

Minutes

From

Annual General Meeting 2023

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

Time: **Friday 28 April 2023 at 15:00 GMT**

Present were shareholders representing 39,592,306 shares equating to 66.94% of the outstanding shares. The voting result for each respective item is set out on pages 10, 11 and 12.

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 Jakobsen, the company's lawyer Christian F. Andreasen, the company's auditor P/F Januar, løggilt grannskoðaravirki, Fróði Sivertsen 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 2023, 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>Re. 2 Chairman of the Board of Directors, Rúni M. Hansen gave a presentation of the Bakkafrost Group's activities in 2022.</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 2022, balance sheet as of 31 December 2022, and notes thereto for P/F Bakkafrost and the Bakkafrost Group as well as the Board of Directors' and auditor's reports for 2022 are included in the Annual Report for 2022, 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 2022 are approved."</i></p>	<p>Re. 3 CFO Høgne Dahl Jakobsen reviewed the main accounts of the Board of Directors' proposed profit and loss account for the company and the Group for 2022.</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 2022 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 10.00 per share are paid to the shareholders, in total DKK 591 million. Dividends are paid to shareholders, registered in VPS as of close on 28 April 2023. After payment of dividends, the distributable equity totals DKK 9,087 million.</i></p> <p><i>The company's shares will be listed exclusive of dividend from 2 May 2023, and the shares will have a record date on 3 May 2023.</i></p> <p><i>The expected payment date is on or around 22 May 2023."</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 10.00 per share are paid to the shareholders, in total DKK 519 million. Dividends are paid to shareholders, registered in VPS as of close on 28 April 2023. After payment of dividends, the distributable equity totals DKK 9,087 million.</i></p> <p><i>The company's shares will be listed exclusive of dividend from 2 May 2023, and the shares will have a record date on 4 May 2023.</i></p> <p><i>The expected payment date is on or around 22 May 2023."</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 board members are Guðrið Højgaard, Annika Frederiksberg, Einar Wathne, Øystein Sandvik and Teitur Samuelsen, in addition to the chairman, who is elected directly by the general meeting.</p> <p>The election committee recommends that, in addition to the chairman, Guðrið Højgaard, Annika Frederiksberg, Einar Wathne, Øystein Sandvik and Teitur Samuelsen are re-elected.</p> <p>The proposed board members are further described in Appendix 1 of the Notice of the General Meeting, including consideration of their independence from Bakkafrost.</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"> • Guðrið Højgaard • Teitur Samuelsen • Annika Frederiksberg • Øystein Sandvik • Einar Wathne <p>The resolution was approved without voting, as there was only one proposal.</p>

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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 about Remuneration for the Board of Directors, the Accounting Committee and Remuneration Committee	Decision
	<p>The election committee of the company proposes that the remuneration of the board of directors for 2023 is as follows:</p> <p>Board members receive DKK 245,100 per year and the chairman receives DKK 490,200 per year.</p> <p>The election committee proposes that the remuneration for the accounting committee is set at DKK 50,150 per year.</p> <p>The election committee proposes that the remuneration for the</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 245,100 per year. The Chairman of the board is granted a fee of DKK 490,200 per year.</i></p> <p><i>The members of the accounting committee are granted a fee of DKK 50,150 per year.</i></p> <p><i>The members of the remuneration committee are granted a fee of DKK 25,075 per year.</i></p>

	remuneration committee is set at DKK 25,075 per year.	
8.	Election of Members to the Election Committee, hereunder Election of Chairman of the Election Committee	Decision
	<p>Leif Eriksrød and Eyðun Rasmussen are up for election for this general meeting. Both are considered independent of Bakkafrost. The other members of the Election Committee are considered independent, except for Rógvi Jacobsen who is not considered independent.</p> <p>The election committee proposes the re-election of Leif Eriksrød and Eyðun Rasmussen.</p> <p>The election committee proposes the 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"> - Leif Eriksrød - Eyðun Rasmussen <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 2023 is unchanged at DKK 14,000 per year, and the remuneration for the chairman shall be DKK 28,000 per year.</p>	<p>Re. 9</p> <p>The election committee proposal resolution was passed.</p>

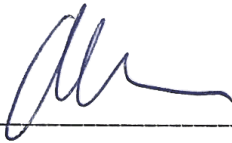
10.	Election of Auditor	Decision
	<p>The auditor of the company is P/F Januar, løggilt grannskoðanarvirki, Óðinshædd 13, 110 Tórshavn with Fróði Sivertsen (since 2017, except in 2021) and John M. Petersen (since 2021) as Key Audit Partners.</p> <p>The board proposes the re-election of the auditor for 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 about remuneration for the management of the company, approved at the general meeting in 2018, remain in effect unchanged for the accounting year 2023.</p> <p>The Remuneration Policy is available at the website of the company www.bakkafrost.com.</p> <p>The Remuneration Committee is responsible for enforcing the Remuneration Policy.</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>
12.	Proposals for Amendments to the Articles of Association	Decision
	<p>According to the current Articles of Association it is stipulated, that the board constitute with a chairman and a vice-chairman. The board propose that this provision is amended so that the boar is constituted with a chairman only, and accordingly proposes that the following wording in § 11(1) is deleted "...whilst the vice-chairman</p>	<p>Re. 12.1 The chairman of the meeting presented the Board of Directors' proposal in respect of amending § 11 of the company's Articles of Association.</p> <p>Subsequently, the general meeting passed unanimously to amend § 11 of the company's Articles of Association as follows:</p>

<p>is appointed by the board of directors..."</p> <p>Accordingly, the board propose that § 11 of the company's Articles of Association is amended as follows:</p> <p><i>"The board of directors has the highest authority regarding the affairs of the company. The board of directors lays down more detailed rules regarding its activities in a working procedure. The chairman of the board of directors is appointed by the general meeting. In case of parity of votes at meetings of the board of directors, the chairman shall have the casting vote."</i></p> <p>According to § 4B of the company's Articles of Association the board is authorized to buy own shares on behalf of the company. According to the Articles of Association this authorization expired on the Annual General meeting of 2022. The board proposes to renew this authorization, which shall be in force until the Annual General Meeting in 2028.</p> <p>According to the current Articles of Association the authorization is limited so that the board may not buy own shares exceeding 10% of the entire share capital of the company. It is proposed that this limitation is deleted.</p> <p>Accordingly, the board propose that § 4B of the company's Articles of Association is amended as follows:</p> <p><i>"In the period from 28. April 2023 until the ordinary general meeting of the company, which will be held in 2028, the board of directors is authorized to buy own shares on behalf of the company. Purchasing of own shares shall be conducted to the official rate of the shares, but</i></p>	<p><i>"The board of directors has the highest authority regarding the affairs of the company. The board of directors lays down more detailed rules regarding its activities in a working procedure. The chairman of the board of directors is appointed by the general meeting. In case of parity of votes at meetings of the board of directors, the chairman shall have the casting vote."</i></p> <p>The chairman of the meeting presented the Board of Directors' decision to redraw the proposal in respect of amending § 4b of the company's Articles of Association.</p> <p>The Chairman of the meeting asked the general meeting if any shareholder wanted to keep the proposal. No shareholder expressed a wish to keep the proposal.</p> <p>Subsequently, the Chairman of the meeting concluded that the proposal was redrawn from the agenda.</p>
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	<p><i>the board of directors may in special circumstances deviate from the official price with up to 10%. The company may not own more than 10% of the entire share capital of the company."</i></p>	
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Glyvrar 28 / 04 / 2023 Time: 17:00

Approved by the chairman of the Annual General Meeting:



Christian F. Andreasen

Voting Protocol for general meeting P/F Bakkafrost 28-04-2023 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	39,556,384	0	39,556,384	35,922	0	39,592,306
% of votes cast	100.00%	0.00%	100.00%	0.09%	0.00%	
% of rerepresented shares	99.91%	0.00%	99.91%	0.09%	0.00%	
% of total share capital	66.88%	0.00%	66.88%	0.06%	0.00%	
2. Briefing from the Board of Directors on the Activities of the Company in the Previous Financial Year						
Votes cast	39,556,384	0	39,556,384	35,922	0	39,592,306
% of votes cast	100.00%	0.00%	100.00%	0.09%	0.00%	
% of rerepresented shares	99.91%	0.00%	99.91%	0.09%	0.00%	
% of total share capital	66.88%	0.00%	66.88%	0.06%	0.00%	
3. Presentation of the Audited Annual Accounts for Approval						
Votes cast	39,556,384	0	39,556,384	35,922	0	39,592,306
% of votes cast	100.00%	0.00%	100.00%	0.09%	0.00%	
% of rerepresented shares	99.91%	0.00%	99.91%	0.09%	0.00%	
% of total share capital	66.88%	0.00%	66.88%	0.06%	0.00%	
4. Decision on How to Use Profit or Cover Loss According to the Approved Accounts and Annual Report						
Votes cast	39,556,384	0	39,556,384	35,922	0	39,592,306
% of votes cast	100.00%	0.00%	100.00%	0.09%	0.00%	
% of rerepresented shares	99.91%	0.00%	99.91%	0.09%	0.00%	
% of total share capital	66.88%	0.00%	66.88%	0.06%	0.00%	
5. Election of Board of Directors						
5.1 Guðrið Højgaard is re-elected						
Votes cast	39,004,086	539,854	39,543,940	48,366	0	39,592,306
% of votes cast	98.63%	1.37%	100.00%	0.12%	0.00%	
% of rerepresented shares	98.51%	1.36%	99.88%	0.12%	0.00%	
% of total share capital	65.95%	0.91%	66.86%	0.08%	0.00%	
5.2 Annika Frederiksberg is re-elected						
Votes cast	38,681,946	672,659	39,354,605	237,701	0	39,592,306
% of votes cast	98.29%	1.71%	100.00%	0.60%	0.00%	
% of rerepresented shares	97.70%	1.70%	99.40%	0.60%	0.00%	
% of total share capital	65.40%	1.14%	66.54%	0.40%	0.00%	
5.3 Einar Wathne is re-elected						
Votes cast	38,523,995	1,019,945	39,543,940	48,366	0	39,592,306
% of votes cast	97.42%	2.58%	100.00%	0.12%	0.00%	
% of rerepresented shares	97.30%	2.58%	99.88%	0.12%	0.00%	
% of total share capital	65.14%	1.72%	66.86%	0.08%	0.00%	
5.4 Øystein Sandvik is re-elected						
Votes cast	38,334,442	1,209,498	39,543,940	48,366	0	39,592,306
% of votes cast	96.94%	3.06%	100.00%	0.12%	0.00%	
% of rerepresented shares	96.82%	3.05%	99.88%	0.12%	0.00%	
% of total share capital	64.82%	2.05%	66.86%	0.08%	0.00%	
5.5 Teitur Samuelsen is re-elected						
Votes cast	35,249,411	4,032,430	39,281,841	310,465	0	39,592,306
% of votes cast	89.73%	10.27%	100.00%	0.79%	0.00%	
% of rerepresented shares	89.03%	10.18%	99.22%	0.78%	0.00%	
% of total share capital	59.60%	6.82%	66.42%	0.52%	0.00%	

Agenda item	For	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
6. Election of Chariman of Board of Directors						
Votes cast	31,524,259	7,700,608	39,224,867	367,439	0	39,592,306
% of votes cast	80.37%	19.63%	100.00%	0.94%	0.00%	
% of reperedented shares	79.62%	19.45%	99.07%	0.93%	0.00%	
% of total share capital	53.30%	13.02%	66.32%	0.62%	0.00%	
7. Decision with Regard to Remuneration for the Board of Directors and the Accounting Committee						
Votes cast	39,408,107	148,277	39,556,384	35,922	0	39,592,306
% of votes cast	99.63%	0.37%	100.00%	0.09%	0.00%	
% of reperedented shares	99.53%	0.37%	99.91%	0.09%	0.00%	
% of total share capital	66.63%	0.25%	66.88%	0.06%	0.00%	
8. Election of Members to the Election Committee, hereunder Election of Chairman of the Election Committee						
8.1 Leif Eriksrød is re-elected						
Votes cast	39,537,366	4,018	39,541,384	50,922	0	39,592,306
% of votes cast	99.99%	0.01%	100.00%	0.13%	0.00%	
% of reperedented shares	99.86%	0.01%	99.87%	0.13%	0.00%	
% of total share capital	66.85%	0.01%	66.86%	0.09%	0.00%	
8.2 Eyðun Rasmussen re-elected						
Votes cast	39,537,366	4,018	39,541,384	50,922	0	39,592,306
% of votes cast	99.99%	0.01%	100.00%	0.13%	0.00%	
% of reperedented shares	99.86%	0.01%	99.87%	0.13%	0.00%	
% of total share capital	66.85%	0.01%	66.86%	0.09%	0.00%	
8.3 Gunnar í Liða is re-elected as chairman						
Votes cast	37,508,456	1,803,925	39,312,381	279,925	0	39,592,306
% of votes cast	95.41%	4.59%	100.00%	0.71%	0.00%	
% of reperedented shares	94.74%	4.56%	99.29%	0.71%	0.00%	
% of total share capital	63.42%	3.05%	66.47%	0.47%	0.00%	
9. Decision with Regard to Remuneration for the Election Committee						
Votes cast	38,875,952	680,432	39,556,384	35,922	0	39,592,306
% of votes cast	98.28%	1.72%	100.00%	0.09%	0.00%	
% of reperedented shares	98.19%	1.72%	99.91%	0.09%	0.00%	
% of total share capital	65.73%	1.15%	66.88%	0.06%	0.00%	
10. Election of Auditor						
Votes cast	38,396,405	1,159,979	39,556,384	35,922	0	39,592,306
% of votes cast	97.07%	2.93%	100.00%	0.09%	0.00%	
% of reperedented shares	96.98%	2.93%	99.91%	0.09%	0.00%	
% of total share capital	64.92%	1.96%	66.88%	0.06%	0.00%	
11. Remuneration Policy						
Votes cast	35,661,371	3,570,013	39,231,384	360,922	0	39,592,306
% of votes cast	90.90%	9.10%	100.00%	0.92%	0.00%	
% of reperedented shares	90.07%	9.02%	99.09%	0.91%	0.00%	
% of total share capital	60.30%	6.04%	66.33%	0.61%	0.00%	
12. Proposal for Amendments to the Articles of Association						
12.1 Proposed amended to §11 is approved						
Votes cast	39,556,384	0	39,556,384	35,922	0	39,592,306
% of votes cast	100.00%	0.00%	100.00%	0.09%	0.00%	
% of reperedented shares	99.91%	0.00%	99.91%	0.09%	0.00%	
% of total share capital	66.88%	0.00%	66.88%	0.06%	0.00%	

Agenda item	For	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
Share information		Number of shares	Nominal value	Share capital		
Share capital		59,143,000		1 59,143,000		
Own shares without voting rights		29,417				
Total shares with voting rights		59,113,583				
Represented shares with voting rights		39,592,306				