

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



The meeting will be held at the company's premises at Bakkavegur 8, FO 625 Glyvrrar, on Friday 13 April 2018 at 15:00 GMT.

The meeting will be held with the following agenda:

1. Election of Chairman of the Meeting

Virgar Dahl has announced that he does not offer himself for re-election.

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

2. Briefing from the Board of Directors on the Activities of the Company in the Previous Financial Year

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.

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

3. Presentation of the Audited Annual Accounts for Approval

The proposed annual report for 2017 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 2017 – is available at the website of the company www.bakkafrost.com.

It is the recommendation of the election committee that Johannes Jensen and Teitur Samuelsen are re-elected.

8. 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 2018 is unchanged at DKK 12,000 per year, and the remuneration for the chairman shall be DKK 24,000 per year.

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 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 2,942 million.

The company's shares will be listed exclusive of dividend from 16 April 2018, and the shares will have a record date on 17 April 2018.

The expected payment date is 30 April 2018."

At the same time, the election committee suggests that no board member shall be elected in stead of Virgar Dahl, so that the total number of members of the board of directors, elected by the general meeting, will be 5 members.

6. 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 2018 is changed as follows:

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.

9. Election of Auditor

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

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

10. 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 2017, remain in effect unchanged for the accounting year 2018.

5. Election of Board of Directors

For this general meeting, three members of the board of directors are up for election. They are Johannes Jensen, Teitur Samuelsen and Virgar Dahl.

7. 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.

11. Miscellaneous

Nothing has been received under this agenda 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, to P/F Bakkafrost, Bakkavegur 8, 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 10 April 2018 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 8, 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 9 April 2018 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 8, 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 6 April 2018 at 24:00 GMT, may vote at the general meeting.

Annual Report for 2017 and agenda for the meeting with the complete proposals to be put forward

The annual report 2017 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 2017 – and the agenda and the complete proposals to be put forward will be published at the website of the company www.bakkafrost.com from Monday 19 March 2018. From the same day, the documents are also available for the shareholders of the company at the office of the company Bakkavegur 8, 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 8, FO-625 Glyvrrar, Faroe Islands, or at the email address agm@bakkafrost.com not later than Friday 2 March 2018, and the deadline has therefore expired. If the company receives proposals for the agenda after Friday 2 March 2018, 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 224,113 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 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, 19 March 2018

P/F Bakkafrost

For the Board of Directors

Rúni M. Hansen
Chairman of the Board