

The Annual General Meeting of P/F Bakkafrost is hereby called



The meeting will be held at the company's premises at Bakkavegur 9, FO-625 Glyrur, on **Tuesday 30 April 2024 at 15:00 GMT.**

The meeting will be held with the following agenda:

1. Election of Chairman of the Meeting

2. Briefing from the Board of Directors on the Activities of the Company in the Previous Financial Year

3. Presentation of the Audited Annual Accounts for Approval

The proposed annual report for 2023 with notes for P/F Bakkafrost and the Bakkafrost Group – which also contains the board of directors, the management's as well as the auditor's reports for 2023 – is available at the website of the company www.bakkafrost.com.

4. Decision on How to Use Profit or Cover Loss According to the Approved Accounts and Annual Report

The board proposes the following resolution to be passed with regard to the use of profit:

"Dividends of DKK 8.70 per share are paid to the shareholders, in total DKK 515 million. Dividends are paid to shareholders, registered in VPS as of close on 30 April 2024. After payment of dividends, the distributable equity totals DKK 10,148 million.

The company's shares will be listed exclusive of dividend from 2 May 2024, and the shares will have a record date on 3 May 2024.

The expected payment date is on or around 21 May 2024."

5. Election of Board of Directors

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.

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.

The election committee recommends that, in addition to the chairman, Guðrið Højgaard, Annika Frederiksberg, Einar Wathne, Øystein Sandvik and Teitur Samuelsen are re-elected. The election committee also recommends Alf-Helge Aarskog as new board member.

The proposed board members are further described in Appendix 1, including consideration of their independence from Bakkafrost.

6. Election of Chairman of the Board of Directors

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.

The chairman of the board is elected for one year. 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.

The election committee of the company proposes the re-election of Rúni M. Hansen as chairman of the board of directors.

7. Decision about Remuneration for the Board of Directors, the Accounting Committee and Remuneration Committee

The election committee of the company proposes that the remuneration of the board of directors for 2024 is as follows:

Board members receive DKK 255,000 per year and the chairman receives DKK 510,000 per year.

The election committee proposes that the remuneration for the accounting committee is set at DKK 52,200 per year.

The election committee proposes that the remuneration for the remuneration committee is set at DKK 26,100 per year.

8. Election of Members to the Election Committee, hereunder Election of Chairman of the Election Committee

Gunnar í Liða and Rógvi Jacobsen are up for election for this general meeting. Gunnar í Liða is considered independent of Bakkafrost, though Rógvi Jacobsen is not considered independent. The other members of the Election Committee are considered independent.

The election committee proposes the re-election of Gunnar í Liða and Rógvi Jacobsen.

The election committee proposes the re-election of Gunnar í Liða as chairman of the election committee.

9. Decision about Remuneration for the Election Committee

The election committee of the company proposes that the remuneration for the election committee members for 2024 is set unchanged at DKK 14,000 per year, and the remuneration for the chairman shall be unchanged at DKK 28,000 per year.

10. Election of Auditor

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.

The board proposes the re-election of the auditor for the period until the next annual general meeting.

11. Remuneration Policy

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 2024. The Remuneration Policy is available at the website of the company www.bakkafrost.com. The Remuneration Committee is responsible for enforcing the Remuneration Policy.

12. Proposals for Amendments to the Articles of Association

To comply with Faroese legislation, the board proposes to amend § 4 of the company's Articles of Association as in following paragraphs. The amendments have no effect on the operation or governance of the company.

"The company can neither directly nor indirectly by way of influence as stipulated under Section 7 in the Act on Public and Private Limited Companies, parliamentary act no. 85 of 25 May 2009 as amended, control 50 per cent or more of Faroese farming licenses, c.f. Parliamentary Act no. 83 from 25 May 2009, as amended.

If a company is connected to the company pursuant to Section 7(4) of the aforementioned Parliamentary Act no. 83 from 25 May 2009, as amended, or if two or more companies are connected to the company pursuant to the said Section 7(4), the company and the companies connected pursuant to Section 7(4) cannot control 50% or more of the farming licenses. If a physical person has influence over a company pursuant to Section 7(4) of the aforementioned Parliamentary Act no. 83 from 25 May 2009, as amended, the company shall be deemed as a connected company pursuant to Section 7(4).

No natural or legal person may exercise its administrative rights in contravention of paragraphs 6, 7 and 8.

All natural and legal persons with control over a farming license pursuant to Section 7(2) of Parliamentary Act no. 83 from 25 May 2009, as amended, and any and all natural and legal persons with control over voting rights pursuant to Section 7(3) of the aforementioned Parliamentary Act no. 83 from 25 May 2009, as amended, must inform the company thereof.

All natural and legal persons not domiciled on the Faroe Islands that control more than 20 per cent of the company's voting rights, c.f. Section(7)(a)(1-4) of Parliamentary Act no. 83 of 25 May 2009 as amended, must inform the company thereof.

A natural or legal person with control over voting rights pursuant to Section 7(3) of Parliamentary Act no. 83 from 25 May 2009, as amended, in two or more farming companies must, in addition to informing the company of its ownership in the farming company, also inform the company of the ownership in the other farming companies.

If the company has been informed in accordance with the abovementioned paragraphs 10 to 12, the company must inform the entity in control of the company, c.f. Section 7(2), or the shareholders c.f. Section 7(3) and Section 7(a)(2-4) in Parliamentary Act no. 85 of 25 May 2009 as amended, that the right of audience and the right to vote on the company's general assembly cannot be exercised in contravention with the company's articles of association, c.f. paragraphs 6, 7 and 8 above.

The company must as soon as possible inform the minister of the information received pursuant to Section (18)(a)(1-4) in Parliamentary Act no. 83 of 25 May 2009, as amended."

Subsequently the board proposes to delete the following last section in § 4 of the company's Articles of Association:

"No legal person, which does not fulfil the conditions in § 7a(4), litra 1), 2) and 3) in Parliamentary Act No. 83 from 25 May 2009 with later amendments, and no natural person, which does not fulfil the conditions in § 7a(3), litra 1) and 2) in the same Parliamentary Act, may control more than 20% of the shares of the company, or 20% of the shares of the parent company of the company. No shareholder may use his financial and administrative rights in the company and in the parent company in contravention of these stipulations."

Accordingly, the board propose that § 4 of the company's Articles of Association will be as follows:

"The shares of the company shall be registered shares.

The shares may be freely transferred.

No shares have any special rights.

No restrictions apply with regard to sale or other transition of shares.

The shares are issued through VPS ASA, Biskop Gunnerus Gate 10, 0185 Oslo, each with a value of DKK 1 according to the legislative provisions, which apply to the issuance of listed shares and dividends will be paid according to the applicable rules. Rights with regard to the shares shall be notified to VPS ASA.

The share registry of the company is kept by Nordea Bank Norge ASA, Middelthunsgata 17, P.O. Box 1166 Sentrum, NO 0107 Oslo, Norway.

The company can neither directly nor indirectly by way of influence as stipulated under Section 7 in the Act on Public and Private Limited Companies, parliamentary act no. 85 of 25 May 2009 as amended, control 50 per cent or more of Faroese farming licenses, c.f. Parliamentary Act no. 83 from 25 May 2009, as amended.

If a company is connected to the company pursuant to Section 7(4) of the aforementioned Parliamentary Act no. 83 from 25 May 2009, as amended, or if two or more companies are connected to the company pursuant to the said Section 7(4), the company and the companies connected pursuant to Section 7(4) cannot control 50% or more of the farming licenses. If a physical person has influence over a company pursuant to Section 7(4) of the aforementioned Parliamentary Act no. 83 from 25 May 2009, as amended, the company shall be deemed as a connected company pursuant to Section 7(4).

No natural or legal person may exercise its administrative rights in contravention of paragraphs 6, 7 and 8.

All natural and legal persons with control over a farming license pursuant to Section 7(2) of Parliamentary Act no. 83 from 25 May 2009, as amended, and any and all natural and legal persons with control over voting rights pursuant to Section 7(3) of the aforementioned Parliamentary Act no. 83 from 25 May 2009, as amended, must inform the company thereof.

All natural and legal persons not domiciled on the Faroe Islands that control more than 20 per cent of the company's voting rights, c.f. Section(7)(a)(1-4) of Parliamentary Act no. 83 of 25 May 2009 as amended, must inform the company thereof.

A natural or legal person with control over voting rights pursuant to Section 7(3) of Parliamentary Act no. 83 from 25 May 2009, as amended, in two or more farming companies must, in addition to informing the company of its ownership in the farming company, also inform the company of the ownership in the other farming companies.

If the company has been informed in accordance with the abovementioned paragraphs 10 to 12, the company must inform the entity in control of the company, c.f. Section 7(2), or the shareholders c.f. Section 7(3) and Section 7(a)(2-4) in Parliamentary Act no. 85 of 25 May 2009 as amended, that the right of audience and the right to vote on the company's general assembly cannot be exercised in contravention with the company's articles of association, c.f. paragraphs 6, 7 and 8 above.

The company must as soon as possible inform the minister of the information received pursuant to Section (18)(a)(1-4) in Parliamentary Act no. 83 of 25 May 2009, as amended."

Prior to the Annual General Meeting in 2022, § 4B of the company's Articles of Association authorized the board to buy own shares on behalf of the company. 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 2029. The board proposes that the authorization is limited so that the board may not buy own shares exceeding 10% of the entire share capital of the company. This limitation was also set prior to the Annual General Meeting in 2022.

Accordingly, the board propose that § 4B of the company's Articles of Association is amended as follows:

"In the period from 30 April 2024 until the ordinary general meeting of the company, which will be held in 2029, 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 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."

According to § 5 of the company's Articles of Association the Annual General Meeting must be held before the expiry of the month of April. The board proposes to change this to be before the expiry of the month of May.

Consequently, the board propose that § 5 of the company's Articles of Association will be as follows:

"General meetings shall be convened with a deadline not shorter than 3 weeks and not longer than 5 weeks.

The ordinary general meeting shall be held before the expiry of the month of May.

The board of directors shall convene the general meeting by announcing it through advertisements in one or several of the major Faroese newspapers.

The agenda and the time and place for the general meeting shall be stated in the notice. If proposals, which need a qualified majority to be adopted, are to be discussed by the general meeting, this shall also appear from the notice.

A shareholder is entitled to submit proposals to be discussed by the general meeting, if the relevant shareholder sends the proposal in writing to the board of directors not later than 6 weeks prior to the general meeting.

An extraordinary general meeting shall be held when the general meeting, the board of directors or the company's accountant so decides or if shareholders owning 5% company so require. A request from the shareholders of the company for an extraordinary general meeting shall be sent in writing to the board of directors of the company, outlining the issues, which the shareholders wish to be discussed by the general meeting. The board of directors shall convene the general meeting not later than 14 days after the receipt of the request."

Ordering of attendance forms and ballot papers

Shareholders, who wish to attend the general meeting, are kindly asked to send the attendance form, available at the company's website www.bakkafrost.com, to P/F Bakkafrost, Bakkavegur 9, FO-625 Glyvrrar, Faroe Islands, or by email to agm@bakkafrost.com, or by fax to no. +298 405009. The attendance form may also be obtained via telephone at +298 405000.

The attendance form must be received by P/F Bakkafrost no later than Friday 26 April 2024 at 24:00 GMT.

Admission tickets and ballot papers may also be ordered at the company's webpage www.bakkafrost.com or the office of the company Bakkavegur 9, FO-625 Glyvrrar, or on telephone at +298 405000 and/or fax no. +298 405009. The deadline for ordering admission tickets and ballot forms is Thursday, 25 April 2024, at 24:00 GMT.

If you cannot participate in the meeting, you may in writing give a proxy to a third person to attend the general meeting on your behalf.

Proxy-forms for this purpose are available at the website of the company www.bakkafrost.com and the office of the company Bakkavegur 9, FO-625 Glyvrrar, Faroe Islands. Vote by proxy is conditioned upon the presentation of the proxy to the chairman of the meeting. The proxy may also be provided to the company's board of directors. Such proxies may be sent to the chairman at agm@bakkafrost.com.

It is not possible to vote electronically at the general meeting.

According to the Articles of Association of the company, shares registered not later than one week prior to the general meeting may vote at the general meeting. Accordingly, shares, which are registered no later than 23 April 2024 at 24:00 GMT, may vote at the general meeting.

Annual Report for 2023 and agenda for the meeting with the complete proposals to be put forward

The annual report 2023 with notes for P/F Bakkafrost and the Bakkafrost Group – which also contains the board of directors, the management's as well as the auditor's reports for 2023 – and the agenda and the complete proposals to be put forward will be published at the website of the company www.bakkafrost.com from Wednesday 27 March 2024.

Requests from the shareholders of the company to have a specific item included in the agenda for the general meeting should have been put forward in writing to the board of directors of the company at the address Bakkavegur 9, FO-625 Glyvrrar, Faroe Islands, or at the e-mail address agm@bakkafrost.com not later than Tuesday 19 March 2024 and the deadline has therefore expired. If the company receives proposals for the agenda after Tuesday, 19 March 2024, the board decides whether the requests have been put forward in such time that the item may be included in the plan.

Share capital, voting rights and financial institute holding accounts on behalf of the company

The company's share capital is DKK 59,227,607 divided into 59,227,607 shares with a nominal value of DKK 1. The company owns 1,222 shares of the company. These shares do not have any voting rights.

In § 7 in the Articles of Association, it is stated that the shareholders have one vote for each DKK 1 they own in share capital.

In § 8 in the Articles of Association, it is stated:

"A shareholder may participate in the general meeting if he has requested an admission card from the company not later than 3 days prior to the general meeting. Shareholders may participate in person or together with an advisor. The shareholders of the company also have the right to participate in the general meeting by proxy, who can vote on behalf of the shareholder by presenting a written proxy. The proxy may be valid for a specified period, however not for a period longer than 1 year.

Representatives of the press and representatives for Oslo Børs have access to the general meeting."

In § 7, subsection 2 in the Articles of Association it is stated:

"A shareholder may vote at the general meeting with shares, which are registered not later than 1 week prior to the general meeting".

The company has appointed Nordea Bank Norge AB (publ) filial i Norge, Essendropsgate 7, Oslo, PO box 1166 Sentrum, 0107 Oslo, Norway, 983258344 MVA as holder of accounts. Shareholders may contact this financial institute to exercise their financial rights in the company.

Glyvrrar, 27 March 2024

P/F Bakkafrost

For the Board of Directors

Rúni M. Hansen
Chairman of the Board

Appendix 1 – Proposed board members

RÚNI M. HANSEN

Born 1967. Faroese citizen. Mr Hansen joined Bakkafrost's Board of Directors in 2009 and has been Chairman since. He is Executive Chairman of the industry holding company Tjaldur and Chairman of the Board of Mintra.

Mr. Hansen is a member of The Un Global Compact's Platform for Sustainable Ocean Business.

Mr. Hansen has extensive international leadership experience. He has deep industry knowledge and global business experience of the energy and seafood industry. During his time in Equinor, a global energy company, he was among others based in London, Copenhagen and Oslo. He has also experience from the shipping industry. He is an experienced chair of Faroese and international companies.

Education:

MSc. in Economics and Business Administration, Copenhagen Business School. Postgraduate, Lancaster University.

Board meetings in 2023:

Participated in all 11 Board meetings in 2023.

Number of shares held in Bakkafrost:

Mr Hansen holds 10,761 shares.

Independency of Bakkafrost:

Mr Hansen is considered to be independent.

TEITUR SAMUELSEN

Born 1972. Faroese citizen. He joined Bakkafrost's Board of Directors in 2016. He is Managing Director at P/F Eystur- og Sandoyartunlar and P/F Suðuroyartunnilin.

Mr Samuelson has extensive experience in accounting and finance. He has worked at KMPG and Dong E/P in Denmark and has been CFO at Atlantic Petroleum (2005-2009) and Bakkafrost (2009-2014). Mr Samuelson is presently a member of the Board of Directors at Betri Trygging. He is also chairman of the Board of Directors at Bústaðir, and a member of the Faroese auditor supervision board.

Education:

MSc. In Business Economics & Auditing, Copenhagen Business School.

Board meetings in 2023:

Participated in all 11 Board meetings in 2023.

Number of shares in Bakkafrost:

Holds 100 shares.

Independency of Bakkafrost:

Mr Samuelson is considered to be independent.

ANNIKA FREDERIKSBERG

Born 1971. Faroese citizen. She joined Bakkafrost's Board of Directors in 2008 and is currently Sales Manager at Bakkafrost.

Mrs Frederiksberg has extensive experience in the salmon industry and sales. She has been part of Bakkafrost's administration team and sales team for over 25 years.

Education:

Basic Vocational Course, Commercial Line, Faroese Business School.

Board meetings in 2023:

Participated in all 11 Board meetings in 2023.

Number of shares in Bakkafrost:

Holds directly and indirectly 16,781 shares.

Independency of Bakkafrost:

Mrs Frederiksberg is not considered to be independent.

ØYSTEIN SANDVIK

Born 1948. Norwegian citizen. He joined Bakkafrost's Board of Directors in 2013.

Mr Sandvik has extensive experience in the finance sector and seafood. He has held several positions at Nordea Bank Norge within fish farming and fishery. Mr Sandvik is presently a member of the Board of Directors of Coldwater Prawns of Norway AS.

Education:

Bank Economist.

Board meetings in 2023:

Participated in all 11 Board meetings in 2023.

Number of shares in Bakkafrost:

Holds no shares.

Independency of Bakkafrost:

Mr Sandvik is considered to be independent.

EINAR WATHNE

Born 1961. Norwegian citizen. He joined Bakkafrost's Board of Directors in 2019.

Mr Wathne has extensive experience in the seafood business. Mr Wathne has held positions as CEO in Cargill and EWOS.

Education:

Master in Animal Nutrition at NMBU.
Ph.D. in Aquaculture, NMBU.
MBA, Handelshøyskolen BI

Board meetings in 2023:

Participated in all 11 Board meetings in 2023.

Number of shares in Bakkafrost:

Holds no shares.

Independency of Bakkafrost:

Mr Wathne is considered to be independent.

GUÐRÍÐ HØJGAARD

Born 1972. Faroese citizen. Mrs Højgaard joined Bakkafrost's Board of Directors in 2022. She is currently CEO of Visit Faroe Islands and previously Marketing Director of Visit Stockholm.

Mrs Højgaard has extensive experience from international marketing and branding. She has worked in the travel and tourism industry in Sweden, Denmark and the Faroe Islands. Mrs. Højgaard is presently a member of the Board of Directors at P/F Postverk Føroya and The Faroese Business Development Fund (Framtak).

Education:

MSc. in Business Administration & International Marketing, Copenhagen Business School and Stockholm University.

Board meetings in 2023:

Participated in all 11 Board meetings in 2023.

Number of shares in Bakkafrost:

Holds no shares.

Independency of Bakkafrost:

Mrs Højgaard is considered to be independent.

ALF-HELGE AARSKOG

Born 1967. Norwegian citizen.

Mr Aarskog has extensive experience in the seafood business. Mr Aarskog has held positions as CEO in Lerøy Seafood Group and Marine Harvest/Mowi.

Education:

Master in Aquaculture at NMBU
Additional leadership education from Harvard Business School

Number of shares in Bakkafrost:

Holds 300 shares.

Independency of Bakkafrost:

Mr Aarskog is considered to be independent