
MERGER PLAN

between

Marine Harvest Holding AS

('Acquiring Company')

and

Marine Harvest N.V.

('Disappearing Company')

MERGER PLAN

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

1. **Marine Harvest Holding AS**, a private limited 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 N.V.**, a public limited 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 32105246 (the "**Disappearing Company**" or "**MH NV**"),

(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 Limited Companies Act section 13-25 following, cf. the Norwegian Public Limited Companies Act chapter 13, 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*). See section 8 in respect of the pledge on the shares in the Disappearing Company.
- 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 NV 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 NV was incorporated on 29 November 2004. Adopted annual accounts, annual reports and auditor's reports of MHH AS for the financial years 2016, 2017 and 2018 are enclosed as Appendix 1. The

date of the latest adopted annual accounts is 31 December 2018. The adopted annual accounts of MH NV for the financial years 2016, 2017 and 2018 are enclosed as Appendix 2. The date of the latest adopted annual accounts is 31 December 2018.

- 1.9 The issued share capital of MH NV has been fully paid-up and amounts to EUR 60,000 and is divided into 60,000 ordinary shares of EUR 1 each.
- 1.10 The share capital of MHH AS is NOK 608,165,930.80 divided into 590,452,360 ordinary shares each with a par value of NOK 1.03.
- 1.11 Mowi ASA, a 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 964 118 191 (the "**Shareholder**"), holds all shares in the capital of the Acquiring Company and the Disappearing Company, while the Acquiring Company does not issue/allot (*toekennen*) any shares as a result of the Cross-Border Merger, so that Section 2:333 paragraph 2 Dutch Civil Code is applicable, as a result of which the provisions of Section 2:326 up to and including Section 2:328 Dutch Civil Code do not apply.
- 1.12 An audit report on the share capital increase in respect of the contribution to MHH AS is enclosed as Appendix 3 to this merger plan.

The Shareholder has confirmed that no expert report on the merger plan is required, ref. Section 13-28.
- 1.13 The Cross-Border Merger will be performed on the basis of the Annual Accounts of the Parties of 31 December 2018.
- 1.14 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 Limited Companies Act and the Dutch Civil Code.

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

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

1.17 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 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 N.V., a public limited 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 32105246.

The Acquiring Company is a private limited company (*Aksjeselskap*) as defined in the Norwegian Limited Companies Act section 1-1. The Disappearing Company is a public limited company (*naamloze vennootschap*) as defined in Section 2:64 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 3 May 2016. The current text of the articles of association is attached as Appendix 4 of this merger plan.

The abovementioned articles of association of the Acquiring company will be amended in connection with this Cross-Border Merger. Draft articles of association of MHH AS after the Cross-Border Merger are enclosed to this merger plan as Appendix 5.

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 Liability 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 2019.

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 general meeting in the Acquiring Company.

The resolution of the general meeting of shareholders 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, however the share capital, share premium and the distributable reserves of the Acquiring Company will change, see section 5 below.

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.

The financial statements of the Parties for the financial year ended on 31 December 2018 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.

2.14 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 Shareholder, it is expected by the Parties that there will be no objections to the Cross-Border Merger by the Shareholder and that the Shareholder will not vote against the resolution to merge. Consequently, no compensation will be paid to the Shareholder 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 Limited Companies Act section 13-25 referring to the 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. MERGER CONTRIBUTION AND MERGER CONSIDERATION

- 5.1 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.
- 5.2 The assets, rights and obligations will be based on continuity as per the Norwegian Accounting Act.
- 5.3 The Shareholder will receive, by way of merger consideration, an increase of the nominal value of its existing shares in MHH AS from NOK 1.03 to NOK 2.03, with the addition of NOK 2.031560704 in other equity for each share. As such no new shares are issued by MHH AS to the Shareholder as a result of the Cross-Border Merger.
- 5.4 The merger consideration is determined on the basis of the book value of the transferred assets, rights and obligations of MH NV. The book value of the transferred assets, rights and obligations are EUR 184,802,000, equivalent to NOK 1,789,992,172 based on the exchange rate of 9.6860 on 21 June 2019.
- 5.5 All shares in MHH AS, both prior to and after the completion of the Cross-Border Merger, are held by the Shareholder. The increase of nominal value of the shares in MHH AS will be made upon completion of the Cross-Border Merger. No particular difficulties have arisen in connection with this transaction.

6. EXERCISE OF SHAREHOLDER RIGHTS

- 6.1 The Shareholder, who will receive consideration in the form of an increase in the nominal value of the shares it currently holds in the Acquiring Company, shall have its additional rights entered into the shareholder's register of the Acquiring Company after registration of completion of the Cross-Border Merger in accordance with the Norwegian Limited Companies Act section 13-16 and as the consideration constitute an increase of nominal value of existing shares the shares already carry full shareholders' rights in the Acquiring Company.

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

7.1 The Parties are both fully owned subsidiaries of the Shareholder. No particular arrangements are therefore made for the exercise of rights of minority shareholders of the Parties. This merger plan with appendices will nevertheless, pursuant to section 13-12 and 13-13 of the Norwegian Limited Companies Act, be sent to the Shareholder, and in addition 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 MH NV and MHH AS is protected through the regulations regarding notice of creditors as set forth in the Norwegian Limited Companies Act sections 13-13 to 13-16 and Section 2:316 Dutch Civil Code.

8. PLEDGE OF SHARES

8.1 Pursuant to a Dutch notarial deed of pledge executed on 4 July 2017 between the Shareholder 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 Shareholder are subject to a first priority right of pledge (*pandrecht eerste in rang*) in favour of DNB Bank ASA.

8.2 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 Shareholder and the Disappearing Company.

- 8.3 The conditions precedent have currently not been fulfilled and the Voting Rights therefore still vest in the Shareholder.
- 8.4 According to Section 24.9 Mergers of the Facility Agreement for the Shareholder (at the time named: Marine Harvest ASA) 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.
- 8.5 Prior to the implementation of the Cross-Border Merger, the current pledge on the shares in MH NV and any associated agreements relating to MH NV shall be terminated, which termination has been confirmed by the Agent. The Parties and the Shareholder are committed to cooperate in order to comply with this requirement.
- 8.6 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 Limited Companies Act, to be considered by the Shareholder. 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) explain and give the reasons, legal as well as financial and social, for the compensation to the Shareholder;
 - (iii) describe special difficulties in determining the merger compensation;
 - (iv) describe the effects the Cross-Border Merger may have for the creditors and the shareholders; and

- (v) 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 6.

10. EMPLOYEE MATTERS

- 10.1 The Parties have no employees.

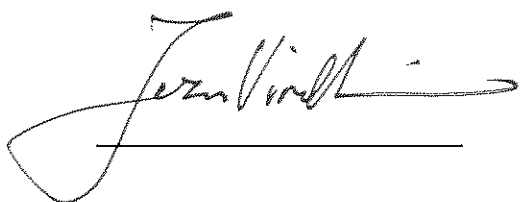
11. SHAREHOLDERS GENERAL MEETING ACQUIRING COMPANY

- 11.1 This merger plan is subject to the approval of the shareholders' general meeting of the Acquiring Company that will be convened by the management board of the Acquiring Company.

Signature pages follow on the next page

The management board of Marine Harvest Holding AS

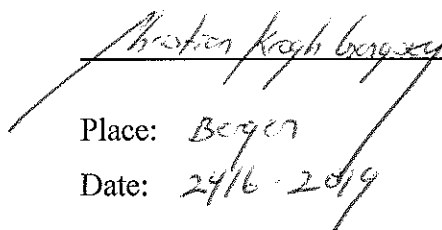
Ivan Olle Vindheim



Place: Bergen

Date: 24/6-2019

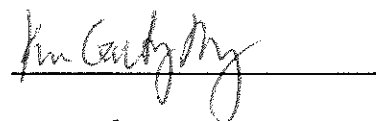
Christian Krogh Gangsøy



Place: Bergen

Date: 24/6-2019

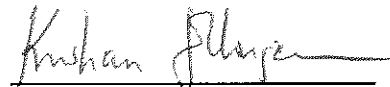
Kim Galtung Døsvig



Place: Bergen

Date: 24/6-2019

Kristian Ellingsen

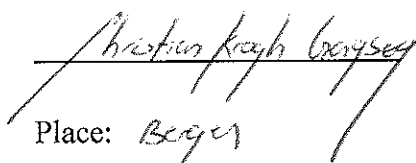


Place: Bergen

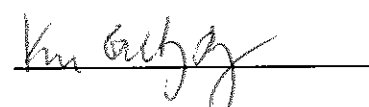
Date: 24.6.2019

The management board of Marine Harvest N.V.

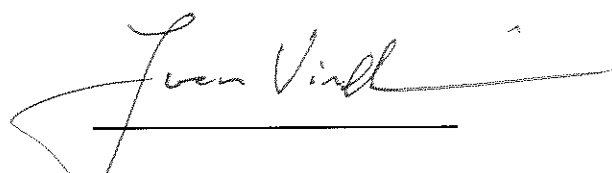
Christian Krogh Gangsøy


Place: Bergen
Date: 27/6 - 2019

Kim Galtung Døsvig


Place: Bergen
Date: 24/6 - 2019

Ivan Olle Vindheim


Place: Bergen
Date: 24/6 - 2019

Appendices:

The following Appendices are enclosed with the merger plan:

1. Adopted annual financial statements of Marine Harvest Holding AS for 2016, 2017 and 2018
2. Adopted annual accounts of Marine Harvest N.V. for 2016, 2017 and 2018
3. The audit report on the share capital in respect of the contribution to Marine Harvest Holding AS
4. Current Articles of Association of Marine Harvest Holding AS
5. Draft Articles of Association of Marine Harvest Holding AS
6. Statement from the management board of Marine Harvest Holding AS cf. the Norwegian Public Limited Act section 13-9 cf. section 13-27.