

Minutes Annual General Meeting 2014

Meeting location: Company's premises at Bakkavegur 9, Glyvrar

Time: **Saturday 05 April 2013 at 10:00 GMT**

Present were 43 shareholders representing 21.224.643 shares equating to 43.44% of the outstanding shares.

The following also attended: The Chairman of the Board of Directors, Rúni M. Hansen, the deputy Chairman of the Board of Directors, Johannes Jensen, members of the Board of Directors, Annika Frederiksberg, the company's CEO, Regin Jacobsen, Manager Odd Eliassen, the company's CFO, Teitur Samuelson, the company's lawyer Christian Andreassen and the Company's auditor P/f Januar, lögilt grannskoðaravirki, Heini Thomsen.

The general meeting was opened by the Chairman of the Board of Directors, Rúni M. Hansen.

After having recorded the list of shareholders present and presented it to the general meeting, the following agenda was discussed:

AGENDA:

1	Election of chairman of the meeting lead the meeting and to sign the minutes of the meeting together with the elected chairman	Decision
1.	The board of directors proposed to elect Mr. Christian Andreassen to chair the meeting	<p>Re. 1 Christian Andreassen was elected chairman.</p> <p>The chairman of the meeting put to approval the notice and proposed agenda submitted 13th March 2014, and it was unanimously approved.</p> <p>The chairman then declared the general meeting legally convened.</p>

CB

2.	Briefing on the activities of the Company in the previous Financial Year	Decision
	CEO Regin Jacobsen gave a briefing on the activities of the Bakkafrost Group in the previous year.	<p>Re. 2 CEO Regin Jacobsen gave a presentation of the company's activities in 2013</p> <p>Relevant questions from the shareholders regarding this were then answered.</p> <p>The presentation was approved.</p>

3.	Presentation of the audited Annual and Consolidated Report and Accounts for approval	Decision
	<p>The board's proposed profit and loss for 2013, balance sheet as of 31 December 2013 and notes thereto for P/F Bakkafrost and the Bakkafrost Group as well as the board of directors and auditor's reports for 2013 are included in the Annual Report for 2013, which was presented to the meeting.</p> <p>Proposal from the board: The board proposes the following resolution to be passed:</p> <p><i>"The board's proposal for Annual and Consolidated Report and Accounts for P/F Bakkafrost and the Bakkafrost Group as well as the board of directors' report for 2013 are approved."</i></p>	<p>Re. 3 CFO Teitur Samuelsen reviewed the main accounts of the board's proposed profit and loss account for the company and the group for 2013.</p> <p>Relevant questions from the shareholders regarding this were then answered.</p> <p>Subsequently, the general meeting passed the following resolution:</p> <p><i>"The board's proposal for Annual and Consolidated Report and Accounts for P/F Bakkafrost and the Bakkafrost Group as well as the board of directors' report for 2013 are approved."</i></p> <p>The resolution was passed unanimous.</p>

CW

4.	Decision on how to use profit or cover loss according to the approved accounts and annual report	Decision
	<p>The Board proposes the following resolution to be passed:</p> <p><i>"Of P/F Bakkafrost's result for 2013 amounting to DKK 854.3 million, DKK 219.9 million (DKK 4.50 per share, totals to DKK 219,861,293), is distributed as dividend to shareholders, registered in VPS as of close 4 April 2014. After payment of dividend, the distributable equity totals DKK 1,466.0 million.</i></p> <p><i>The Company's shares will be listed exclusive of dividend from the 7 April 2014."</i></p> <p>Dividend will be paid out in NOK. Therefore the dividend per share in NOK will depend on the exchange rate between DKK and NOK at the time when the dividend is paid out.</p>	<p>Re. 4:</p> <p>The board's proposed resolution was presented by the Chairman of the Board of Directors.</p> <p>Subsequently, the general meeting passed the following resolution:</p> <p><i>" Of P/F Bakkafrost's result for 2013 amounting to DKK 854.3 million, DKK 219.9 million (DKK 4.50 per share, totals to DKK 219,861,293), is distributed as dividend to shareholders, registered in VPS as of close 4 April 2014. After payment of dividend, the distributable equity totals DKK 1,466.0 million.</i></p> <p><i>The Company's shares will be listed exclusive of dividend from the 7 April 2014."</i></p> <p>Dividend will be paid out in NOK. Therefore the dividend per share in NOK will depend on the exchange rate between DKK and NOK at the time when the dividend is paid out.</p> <p>The resolution was passed unanimous.</p>

5.	Election of Board of Directors	Decision
	<p>For this general meeting, three members of the board of directors are up for election. They are:</p> <ul style="list-style-type: none"> - Trine S. Romuld, - Johannes Jensen - Virgar Dahl. <p>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 to the general meeting regarding election of members of the board of directors.</p> <p>Trine S. Romuld has announced that she will not accept re-election.</p> <p>The election committee recommends: reelection of:</p> <ul style="list-style-type: none"> - Johannes Jensen - Virgar Dahl <p>for a period of 2 years.</p> <p>New election of Thor Magne Lønnum, Østreheimsveien 5 B, 0590 OSLO.</p> <p>Thor Magne Lønnum is 46 years old, is Norwegian State authorised accountant, holds an Executive Master of Business and Administration and has extensive experience as Deputy CEO, CFO of Gjensidige Forsikring ASA and as CFO of Tryg A/S and Tryg Forsikring A/S. Thor Magne Lønnum is independent of the company.</p>	<p>Re. 5 The chairman of the meeting presented the election committee's proposal.</p> <p>Subsequently, the general meeting passed the following resolution:</p> <p>Following members are elected for a period of 2 years:</p> <ul style="list-style-type: none"> - Johannes Jensen - Virgar Dahl - Thor Magne Lønnum <p>The resolution was approved without voting's as there was only one proposal.</p>

CLX

6.	<p>Election of Chairman of the Board of Directors</p>	<p style="text-align: center;">Decision</p>
	<p>The election committee of the company proposes re-election of Rúni M. Hansen as chairman of the board of directors for two years.</p>	<p>Re. 6 The chairman of the meeting presented the election committee's proposal.</p> <p>Subsequently, the general meeting passed the following resolution:</p> <p>Rúni M. Hansen was elected as chairman of the board of directors for two years.</p> <p>The resolution was passed unanimous.</p>
7.	<p>Decision with regard to Remuneration for the Board of Directors and the Accounting Committee</p>	<p style="text-align: center;">Decision</p>
	<p>The election committee of the company proposes that the remuneration for the board of directors for 2014 is as follows:</p> <p>Board members receive DKK 180,000.00 per year, the deputy chairman receives DKK 225,000.00 per year and the chairman receives DKK 360,000.00 per year.</p> <p>The election committee proposes that the remuneration for the accounting committee is set to DKK 40,000.00 per year.</p>	<p>Re. 7 The chairman of the meeting presented the election committee's proposal in respect of the director fees for the election period 2014/2015. The proposal was sustained and the following was passed unanimously:</p> <p><i>Board members are granted a fee of DKK 180,000 per year. The deputy chairman is granted a fee of DKK 225,000 per year. The chairman of the board is granted a fee of DKK 360,000 per year.</i></p> <p><i>In addition the members of the accounting committee are granted a fee of DKK 40,000 per year.</i></p> <p>The resolution was passed unanimous.</p>

CIA

8.	Election of Members to the Election Committee	Decision
	<p>For this general meeting, Gunnar í Liða and Líggjas í Bø are up for election.</p> <p>Líggjas í Bø has announced that he does not accept re-election.</p> <p>The election committee proposes re-election of Gunnar í Liða as chairman of the election committee and that Rógvi Jacobsen, 625 Glyvrar, is elected as a new member.</p>	<p>Re. 8 The chairman of the meeting presented the election committee's proposal in respect of the election of Members to the Election Committee as follows:</p> <p><i>The following members were elected:</i></p> <p>Gunnar í Liða, Chairman Rógvi Jacoben</p> <p>The resolution was approved without voting's as there was only one proposal.</p>

9.	Decision with regard to Remuneration for the Election Committee	Decision
	<p>The election committee proposes that the remuneration for the election committee for 2014 shall remain unchanged and be as follows:</p> <p><i>The chairman DKK 16,000 per year, other members DKK 8,000 per year.</i></p>	<p>Re. 9 The chairman of the meeting presented the election committee's proposal in respect of the remuneration of the Members to the Election Committee.</p> <p>The resolution was approved without voting's as there was only one proposal.</p>

10.	Election of Auditor, who will sit until the next Annual General Meeting is held	Decision
	<p>The board proposes re- election of P/F Januar, løggilt grannskoðaravirki, Hoyvíksvegur 5, 110 Tórshavn for the period until the next annual general meeting.</p>	<p>Re. 10 The Chairman of the Board of Directors presented the board's proposal in respect of the election of auditor until the next Annual General Meeting. The Board proposes re-election of P/f Januar, løggilt grannskoðaravirki, Hoyvíksvegur 5, 110 Tórshavn as the companies auditor.</p> <p>The resolution was approved without voting's as there was only one proposal.</p>
12	Any other business	No proposal was on the agenda

Glyvrar 05/04/14 Time: 12.00

Approved by the chairman of the annual general meeting:

