

Minutes

From

Annual General Meeting 2022

Meeting location: Company's premises at Bakkavegur 8, Glyvrar, Faroe Islands

Time: **Friday 29 April 2022 at 15:00 GMT**

Present were shareholders representing 38,777,488 shares equating to 65.57% of the outstanding shares. The voting result for each respective item is set out on pages 8 and 9.

The following also attended: The Chairman of the Board of Directors, Rúni M. Hansen, the company's CEO, Regin Jacobsen, the company's CFO, Høgni Dahl Jacobsen, the company's lawyer Christian F. Andreasen, the company's auditor P/F Januar, løggilt grannskoðaravirki, Heini Thomsen and John M. Petersen, the Chairman of the Election Committee, Gunnar í Liða.

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.	Election of Chairman of the Meeting	Decision
	<p>The Board of Directors proposed to elect Mr. Christian F. Andreasen to chair the meeting and to sign the minutes.</p>	<p>Re. 1 Christian F. Andreasen was elected chairman of the meeting.</p> <p>The chairman of the meeting put to approval the notice and proposed agenda submitted 31 March 2022, and it was unanimously approved.</p> <p>The chairman then declared the general meeting legally convened.</p>

2.	Briefing from the Board of Directors on the Activities of the Company in the Previous Financial Year	Decision
	Chairman of the Board of Directors, Rúni M. Hansen gave a briefing on the activities of the Bakkafrost Group in the previous year.	<p>Re. 2 Chairman of the Board of Directors, Rúni M. Hansen gave a presentation of the Bakkafrost Group's activities in 2021.</p> <p>The presentation was approved without voting.</p>
3.	Presentation of the Audited Annual Accounts for Approval	Decision
	<p>The Board of Directors' proposed profit and loss for 2021, balance sheet as of 31 December 2021, and notes thereto for P/F Bakkafrost and the Bakkafrost Group as well as the Board of Directors' and auditor's reports for 2021 are included in the Annual Report for 2021, which was presented to the meeting.</p> <p>Proposal from the Board of Directors: The Board of Directors proposes the following resolution to be passed:</p> <p><i>"The Board of Directors' 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 2021 are approved."</i></p>	<p>Re. 3 CFO Høgni Dahl Jakobsen reviewed the main accounts of the Board of Directors' proposed profit and loss account for the company and the Group for 2021.</p> <p>Subsequently, the general meeting passed the following resolution:</p> <p><i>"The Board of Directors' 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 2021 are approved."</i></p> <p>The resolution was passed unanimously.</p>

4.	Decision on How to Use Profit or Cover Loss According to the Approved Accounts and Annual Report	Decision
	<p>The Board of Directors proposes the following resolution to be passed:</p> <p><i>"Dividends of DKK 5.14 per share are paid to the shareholders, in total DKK 304 million. Dividends are paid to shareholders, registered in VPS as of close on 29 April 2022. After payment of dividends, the distributable equity totals DKK 8,901 million.</i></p> <p><i>The company's shares will be listed exclusive of dividend from 2 May 2022, and the shares will have a record date on 3 May 2022.</i></p> <p><i>The expected payment date is on or around 20 May 2022."</i></p>	<p>Re. 4</p> <p>The Board of Directors' proposed resolution was presented by the Chairman of the Board of Directors.</p> <p>Subsequently, the general meeting passed unanimously the following resolution:</p> <p><i>"Dividends of DKK 5.14 per share are paid to the shareholders, in total DKK 304 million. Dividends are paid to shareholders, registered in VPS as of close on 29 April 2022. After payment of dividends, the distributable equity totals DKK 8,901 million.</i></p> <p><i>The company's shares will be listed exclusive of dividend from 2 May 2022, and the shares will have a record date on 3 May 2022.</i></p> <p><i>The expected payment date is on or around 20 May 2022."</i></p>

5.	Election of Board of Directors	Decision
	<p>Members of the board are elected for one year. Board members may be re-elected. According to the articles of association of the company, the election committee shall recommend the general meeting regarding the election of members of the board of directors.</p> <p>The members of the board are Johannes Jensen, Annika Frederiksberg, Einar Wathne, Øystein Sandvik, Teitur Samuelsen in addition to the chairman, Rúni M. Hansen, who is elected directly by the general meeting.</p> <p>The election committee recommends that, in addition to the chairman, Annika Frederiksberg, Einar Wathne, Øystein Sandvik and Teitur Samuelsen are re-elected.</p> <p>In addition, the election committee recommends electing Guðrið Højgaard as a new board member. Guðrið Højgaard holds an MSc. in Business Administration & International Marketing, and she is considered independent of the Company.</p>	<p>Re. 5 The general meeting passed the following resolution:</p> <p>Following members of the board are re-elected for a period of one year:</p> <ul style="list-style-type: none"> • Teitur Samuelsen • Annika Frederiksberg • Øystein Sandvik • Einar Wathne <p>...and the following member of the board is elected for a period of one year:</p> <ul style="list-style-type: none"> • Guðrið Højgaard <p>The resolution was approved without voting, as there was only one proposal.</p>


6.	Election of Chairman of the Board of Directors	Decision
	<p>According to the articles of association of the company, the chairman of the board is elected directly by the general meeting. The Chairman of the board is Rúni M. Hansen.</p> <p>The chairman of the board is elected for one year.</p> <p>The chairman of the board may be re-elected. According to the articles of association of the company, the election committee shall recommend the general meeting regarding the election of the chairman of the board of directors.</p> <p>The election committee of the company proposes the re-election of Rúni M. Hansen as chairman of the board of directors.</p>	<p>Re. 6 The general meeting passed the following resolution:</p> <ul style="list-style-type: none"> - Rúni M. Hansen is re-elected as chairman of the board of directors for one more year. <p>The resolution was approved without voting, as there was only one proposal.</p>
7.	Decision with regard to Remuneration for the Board of Directors and the Accounting Committee	Decision
	<p>The election committee of the company proposes that the remuneration of the board of directors for 2022 is as follows:</p> <p>Board members receive DKK 240,333 per year, the deputy chairman receives DKK 300,416 per year, and the chairman receives DKK 480,665 per year.</p> <p>The election committee proposes that the remuneration for the accounting committee is set at DKK 49,160 per year.</p>	<p>Re. 7 The proposal from the election committee was sustained and was passed:</p> <p><i>Board members are granted a fee of DKK 240,333 per year. The Deputy Chairman is granted a fee of DKK 300,416 per year. The Chairman of the board is granted a fee of DKK 480,665 per year.</i></p> <p><i>In addition, the members of the accounting committee are granted a fee of DKK 49,160 per year.</i></p>

8.	Election of Members to the Election Committee, hereunder election of Chairman of the Election Committee	Decision
	<p>Gunnar í Liða and Rógvi Jacobsen are up for election for this general meeting. Gunnar í Liða is considered independent of Bakkafrost while Rógvi Jacobsen is not considered to be independent. The other members of the Election Committee are considered independent</p> <p>The election committee proposes re-election of Gunnar í Liða and Rógvi Jacobsen.</p> <p>The election committee proposes re-election of Gunnar í Liða as chairman of the election committee.</p>	<p>Re. 8</p> <p>On basis of the election committee's proposal the following members were re-elected:</p> <ul style="list-style-type: none"> - Gunnar í Liða - Rógvi Jacobsen <p>for a period of two years.</p> <p>Gunnar í Liða was elected as chairman of the election committee for two more years.</p> <p>The resolution was approved without voting as there was only one proposal.</p>
9.	Decision with regard to Remuneration for the Election Committee	Decision
	<p>The election committee of the company proposes that the remuneration for the election committee members for 2022 is unchanged at DKK 12,000 per year, and the remuneration for the chairman shall be DKK 24,000 per year.</p>	<p>Re. 9</p> <p>The election committee proposal resolution was passed.</p>

10.	Election of Auditor	Decision
	<p>The auditor of the company is P/F Januar, løggilt grannskoðanarvirki, Óðinshædd 13, 110 Tórshavn with Heini Thomsen (since 2019 after cool-off period) and John M. Petersen (since 2021) as Key Audit Partners.</p> <p>The board proposes the re-election of the auditor for the period until the next annual general meeting.</p>	<p>Re. 10 The Chairman of the Board of Directors presented the Board of Directors' proposal in respect of the election of auditor until the next Annual General Meeting.</p> <p>The Board of Directors proposes re-election of P/f Januar, løggilt grannskoðaravirki, Óðinshædd 13, 110 Tórshavn as the company's auditor.</p> <p>The resolution was approved without voting as there was only one proposal.</p>
11.	Remuneration Policy	Decision
	<p>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 2022.</p>	<p>Re. 11 The chairman of the meeting presented the Board of Directors' proposal in respect of the guidelines for remuneration of the senior management of the company.</p> <p>The resolution was approved.</p>

Glyvvar 29 / 04 / 2022 Time: 17:00

Approved by the chairman of the Annual General Meeting:



Christian F. Andreasen

Voting Protocol for general meeting P/F Bakkafrost 29-04-2022 15:00

Agenda item	For	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
1. Election of Chairman of the Meeting						
Votes cast	38.777.488	0	38.777.488	0	0	38.777.488
% of votes cast	100,00%	0,00%	100,00%	0,00%	0,00%	
% of rerepresented shares	100,00%	0,00%	100,00%	0,00%	0,00%	
% of total share capital	65,57%	0,00%	65,57%	0,00%	0,00%	
2. Briefing from the Board of Directors on the Activities of the Company in the Previous Financial Year						
Votes cast	38.777.488	0	38.777.488	0	0	38.777.488
% of votes cast	100,00%	0,00%	100,00%	0,00%	0,00%	
% of rerepresented shares	100,00%	0,00%	100,00%	0,00%	0,00%	
% of total share capital	65,57%	0,00%	65,57%	0,00%	0,00%	
3. Presentation of the Audited Annual Accounts for Approval						
Votes cast	38.777.488	0	38.777.488	0	0	38.777.488
% of votes cast	100,00%	0,00%	100,00%	0,00%	0,00%	
% of rerepresented shares	100,00%	0,00%	100,00%	0,00%	0,00%	
% of total share capital	65,57%	0,00%	65,57%	0,00%	0,00%	
4. Decision on How to Use Profit or Cover Loss According to the Approved Accounts and Annual Report						
Votes cast	38.777.488	0	38.777.488	0	0	38.777.488
% of votes cast	100,00%	0,00%	100,00%	0,00%	0,00%	
% of rerepresented shares	100,00%	0,00%	100,00%	0,00%	0,00%	
% of total share capital	65,57%	0,00%	65,57%	0,00%	0,00%	
5. Election of Board of Directors						
5.1 Annika Frederiksberg is re-elected						
Votes cast	38.710.880	66.608	38.777.488	0	0	38.777.488
% of votes cast	99,83%	0,17%	100,00%	0,00%	0,00%	
% of rerepresented shares	99,83%	0,17%	100,00%	0,00%	0,00%	
% of total share capital	65,45%	0,11%	65,57%	0,00%	0,00%	
5.2 Einar Wathne is re-elected						
Votes cast	38.593.020	184.468	38.777.488	0	0	38.777.488
% of votes cast	99,52%	0,48%	100,00%	0,00%	0,00%	
% of rerepresented shares	99,52%	0,48%	100,00%	0,00%	0,00%	
% of total share capital	65,25%	0,31%	65,57%	0,00%	0,00%	
5.3 Øystein Sandvik is re-elected						
Votes cast	38.578.020	199.468	38.777.488	0	0	38.777.488
% of votes cast	99,49%	0,51%	100,00%	0,00%	0,00%	
% of rerepresented shares	99,49%	0,51%	100,00%	0,00%	0,00%	
% of total share capital	65,23%	0,34%	65,57%	0,00%	0,00%	
5.4 Teitur Samuelsen is re-elected						
Votes cast	30.373.181	8.391.485	38.764.666	12.822	0	38.777.488
% of votes cast	78,35%	21,65%	100,00%	0,03%	0,00%	
% of rerepresented shares	78,33%	21,64%	99,97%	0,03%	0,00%	
% of total share capital	51,36%	14,19%	65,54%	0,02%	0,00%	
5.5 Guðrið Højgaard is elected						
Votes cast	38.777.488	0	38.777.488	0	0	38.777.488
% of votes cast	100,00%	0,00%	100,00%	0,00%	0,00%	
% of rerepresented shares	100,00%	0,00%	100,00%	0,00%	0,00%	
% of total share capital	65,57%	0,00%	65,57%	0,00%	0,00%	
6. Election of Chariman of Board of Directors						
Votes cast	29.219.563	9.554.072	38.773.635	3.853	0	38.777.488
% of votes cast	75,36%	24,64%	100,00%	0,01%	0,00%	
% of rerepresented shares	75,35%	24,64%	99,99%	0,01%	0,00%	
% of total share capital	49,40%	16,15%	65,56%	0,01%	0,00%	

Agenda item	For	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
7. Decision with Regard to Remuneration for the Board of Directors and the Accounting Committee						
Votes cast	38.629.211	148.277	38.777.488	0	0	38.777.488
% of votes cast	99,62%	0,38%	100,00%	0,00%	0,00%	
% of rerepresented shares	99,62%	0,38%	100,00%	0,00%	0,00%	
% of total share capital	65,31%	0,25%	65,57%	0,00%	0,00%	
8. Election of Members to the Election Committee, hereunder Election of Chairman of the Election Committee						
8.1 Rógvi Jacobsen is re-elected						
Votes cast	38.710.951	51.191	38.762.142	15.346	0	38.777.488
% of votes cast	99,87%	0,13%	100,00%	0,04%	0,00%	
% of rerepresented shares	99,83%	0,13%	99,96%	0,04%	0,00%	
% of total share capital	65,45%	0,09%	65,54%	0,03%	0,00%	
8.2 Gunnar í Liða is re-elected						
Votes cast	38.710.951	51.191	38.762.142	15.346	0	38.777.488
% of votes cast	99,87%	0,13%	100,00%	0,04%	0,00%	
% of rerepresented shares	99,83%	0,13%	99,96%	0,04%	0,00%	
% of total share capital	65,45%	0,09%	65,54%	0,03%	0,00%	
8.3 Gunnar í Liða is re-elected as chairman						
Votes cast	38.710.951	51.191	38.762.142	15.346	0	38.777.488
% of votes cast	99,87%	0,13%	100,00%	0,04%	0,00%	
% of rerepresented shares	99,83%	0,13%	99,96%	0,04%	0,00%	
% of total share capital	65,45%	0,09%	65,54%	0,03%	0,00%	
9. Decision with Regard to Remuneration for the Election Committee						
Votes cast	37.753.875	1.023.613	38.777.488	0	0	38.777.488
% of votes cast	97,36%	2,64%	100,00%	0,00%	0,00%	
% of rerepresented shares	97,36%	2,64%	100,00%	0,00%	0,00%	
% of total share capital	63,83%	1,73%	65,57%	0,00%	0,00%	
10. Election of Auditor						
Votes cast	38.073.789	688.699	38.762.488	15.000	0	38.777.488
% of votes cast	98,22%	1,78%	100,00%	0,04%	0,00%	
% of rerepresented shares	98,19%	1,78%	99,96%	0,04%	0,00%	
% of total share capital	64,38%	1,16%	65,54%	0,03%	0,00%	
11. Remuneration Policy						
Votes cast	31.618.326	6.859.162	38.477.488	300.000	0	38.777.488
% of votes cast	82,17%	17,83%	100,00%	0,78%	0,00%	
% of rerepresented shares	81,54%	17,69%	99,23%	0,77%	0,00%	
% of total share capital	53,46%	11,60%	65,06%	0,51%	0,00%	

Share information	Number of shares	Nominal value	Share capital
Share capital	59.143.000	1	59.143.000
Own shares without voting rights	56.839		
Total shares with voting rights	59.086.161		
Represented shares with voting rights	38.777.488		