

**On Friday 18 October 2019 at 15:00 GMT an extraordinary general meeting was held in P/f Bakkafrost.**

The meeting was held at the Company's premises at Bakkavegur 8, FO-625 Glyvrar.

Present at the meeting were shareholders representing 53,8% of the total share capital of the Company.

The following board members were also present:

Mr. Rúni M. Hansen, chairman

Mr. Teitur Samuelsen

The CEO of the Company, Regin Jacobsen and Høgni Dahl Jacobsen, CFO were present.

Christian Andreasen, attorney-at-law was present.

The meeting was convened with the following agenda:

- 1. Election of Chairman of the Meeting**
- 2. Amendment of the Company's Articles of Association**
- 3. Miscellaneous**

**Re 1:**

Christian Andreasen was elected chairman of the meeting. The chairman declared that the meeting had been legally called, and that the meeting was legally competent.

**Re 2:**

Chairman of the Board of Directors Rúni M. Hansen, gave a briefing regarding the purchase of shares in The Scottish Salmon Company PLC:

The Company has concluded a share purchase agreement with Northern Link Limited on 25 September 2019, pursuant to which it has purchased 133,125,109 shares in The Scottish Salmon Company PLC (representing approx. 68.6% of all its shares). The purchase price for these shares was NOK 3,760,784,329.25 of which 30%, NOK 1,128,235,299, has been financed by a seller's credit, which

is intended to be settled by the Company by the issue of 2,256,470 new shares to Northern Link Limited at a subscription price of NOK 500 (the "Northern Link Settlement Shares").

The Company has partly financed the purchase price for the shares in The Scottish Salmon Company PLC by a placement of 7,328,709 new shares at a subscription price of NOK 500, which will be completed on 30 September 2019 (the "Private Placement"). 4,800,000 of these shares have been issued by the board of the Company based on their current authority to issue new shares. The remainder, 2.358.709 shares, have been borrowed from Mr. Regin Jacobsen for settlement purposes (the "Borrowed Shares").

The Company thus needs to issue an equal number of new shares to the Borrowed Shares in order to settle the loan from Mr. Regin Jacobsen.

Further, the Company is considering whether to make an offer up to 1,000,000 new shares at a subscription price of NOK 500 to those of its shareholders who were not offered the opportunity to subscribe to new shares in the Private Placement in a new share issue to be launched in Q4/2019 (the "Repair Issue Shares").

The sum of the Northern Link Shares, the Borrowed Shares, the Repair Issue Shares is approximately 5.756.470 shares.

The board thus proposes that it is authorized to issue up to 6,000,000 new shares for the above purposes and that a new § 4A is inserted in the articles of association, with the following wording:

**§ 4A**

*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 6,000,000. 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. The authorization of the board of directors to increase the share capital is in force until the ordinary general meeting of the company in 2024."*

The chairman of the meeting noted, that as a consequence of a part of the new shares, according to the notice of the extraordinary general meeting, are being used to repay debt to Northern Link Ltd. by

issue of 2.256.470 new shares to Northern Link, the proposal to amend § 4A of the articles of association must be corrected accordingly, so that the wording of § 4A, 5<sup>th</sup> sentence is as follows:

*“New shares may be subscribed against cash payment or by way of debt conversion.”*

The board of directors unanimously amended the proposal accordingly.

The chairman of the meeting noted that it appears clearly from the notice of the general meeting, that a part of the subscribed shares, corresponding to 2,256,470 new shares, shall be used to pay back the seller's credit, which has been provided by Northern Link to the company.

Following this, the chairman of the meeting allowed this correction of the proposal from the board to amend § 4A.

The amended proposal from the board of directors to amend § 4A was adopted by 21.325.410 votes, corresponding to 99,1%. Against the proposal were 260.441 votes, corresponding to 0,9%

Article 4A of the articles of association now has the following wording:


*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 6,000,000. 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 2024.*

Consequential to this amendment the existing § 4A in the articles of association will be § 4B.

**Re 3:**

Nothing has been received under this agenda item.

Meeting ended at 16.00 GMT

  
Christian Andreasen,

*Chairman of the meeting*

## Voting Protocol for Extraordinary General Meeting P/F Bakkafrost 18-10-2019 15:00

Agenda item	For	Against	Poll in	Abstain	Poll not registred	Represented shares with voting rights
<b>1. Election of Chairman of the Meeting</b>						
Votes cast	<b>28.873.340</b>	<b>0</b>	<b>28.873.340</b>	<b>16.168</b>	<b>562.441</b>	<b>29.451.949</b>
% of votes cast	100,00%	0,00%	100,00%	0,06%	1,95%	
% of reepresented shares	98,04%	0,00%	98,04%	0,05%	1,91%	
% of total share capital	53,81%	0,00%	53,81%	0,03%	1,05%	
<b>2. Amendment of the Company's Articles of Association</b>						
Votes cast	<b>28.612.899</b>	<b>260.441</b>	<b>28.873.340</b>	<b>16.168</b>	<b>562.441</b>	<b>29.451.949</b>
% of votes cast	99,10%	0,90%	100,00%	0,06%	1,95%	
% of reepresented shares	97,15%	0,88%	98,04%	0,05%	1,91%	
% of total share capital	53,32%	0,49%	53,81%	0,03%	1,05%	
<b>Share information</b>		<b>Number of shares</b>	<b>Nominal value</b>	<b>Share capital</b>		
Share capital		53.658.065	1	53.658.065		
Own shares without voting rights		2.727				
Total shares with voting rights		53.655.338				
Represented shares with voting rights		29.451.949				

