

## Minutes

### From

### Annual General Meeting 2019

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

Time: **Friday 5 April 2019 at 15:00 GMT**

Present were 41 shareholders representing 18.929.882 shares equating to 38,74% of the outstanding shares. The list of attending shareholders is set out on page 11. The voting result for each respective item is set out on pages 10 and 11.

The following also attended: The Chairman of the Board of Directors, Rúni M. Hansen, the Deputy Chairman of the Board, Johannes Jensen, members of the Board of Directors, Annika Frederiksberg, Teitur Samuelsen, the company's CEO, Regin Jacobsen, Managing Director Odd Eliassen, the company's CFO, Høgni Dahl Jakobsen, the company's lawyer Christian F. Andreasen and the company's auditor P/F Januar, løggilt grannskoðaravirki, Fróði Sivertsen.

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
	The Board of Directors proposed to elect Mr. Christian F. Andreasen to chair the meeting and to sign the minutes.	<p><b>Re. 1</b> Christian F. Andreasen was elected chairman.</p> <p>The chairman of the meeting put to approval the notice and proposed agenda submitted 12 March 2019, 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

	<p>Chairman of the Board of Directors, Rúni M. Hansen and CEO, Regin Jacobsen gave a briefing on the activities of the Bakkafrost Group in the previous year.</p>	<p><b>Re. 2</b> Chairman of the Board of Directors, Rúni M. Hansen and CEO Regin Jacobsen gave a presentation of the Bakkafrost Group's activities in 2018.</p> <p>Relevant questions from the shareholders regarding this were then answered.</p> <p>The presentation was approved without voting.</p>
<p><b>3.</b></p>	<p><b>Presentation of the Audited Annual Accounts for Approval</b></p>	<p><b>Decision</b></p>
	<p>The Board of Directors' proposed profit and loss for 2018, balance sheet as of 31 December 2018, and notes thereto for P/F Bakkafrost and the Bakkafrost Group as well as the Board of Directors' and auditor's reports for 2018 are included in the Annual Report for 2018, which was presented to the meeting.</p> <p><b>Proposal from the Board of Directors:</b> 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 2018 are approved."</i></p>	<p><b>Re. 3</b> 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 2018.</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 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 2018 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>
	<p>The Board of Directors proposes the following resolution to be passed:</p> <p><i>"Dividends of DKK 8.25 per share are paid to the shareholders, in total DKK 403 million. Dividends are paid to shareholders, registered in VPS as of close on 5 April 2019. After payment of dividends, the distributable equity totals DKK 3,544 million.</i></p> <p><i>The company's shares will be listed exclusive of dividend from 8 April 2019, and the shares will have a record date on 9 April 2019.</i></p> <p><i>The expected payment date is 26 April 2019."</i></p> <p>Dividend will be paid out in NOK. Therefore, the dividend per share in NOK will depend on the exchange rate between DKK and NOK. The exchange rate will be settled and announced on 8 April 2019.</p>	<p><b>Re. 4</b></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 the following resolution:</p> <p><i>"Dividends of DKK 8.25 per share are paid to the shareholders, in total DKK 403 million. Dividends are paid to shareholders, registered in VPS as of close on 5 April 2019. After payment of dividends, the distributable equity totals DKK 3,544 million.</i></p> <p><i>The company's shares will be listed exclusive of dividend from 8 April 2019, and the shares will have a record date on 9 April 2019.</i></p> <p><i>The expected payment date is 26 April 2019."</i></p> <p>Dividend will be paid out in NOK. Therefore, the dividend per share in NOK will depend on the exchange rate between DKK and NOK. The exchange rate will be settled and announced on 8 April 2019.</p> <p>The resolution was passed.</p>

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>- Øystein Sandvik</li> <li>- Annika Frederiksberg</li> </ul> <p>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.</p> <p>It is the recommendation of the election committee that Øystein Sandvik and Annika Frederiksberg are re-elected for a period of 1 year, see also item 12 of the agenda.</p> <p>The election committee also recommends that Einar Wathne, Garden 12, Lundegrend, Norway, is elected as a new member of the board. Einar Wathne (57), MBA &amp; PhD in Aquaculture, is independent of the company.</p>	<p><b>Re. 5</b> The chairman of the election committee presented the election committee's proposal.</p> <p>Subsequently, the general meeting passed the following resolution:</p> <p>Following members are re-elected for a period of one year:</p> <ul style="list-style-type: none"> <li>- Øystein Sandvik and</li> <li>- Annika Frederiksberg</li> </ul> <p>..and Einar Wathne is elected as a new member for the board for at period of one year</p> <p>The resolution was approved without voting, as there was only one proposal.</p>

6.	<b>Election of Chairman of the Board of Directors</b>	<b>Decision</b>
	<p>For this general meeting, Rúni M. Hansen, chairman of the board, is up for election.</p> <p>The chairman of the board 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 chairman of the board of directors.</p> <p>The election committee of the company proposes re-election of Rúni M. Hansen as chairman of the board of directors for 1 more year, see also item 12 of the agenda.</p>	<p><b>Re. 6</b>  The chairman of the election committee presented the election committee's proposal.</p> <p>Subsequently, the general meeting passed the following resolution:</p> <ul style="list-style-type: none"> <li>- Rúni M. Hansen is re-elected as chairman of the board of directors for one more year.</li> </ul> <p>The resolution was approved without voting, as there was only one proposal.</p>
7.	<b>Decision with regard to Remuneration for the Board of Directors and the Accounting Committee</b>	<b>Decision</b>
	<p>The election committee of the company proposes that the remuneration of the board of directors for 2019 is unchanged:</p> <p>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.</p> <p>The election committee proposes that the remuneration for the accounting committee is set at DKK 45,000 per year.</p>	<p><b>Re. 7</b>  The chairman of the election committee presented the election committee's proposal in respect of the director fees for 2019. The proposal was sustained and was passed unanimous:</p> <p><i>Board members are granted a fee of DKK 220,000 per year. The Deputy Chairman is granted a fee of DKK 275,000 per year. The Chairman of the board is granted a fee of DKK 440,000 per year.</i></p> <p><i>In addition, the members of the accounting committee are granted a fee of DKK 45,000 per year.</i></p>

8.	<b>Election of Members to the Election Committee, hereunder election of Chairman of the Election Committee</b>	<b>Decision</b>
	<p>For this general meeting, Leif Eriksrød and Eyðun Rasmussen are up for election.</p> <p>The election committee proposes re-election of Leif Eriksrød and Eyðun Rasmussen.</p> <p>The election committee proposes re-election of Gunnar í Liða as chairman for the election committee.</p>	<p><b>Re. 8</b> The chairman of the election committee presented the election committee's proposal in respect of the election of members to the election committee as follows:</p> <p>The following members were elected:</p> <ul style="list-style-type: none"> <li>- Leif Eriksrød</li> <li>- Eyðun Rasmussen</li> </ul> <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.	<b>Decision with regard to Remuneration for the Election Committee</b>	<b>Decision</b>
	<p>The election committee of the company proposes that the remuneration for the election committee members for 2019 is unchanged at DKK 12,000 per year, and that the remuneration for the chairman shall be unchanged at DKK 24,000 per year.</p>	<p><b>Re. 9</b> The chairman of the election committee presented the election committee's proposal in respect of the remuneration of the members of the election committee.</p> <p>The resolution was passed.</p>

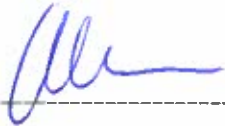
10.	Election of Auditor	Decision
	<p>The auditor of the company is P/F Januar, løggilt grannskoðanarvirki, Óðinshædd 13, 110 Tórshavn.</p> <p>The board proposes re-election of the auditor for the period until the next annual general meeting.</p>	<p><b>Re. 10</b>  The Chairman of the Board of Directors 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 passed.</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 2019.</p>	<p><b>Re. 11</b>  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>
12.	Proposal for Amendment to the Articles of Association	Decision
	<p>The board proposes that § 10, subsection 1 of the Company's Articles of Association is amended as follows:</p> <p><i>"The company is managed by a board of directors with 3 to 7 members elected on the general meeting for terms of 1 year."</i></p> <p>Consequently, the term of election is changed from 2 years to 1 year. And consequently, all board members are up for election at the forthcoming general meeting.</p>	<p><b>Re. 12</b>  The chairman of the meeting presented the Board of Directors' proposal</p> <p>Subsequently, the general meeting passed the resolution to amend § 10, subsection 1 of the Company's Articles of Association is amended as follows:</p> <p>- <i>"The company is managed by a board of directors with 3 to 7 members elected on the general meeting for terms of 1 year."</i></p> <p>As a consequence, all board members will be up for election at the forthcoming general meeting.</p>

		The resolution was approved.
<b>13.</b>	<b>Any other Business</b>	<b>Decision</b>
	No matters have been received under this item. There will be no voting under this item.	<b>Re. 13</b> No proposal was on the agenda.



Glyvvar 05 /04 / 2019 Time: 17:00

Approved by the chairman of the Annual General Meeting:



-----  
Christian F. Andreasen

## Voting Protocol for general meeting P/F Bakkafrost 05-04-2019 15:00

Agenda item	For	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
<b>1. Election of Chairman of the Meeting</b>						
Votes cast	18.929.882	0	18.929.882	0	0	18.929.882
% of votes cast	100,00%	0,00%	100,00%	0,00%	0,00%	
% of represented shares	100,00%	0,00%	100,00%	0,00%	0,00%	
% of total share capital	38,74%	0,00%	38,74%	0,00%	0,00%	
<b>2. Briefing from the Board of Directors on the Activities of the Company in the Previous Financial Year</b>						
Votes cast	18.929.882	0	18.929.882	0	0	18.929.882
% of votes cast	100,00%	0,00%	100,00%	0,00%	0,00%	
% of represented shares	100,00%	0,00%	100,00%	0,00%	0,00%	
% of total share capital	38,74%	0,00%	38,74%	0,00%	0,00%	
<b>3. Presentation of the Audited Annual Accounts for Approval</b>						
Votes cast	18.929.882	0	18.929.882	0	0	18.929.882
% of votes cast	100,00%	0,00%	100,00%	0,00%	0,00%	
% of represented shares	100,00%	0,00%	100,00%	0,00%	0,00%	
% of total share capital	38,74%	0,00%	38,74%	0,00%	0,00%	
<b>4. Decision on How to Use Profit or Cover Loss According to the Approved Accounts and Annual Report</b>						
Votes cast	18.929.882	0	18.929.882	0	0	18.929.882
% of votes cast	100,00%	0,00%	100,00%	0,00%	0,00%	
% of represented shares	100,00%	0,00%	100,00%	0,00%	0,00%	
% of total share capital	38,74%	0,00%	38,74%	0,00%	0,00%	
<b>5. Election of Board of Directors</b>						
Votes cast	17.835.394	1.094.488	18.929.882	0	0	18.929.882
% of votes cast	94,22%	5,78%	100,00%	0,00%	0,00%	
% of represented shares	94,22%	5,78%	100,00%	0,00%	0,00%	
% of total share capital	36,50%	2,24%	38,74%	0,00%	0,00%	
<b>6. Election of Chariman of Board of Directors</b>						
Votes cast	18.762.513	167.369	18.929.882	0	0	18.929.882
% of votes cast	99,12%	0,88%	100,00%	0,00%	0,00%	
% of represented shares	99,12%	0,88%	100,00%	0,00%	0,00%	
% of total share capital	38,40%	0,34%	38,74%	0,00%	0,00%	
<b>7. Decision with Regard to Remuneration for the Board of Directors and the Accounting Committee</b>						
Votes cast	18.859.882	70.000	18.929.882	0	0	18.929.882
% of votes cast	99,63%	0,37%	100,00%	0,00%	0,00%	
% of represented shares	99,63%	0,37%	100,00%	0,00%	0,00%	
% of total share capital	38,60%	0,14%	38,74%	0,00%	0,00%	
<b>8. Election of Members to the Election Committee, hereunder Election of Chairman of the Election Committee</b>						
Votes cast	18.612.909	70.000	18.682.909	246.973	0	18.929.882
% of votes cast	99,63%	0,37%	100,00%	1,32%	0,00%	
% of represented shares	98,33%	0,37%	98,70%	1,30%	0,00%	
% of total share capital	38,10%	0,14%	38,24%	0,51%	0,00%	
<b>9. Decision with Regard to Remuneration for the Election Committee</b>						
Votes cast	18.836.882	93.000	18.929.882	0	0	18.929.882
% of votes cast	99,51%	0,49%	100,00%	0,00%	0,00%	
% of represented shares	99,51%	0,49%	100,00%	0,00%	0,00%	
% of total share capital	38,55%	0,19%	38,74%	0,00%	0,00%	

Agenda item	For	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
<b>10. Election of Auditor</b>						
Votes cast	18.905.135	24.747	18.929.882	0	0	18.929.882
% of votes cast	99,87%	0,13%	100,00%	0,00%	0,00%	
% of represented shares	99,87%	0,13%	100,00%	0,00%	0,00%	
% of total share capital	38,69%	0,05%	38,74%	0,00%	0,00%	
<b>11. Remuneration Policy</b>						
Votes cast	18.609.798	320.084	18.929.882	0	0	18.929.882
% of votes cast	98,31%	1,69%	100,00%	0,00%	0,00%	
% of represented shares	98,31%	1,69%	100,00%	0,00%	0,00%	
% of total share capital	38,09%	0,66%	38,74%	0,00%	0,00%	
<b>12. Proposals for Amendment of the Articles of Association</b>						
Votes cast	18.929.882	0	18.929.882	0	0	18.929.882
% of votes cast	100,00%	0,00%	100,00%	0,00%	0,00%	
% of represented shares	100,00%	0,00%	100,00%	0,00%	0,00%	
% of total share capital	38,74%	0,00%	38,74%	0,00%	0,00%	
<b>13. Any other Business</b>						
Votes cast	10.701.305	0	10.701.305	0	8.228.577	18.929.882
% of votes cast	100,00%	0,00%	100,00%	0,00%	76,89%	
% of represented shares	56,53%	0,00%	56,53%	0,00%	43,47%	
% of total share capital	21,90%	0,00%	21,90%	0,00%	16,84%	

Share information	Number of shares	Nominal value	Share capital
Share capital	48.858.065	1	48.858.065
Own shares without voting rights	191.609		
Total shares with voting rights	48.666.456		
Represented shares with voting rights	18.929.882		