

# 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 Glyvur, on Friday 3 April 2020 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 2019 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 2019 – is available at the website of the company [www.bakkafrost.com](http://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 8.31 per share are paid to the shareholders, in total DKK 491 million. Dividends are paid to shareholders, registered in VPS as of close on 3 April 2020. After payment of dividends, the distributable equity totals DKK 7,602 million.*

*The company's shares will be listed exclusive of dividend from 6 April 2020, and the shares will have a record date on 7 April 2020. The expected payment date is 24 April 2020."*

## 5. Election of Board of Directors

Members of the board are elected for a period of one year. 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.

The members of the board are Johannes Jensen, Annika Frederiksberg, Einar Wathne, Øystein Sandvik and Teitur Samuelsen in addition to the chairman, who is elected directly by the general meeting.

It is the recommendation of the election committee that all board members are re-elected.

## 6. Election of Chairman of the Board of Directors

According to the articles of association of the company, the chairman of the board is elected directly by the general meeting. Chairman of the board is Rúni M. Hansen.

The chairman of the board is elected for a period of one year.

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.

## 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 2020 is as follows:

Board members receive DKK 231,000 per year, the deputy chairman receives DKK 288,750 per year, and the chairman receives DKK 462,000 per year.

The election committee proposes that the remuneration for the accounting committee is set at DKK 47,250 per year.

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

For this general meeting, Gunnar í Liða and Rógvi Jacobsen are up for election.

The election committee proposes re-election of Gunnar í Liða and Rógvi Jacobsen.

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 2020 is unchanged at DKK 12,000 per year, and the remuneration for the chairman shall be DKK 24,000 per year.

## 10. Election of Auditor

The auditor of the company is P/F Januar, löggitl grannskoðanavirki, 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 2020.

## 12. Proposals for Amendments to the Articles of Association

At the extraordinary general meeting of the company in October 2019, the board was authorized to increase the share capital of the company by a nominal amount of DKK 6 million.

The board has used this authorization in connection with the purchase of shares in The Scottish Salmon Company Plc, leaving the remaining authorization for the board to issue new shares at a nominal amount of DKK 515,065.

The board proposes that the authorization to increase the share capital is renewed. It is proposed that the maximum limit shall be 10% of the company's share capital. To allow flexibility for the board, it is proposed that the board shall be authorized to set aside the pre-emptive right of the existing shareholders to subscribe the new share capital in relation to capital increases, based on this provision.

The purpose of the proposal is to simplify the procedure in relation to capital increases for the financing of further growth and in order to provide the possibility to offer shares as payment in relation to purchases, where this is deemed to be favourable to the company. Furthermore, the purpose is to have the possibility to strengthen the company's funding.

The board proposes that § 4A of the company's Articles of Association is amended as follows:

*"The board of directors of the company is authorized to increase the share capital of the company in one or several rounds with up to a nominal amount of DKK 5,914,300. The new shares shall be registered by name and comply with the rules in § 4 of the articles of association. The board of directors are authorized to set aside the pre-emptive right of the existing shareholders to subscribe the new share capital. The new shares shall have a nominal value of DKK 1. New shares may be subscribed against cash payment or by way of debt conversion. The authorization of the board of directors to increase the share capital is in force until the ordinary general meeting of the company in 2025."*

## 13. Any Other Business

No matters have been received under this item of the agenda. 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 at the website of the company [www.bakkafrost.com](http://www.bakkafrost.com), to P/F Bakkafrost, Bakkavegur 9, FO-625 Glyvur, Faroe Islands, or by email to [agm@bakkafrost.com](mailto: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 31 March 2020 at 24:00 GMT.

Admission tickets and ballot papers may also be ordered at the webpage of the company [www.bakkafrost.com](http://www.bakkafrost.com) or at the office of the company Bakkavegur 9, FO-625 Glyvur, or on telephone +298 405000 and/or fax no. +298 405009. The deadline for ordering admission tickets and ballot forms is Monday 30 March 2020 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](http://www.bakkafrost.com) and at the office of the company Bakkavegur 9, FO-625 Glyvur, 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](mailto: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 27 March 2020 at 24:00 GMT, may vote at the general meeting.

## Annual Report for 2019 and agenda for the meeting with the complete proposals to be put forward

The annual report 2019 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 2019 – and the agenda and the complete proposals to be put forward will be published at the website of the company [www.bakkafrost.com](http://www.bakkafrost.com) from Tuesday 10 March 2020. From the same day, the documents are also available for the shareholders of the company at the office of the company Bakkavegur 9, FO-625 Glyvur.

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 Glyvur, Faroe Islands, or at the e-mail address [agm@bakkafrost.com](mailto:agm@bakkafrost.com) not later than Friday 21 February 2020 and the deadline has therefore expired. If the company receives proposals for the agenda after Friday 21 February 2020, 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 59,143,000 divided into 59,143,000 shares with a nominal value of DKK 1. The company owns 61 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.

Glyvur, 10 March 2020

**P/F Bakkafrost  
For the Board of Directors**

Rúni M. Hansen, Chairman of the Board