

Minutes

From

Annual General Meeting 2018

Meeting location: Company's premises at Bakkavegur 8, Glyvrar, Faroe Islands

Time: **Friday 13 April 2018 at 15:00 GMT**

Present were 38 shareholders representing 24,491,667 shares equating to 50.13% of the outstanding shares. The list of attending shareholders is set out on page 10. The voting result for each respective item is set out on pages 9 and 10.

The following also attended: The Chairman of the Board of Directors, Rúni M. Hansen, the Deputy Chairman of the Board, Johannes Jensen, members of the Board of Directors, Annika Frederiksberg, Teitur Samuelsen and Virgar Dahl, the company's CEO, Regin Jacobsen, Managing Director Odd Eliassen, the company's CFO, Gunnar Nielsen, the company's lawyer Christian F. Andreasen and the company's auditor P/F Januar, løggilt grannskoðaravirki, Fróði Sivertsen.

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	Decision
	The Board of Directors proposed to elect Mr. Christian F. Andreasen to chair the meeting and to sign the minutes.	<p>Re. 1 Christian F. Andreasen was elected chairman.</p> <p>The chairman of the meeting put to approval the notice and proposed agenda submitted 19 March 2018, and it was unanimously approved.</p> <p>The chairman then declared the general meeting legally convened.</p>
2.	Briefing from the Board of Directors on the Activities of the Company in the Previous Financial Year	Decision

	<p>Chairman of the Board of Directors, Rúni M. Hansen and CEO, Regin Jacobsen gave a briefing on the activities of the Bakkafrost Group in the previous year.</p>	<p>Re. 2 Chairman of the Board of Directors, Rúni M. Hansen and CEO Regin Jacobsen gave a presentation of the Bakkafrost Group's activities in 2017.</p> <p>Relevant questions from the shareholders regarding this were then answered.</p> <p>The presentation was approved without voting.</p>
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3.	Presentation of the Audited Annual Accounts for Approval	Decision
	<p>The Board of Directors' proposed profit and loss for 2017, balance sheet as of 31 December 2017, and notes thereto for P/F Bakkafrost and the Bakkafrost Group as well as the Board of Directors' and auditor's reports for 2017 are included in the Annual Report for 2017, which was presented to the meeting.</p> <p>Proposal from the Board of Directors: The Board of Directors proposes the following resolution to be passed:</p> <p><i>"The Board of Directors' 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 2017 are approved."</i></p>	<p>Re. 3 CFO Gunnar Nielsen reviewed the main accounts of the Board of Directors' proposed profit and loss account for the company and the Group for 2017.</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 of Directors' 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 2017 are approved."</i></p> <p>The resolution was passed unanimous.</p>

4.	Decision on How to Use Profit or Cover Loss According to the Approved Accounts and Annual Report	Decision
	<p>The Board of Directors proposes the following resolution to be passed:</p> <p><i>“Dividends of DKK 10.50 per share are paid to the shareholders, in total DKK 513 million. Dividends are paid to shareholders, registered in VPS as of close on 13 April 2018. After payment of dividends, the distributable equity totals DKK 2,642 million.</i></p> <p><i>The company’s shares will be listed exclusive of dividend from 16 April 2018, and record date is 17 April 2018.</i></p> <p><i>Dividend is expected to be paid on 30 April 2018.”</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. The exchange rate will be settled and announced on 16 April 2018.</p>	<p>Re. 4</p> <p>The Board of Directors’ 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>“Dividends of DKK 10.50 per share are paid to the shareholders, in total DKK 513 million. Dividends are paid to shareholders, registered in VPS as of close on 13 April 2017. After payment of dividends, the distributable equity totals DKK 2,642 million.</i></p> <p><i>The company’s shares will be listed exclusive of dividend from 16 April 2018, and record date is 17 April 2018.</i></p> <p><i>Dividend is expected to be paid on 30 April 2018.”</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. The exchange rate will be settled and announced on 16 April 2018.</p> <p>The resolution was passed.</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"> - Johannes Jensen, - Teitur Samuelsen and - Virgar Dahl <p>Virgar Dahl has announced that he does not offer himself for re-election.</p> <p>Members of the board are elected for a period of two 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>It is the recommendation of the election committee that Johannes Jensen and Teitur Samuelsen are re-elected for a period of 2 years.</p> <p>At the same time the election committee suggests that no board member shall be elected instead of Virgar Dahl, so that the total number of members of the board, elected by the general meeting, will be 5 members.</p>	<p>Re. 5 The chairman of the election committee 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 two years:</p> <ul style="list-style-type: none"> - Johannes Jensen and - Teitur Samuelsen <p>The resolution was approved without voting, as there was only one proposal.</p>

6.	Decision with regard to Remuneration for the Board of Directors and the Accounting Committee	Decision
	<p>The election committee of the company proposes that the remuneration for the Board of Directors for 2018 is changed as follows:</p> <p>Board members receive DKK 220,000 per year, the Deputy Chairman receives DKK 275,000 per year and the Chairman receives DKK 440,000 per year.</p> <p>The election committee proposes that the remuneration for the accounting committee is set to DKK 45,000 per year.</p>	<p>Re. 6 The chairman of the meeting presented the election committee's proposal in respect of the director fees for the election period 2018/2019. The proposal was sustained and was passed unanimous:</p> <p><i>Board members are granted a fee of DKK 220,000 per year. The Deputy Chairman is granted a fee of DKK 275,000 per year. The Chairman of the board is granted a fee of DKK 440,000 per year.</i></p> <p><i>In addition, the members of the accounting committee are granted a fee of DKK 45,000 per year.</i></p>

7.	Election of Members to the Election Committee, hereunder election of Chairman of the Election Committee	Decision
	<p>For this general meeting, Gunnar í Liða and Rógvi Jacobsen are up for election.</p> <p>The election committee proposes re-election of Gunnar í Liða and Rógvi Jacobsen.</p> <p>The election committee proposes re-election of Gunnar í Liða as chairman for the election committee for two more years.</p>	<p>Re. 7 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>The following members were elected:</p> <ul style="list-style-type: none"> - Gunnar í Liða and - Rógvi Jacobsen <p>for a period of two years.</p> <p>Gunnar í Liða was elected as chairman of the election committee for two more years.</p> <p>The resolution was approved without voting as there was only one proposal.</p>

8.	Decision with regard to Remuneration for the Election Committee	Decision
	<p>The election committee of the company proposes that the remuneration for the election committee for 2018 remains unchanged, as follows:</p> <p><i>The chairman DKK 24,000 per year, other members DKK 12,000 per year.</i></p>	<p>Re. 8 The chairman of the meeting presented the election committee's proposal in respect of the remuneration of the members of the election committee.</p> <p>The resolution was passed.</p>

9.	Election of Auditor	Decision
	<p>The board proposes re-election of P/F Januar, lóggilt grannskoðaravirki, Óðinshædd 13, 100 Tórshavn for the period until the next Annual General Meeting.</p>	<p>Re. 9 The Chairman of the Board of Directors presented the Board of Directors' proposal in respect of the election of auditor until the next Annual General Meeting. The Board of Directors proposes re-election of P/f Januar, lóggilt grannskoðaravirki, Óðinshædd 13, 110 Tórshavn as the company's auditor.</p> <p>The resolution was passed.</p>

10.	Remuneration Policy	Decision
	<p>With reference to article 10, subsection 4, of the Articles of Association, the board of directors proposes the following guidelines for remuneration policy for the senior management of the company, which were approved at the company's general meeting in 2017, be unamended for the financial year 2018.</p>	<p>Re. 10 The chairman of the meeting presented the Board of Directors' proposal in respect of the guidelines for remuneration of the senior management of the company.</p> <p>The resolution was approved.</p>

11.	Miscellaneous	Decision
		<p>Re. 11 No proposal was on the agenda.</p>

Glyvvar 13 /04 / 2017 Time: 16:30

Approved by the chairman of the Annual General Meeting:



Christian F. Andreasen

Voting Protocol for general meeting P/F Bakkafrost 13-04-2018 15:00

Agenda item	For	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
1. Election of Chairman of the Meeting						
Votes cast	24.491.667	0	24.491.667	0	0	24.491.667
% of votes cast	100,00%	0,00%	100,00%	0,00%	0,00%	
% of represented shares	100,00%	0,00%	100,00%	0,00%	0,00%	
% of total share capital	50,13%	0,00%	50,13%	0,00%	0,00%	
2. Briefing from the Board of Directors on the Activities of the Company in the Previous Financial Year						
Votes cast	24.491.667	0	24.491.667	0	0	24.491.667
% of votes cast	100,00%	0,00%	100,00%	0,00%	0,00%	
% of represented shares	100,00%	0,00%	100,00%	0,00%	0,00%	
% of total share capital	50,13%	0,00%	50,13%	0,00%	0,00%	
3. Presentation of the Audited Annual Accounts for Approval						
Votes cast	24.491.667	0	24.491.667	0	0	24.491.667
% of votes cast	100,00%	0,00%	100,00%	0,00%	0,00%	
% of represented shares	100,00%	0,00%	100,00%	0,00%	0,00%	
% of total share capital	50,13%	0,00%	50,13%	0,00%	0,00%	
4. Decision on How to Use Profit or Cover Loss According to the Approved Accounts and Annual Report						
Votes cast	24.411.667	80.000	24.491.667	0	0	24.491.667
% of votes cast	99,67%	0,33%	100,00%	0,00%	0,00%	
% of represented shares	99,67%	0,33%	100,00%	0,00%	0,00%	
% of total share capital	49,96%	0,16%	50,13%	0,00%	0,00%	
5. Election of Board of Directors						
Votes cast	23.475.546	80.000	23.555.546	936.121	0	24.491.667
% of votes cast	99,66%	0,34%	100,00%	3,97%	0,00%	
% of represented shares	95,85%	0,33%	96,18%	3,82%	0,00%	
% of total share capital	48,05%	0,16%	48,21%	1,92%	0,00%	
6. Decision with Regard to Remuneration for the Board of Directors and the Accounting Committee						
Votes cast	24.491.667	0	24.491.667	0	0	24.491.667
% of votes cast	100,00%	0,00%	100,00%	0,00%	0,00%	
% of represented shares	100,00%	0,00%	100,00%	0,00%	0,00%	
% of total share capital	50,13%	0,00%	50,13%	0,00%	0,00%	
7. Election of Members to the Election Committee, hereunder Election of Chairman of the Election Committee						
Votes cast	23.721.044	426.988	24.148.032	343.635	0	24.491.667
% of votes cast	98,23%	1,77%	100,00%	1,42%	0,00%	
% of represented shares	96,85%	1,74%	98,60%	1,40%	0,00%	
% of total share capital	48,55%	0,87%	49,42%	0,70%	0,00%	
8. Decision with Regard to Remuneration for the Election Committee						
Votes cast	23.179.977	1.311.690	24.491.667	0	0	24.491.667
% of votes cast	94,64%	5,36%	100,00%	0,00%	0,00%	
% of represented shares	94,64%	5,36%	100,00%	0,00%	0,00%	
% of total share capital	47,44%	2,68%	50,13%	0,00%	0,00%	
9. Election of Auditor						
Votes cast	24.000.858	1	24.000.859	0	490.808	24.491.667
% of votes cast	100,00%	0,00%	100,00%	0,00%	2,04%	
% of represented shares	98,00%	0,00%	98,00%	0,00%	2,00%	
% of total share capital	49,12%	0,00%	49,12%	0,00%	1,00%	

Agenda item	For	Against	Poll in	Abstain	Poll not registred	Represented shares with voting rights
10. Remuneration Policy						
Votes cast	24.023.212	455.786	24.478.998		0	12.669
% of votes cast	98,14%	1,86%	100,00%		0,00%	0,05%
% of represented shares	98,09%	1,86%	99,95%		0,00%	0,05%
% of total share capital	49,17%	0,93%	50,10%		0,00%	0,03%

11. Miscellaneous						
Votes cast	9.975.229	13.300.698	23.275.927	1.215.740	0	24.491.667
% of votes cast	42,86%	57,14%	100,00%	5,22%	0,00%	
% of represented shares	40,73%	54,31%	95,04%	4,96%	0,00%	
% of total share capital	20,42%	27,22%	47,64%	2,49%	0,00%	

Share information	Number of shares	Nominal value	Share capital
Share capital	48.858.065		1 48.858.065
Own shares without voting rights	223.313		
Total shares with voting rights	48.634.752		
Represented shares with voting rights	24.491.667		