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**MERGER PLAN**

between

**Marine Harvest Holding AS**

('Acquiring Company')

and

**Salmoamerica S.à r.l.**

('Disappearing Company')

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## MERGER PLAN

This merger plan (the “**Merger Plan**”) is drawn up by respectively the board of directors and board of managers 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**”); and
2. **Salmoamerica S.à r.l.**, a private limited liability company (*société à responsabilité limitée*) existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 9, avenue Jean-Pierre Pescatore, L-2324 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés de Luxembourg*) under number B 251.781 (the “**Disappearing Company**”),

The Acquiring Company and the Disappearing Company are hereinafter jointly referred to as the “**Merging Companies**”, and separately as a “**Merging Company**”.

## INTRODUCTION

- A. This Merger Plan serves as a part of a reorganization of subsidiaries of the Mowi ASA group of companies.
- B. The board of directors of the Acquiring Company and the board of managers of the Disappearing Company (collectively the “**Management Boards**”) propose to merge the Disappearing Company with the Acquiring Company by way of a simplified cross-border vertical merger, whereby:
  - (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.

The aforementioned merger will be hereinafter be referred to as the “**Cross-Border Merger**”.

- C. The Cross-Border Merger will be implemented in accordance with:
  - (i) the provisions contained in the Directive (EU) 2017/1132 of the European Parliament and of the Council of 14 June 2017 relating to certain aspects of company law, in particular the provisions on cross-border mergers of limited liability companies therein (the “**Cross-Border Merger Directive**”), as such having been implemented into the laws of the Grand Duchy of Luxembourg and Norway;
  - (ii) the Luxembourg law dated 10 August 1915 on commercial companies, as amended (the “**Luxembourg Company Law**”);

(iii) the Norwegian Public Limited Companies Act section 13-25 following, cf. the Norwegian Public Limited Companies Act section 13-36 (the “**Norwegian Companies Act**”); and

(iv) the rules on tax free mergers in the Norwegian Tax Act.

D. The Luxembourg Company Law expressly authorizes a merger between a Luxembourg private limited liability company and a non-Luxembourg law governed company, provided that the law applicable to such non-Luxembourg law governed company does not prohibit such a merger.

The Norwegian Companies Act expressly authorises a merger between Norwegian limited liability company and a non-Norwegian law governed limited liability company existing under the laws of a country within the European Union or European Economic Area.

E. The Acquiring Company is the sole shareholder of the Disappearing Company so that the Merging Companies qualify for the simplified merger procedure with transfer of all assets and liabilities of the Disappearing Company to the Acquiring Company at the moment of its dissolution without liquidation by operation of law under universal title of succession within the meaning of article 1023-1 of the Luxembourg Company Law and section 13-36 of the Norwegian Companies Act.

F. Section 13-16 of the Norwegian Companies Act requires the Merger Plan to be signed by each member of the board of directors of the Acquiring Company and by each member of the board of managers of the Disappearing Company. The Merger Plan, including attachments will, *inter alia*, be filed with the Norwegian Register of Business Enterprises (Brønnøysund, Norway).

The Merger Plan, signed under private signature by the board of directors of the Acquiring Company and the board of managers of the Disappearing Company, shall be further recorded in the form of a notarial deed of a Luxembourg notary public and filed with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés de Luxembourg*) and published in the Luxembourg Official Gazette (*Recueil Électronique des Sociétés et Associations*) in accordance with article 1021-2 of the Luxembourg Company Law.

G. All shares in the Disappearing Company have been fully paid up, 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. The shares in the Disappearing Company are pledged, as further described in section 15 of this Merger Plan.

H. As there are no persons or entities, in any other capacity than as shareholder that hold special rights against the Disappearing Company, no special rights and no compensations will be granted at the expense of the Acquiring Company to anyone, in conformity with sections 11-1, 11-10 and 11-12 of the Norwegian Companies Act and article 1021-1 of the Luxembourg Company Law.

I. The accounting/financial year of each of the Merging Companies runs from 1 January to 31 December of each year.

J. None of the Merging Companies has been dissolved, declared bankrupt, nor has a suspension of payment been declared with respect to the Merging Companies. None of the Merging Companies

is subject to bankruptcy proceedings, proceedings relating to composition with creditors or a similar procedure such as suspension of payments, controlled management or proceedings instituting special management or supervision.

K. None of the Merging Companies has a supervisory board.

L. None of the Merging Companies has employees.

M. The Disappearing Company is a Norwegian tax resident company under Norwegian domestic tax law and article 4 in the double tax treaty between Norway and Luxembourg.

**WITH REFERENCE TO ARTICLE 1021-1 (2), (4) AND ARTICLE 1023-1 OF THE LUXEMBOURG COMPANY LAW AND SECTION 13-6 OF NORWEGIAN COMPANIES ACT, IT HAS BEEN AGREED BETWEEN THE MANAGEMENT BOARDS AS FOLLOWS:**

**1. Type of legal entity, name and registered seat of the Merging Companies**

**The Acquiring Company**

Marine Harvest Holding AS is a private limited liability company (*aksjeselskap*), as defined in the Norwegian Limited Liability Companies Act section 1-1, 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.

The Acquiring Company was incorporated on 18 July 1996 and annual accounts of the Acquiring Company have been approved for each respective financial year, including the financial year ending on 31 December 2020.

**The Disappearing Company**

Salmoamerica S.à r.l. is a private limited liability company (*société à responsabilité limitée*), existing under the laws of the Grand Duchy of Luxembourg, having its registered seat at 9, avenue Jean-Pierre Pescatore, L-2324 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés de Luxembourg*) under number B 251.781. The Disappearing Company was incorporated on 4 February 2000 in the City of Panama, the Republic of Panama. On 9 February 2021 the registered office of the Disappearing Company was transferred from Panama to the Grand Duchy of Luxembourg, resulting in the change of nationality of the Disappearing Company to Luxembourg nationality.

Under the laws of the Republic of Panama, the Disappearing Company was not required to keep and file its annual accounts.

**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 of the Acquiring Company as they

currently read, worded in Norwegian language followed by English and French versions, is attached hereto as Appendix 1.

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

The current text of the articles of association of the Disappearing Company as they currently read, worded in English and French, is attached hereto as Appendix 2.

### **3. Legal consequences of the Cross-Border Merger**

The Acquiring Company is the sole shareholder of the Disappearing Company so that the Cross-Border Merger qualify for the simplified parent/subsidiary merger procedure with the subsidiary transferring all of its assets and liabilities, as a whole, to the parent company under universal title of succession within the meaning of article 1023-1 of the Luxembourg Company Law and article 13-2 of the Norwegian Companies Act.

Upon the effectiveness of the Cross-Border Merger, all the assets and liabilities of the Disappearing Company shall be transferred to the Acquiring Company by operation of law under universal title of succession (*transmission universelle de l'ensemble du patrimoine actif et passif*), the Disappearing Company shall cease to exist and the shares in the capital of the Disappearing Company held by the Acquiring Company (being the entire issued share capital) shall cease to exist. The activities of the Disappearing Company will be continued by the Acquiring Company. The Acquiring Company, shall become, as a result of the Cross-Border Merger, the sole and full owner of and may dispose over the assets of the Disappearing Company and will assume all of its liabilities, of any kind whatsoever, pay off its creditors, carry out all obligations of whatever kind and execute all ongoing agreements of the Disappearing Company as it shall be subrogated to all rights and obligations thereunder.

All books and records of the Disappearing Company, including but not limited to constitutional documents, registers of shares, corporate resolutions, corporate tax returns with attachments, related archives, originals of deeds, agreements and titles of ownership of the Disappearing Company, shall be transferred and kept at the registered office of the Acquiring Company for a period of five years from the effective date of the Cross-Border Merger.

### **4. 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 2021.

The Cross-Border Merger will be accounted for according to the principle of continuity as per the Norwegian Accounting Act. The accounting treatment of the Cross-Border Merger is in accordance with NGAAP which is the basis for the financial statements of the Acquiring Company.

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

#### **General**

The accounting/financial year of each of the Merging Companies runs from 1 January to 31 December of each year.

The interim accounts of the Disappearing Company as of 31 December 2020 and the Norwegian corporate income tax returns with attachments for the years 2018, 2019 and 2020 which are attached as Appendix 4 and the annual accounts of the Acquiring Company for the financial year ended on 31 December 2020 which are attached as Appendix 3 have been used to determine the Cross-Border Merger's terms and conditions.

The value of the assets and liabilities which are transferred from the Disappearing Company to the Acquiring Company as a result of the Cross-Border Merger is made in accordance with the interim accounts of the Disappearing Company as of 31 December 2020 at book value.

- 6. Consideration for the transfer of all the assets and liabilities of the Disappearing Company**

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 in exchange for all the assets and liabilities transferred by the Disappearing Company.

- 7. Rights to be given and compensations to be paid pursuant to articles 1021-1 and 1021-11 of the Luxembourg Company Law and section 11-1, 11-10 and 11-12 of the Norwegian Companies Act to be chargeable to the Acquiring Company**

No special rights chargeable to the Disappearing Company, such as right to profit distributions or right to subscribe for shares, have been issued to persons other than the shareholder of the Disappearing Company. As a consequence, no rights or compensatory payments chargeable to the Acquiring Company shall be allocated to such persons.

Furthermore, since there are no shareholders of the Disappearing Company other than the Acquiring Company, there will be no objections to the Cross-Border Merger and the Acquiring Company will not vote against the resolution to merge. Consequently, no compensation will be paid to the Acquiring Company.

- 8. 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. No shares in the capital of the Acquiring Company shall be cancelled or allotted.

- 9. Special benefits granted to managing directors, experts, supervisory directors and other parties involved in the Cross-Border Merger**

No special advantages or benefits were or shall be granted in connection with the Cross-Border Merger to the members of the Management Boards, any statutory or independent auditor of the Merging Companies, or any other experts or advisers of the Merging Companies or any other party involved in the Cross-Border Merger, as mentioned in article 1021-1 (2) 7° of the Luxembourg Company Law and section 11-1, 11-10 and 11-12 of the Norwegian Companies Act.

#### **10. Composition of the board of directors of the Acquiring Company after the Cross-Border Merger**

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

The present composition of the board of directors 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).

#### **11. Consequences of the Cross-Border Merger on 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 interim accounts of the Disappearing Company as of 31 December 2020.

#### **12. 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 Merging Companies have no employees.

#### **13. Consultation of employees and employee participation systems**

No consultation of employees is required in the context of the present Cross-Border Merger.

As none of the Merging Companies is subject to national rules concerning employee participation, no employee participation arrangements have to be made by the Acquiring Company.

#### **14. Creditor's rights**

Creditors of the Merging Companies, whose claims predate the date of publication of the notarial deed recording the completion of the Cross-Border Merger, are informed that, under article 1021-9 of the Luxembourg Company Law, they are entitled to apply, notwithstanding any agreement to

the contrary, within two (2) months as from that publication to the judge presiding the chamber of the Luxembourg District Court (*Tribunal d'Arrondissement*) dealing with commercial matters in the district in which the registered office of the debtor company is located and sitting as in urgency matters, to obtain adequate safeguards for any matured or unmatured debts, where they can credibly demonstrate that due to the Cross-Border Merger the satisfaction of their claims is at stake and that no adequate safeguards have been obtained. The president of the court shall reject the application if the creditor is already in possession of adequate safeguards or if such safeguards are unnecessary, having regard to the financial situation of the company after the merger. The debtor company may cause the application to be turned down by paying the creditor, even if it is a term debt. If the safeguards are not provided within the time limit prescribed, the debt shall immediately fall due.

Any creditor of the Merging Companies is furthermore protected through the regulations regarding notice of creditors as set forth in the Norwegian Companies Act sections 13-15 and 13-16.

Complete information on the arrangements on which the creditors of the Acquiring Company and the Disappearing Company may exercise their rights indicated above are available free of charge at the following addresses:

- (i) for the Acquiring Company: Sandviksbodene 77A, 5035 Bergen, Norway;
- (ii) for the Disappearing Company: 9, avenue Jean-Pierre Pescatore, L-2324 Luxembourg, Grand Duchy of Luxembourg.

#### **15. Pledge of shares of the Disappearing Company**

Pursuant to a pledge agreement on 4 July 2017 between the Acquiring Company, as pledgor, DNB Bank ASA, as pledgee, and the Disappearing Company, as company (the "**Pledge Agreement**"), all shares in the capital of the Disappearing Company held by the Acquiring Company are subject to a first priority right of pledge in favour of DNB Bank ASA.

Pursuant to the Pledge Agreement, the Acquiring Company has given DNB Bank ASA a power of attorney to exercise the voting rights attached to the shares in the capital of the Disappearing Company (the "**Voting Rights**") under the conditions precedent of the occurrence of an Event of Default (as defined in the Pledge Agreement) and a written notice to that effect by DNB Bank ASA to the Acquiring Company, as pledgor, and the Disappearing Company.

The conditions precedent have currently not been fulfilled and the Voting Rights, therefore, still vest in the Acquiring Company.

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 Merging Companies.



Prior to the implementation of the Cross-Border Merger, the current pledge on the shares in the Disappearing Company and any associated agreements relating to the Disappearing Company shall be terminated, which termination has been confirmed by the Agent. The Merging Companies and the shareholder of the Acquiring Company, Mowi ASA, are committed to cooperate in order to comply with this requirement.

There is already in place a vested pledge on the shares in the Acquiring Company in favour of the banks/the Agent under the Facility Agreement.

The registered address of DNB Bank ASA acting as the Agent under the Facility Agreement is as follows: Dronning Eufemias gate 30, 0191 Oslo, Norway.

#### **16. Tax**

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

#### **17. Written report / statement from the Management Boards**

In accordance with article 1025-5 of the Luxembourg Company Law and section 13-9 and section 13-27 of the Norwegian Companies Act, the Management Boards of each of the Merging Companies will prepare a written detailed report / statement addressed to the shareholders of the Merging Companies explaining the legal and economic grounds for the Cross-Border Merger, as well as any specific valuation difficulties, the anticipated implications of the Cross-Border Merger for the respective shareholders, creditors and employees of each of the Merging Companies. The statement from the board of directors of the Acquiring Company and the written report of the board of managers of the Disappearing Company is enclosed to this Merger Plan as Appendix 5.

The Management Boards shall inform the shareholders of the Merging Companies and the other companies involved in the Cross-Border Merger of important changes in the assets and liabilities between the date of the execution of the Merger Plan and the date of the approval of the Cross-Border Merger by the board of directors of the Acquiring Company.

#### **18. No report by the independent expert(s)**

In accordance with article 1023-1 of the Luxembourg Company Law and section 13-36 of the Norwegian Companies Act, the examination of the Merger Plan by any independent expert and the drawing up of any report with regard thereto is not required.

#### **19. Filing of the Merger Plan**

Pursuant to section 13-3 of the Norwegian Companies Act, this Merger Plan shall be signed under private signature by the Management Boards of the Merging Companies. The Merger Plan, including attachments, will be filed with the Norwegian Register of Business Enterprises (Brønnøysund, Norway), cf. section 13-13 of the Norwegian Companies Act.

This Merger Plan signed under private signature by the Management Boards of the Merging Companies shall be further recorded in the form of a notarial deed of a Luxembourg notary public and filed with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés de Luxembourg*) and published in the Luxembourg Official Gazette (*Recueil Électronique des Sociétés et Associations*) in accordance with article 1021-2 of the Luxembourg Company Law.

## **20. Information to be provided to the shareholders of the Merging Companies**

During one month following the publication of the Merger Plan, the shareholders of the Merging Companies will have access at the registered office of each of the Merging Companies to all documents listed in article 1021-7 of the Luxembourg Company Law and section 13-12 of the Norwegian Companies Act, as follows:

- (i) the Merger Plan;
- (ii) the adopted annual accounts and related statutory reports of the Acquiring Company for the financial years 2018, 2019 and 2020;
- (iii) taking into consideration that the Disappearing Company was not required to keep and file the annual accounts under Panamanian law, no annual accounts of the Disappearing Company will be available at the registered office of the Disappearing Company;
- (iv) the interim accounts of the Disappearing Company as of 31 December 2020 and the Norwegian corporate income tax returns with attachments of the Disappearing Company for the years 2018, 2019 and 2020; and
- (v) the statement and written report of the Management Boards of the Merging Companies referred to in section 17 above.

Shareholders of the Merging Companies may obtain, free of charge, copies of these documents.

## **21. Approval of the Cross-Border Merger**

Considering that the Acquiring Company owns all the shares issued by the Disappearing Company, according to the provisions of article 1023-2 (2) of the Luxembourg Company Law, no shareholders' resolution of the Disappearing Company is required for the approval of the Cross-Border Merger.

The Cross-Border Merger shall be approved by the board of directors of the Acquiring Company.

## **22. Legal effect**

As the Acquiring Company is governed by Norwegian law, 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 Companies Act section 13-25 referring to the Norwegian Companies Act section 13-32.

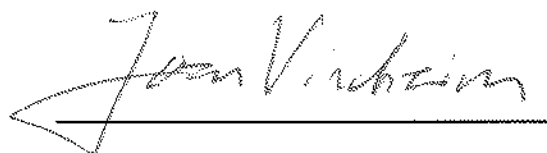
## **23. Appendices**

The below appendices form an integral part of this Merger Plan:

- Appendix 1: Articles of association of the Acquiring Company;
- Appendix 2: Articles of association of the Disappearing Company;
- Appendix 3: Annual accounts of the Acquiring Company for the financial years 2018, 2019 and 2020;
- Appendix 4: Interim accounts of the Disappearing Company as of 31 December 2020 and Norwegian corporate income tax returns with attachments for the years 2018, 2019 and 2020;
- Appendix 5: Written statement from the board of directors of the Acquiring Company and written report from the board of managers of the Disappearing Company.

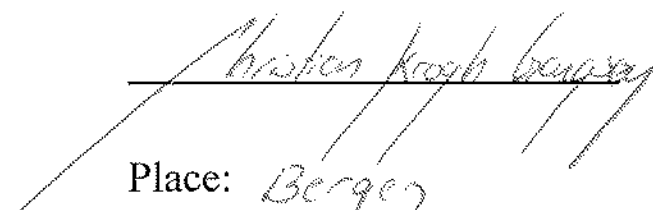
The board of directors of Marine Harvest Holding AS

**Ivan Olle Vindheim**



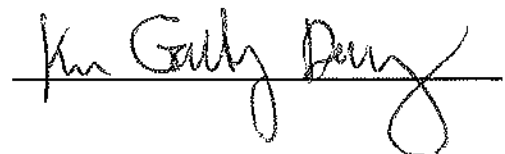
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**Christian Krogh Gangsøy**



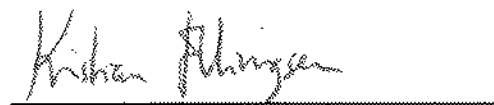
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**Kim Galtung Døsvig**



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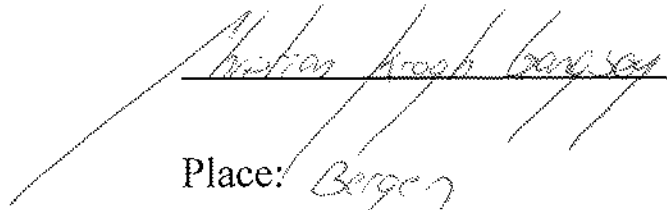
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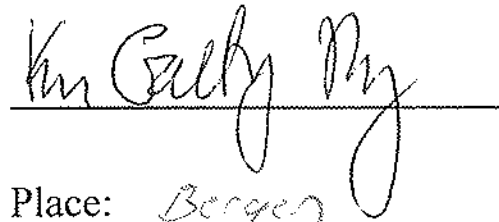
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The board of managers of Samoamerica S.à r.l.

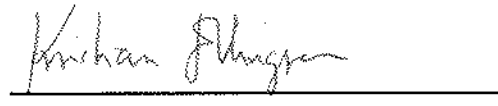
**Christian Krogh Gangsøy**

  
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