

## Minutes

### From

### Annual General Meeting 2020

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

Time: **Friday 3 April 2020 at 15:00 GMT**

Present were shareholders representing 27.817.030 shares equating to 47,03% of the outstanding shares. 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 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 10 March 2020, 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 and CEO, Regin Jacobsen 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 and CEO Regin Jacobsen gave a presentation of the Bakkafrost Group's activities in 2019.</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 2019, balance sheet as of 31 December 2019, and notes thereto for P/F Bakkafrost and the Bakkafrost Group as well as the Board of Directors' and auditor's reports for 2019 are included in the Annual Report for 2019, 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 2019 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 2019.</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 2019 are approved."</i></p> <p>The resolution was passed unanimous.</p>

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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 had previously proposed the following resolution to be passed:</p> <p><i>"Dividends of DKK 8.31 per share are paid to the shareholders, in total DKK 491 million. Dividends are paid to shareholders, registered in VPS as of close on 3 April 2020. After payment of dividends, the distributable equity totals DKK 7,602 million.</i></p> <p><i>The company's shares will be listed exclusive of dividend from 6 April 2020, and the shares will have a record date on 7 April 2020.</i></p> <p><i>The expected payment date is 24 April 2020."</i></p> <p>On 26 March 2020 the Board of Directors withdrew the above-mentioned dividend proposition due to the uncertainty caused by the COVID-19 pandemic. This was announced in release no. 499727 to Oslo Børs on 26 March 2020.</p> <p>Hence this item on the agenda is not up for voting on the Annual General Meeting.</p>	<p><b>Re. 4</b> Chairman of the Board of Directors, Rúni M. Hansen, informed about the background for the Board of Directors' decision to withdraw the dividend payment proposition. He also reminded the AGM that the Board of Directors will present a new proposition regarding the dividend payment for 2019 when the H1-report for 2020 is presented on 25 August 2020.</p> <p>There was no voting for this item on the agenda.</p>

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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>All members of the board are re-elected for a period of one year.</p> <p>The resolution was approved without voting, as there was only one proposal.</p>

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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 2020 is as follows:</p> <p>Board members receive DKK 231,000 per year, the deputy chairman receives DKK 288,750 per year, and the chairman receives DKK 462,000 per year.</p> <p>The election committee proposes that the remuneration for the accounting committee is set at DKK 47,250 per year.</p>	<p><b>Re. 7</b> The proposal from the election committee was sustained and was passed unanimous:</p> <p><i>Board members are granted a fee of DKK 231,000 per year. The Deputy Chairman is granted a fee of DKK 288,750 per year. The Chairman of the board is granted a fee of DKK 462,000 per year.</i></p> <p><i>In addition, the members of the accounting committee are granted a fee of DKK 47,250 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, Gunnar í Liða and Rógvi Jacobsen are up for election.</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 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>- Gunnar í Liða</li> <li>- Rógvi Jacobsen</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 2020 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 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 2020.</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>At the extraordinary general meeting of the company in October 2019, the board was authorized to increase the share capital of the company by a nominal amount of DKK 6 million.</p> <p>The board has used this authorization in connection with the purchase of shares in The Scottish Salmon Company Plc, leaving the remaining authorization for the board to issue new shares at a nominal amount of DKK 515,065.</p> <p>The board proposes that the authorization to increase the share capital is renewed. It is proposed</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 § 4A of the Company's Articles of Association as follows:</p> <p><i>"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 5,914,300. 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</i></p>

	<p>that the maximum limit shall be 10% of the company's share capital. To allow flexibility for the board, it is proposed that the board shall be authorized to set aside the pre-emptive right of the existing shareholders to subscribe the new share capital in relation to capital increases, based on this provision.</p> <p>The purpose of the proposal is to simplify the procedure in relation to capital increases for the financing of further growth and in order to provide the possibility to offer shares as payment in relation to purchases, where this is deemed to be favourable to the company. Furthermore, the purpose is to have the possibility to strengthen the company's funding.</p> <p>The board proposes that § 4A of the company's Articles of Association is amended as follows:</p> <p><i>"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 5,914,300. 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 2025."</i></p>	<p><i>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 2025."</i></p>
<p><b>13.</b></p>	<p><b>Any other Business</b></p>	<p><b>Decision</b></p>
	<p>No matters have been received under this item. There will be no voting under this item.</p>	<p><b>Re. 13</b> No proposal was on the agenda.</p>



Glyvvar 03 /04 / 2020 Time: <sup>16.00</sup>~~17:00~~

Approved by the chairman of the Annual General Meeting:



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Christian F. Andreasen

## Voting Protocol for general meeting P/F Bakkafrost 03-04-2020 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	27.817.030	0	27.817.030	0	0	27.817.030
% of votes cast	100,00%	0,00%	100,00%	0,00%	0,00%	
% of reperedesented shares	100,00%	0,00%	100,00%	0,00%	0,00%	
% of total share capital	47,03%	0,00%	47,03%	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	27.817.030	0	27.817.030	0	0	27.817.030
% of votes cast	100,00%	0,00%	100,00%	0,00%	0,00%	
% of reperedesented shares	100,00%	0,00%	100,00%	0,00%	0,00%	
% of total share capital	47,03%	0,00%	47,03%	0,00%	0,00%	
<b>3. Presentation of the Audited Annual Accounts for Approval</b>						
Votes cast	27.817.030	0	27.817.030	0	0	27.817.030
% of votes cast	100,00%	0,00%	100,00%	0,00%	0,00%	
% of reperedesented shares	100,00%	0,00%	100,00%	0,00%	0,00%	
% of total share capital	47,03%	0,00%	47,03%	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	27.817.030	0	27.817.030	0	0	27.817.030
% of votes cast	100,00%	0,00%	100,00%	0,00%	0,00%	
% of reperedesented shares	100,00%	0,00%	100,00%	0,00%	0,00%	
% of total share capital	47,03%	0,00%	47,03%	0,00%	0,00%	
<b>5. Election of Board of Directors</b>						
Votes cast	24.439.502	2.870.678	27.310.180	506.850	0	27.817.030
% of votes cast	89,49%	10,51%	100,00%	1,86%	0,00%	
% of reperedesented shares	87,86%	10,32%	98,18%	1,82%	0,00%	
% of total share capital	41,32%	4,85%	46,18%	0,86%	0,00%	
<b>6. Election of Chariman of Board of Directors</b>						
Votes cast	27.518.893	298.137	27.817.030	0	0	27.817.030
% of votes cast	98,93%	1,07%	100,00%	0,00%	0,00%	
% of reperedesented shares	98,93%	1,07%	100,00%	0,00%	0,00%	
% of total share capital	46,53%	0,50%	47,03%	0,00%	0,00%	
<b>7. Decision with Regard to Remuneration for the Board of Directors and the Accounting Committee</b>						
Votes cast	27.680.812	136.218	27.817.030	0	0	27.817.030
% of votes cast	99,51%	0,49%	100,00%	0,00%	0,00%	
% of reperedesented shares	99,51%	0,49%	100,00%	0,00%	0,00%	
% of total share capital	46,80%	0,23%	47,03%	0,00%	0,00%	
<b>8. Election of Members to the Election Committee, hereunder Election of Chairman of the Election Committee</b>						
Votes cast	26.925.917	105.883	27.031.800	785.230	0	27.817.030
% of votes cast	99,61%	0,39%	100,00%	2,90%	0,00%	
% of reperedesented shares	96,80%	0,38%	97,18%	2,82%	0,00%	
% of total share capital	45,53%	0,18%	45,71%	1,33%	0,00%	

Agenda item	For	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
<b>9. Decision with Regard to Remuneration for the Election Committee</b>						
<b>Votes cast</b>	<b>26.240.834</b>	<b>1.576.196</b>	<b>27.817.030</b>	<b>0</b>	<b>0</b>	<b>27.817.030</b>
% of votes cast	94,33%	5,67%	100,00%	0,00%	0,00%	
% of represented shares	94,33%	5,67%	100,00%	0,00%	0,00%	
% of total share capital	44,37%	2,67%	47,03%	0,00%	0,00%	
<b>10. Election of Auditor</b>						
<b>Votes cast</b>	<b>27.516.739</b>	<b>300.291</b>	<b>27.817.030</b>	<b>0</b>	<b>0</b>	<b>27.817.030</b>
% of votes cast	98,92%	1,08%	100,00%	0,00%	0,00%	
% of represented shares	98,92%	1,08%	100,00%	0,00%	0,00%	
% of total share capital	46,53%	0,51%	47,03%	0,00%	0,00%	
<b>11. Remuneration Policy</b>						
<b>Votes cast</b>	<b>27.311.329</b>	<b>505.701</b>	<b>27.817.030</b>	<b>0</b>	<b>0</b>	<b>27.817.030</b>
% of votes cast	98,18%	1,82%	100,00%	0,00%	0,00%	
% of represented shares	98,18%	1,82%	100,00%	0,00%	0,00%	
% of total share capital	46,18%	0,86%	47,03%	0,00%	0,00%	
<b>12. Proposa for Amendment of the Articles of Association</b>						
<b>Votes cast</b>	<b>25.371.399</b>	<b>2.445.631</b>	<b>27.817.030</b>	<b>0</b>	<b>0</b>	<b>27.817.030</b>
% of votes cast	91,21%	8,79%	100,00%	0,00%	0,00%	
% of represented shares	91,21%	8,79%	100,00%	0,00%	0,00%	
% of total share capital	42,90%	4,14%	47,03%	0,00%	0,00%	
<b>13. Any other Business</b>						
<b>Votes cast</b>	<b>16.274.178</b>	<b>3.209.532</b>	<b>19.483.710</b>	<b>8.333.320</b>	<b>0</b>	<b>27.817.030</b>
% of votes cast	83,53%	16,47%	100,00%	42,77%	0,00%	
% of represented shares	58,50%	11,54%	70,04%	29,96%	0,00%	
% of total share capital	27,52%	5,43%	32,94%	14,09%	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	191.609		
Total shares with voting rights	58.951.391		
Represented shares with voting rights	27.817.030		