

## Minutes Annual General Meeting 2013

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

Time: **Monday 18 April 2013 at 15:00 GMT**

Present were 24 shareholders representing 27.729.325 shares equating to 56.75% 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, Virgar Dahl and Annika Frederiksberg, the company's CEO, Regin Jacobsen, Manager Odd Eliassen, the company's CFO, Teitur Samuelsen, the chairman of the company's Election Committee, Gunnar í Liða, the company's lawyer Christian Andreassen and the Company is auditor Sp/f Grannskoðaravirkid INPACT/Sp/f / P/F Januar, 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	<b>Election of chairman of the meeting lead the meeting and to sign the minutes of the meeting together with the elected chairman</b>	<b>Decision</b>
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 22<sup>nd</sup> March 2013, and it was unanimously approved.</p> <p>The chairman then declared the general meeting legally convened.</p>

2.	<b>Briefing on the activities of the Company in the previous Financial Year</b>	<b>Decision</b>

	<p>CEO Regin Jacobsen gave a briefing on the activities of the Bakkafrost Group in the previous year.</p>	<p>Re. 2 CEO Regin Jacobsen gave a presentation of the company's activities in 2012</p> <p>Relevant questions from the shareholders regarding this were then answered.</p> <p>The presentation was approved.</p>
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3.	<b>Presentation of the audited Annual and Consolidated Report and Accounts for approval</b>	<b>Decision</b>
	<p>The board's proposed profit and loss accounts for 2012, balance sheet as of 31 December 2012 and notes thereto for P/F Bakkafrost and the Bakkafrost Group as well as the board of directors and auditor's reports for 2012 are included in the Annual and Consolidated Report and Accounts for 2012, which was presented to the meeting.</p> <p><b>Proposal from the board:</b> 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 2012 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 2012.</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 2012 are approved."</i></p> <p>The resolution was passed unanimous.</p>

4.	<b>Decision on how to use profit or cover loss according to the approved accounts and annual report</b>	<b>Decision</b>
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**The Board proposes the following resolution to be passed:**

*"Of P/F Bakkafrost's result for 2012 amounting to DKK 231.6 million, DKK 97.7 million (DKK 2.00 per share, totals to DKK 97,716,130), is distributed as dividend to shareholders, registered in VPS as of close 18 April 2013. After payment of dividend, the distributable equity totals DKK 921.8 million.*

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

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.

**Re. 4:**

The board's proposed resolution was presented by the Chairman of the Board of Directors.

Subsequently, the general meeting passed the following resolution:

*"Of P/F Bakkafrost's result for 2012 amounting to DKK 231.6 million, DKK 97.7 million (DKK 2.00 per share, totals to DKK 97,716,130), is distributed as dividend to shareholders, registered in VPS as of close 18 April 2013. After payment of dividend, the distributable equity totals DKK 921.8 million.*

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

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.

The resolution was passed unanimously.

5.	Election of Board of Directors	Decision
	<p>For this general meeting, two members of the board of directors are up for election. They are:</p> <ul style="list-style-type: none"> <li>- Rúni M. Hansen</li> <li>- Annika Frederiksberg.</li> </ul> <p>Last year Odd Eliassen resigned from the board.</p> <p>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.</p>	<p>Re. 5 Gunnar í Liða 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"> <li>- Rúni M. Hansen</li> <li>- Annika Frederiksberg</li> <li>- Øystein Sandvik</li> </ul> <p>The resolution was approved without voting's as there was only one proposal.</p>

6.	Election of Chairman of the Board of Directors	Decision
	<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 Gunnar í Liða 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.	Decision with regard to Remuneration for the Board of	Decision

	<b>Directors and the Accounting Committee</b>	
	<p>The election committee of the company proposes that the remuneration of the board of directors remains the same as for 2012.</p> <p>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.</p> <p>The election committee proposes that the remuneration for the accounting committee remains the same as in 2012.</p> <p>Members of the accounting committee receive DKK 20,000.00 per year.</p>	<p><b>Re. 7</b> Gunnar í Liða presented the election committee's proposal in respect of the director fees for the election period 2013/2014. The proposal was sustained and the following was passed unanimously:</p> <p><i>Board members are granted a fee of DKK 168,000 per year. The deputy chairman is granted a fee of DKK 210,000 per year. The chairman of the board is granted a fee of DKK 336,000 per year.</i></p> <p><i>In addition the members of the auditor committee are granted a fee of DKK 20,000 per year.</i></p> <p>The resolution was passed unanimous.</p>

<b>8.</b>	<b>Election of Members to the Election Committee</b>	<b>Decision</b>
	<p>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.</p>	<p><b>Re. 8</b> 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 Eyðun Rasmussen Ola Wessel-Aas</p> <p>The resolution was approved without voting's as there was only one proposal.</p>

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9.	<b>Decision with regard to Remuneration for the Election Committee</b>	<b>Decision</b>
	<p>The election committee proposes that the remuneration for the election committee for 2013 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.	<b>Election of Auditor, who will sit until the next Annual General Meeting is held</b>	<b>Decision</b>
	<p>The board proposes 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 previous auditors Sp/f Grannskoðaravirkið Inpact, has terminated their activities in Sp/f Grannskoðaravirkið Inpact and entered into a new audit firm named P/F Januar, løggilt grannskoðaravirkið.</p> <p>The resolution was approved without voting's as there was only one proposal.</p>

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11.	Proposals for Amendments to the Articles of Association	Decision
	<p><b>1) Articles of Association in Faroese.</b></p> <p>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 <a href="http://www.bakkafrost.com">www.bakkafrost.com</a>.</p> <p>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:</p> <p><b>2) Amendment of § 1(3)</b></p> <p>It is proposed that § 1(3) of the articles of association of the company shall have the following wording:</p> <p><i>"The registered office and headquarters of the company are FO-625 Glyvrrar."</i></p> <p><b>3) Amendment of § 4 in the articles of association of the company:</b></p> <p>A new subsection 7 is inserted with the following wording:</p> <p><i>"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,</i></p>	<p>Re. 11 The Chairman of the Board of Directors presented the board's proposal.</p> <p>The proposal was sub stained and the following was passed unanimously.</p> <p><b>1) Articles of Association in Faroese.</b></p> <p>As a consequence of the changes of the articles of association from Danish to Faroese it was decided to insert 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 <a href="http://www.bakkafrost.com">www.bakkafrost.com</a>.</p> <p>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 proposed amendments were passed.:</p> <p><b>2) Amendment of § 1(3)</b></p> <p><i>"The registered office and headquarters of the company are FO-625 Glyvrrar."</i></p> <p><b>3) Amendment of § 4 in the articles of association of the company:</b></p> <p>A new subsection 7 is inserted with the following wording:</p>

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.”*

*“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:



		<i>"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."</i>
12	<b>Any other business</b>	No resoloutin was passed

Glyvvar 18/4/2017 Time:

Approved by the chairman of the annual general meeting:



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