

Notice of the General Meeting in P/F Bakkafrost

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 Glyvrar, on Saturday 5 April 2014 at 10:00 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

CEO Regin Jacobsen will provide a briefing on the activities of the company in the previous year.

3. Presentation of the audited Annual Accounts for approval

The proposed annual report for 2013 with notes for P/f Bakkafrost and the Bakkafrost Group – which also contains the board of director's, the management's as well as the auditor's reports for 2013 – are available at 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 4.50 per share are paid to the shareholders, in total DKK 219.9 million. Dividends are paid to shareholders, registered in VPS as of close on 4 April 2014. After payment of dividends, the distributable equity totals DKK 1,466.0 million.

The company's shares will be listed exclusive of dividend from 7 April 2014."

5. Election of Board of Directors

For this general meeting, three members of the board of directors are up for election. They are Trine S. Romuld, Johannes Jensen and Virgar Dahl. 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. Trine S. Romuld has announced that she will not accept re-election.

It is the recommendation of the election committee that Johannes Jensen and Virgar Dahl are re-elected for a period of 2 years, and that Thor Magne Lønnum, Østreheimsveien 5 B, 0590 OSLO, is elected as a new member of the board. 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.

6. 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 two more years.

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 for the board of directors for 2014 is as follows:

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.

The election committee proposes that the remuneration for the accounting committee is set to DKK 40,000.00 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 Liggjas í Bø are up for election. Liggjas í Bø has announced that he does not accept re-election.

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.

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 2014 remains the same as in 2013. Members of the election committee receive DKK 8,000.00 per year, and the chairman receives DKK 16,000.00 per year.

10. Election of Auditor

The auditor of the company is P/f Januar, løggilt grannskoðaravirki, Hoyvíksvegur 5, 110 Tórshavn.

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

11. Miscellaneous

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, to P/F Bakkafrost, Bakkavegur 9, 625 Glyvrar, 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 1 April 2014 at 24:00 GMT.

Admission tickets and ballot papers may also be ordered at the webpage of the company www.bakkafrost.com or at the office of the company Bakkavegur 9, FO-625 Glyvrar, or on

telephone +298 405000 and/or fax no. +298 405009. The deadline for ordering admission tickets and ballot forms is Tuesday 1 April 2014 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 and at the office of the company Bakkavegur 9, 625 Glyvrar, 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 28 March 2014 at 24:00 GMT, may vote at the general meeting.

Annual Report for 2013 and agenda for the meeting with the complete proposals to be put forward

The annual report 2013 with the auditor's report and the annual report and the agenda and the complete proposals to be put forward will be published at the website of the company www.bakkafrost.com from Thursday 13 March 2014. From the same day, the documents are also available for the shareholders of the company at the office of the company Bakkavegur 9, 625 Glyvrar.

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 Glyvrar, Faroe Islands, or at the e-mail address agm@bakkafrost.com not later than Friday 21 February 2014, and the deadline has therefore expired. If the company receives proposals for the agenda after Friday 21 February 2014, the board decides whether the requests have been put forward in such a 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. Bakkafrost holds 378,581 shares as treasury shares. P/F Bakkafrost has no voting rights on these shares.

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

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

"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 ASA, Middelthuns gate 17, Oslo, org. no. NO 911 044 110 MVA as holder of accounts. Shareholders may contact this financial institute to exercise their financial rights in the company.

Glyvrar on 13 March 2014

P/F Bakkafrost

For the Board of Directors

Rúni M. Hansen
Chairman of the Board