

Notice of the General Meeting in P/F Bakkafrost

The annual general meeting of P/f Bakkafrost is hereby called.

The meeting will be held at the company's premises at Bakkavegur 8, FO-625 Glyvrrar, on Friday 8 April 2016 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

CEO Regin Jacobsen will provide a briefing on the activities of the company in the previous year.

3. Presentation of the audited Annual Accounts for approval

The proposed annual report for 2015 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 2015 – 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 use of profit:

"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.

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.

The expected payment date is 25 April 2016."

5. Election of Board of Directors

For this general meeting, three members of the board of directors are up for election. They are Johannes Jensen, Virgar Dahl and Tor Magne Lønnum.

Members of the board 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. Tor Magne Lønnum has announced that he will not accept re-election.

It is the recommendation of the election committee that Johannes Jensen and Virgar Dahl are re-elected for a period of two years, and that Teitur Samuelsen, Brattalíð 6, Tórshavn, Faroe Islands, is elected as a new member of the board for two years. 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.

6. Decision with regard to Remuneration for the Board of Directors and the Accounting Committee

The election committee of the company proposes that the remuneration of the board of directors for 2016 is unchanged:

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.

The election committee proposes that the remuneration for the accounting committee is set at DKK 40,000 per year.

7. Election of Members to the Election Committee, hereunder election of Chairman of the Election Committee

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.

The election committee proposes re-election of Gunnar í Liða and Rógvi Jacobsen for two years and proposes election of Leif Eriksrød, Oslo as a new candidate for one year.

8. Decision with regard to Remuneration for the Election Committee

The election committee of the company proposes that the remuneration for the election committee members for 2016 shall be DKK 12,000 per year, and the remuneration for the chairman shall be DKK 24,000 per year.

9. Election of Auditor

The auditor of the company is P/f Januar, løggilt grannskoðanarvirki, Hoyvíksvegur 5, 110 Tórshavn.

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

10. Remuneration Policy

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.

11. Miscellaneous

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 website of the company www.bakkafrost.com, to P/F Bakkafrost, Bakkavegur 8, 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 on +298 405000.

The attendance form must be received by P/F Bakkafrost not later than Tuesday 5 April 2016 at 24:00 GMT.

Admission tickets and ballot papers may also be ordered at the webpage of the company www.bakkafrost.com or at the office of the company Bakkavegur 8, FO-625 Glyvrrar, or on telephone +298 405000 and/or fax no. +298 405009. The deadline for ordering admission tickets and ballot forms is Tuesday 5 April 2016 at 24:00 GMT.

If you are not able to 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 to be used for this purpose are available at the website of the Company www.bakkafrost.com and at the office of the company Bakkavegur 8, 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 board of directors of the company. 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, which are registered not later than 1 week prior to the general meeting, may vote at the general meeting. Accordingly shares, which are registered not later than 1 April 2016 at 24:00 GMT, may vote at the general meeting.

Annual Report for 2015 and agenda for the meeting with the complete proposals to be put forward

The annual report 2015 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 2015 – and the agenda and the complete proposals to be put forward will be published at the website of the company www.bakkafrost.com from Monday 14 March 2016. From the same day, the documents are also available for the shareholders of the company at the office of the company Bakkavegur 8, 625-Glyvrrar.

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 8, FO-625 Glyvrrar, Faroe Islands, or at the e-mail address agm@bakkafrost.com not later than Friday 26 February 2016 and the deadline has therefore expired. If the company receives proposals for the agenda after Friday 26 February 2016, the board decides whether the requests have been put forward in such time that the item may be included in the agenda.

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

The share capital of the company is DKK 48,858,065 divided into 48,858,065 shares with a nominal value of DKK 1. The company owns 298,713 shares of the company. These shares do not have any voting rights.

In § 7 in the Articles of Association it is stated that the shareowners have 1 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 ASA, Essendropsgate 7, Oslo, org. no. NO 911 044 110 MVA as holder of accounts. Shareholders may contact this financial institute to exercise their financial rights in the company.

Glyvrrar on 14 March 2016

P/F Bakkafrost

For the Board of Directors

Rúni M. Hansen
Chairman of the Board