties.

1. The Acquiring Company:

Marine Harvest Holding AS, a private limited liability company incorporated under the laws of Norway, having its registered seat at Bergen, Norway, registered with the Norwegian Company Registry (*The Brønnøysund Register Centre*) under number 976 841 220.

2. The Disappearing Company:

Marine Harvest International B.V., a private limited liability company incorporated under the laws of the Netherlands, having its registered seat at Amersfoort, the Netherlands, registered with the trade register of the Dutch Chamber of Commerce under number 32107477.

The Acquiring Company is a private limited liability company (*Aksjeselskap*) as defined in the Norwegian Limited Companies Act section 1-1. The Disappearing Company is a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) as defined in section 2:175 Dutch Civil Code.

2.2 Articles of association of Acquiring Company.

The articles of association of the Acquiring Company were last amended by a deed, executed on 26 August 2019. The current text of the articles of association is attached as Appendix 3 of this merger plan.

The abovementioned articles of association of the Acquiring company will not be amended in connection with this Cross-Border Merger.

2.3 Rights to be given and compensations to be paid pursuant to section 2:320 of the Dutch Civil Code, to be chargeable to the Acquiring Company.

No rights or compensations in the sense of section 2:320 Dutch Civil Code will be attributed at the expense of the Acquiring Company to others than those who have special rights as a shareholder towards the Disappearing Company.

2.4 Treatment reserved to special categories of shareholders; benefits granted to managing directors, experts, supervisory directors and others who are connected with the Cross-Border Merger.

Upon passing of the merger resolution, there are no holders of shares in any of the Parties to which special rights are attached, and there are no rights to subscribe for shares as mentioned in section 11-1, 11-10 and 11-12 of the Norwegian Public Limited Companies Act.

No special benefits are granted in favour of the expert who will examine the merger plan, nor the managing directors and supervisory directors of the Parties nor others who are connected with the Cross-Border Merger.

2.5 Intentions with regard to the composition of the management board of the Acquiring Company after the Cross-Border Merger.

There is no intention to change the composition of the management board of the Acquiring Company.

The present composition of the management board of the Acquiring Company is as follows:

- 1) Ivan Olle Vindheim (Chairman of the board);
- 2) Christian Krogh Gangsøy (Deputy chairman of the board);
- 3) Kim Galtung Døsvig (Board member); and
- 4) Kristian Ellingsen (Board member).

2.6 Date as from which the financial data of the Disappearing Company will be accounted for in the annual accounts of the Acquiring Company.

The date as from which the financial data of the Disappearing Company will be accounted for in the annual accounts of the Acquiring Company will be 1 January 2020.

2.7 Proposed measures in connection with the shareholding of the Disappearing Company.

No measures are considered, since all shares in the Disappearing Company will be cancelled by operation of law as a result of the Cross-Border Merger.

2.8 Intentions involving continuance or termination of activities of the Disappearing Company and the Acquiring Company.

The present activities of the Disappearing Company and the Acquiring Company will be continued by the Acquiring Company.

2.9 Approval of the merger plan and the resolution to effect the Cross-Border Merger.

The resolution of the Acquiring Company to merge is subject to approval from the Board of Directors of the Acquiring Company.

The resolution of the general meeting of the Disappearing Company to merge is not subject to any approval.

2.10 Consequences of the Cross-Border Merger for the amount of goodwill and the distributable reserves of the Acquiring Company.

The proposed Cross-Border Merger has no influence on the amount of goodwill and the distributable reserves of the Acquiring Company.

The activities, assets, rights and obligations of the Disappearing Company will be based on continuity as per the Norwegian Accounting Act, and evaluation of such is stated and determined in the financial statements of the Disappearing Company.

The Acquiring Company owns 100% of the shares in the Disappearing Company. For Norwegian purposes, the parties would be merged by the principles laid down by the Norwegian Public Limited Companies Act rules on simplified parent/subsidiary mergers in article 13-36, with the subsidiary transferring all its assets, rights and liabilities, as a whole to the parent company as the acquiring company. No consideration is given in the Cross-Border Merger. The Cross-Border Merger entails no capital increase in the Acquiring Company.

The Acquiring Company, shall become, as a result of the Cross-Border Merger, and as from the effective date as mentioned under paragraph 3.1, direct owner of the activities, assets, liabilities etc of the Disappearing Company, instead of owning such, through shares.

2.11 Effect of the Cross-Border Merger on the employment of the employees of the Disappearing Company and the Acquiring Company.

The Cross-Border Merger will have no effect on the employment, since both Parties have no employees.

2.12 Employee participations arrangements as per section 2:333k Dutch Civil Code.

The exceptions set forth in section 2:333k paragraph 3 under a, b and c of the Dutch Civil Code do not apply; as a consequence no information on the procedure by which arrangements for the involvement of employees in the determination of their rights to participate in the Acquiring Company resulting from the Cross-Border Merger shall be required pursuant to section 2:333k of the Dutch Civil Code.

2.13 Information on the assets and liabilities which will transfer to the Acquiring Company and the dates of the Parties' accounts used for determination of the terms and conditions of the Cross-Border Merger.

2.13.1 General

The financial statements of the Parties for the financial year ended on 31 December 2019 are to be used to determine the Cross-Border Merger's terms and conditions.

The assets and liabilities of the Disappearing Company shall pass to the Acquiring Company as a result of the Cross-Border Merger at book value.

2.13.2 Values for Taiwan tax purposes

The value of the shares in Mowi Taiwan Co. Ltd. for security transaction tax purposes is EUR 801,000 which is equal to the book value of the shares in the accounts of the Disappearing Company.

2.14 Compensation to the shareholders of the Disappearing Company to be chargeable to the Acquiring Company.

As there are no shareholders of the Disappearing Company other than the Acquiring Company, there will be no objections to the Cross-Border Merger and that the Acquiring Company will not vote against the resolution to merge. Consequently, no compensation will be paid to the Acquiring Company in accordance with section 2:333h of the Dutch Civil Code.

3. EFFECTIVE DATE OF THE CROSS-BORDER MERGER

3.1 The Cross-Border Merger shall take legal effect on the date when the Cross-Border Merger is registered with the Norwegian Register of Business Enterprises, cf. the Norwegian Public Limited Companies Act section 13-25 referring to the Norwegian Public Limited Companies Act section 13-32.

3.2 The Cross-Border Merger will be accounted for according to the principle of continuity. The accounting treatment of the Cross-Border Merger is in accordance with NGAAP which is the basis for the financial statements of MHH AS. Transactions on the part of the Disappearing Company are deemed to have been effected for the account of the Acquiring Company as from the completion of the Cross-Border Merger.

3.3 The Disappearing Company shall cease to exist without going into liquidation upon the completion of the Cross-Border Merger.

4. TAX TREATMENT

4.1 The Cross-Border Merger is completed with fiscal continuity, pursuant to the provisions of chapter 11 of the Norwegian Tax Act.

5. NO MERGER CONTRIBUTION AND MERGER CONSIDERATION

5.1 As the Acquiring Company is the sole shareholder of the Disappearing Company, no exchange ratio, nor terms of allotment of shares or securities, are required or are applicable.

5.2 The Cross-Border Merger will result in such a manner that the Acquiring Company shall acquire the entire equity (*gehele vermogen*) of the Disappearing Company under universal title of succession (*algemene titel*), and as a consequence whereof the Disappearing Company shall cease to exist.

5.3 The assets, rights and obligations will be based on continuity as per the Norwegian Accounting Act.

6. EXERCISE OF SHAREHOLDER RIGHTS

6.1 Since all shares of the Disappearing Company are held by the Acquiring Company, which holds 100% of the share capital of the Disappearing Company, and due to the fact that the Acquiring Company does not grant any new securities or other shares as set forth herein, it is not required nor is applicable, to determine the date from which the holding of new shares, would entitle the holders to a share in profits.

7. THE RELATIONS TO THE CREDITORS AND MINORITY SHAREHOLDERS OF THE PARTIES

7.1 The merger plan with appendices will, pursuant to section 13-12 and 13-13 of the Norwegian Public Limited Companies Act, be provided to the shareholder of the Acquiring Company, and will be filed with the Norwegian Register of

Business Enterprises, the Dutch Chamber of Commerce and at the registered offices of the Parties.

- 7.2 As a starting point the Cross-Border Merger will not lead to any changes in respect of the Parties private law rights and obligations that are established prior to the completion of the Cross-Border Merger.
- 7.3 Any creditor of the MHH AS and MH BV is protected through the regulations regarding notice of creditors as set forth in the Norwegian Public Limited Companies Act sections 13-15 and 13-16 and section 2:316 of the Dutch Civil Code.

8. PLEDGE OF SHARES

- 8.1 Pursuant to a Dutch notarial deed of pledge executed on 4 July 2017 between Marine Harvest N.V. as pledgor, DNB Bank ASA as pledgee and the Disappearing Company, as company, all shares in the capital of the Disappearing Company held by the Acquiring Company are subject to a first priority right of pledge (*pandrecht eerste in rang*) in favour of DNB Bank ASA.
- 8.2 Due to a cross-border merger between the Acquiring Company, as the acquiring company, and Marine Harvest N.V., as the disappearing company, Marine Harvest N.V. ceased to exist on 16 November 2019. Since the Acquiring Company acquired all the assets and liabilities of Marine Harvest N.V. under universal title of succession (*algemene titel*) due to the aforementioned cross-border merger, the Acquiring Company is the pledgor under the deed of pledge as mentioned in paragraph 8.1.
- 8.3 Pursuant to the deed of pledge, the voting rights attached to the shares in the capital of the Disappearing Company (the “**Voting Rights**”) have been transferred to DNB Bank ASA under the conditions precedent of the occurrence of an Event of Default (as defined in the deed of pledge) and a written notice to that effect by DNB Bank ASA to the Acquiring Company, as pledgor, and the Disappearing Company.

- 8.4 The conditions precedent have currently not been fulfilled and the Voting Rights therefore still vest in the Acquiring Company.
- 8.5 According to Section 24.9 Mergers of the Facility Agreement for Mowi ASA (at the time named: Marine Harvest ASA), the shareholder of the Acquiring Company, arranged by several banks with DNB Bank ASA acting as Facility and Security Agent (the "Agent"), dated 8 June 2017 (the "Facility Agreement"), the completion of the Cross-Border Merger does not (explicitly) require the prior written consent from the banks/the Agent, which has been confirmed by the Agent to the Parties.
- 8.6 Prior to the implementation of the Cross-Border Merger, the current pledge on the shares in MH BV and any associated agreements relating to MH BV shall be terminated, which termination has been confirmed by the Agent. The Parties and the shareholder of the Acquiring Company, Mowi ASA, are committed to cooperate in order to comply with this requirement.
- 8.7 There is already in place a vested pledge on the shares in MHH AS in favour of the banks/the Agent under the Facility Agreement.

9. EXPLANATORY NOTES ON THE MERGER PLAN

- 9.1 The management board of the Acquiring Company will prepare written explanatory notes on the merger plan and its implication for the Acquiring Company, cf. section 13-9 and section 13-27 of the Norwegian Public Limited Companies Act, to be considered by the shareholder of the Acquiring Company. The explanatory notes shall at least provide for the following:
- (i) explain and give the reasons for the Cross-Border Merger, in legal as well as financial terms;
 - (ii) describe the effects the Cross-Border Merger may have for the creditors and the shareholders; and
 - (iii) to the extent relevant, explain the effects the Cross-Border Merger may have for the employees of the Parties.

The management board of Disappearing Company will prepare written explanatory notes on the merger plan in relation to the Cross-Border Merger explaining and justifying the Cross-Border Merger, from a legal, economic and social perspective. The explanatory notes of the Disappearing Company do not have to be attached to the merger plan.

- 9.2 Statement from the management board of MHH AS is enclosed to this merger plan as Appendix 4.

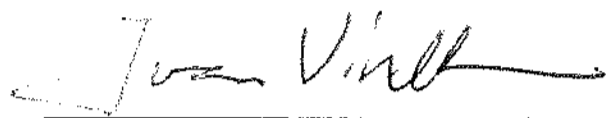
10. EMPLOYEE MATTERS

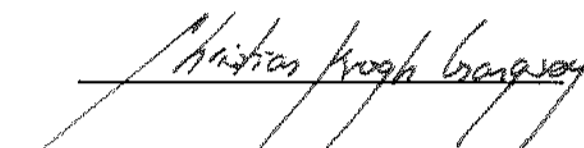
- 10.1 The Parties have no employees.

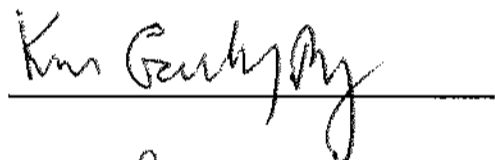
11. APPROVAL OF MERGER PLAN

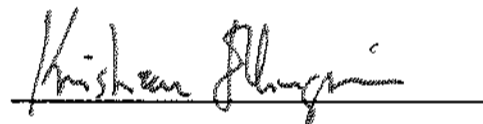
- 11.1 This merger plan is subject to the approval of the board of directors of the Acquiring Company.

The management board of Marine Harvest Holding AS

Ivan Olle Vindheim

Place: *Bergen*
Date: *29/6 - 2020***Christian Krogh Gangsøy**

Place: *Bergen*
Date: *29/6 - 2020***Kim Galtung Døsvig**

Place: *Bergen*
Date: *29/6 - 2020***Kristian Ellingsen**

Place: *Bergen*
Date: *29/6 - 2020*

The management board of Marine Harvest International B.V.

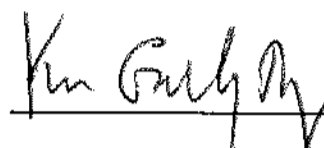
Christian Krogh Gangsøy

Kim Galtung Døsvig



Place: Bergen

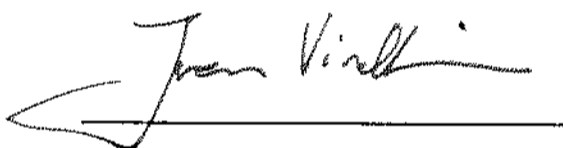
Date: 29/6 - 2020



Place: Bergen

Date: 29/6 - 2020

Ivan Olle Vindheim



Place:

Bergen

Date: 29/6 - 2020

Appendices:

The following Appendices are enclosed with the merger plan:

1. Adopted annual financial statements of Marine Harvest Holding AS for 2017, 2018 and 2019
2. Adopted annual accounts of Marine Harvest International B.V. for 2017, 2018 and 2019
3. Current Articles of Association of Marine Harvest Holding AS
4. Statement from the management board of Marine Harvest Holding AS cf. the Norwegian Public Limited Act section 13-9 cf. section 13-27.