

## Minutes

### From

### Annual General Meeting 2021

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

Time: **Friday 9 April 2021 at 15:00 GMT**

Present were shareholders representing 29.464.839 shares equating to 49,82% 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, 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, Heini Thomsen and 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
	<p>The Board of Directors proposed to elect Mr. Christian F. Andreasen to chair the meeting and to sign the minutes.</p>	<p><b>Re. 1</b> 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 16 March 2021, and it was unanimously approved.</p> <p>The chairman then declared the general meeting legally convened.</p>

2.	<b>Briefing from the Board of Directors on the Activities of the Company in the Previous Financial Year</b>	<b>Decision</b>
	Chairman of the Board of Directors, Rúni M. Hansen gave a briefing on the activities of the Bakkafrost Group in the previous year.	<p><b>Re. 2</b> Chairman of the Board of Directors, Rúni M. Hansen gave a presentation of the Bakkafrost Group's activities in 2020.</p> <p>The presentation was approved without voting.</p>
3.	<b>Presentation of the Audited Annual Accounts for Approval</b>	<b>Decision</b>
	<p>The Board of Directors' proposed profit and loss for 2020, balance sheet as of 31 December 2020, and notes thereto for P/F Bakkafrost and the Bakkafrost Group as well as the Board of Directors' and auditor's reports for 2020 are included in the Annual Report for 2020, 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 2020 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 2020.</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 2020 are approved."</i></p> <p>The resolution was passed unanimous.</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 3.65 per share are paid to the shareholders, in total DKK 216 million. Dividends are paid to shareholders, registered in VPS as of close on 9 April 2021. After payment of dividends, the distributable equity totals DKK 8,822 million.</i></p> <p><i>The company's shares will be listed exclusive of dividend from 12 April 2021, and the shares will have a record date on 13 April 2021.</i></p> <p><i>The expected payment date is 30 April 2021."</i></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 unanimously the following resolution:</p> <p><i>"Dividends of DKK 3.65 per share are paid to the shareholders, in total DKK 216 million. Dividends are paid to shareholders, registered in VPS as of close on 9 April 2021. After payment of dividends, the distributable equity totals DKK 8,822 million.</i></p> <p><i>The company's shares will be listed exclusive of dividend from 12 April 2021, and the shares will have a record date on 13 April 2021.</i></p> <p><i>The expected payment date is 30 April 2021."</i></p>

5.	Election of Board of Directors	Decision
	<p>Members of the board are elected for a period of one year. 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>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>It is the recommendation of the election committee that all board members are re-elected.</p>	<p><b>Re. 5</b> 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"> <li>• Johannes Jensen</li> <li>• Teitur Samuelsen</li> <li>• Annika Frederiksberg</li> <li>• Øystein Sandvik</li> <li>• Einar Wathne</li> </ul> <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>According to the articles of association of the company, the chairman of the board is elected directly by the general meeting. Chairman of the board is Rúni M. Hansen.</p> <p>The chairman of the board is elected for a period of 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 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.</p>	<p><b>Re. 6</b> 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 2021 is as follows:</p> <p>Board members receive DKK 235,620 per year, the deputy chairman receives DKK 294,525 per year, and the chairman receives DKK 471,240 per year.</p> <p>The election committee proposes that the remuneration for the accounting committee is set at DKK 48,195 per year.</p>	<p><b>Re. 7</b> The proposal from the election committee was sustained and was passed:</p> <p><i>Board members are granted a fee of DKK 235,620 per year. The Deputy Chairman is granted a fee of DKK 294,525 per year. The Chairman of the board is granted a fee of DKK 471,240 per year.</i></p> <p><i>In addition, the members of the accounting committee are granted a fee of DKK 48,195 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></p> <p>On basis of the election committee's proposal the following members were re-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 2021 is unchanged at DKK 12,000 per year, and the remuneration for the chairman shall be DKK 24,000 per year.</p>	<p><b>Re. 9</b></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.</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 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 2021.</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>

Glyvvar 09/04/2021 Time: 17:00

Approved by the chairman of the Annual General Meeting:



Christian F. Andreasen

## Voting Protocol for general meeting P/F Bakkafrost 09-04-2021 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	29.464.839	0	29.464.839	0	0	29.464.839
% 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	49,82%	0,00%	49,82%	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	29.464.839	0	29.464.839	0	0	29.464.839
% 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	49,82%	0,00%	49,82%	0,00%	0,00%	
<b>3. Presentation of the Audited Annual Accounts for Approval</b>						
Votes cast	29.464.839	0	29.464.839	0	0	29.464.839
% 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	49,82%	0,00%	49,82%	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	29.464.839	0	29.464.839	0	0	29.464.839
% 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	49,82%	0,00%	49,82%	0,00%	0,00%	
<b>5. Election of Board of Directors</b>						
<b>5.1 Johannes Jensen is re-elected</b>						
Votes cast	29.076.004	388.835	29.464.839	0	0	29.464.839
% of votes cast	98,68%	1,32%	100,00%	0,00%	0,00%	
% of rerepresented shares	98,68%	1,32%	100,00%	0,00%	0,00%	
% of total share capital	49,16%	0,66%	49,82%	0,00%	0,00%	
<b>5.2 Teitur Samuelsen is re-elected</b>						
Votes cast	29.235.763	229.076	29.464.839	0	0	29.464.839
% of votes cast	99,22%	0,78%	100,00%	0,00%	0,00%	
% of rerepresented shares	99,22%	0,78%	100,00%	0,00%	0,00%	
% of total share capital	49,43%	0,39%	49,82%	0,00%	0,00%	
<b>5.3 Annika Frederiksberg is re-elected</b>						
Votes cast	27.971.498	1.493.341	29.464.839	0	0	29.464.839
% of votes cast	94,93%	5,07%	100,00%	0,00%	0,00%	
% of rerepresented shares	94,93%	5,07%	100,00%	0,00%	0,00%	
% of total share capital	47,29%	2,52%	49,82%	0,00%	0,00%	
<b>5.4 Øystein Sandvik is re-elected</b>						
Votes cast	29.235.763	229.076	29.464.839	0	0	29.464.839
% of votes cast	99,22%	0,78%	100,00%	0,00%	0,00%	
% of rerepresented shares	99,22%	0,78%	100,00%	0,00%	0,00%	
% of total share capital	49,43%	0,39%	49,82%	0,00%	0,00%	
<b>5.5 Einar Wathne is re-elected</b>						
Votes cast	29.235.763	229.076	29.464.839	0	0	29.464.839
% of votes cast	99,22%	0,78%	100,00%	0,00%	0,00%	
% of rerepresented shares	99,22%	0,78%	100,00%	0,00%	0,00%	
% of total share capital	49,43%	0,39%	49,82%	0,00%	0,00%	
<b>6. Election of Chariman of Board of Directors</b>						
Votes cast	26.471.220	2.993.619	29.464.839	0	0	29.464.839
% of votes cast	89,84%	10,16%	100,00%	0,00%	0,00%	
% of rerepresented shares	89,84%	10,16%	100,00%	0,00%	0,00%	
% of total share capital	44,76%	5,06%	49,82%	0,00%	0,00%	



Agenda item	For	Against	Poll in	Abstain	Poll not registred	Represented shares with voting rights
<b>7. Decision with Regard to Remuneration for the Board of Directors and the Accounting Committee</b>						
Votes cast	29.316.562	148.277	29.464.839	0	0	29.464.839
% of votes cast	99,50%	0,50%	100,00%	0,00%	0,00%	
% of rerepresented shares	99,50%	0,50%	100,00%	0,00%	0,00%	
% of total share capital	49,57%	0,25%	49,82%	0,00%	0,00%	
<b>8. Election of Members to the Election Committee, hereunder Election of Chairman of the Election Committee</b>						
<b>8.1 Leif Eriksrød is re-elected</b>						
Votes cast	25.888.802	3.576.037	29.464.839	0	0	29.464.839
% of votes cast	87,86%	12,14%	100,00%	0,00%	0,00%	
% of rerepresented shares	87,86%	12,14%	100,00%	0,00%	0,00%	
% of total share capital	43,77%	6,05%	49,82%	0,00%	0,00%	
<b>8.2 Eyðun Rasmussen is re-elected</b>						
Votes cast	25.888.802	3.576.037	29.464.839	0	0	29.464.839
% of votes cast	87,86%	12,14%	100,00%	0,00%	0,00%	
% of rerepresented shares	87,86%	12,14%	100,00%	0,00%	0,00%	
% of total share capital	43,77%	6,05%	49,82%	0,00%	0,00%	
<b>8.3 Gunnar í Liða is re-elected as chairman</b>						
Votes cast	25.881.555	3.583.284	29.464.839	0	0	29.464.839
% of votes cast	87,84%	12,16%	100,00%	0,00%	0,00%	
% of rerepresented shares	87,84%	12,16%	100,00%	0,00%	0,00%	
% of total share capital	43,76%	6,06%	49,82%	0,00%	0,00%	
<b>9. Decision with Regard to Remuneration for the Election Committee</b>						
Votes cast	27.865.946	1.598.893	29.464.839	0	0	29.464.839
% of votes cast	94,57%	5,43%	100,00%	0,00%	0,00%	
% of rerepresented shares	94,57%	5,43%	100,00%	0,00%	0,00%	
% of total share capital	47,12%	2,70%	49,82%	0,00%	0,00%	
<b>10. Election of Auditor</b>						
Votes cast	28.954.864	494.975	29.449.839	15.000	0	29.464.839
% of votes cast	98,32%	1,68%	100,00%	0,05%	0,00%	
% of rerepresented shares	98,27%	1,68%	99,95%	0,05%	0,00%	
% of total share capital	48,96%	0,84%	49,79%	0,03%	0,00%	
<b>11. Remuneration Policy</b>						
Votes cast	28.409.267	1.055.572	29.464.839	0	0	29.464.839
% of votes cast	96,42%	3,58%	100,00%	0,00%	0,00%	
% of rerepresented shares	96,42%	3,58%	100,00%	0,00%	0,00%	
% of total share capital	48,03%	1,78%	49,82%	0,00%	0,00%	
<b>Share information</b>						
Share capital		Number of shares	Nominal value	Share capital		
Share capital		59.143.000	1	59.143.000		
Own shares without voting rights		88.306				
Total shares with voting rights		59.054.694				
Represented shares with voting rights		29.464.839				