

The Annual General Meeting of P/F Bakkafrost is hereby called



The meeting will be held at the company's premises at Bakkavegur 9, FO-625 Glyvrrar, on Friday 5 April 2019 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

3. Presentation of the Audited Annual Accounts for Approval

The proposed annual report for 2018 with notes for P/F Bakkafrost and the Bakkafrost Group – which also contains the board of directors', the management's as well as the auditor's reports for 2018 – is available on 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 8.25 per share are paid to the shareholders, in total DKK 403 million. Dividends are paid to shareholders, registered in VPS as of close on 5 April 2019. After payment of dividends, the distributable equity totals DKK 3,544 million.

The company's shares will be listed exclusive of dividend from 8 April 2019, and the shares will have a record date on 9 April 2019.

The expected payment date is 26 April 2019."

5. Election of Board of Directors

For this general meeting, two members of the board of directors are up for election. They are Øystein Sandvik and Annika Frederiksberg.

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.

It is the recommendation of the election committee that Øystein Sandvik and Annika Frederiksberg are re-elected for a period of 1

year, see also item 12 of the agenda.

The election committee also recommends that Einar Wathne, Garden 12, Lundegrend, Norway, is elected as a new member of the board. Einar Wathne (57), MBA & PhD in Aquaculture, is independent of the company.

6. Election of Chairman of the Board of Directors

For this general meeting, Rúni M. Hansen, chairman of the board, is up for election.

The chairman of the board 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 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 1 more year, see also item 12 of the agenda.

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 for 2019 is unchanged:

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.

The election committee proposes that the remuneration for the accounting committee is set at DKK 45,000 per year.

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

For this general meeting, Leif Eriksrød and Eyðun Rasmussen are up for election.

The election committee proposes re-election of Leif Eriksrød and Eyðun Rasmussen.

The election committee proposes re-election of Gunnar í Liða as chairman for the election committee.

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 2019 is unchanged at DKK 12,000 per year, and that the remuneration for the chairman shall be unchanged at DKK 24,000 per year.

10. Election of Auditor

The auditor of the company is P/F Januar, löggilt grannskoðanarvirki, Óðinshædd 13, 110 Tórshavn.

The board proposes re-election of the auditor for the period until the next annual general meeting.

11. Remuneration Policy

Referring to § 10, subsection 4 in the Articles of Association, the board proposes that adopted guidelines with regard to remuneration for the management of the company, approved at the general meeting in 2018, remain in effect unchanged for the accounting year 2019.

12. Proposal for Amendment to the Articles of Association

The board proposes that § 10, subsection 1 of the Company's Articles of Association is amended as follows:

"The company is managed by a board of directors with 3 to 7 members elected on the general meeting for terms of 1 year."

Consequently, the term of election is changed from 2 years to 1 year. And consequently, all board members are up for election at the forthcoming general meeting.

13. Any other Business

No matters have been received under this item. There will be no voting under this item.

Ordering of attendance forms and ballot papers

Shareholders, who wish to attend the general meeting, are kindly asked to send the attendance form, available on the website of the company www.bakkafrost.com, to P/F Bakkafrost, Bakkavegur 9, FO-625 Glyvrrar, 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 not later than Tuesday 2 April 2019 at 24:00 GMT.

Admission tickets and ballot papers may also be ordered on the webpage of the company www.bakkafrost.com or at the office of the company Bakkavegur 9, FO-625 Glyvrrar, or on telephone +298 405000 and/or fax no. +298 405009. The deadline for ordering admission tickets and ballot forms is Monday 1 April 2019 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 on the website of the company www.bakkafrost.com and at the office of the company Bakkavegur 9, FO-625 Glyvrrar, Faroe Islands. Vote by proxy is conditioned upon the presentation of the proxy to the chairman of the meeting. The proxy may also be provided to the board of directors of the company. Such proxies may be sent to the chairman at agm@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 29 March 2019 at 24:00 GMT, may vote at the general meeting.

Annual Report for 2018 and agenda for the meeting with the complete proposals to be put forward

The annual report 2018 with notes for P/F Bakkafrost and the Bakkafrost Group – which also contains the board of directors', the management's as well as the auditor's reports for 2018 – and the agenda and the complete proposals to be put forward, will be published on the website of the company www.bakkafrost.com from Tuesday 12 March 2019. From the same day, the documents are also available for the shareholders of the company at the office of the company Bakkavegur 9, 625 Glyvrrar.

Requests from the shareholders of the company to have a specific item included in the agenda for the general meeting should have been put forward in writing to the board of directors of the company at the address Bakkavegur 9, FO-625 Glyvrrar, Faroe Islands, or at the email address agm@bakkafrost.com not later than Friday 22 February 2019, and the deadline has therefore expired. If the company receives proposals for the agenda after Friday 22 February 2019, 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. The company owns 192,451 shares of the company. These shares do not have any voting rights.

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

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

"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 with shares, which are registered not later than 1 week prior to the general meeting"

The company has appointed Nordea Bank Norge AB (publ) filial i Norge, Essendropsgate 7, Oslo, PO box 1166 Sentrum, 0107 Oslo, Norway, 983258344 MVA as holder of accounts. Shareholders may contact this financial institute to exercise their financial rights in the company.

Glyvrrar, 12 March 2019

P/F Bakkafrost

For the Board of Directors

Rúni M. Hansen
Chairman of the Board