

Minutes Annual General Meeting 2016

Meeting location: Løkshøll, Glyvrrar, Faroe Islands

Time: **Friday 8 April 2016 at 15:00 GMT**

Present were 42 shareholders representing 19.071.098 shares equating to 39,03% of the outstanding shares.

The following also attended: The Chairman of the Board of Directors, Rúni M. Hansen, members of the Board of Directors, Annika Frederiksberg and Virgar Dahl, the company's CEO, Regin Jacobsen, Manager Odd Eliassen, the company's CFO, Gunnar Nielsen, the company's lawyer Christian F. Andreasen and the company's auditor P/F Januar, løggilt grannskoðaravirki, Heini Thomsen.

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 lead the meeting and to sign the minutes of the meeting together with the elected chairman	Decision
1.	The Board of Directors proposed to elect Mr. Christian F. Andreasen to chair the meeting.	<p>Re. 1 Christian F. Andreasen was elected chairman.</p> <p>The chairman of the meeting put to approval the notice and proposed agenda submitted 14 March 2016, and it was unanimously approved.</p> <p>The chairman then declared the general meeting legally convened.</p>

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2.	Briefing on the activities of the Company in the previous Financial Year	Decision
	CEO Regin Jacobsen gave a briefing on the activities of the Bakkafrost Group in the previous year.	<p>Re. 2 CEO Regin Jacobsen gave a presentation of the Bakkafrost Group's activities in 2015.</p> <p>Relevant questions from the shareholders regarding this were then answered.</p> <p>The presentation was approved.</p>

3.	Presentation of the audited Annual Accounts for approval	Decision
	<p>The Board of Directors' proposed profit and loss for 2015, balance sheet as of 31 December 2015 and notes thereto for P/F Bakkafrost and the Bakkafrost Group as well as the Board of Directors' and auditor's reports for 2015 are included in the Annual Report for 2015, 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 2015 are approved."</i></p>	<p>Re. 3 CFO Gunnar Nielsen reviewed the main accounts of the Board of Directors' proposed profit and loss account for the company and the group for 2015.</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 2015 are approved."</i></p> <p>The resolution was passed unanimous.</p>

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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 8.25 per share are paid to the shareholders, in total DKK 403.1 million. Dividends are paid to shareholders, registered in VPS as of close on 8 April 2016. After payment of dividends, the distributable equity totals DKK 1,993.9 million.</i></p> <p><i>The company’s shares will be listed exclusive of dividend from 11 April 2016 and the shares will have a record date on 12 April 2016.</i></p> <p><i>The expected payment date is 25 April 2016.”</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 11 April 2016.</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 the following resolution:</p> <p><i>“Dividends of DKK 8.25 per share are paid to the shareholders, in total DKK 403.1 million. Dividends are paid to shareholders, registered in VPS as of close on 8 April 2016. After payment of dividends, the distributable equity totals DKK 1,993.9 million.</i></p> <p><i>The company’s shares will be listed exclusive of dividend from 11 April 2016 and the shares will have a record date on 12 April 2016.</i></p> <p><i>The expected payment date is 25 April 2016.”</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 11 April 2016.</p> <p>The resolution was passed unanimous.</p>



5.	Election of Board of Directors	Decision
	<p>For this general meeting, three members of the Board of Directors are up for election. They are:</p> <ul style="list-style-type: none"> - Johannes Jensen, - Virgar Dahl and - Tor Magne Lønnum <p>Members of the Board of Directors are elected for a period of two years. 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>Tor Magne Lønnum has announced that he will not accept re-election.</p> <p>The election committee recommends reelection of:</p> <ul style="list-style-type: none"> - Johannes Jensen and - Virgar Dahl <p>for a period of two years.</p> <p>New election of Teitur Samuelsen, Brattalíð 6, Tórshavn, Faroe Islands.</p> <p>Teitur Samuelsen is 44 years old, holds a Master in Business and Administration and Auditing and has extensive experience as CFO at P/F Atlantic Petroleum and P/F Bakkafrost. Teitur Samuelsen is presently CEO of P/F Eystur- og Sandoyartunlar. Teitur Samuelsen is considered independent of the company.</p>	<p>Re. 5</p> <p>The chairman of the meeting presented the election committee's proposal.</p> <p>Subsequently, the general meeting passed the following resolution:</p> <p>Following members are elected for a period of two years:</p> <ul style="list-style-type: none"> - Johannes Jensen - Virgar Dahl and - Teitur Samuelsen <p>The resolution was approved without voting, as there was only one proposal.</p>

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<p>6.</p>	<p>Decision with regard to Remuneration for the Board of Directors and the Accounting Committee</p>	<p>Decision</p>
	<p>The election committee of the company proposes that the remuneration for the Board of Directors for 2016 is unchanged:</p> <p>Board members receive DKK 200,000 per year, the Deputy Chairman receives DKK 250,000 per year and the Chairman receives DKK 400,000 per year.</p> <p>The election committee proposes that the remuneration for the accounting committee is set to DKK 40,000 per year.</p>	<p>Re. 6</p> <p>The chairman of the meeting presented the election committee's proposal in respect of the director fees for the election period 2016/2017. The proposal was sustained and the following was passed unanimously:</p> <p><i>Board members are granted a fee of DKK 200,000 per year. The Deputy Chairman is granted a fee of DKK 250,000 per year. The Chairman of the board is granted a fee of DKK 400,000 per year.</i></p> <p><i>In addition, the members of the accounting committee are granted a fee of DKK 40,000 per year.</i></p> <p>The resolution was passed unanimous.</p>
<p>7.</p>	<p>Election of Members to the Election Committee, hereunder election of Chairman of the Election Committee</p>	<p>Decision</p>
	<p>For this general meeting, Gunnar í Liða and Rógvi Jacobsen are up for election. Ola Wessel-Aas has decided to step out of the committee.</p> <p>The election committee proposes re-election of Gunnar í Liða and Rógvi Jacobsen for two years. The election committee proposes election of Leif Eriksrød, Oslo as a new candidate for one year.</p> <p>The election committee proposes re-election of Gunnar í Liða as chairman of the election committee.</p>	<p>Re. 7</p> <p>The chairman of the meeting 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"> - Gunnar í Liða and - Rógvi Jacobsen <p>for a period of two years.</p> <p>The following member was elected: Leif Eriksrød</p>



		<p>for a period of one year.</p> <p>Gunnar í Liða was elected as chairman of the election committee.</p> <p>The resolution was approved without voting as there was only one proposal.</p>
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8.	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 for 2016 be as follows:</p> <p><i>The chairman DKK 24,000 per year, other members DKK 12,000 per year.</i></p>	<p>Re. 8</p> <p>The chairman of the meeting presented the election committee's proposal in respect of the remuneration of the members of the election committee.</p> <p>The resolution was passed unanimous.</p>

9.	Election of Auditor, who will sit until the next Annual General Meeting is held	Decision
	<p>The board proposes re-election of P/F Januar, løggilt grannskoðaravirki, Hoyvíksvegur 5, 100 Tórshavn for the period until the next Annual General Meeting.</p>	<p>Re. 9</p> <p>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. The Board of Directors proposes re-election of P/f Januar, løggilt grannskoðaravirki, Hoyvíksvegur 5, 110 Tórshavn as the company's auditor.</p>

		The resolution was approved without voting as there was only one proposal.
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10.	Remuneration policy for Senior Management	Decision
	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 2015, remain in effect unchanged for the accounting year 2016.	<p>Re. 10 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>

11.	Miscellaneous	No proposal was on the agenda
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Glyvvar 8/4/16 Time: 16.30

Approved by the chairman of the Annual General Meeting:

