

Notice of the General Meeting in P/F Bakkafrost

The annual general meeting of P/f Bakkafrost is hereby called.

The meeting will be held at the Company's premises at Bakkavegur 9, Glyvrrar, on Thursday 18 April 2013 at 15:00 GMT.

The meeting will be held with the following agenda:

1. Election of chairman of the meeting

2. Briefing from the Board of Directors on the activities of the Company in the previous Financial Year

CEO Regin Jacobsen will provide a briefing on the activities of the company in the previous year.

3. Presentation of the audited Annual Accounts for approval

The proposed annual report for 2012 with notes for P/f Bakkafrost and the Bakkafrost Group – which also contains the board of director's, the management's as well as the auditor's reports for 2012 – are available at the website of the company www.bakkafrost.com.

4. Decision on how to use profit or cover loss according to the approved accounts and annual report

The board proposes the following resolution to be passed with regard to use of profit:

"Dividends of DKK 2 per share are paid to the shareholders, in total DKK 97,716,130.00. Dividends are paid to shareholders, registered in VPS as of close on 18 April 2013. After payment of dividends, the distributable equity totals DKK 921,800,000.00.

The company's shares will be listed exclusive of dividend from 19 April 2013."

5. Election of Board of Directors

For this general meeting, two members of the board of directors are up for election. They are Rúni M. Hansen and Annika Frederiksberg. Last year Odd Eliassen resigned from the board. Members of the board are elected for a period of 2 years. Board members may be re-elected. According to the articles of association of the company, the election committee shall make a recommendation regarding election of members of the board of directors.

It is the recommendation of the election committee that the present board members are re-elected for a period of 2 years and that Øystein Sandvik, Spikkestad, Norway, is elected as a new member of the board. Øystein Sandvik is 64 years old, educated as bank economist, and has an extensive experience from Nordea Bank Norge within fish farming and fishery. Øystein Sandvik is independent of the company.

6. Election of Chairman of the Board of Directors

The election committee of the company proposes re-election of Rúni M. Hansen as chairman of the board of directors for two years.

7. Decision with regard to Remuneration for the Board of Directors and the Accounting Committee

The election committee of the company proposes that the remuneration of the board of directors remains the same as for 2012.

Board members receive DKK 165,000.00 per year, the deputy chairman receives DKK 206,250.00 per year and the chairman receives DKK 330,000.00 per year.

The election committee proposes that the remuneration for the accounting committee remains the same as in 2012.

Members of the accounting committee receive DKK 20,000.00 per year.

8. Election of Members to the Election Committee, hereunder election of Chairman of the Election Committee

For this general meeting, Bergur Poulsen and Tummas Eliassen are up for election. They have both announced that they do not accept re-election.

The election committee proposes re-election of Gunnar í Liða as chairman of the election committee and that Eyðun Rasmussen, Klaksvík, and Ola Wessel-Aas, Oslo, are elected new members.

9. Decision with regard to Remuneration for the Election Committee

The election committee of the company proposes that the remuneration for the election committee members for 2013 remains the same as in 2012. Members of the election committee receive DKK 8,000.00 per year, and the chairman receives DKK 16,000.00 per year.

10. Election of Auditor

The auditor of the company is Sp/f Grannskoðaravirkið INPACT, løggilt grannskoðaravirki, R.C. Effersøesgøta 26, 100 Tórshavn.

The board proposes election of P/F Januar, løggilt grannskoðaravirki, Hoyvíksvegur 5, 110 Tórshavn for the period until the next annual general meeting.

11. Proposals for Amendments to the Articles of Association

1) Articles of Association in Faroese

The board proposes that the articles of association of the company shall be in Faroese. The current articles of association are in Danish. As a consequence, the articles of association will be translated into Faroese. As a consequence hereof it shall be inserted into § 16(3) of the articles of association that the articles of association have been amended at the general meeting of the company on 18 April

2013. The Faroese articles of association are available at the website of the company www.bakkafrost.com.

In connection with amendments in the Faroese Act on Fish Farming (Parliamentary Act no. 83 on 25 May 2009 on fish farming etc.), as adopted by Parliamentary Act no. 128 from 14 December 2012, the board proposes the following amendments to the articles of association. The amendments are proposed as the above mentioned Parliamentary Act states in § 7a(5) that the stipulations in the Act shall be inserted into the articles of association of the company:

2) Amendment of § 1(3)

It is proposed that § 1(3) of the articles of association of the company shall have the following wording:

“The registered office and headquarters of the company are FO-625 Glyvrrar.”

3) Amendment of § 4 in the articles of association of the company:

A new subsection 7 is inserted with the following wording:

“No legal person, which does not fulfil the conditions in § 7a(4), litra 1), 2) and 3) in Parliamentary Act No. 83 from 25 May 2009 with later amendments, and no natural person, which does not fulfil the conditions in § 7a(3), litra 1) and 2) in the same Parliamentary Act, may control more than 20% of the shares of the company, or 20% of the shares of the parent company of the company. No shareholder may use his financial and administrative rights in the company and in the parent company in contravention of these stipulations.”

4) Amendment of § 10 in the articles of association of the company:

A new subsection 2 is inserted with the following wording:

“A majority of the members of the board of directors of the company shall be resident in the Faroe Islands according to the provisions of § 7a(3), litra 1) and 2) in Parliamentary Act No. 83 from 25 May 2009 with later amendments. If the number of the members of the board of directors, which according to these rules shall be resident of the Faroe Islands, is not a whole number, the number shall be rounded off upwards.”

The present § 10(2) shall be § 10(3).

5) Amendment of § 12 in the articles of association of the company:

A new subsection 5 is inserted with the following wording:

“Members of the management of the company shall fulfil the stipulation in § 7a(3), litra 1) in Parliamentary Act No. 83 from 25 May 2009 with later amendments.”

Ordering of attendance forms and ballot papers

Shareholders, who wish to attend the general meeting, are kindly asked to send the attendance form, available at the website of the company www.bakkafrost.com, to P/F Bakkafrost,

Bakkavegur 9, 625 Glyvrar, Faroe Islands, or by email to agm@bakkafrost.com, or by fax to no. +298 405009. The attendance form may also be obtained via telephone on +298 405000.

The attendance form must be received by P/F Bakkafrost no later than Friday 12 April 2013 at 24:00 GMT.

Admission tickets and ballot papers may also be ordered at the webpage of the company www.bakkafrost.com or at the office of the company Bakkavegur 9, FO-625 Glyvrar, or on telephone +298 405000 and/or fax no. +298 405009. The deadline for ordering admission tickets and ballot forms is Friday 12 April 2013 at 24:00 GMT.

If you are not able to participate in the meeting, you may in writing give a proxy to a third person to attend the general meeting on your behalf. Proxy-forms to be used for this purpose are available at the website of the company www.bakkafrost.com and at the office of the company Bakkavegur 9, 625 Glyvrar, Faroe Islands.

Vote by proxy is conditioned upon the presentation of the proxy to the chairman of the meeting. The proxy may also be sent to the board of directors of the company. Proxies may be sent to the chairman at ruha@bakkafrost.com.

It is not possible to vote electronically at the general meeting.

According to the articles of association of the company, shares, which are registered not later than 1 week prior to the general meeting, may vote at the general meeting. Accordingly shares, which are registered not later than 11 April 2013 at 24:00 GMT, may vote at the general meeting.

Annual Report for 2012 and agenda for the meeting with the complete proposals to be put forward

The annual report 2012 with the auditor's report and the annual report and the agenda and the complete proposals to be put forward will be published at the website of the company www.bakkafrost.com from Tuesday 26 March 2013 at 12:00 GMT. From the same day, the documents are also available for the shareholders of the company at the office of the company Bakkavegur 9, 625 Glyvrar.

Requests from the shareholders of the company to have a specific item included in the agenda for the general meeting shall be put forward in writing to the board of directors of the company at the address Bakkavegur 9, FO-625 Glyvrar, Faroe Islands, or at the e-mail address agm@bakkafrost.com not later than Wednesday 6 March 2013. If the company receives proposals for the agenda after 6 March 2013, the board decides whether the requests have been put forward in such time that the item may be included in the agenda.

Share capital, voting rights and financial institute holding accounts on behalf of the company

The share capital of the company is DKK 48,858,065 divided into 48,858,065 shares with a nominal value of DKK 1.

In § 7 in the Articles of Association it is stated that the share owners have 1 vote for each DKK 1 they own in share capital.

In § 8 in the Articles of Association it is stated that:

”A shareholder may participate in the general meeting if he has requested an admission card from the company not later than 3 days prior to the general meeting.

Shareholders may participate in person or together with an advisor. The shareholders of the company also have the right to participate in the general meeting by proxy, who can vote on behalf of the shareholder by presenting a written proxy. The proxy may be valid for a specified period, however not for a period longer than 1 year.”

Representatives of the press and representatives for Oslo Børs have access to the general meeting.”

In § 7, subsection 2 in the Articles of Association it is stated:

“A shareholder may vote at the general meeting if he has requested a ballot paper not later than 1 week prior to the general meeting”.

The company has appointed Nordea Bank Norge ASA, Middelthuns gate 17, Oslo, org. nr. NO 911 044 110 MVA as holder of accounts. Shareholders may contact this financial institute to exercise their financial rights in the company.

Glyvrrar on 22 March 2013

P/F Bakkafrost

For the Board of Directors

Rúni M. Hansen
Chairman of the Board