

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 9, FO-625 Glyvrrar, on Saturday 11 April 2015 at 10:00 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 2014 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 2014 – are 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 6.00 per share are paid to the shareholders, in total DKK 293.1 million. Dividends are paid to shareholders, registered in VPS as of close on 10 April 2015. After payment of dividends, the distributable equity totals DKK 1,713.9 million.

The company's shares will be listed exclusive of dividend from 13 April 2015."

5. Election of Board of Directors

For this general meeting, two members of the board of directors are up for election. They are Annika Frederiksberg and Øystein Sandvik. Members of the board are elected for a period of 2 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.

It is the recommendation of the election committee that Annika Frederiksberg and Øystein Sandvik are re-elected for a period of 2 years.

6. Election of Chairman of the Board of Directors

The election committee of the company proposes re-election of Rúni M. Hansen as chairman of the board of directors for 2 more years.

7. 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 2015 is as follows:

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.

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

For this general meeting, Eyðun Rasmussen and Ola Wessel-Aas are up for election.

The election committee proposes re-election of Eyðun Rasmussen and Ola Wessel-Aas.

9. 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 2015 remains the same as in 2014. Members of the election committee receive DKK 8,000 per year, and the chairman receives DKK 16,000 per year.

10. 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.

11. Remuneration policy for Senior Management

With reference to article 10, subsection 3, of the Articles of Association, the board of directors proposes the following guidelines for remuneration policy for the senior management of the company.

“P/F Bakkafrost’s remuneration policy for Senior Management

The purpose of Bakkafrost’s remuneration policy is to fulfil the established recommendations on corporate governance and to create the framework for long-term values.

Remuneration to members of Senior Management is detailed in the Annual Report and will also be published on the Company's Investor Relations website.

Board of Directors' remuneration

Remuneration to the Board of Directors of P/F Bakkafrost is decided by the General Meeting.

The Election Committee of the Company makes a recommendation to the General Meeting with regard to the size of the remuneration to be paid to the Members of the Board of Directors of the Company. The Board of Directors may not deviate from the decision of the General Meeting.

Senior Management's remuneration

Senior Management is contractually employed. There is an annual assessment of the remuneration. All changes of the contract shall be in writing and confirmed by the Board of Directors.

Decisive to the remuneration to Senior Management is the objective to ensure the Company's continued possibilities to attract and maintain the best qualified members of Senior Management.

The details in the total remuneration to the Senior Management are comprised in consideration of market practice and the Company's specific needs.

Remuneration of Senior Management may comprise fixed pay, bonus in cash, bonus in the shape of shares, hereunder shares in the Company, and pension.

The total level of the non-variable elements in the remuneration is established in consideration of market level, as e.g. the Company's size, and course of development.

Members of Senior Management receive pension as a fixed portion of the non-variable remuneration. A part of the pension may be paid as shares, hereunder as shares in the Company.

The variable remuneration to members of Senior Management is in general fixed with consideration to their goal achievement.

Share based bonus is based on market value according to recognized guidelines.

The variable remuneration may not exceed the fixed remuneration in a financial year.

The Board of Directors decides within the framework of this policy all aspects of the remuneration to the Senior Management, including severance terms.

Possible deviations

The Board of Directors may not deviate from the guidelines regarding the maximum amount of the variable remuneration for the Management of the Company.

Liability

This remuneration policy is adopted by the Board of Directors of P/F Bakkafrost and by the annual general meeting in April 2015.

The Board of Directors is responsible for performing any necessary adjustments and resubmitting any changes to the general meeting for approval."

12. 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 9, 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 7 April 2015 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 9, 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 7 April 2015 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 9, 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 3 April 2015 at 24:00 GMT, may vote at the general meeting.

Annual Report for 2014 and agenda for the meeting with the complete proposals to be put forward

The annual report 2014 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 2014 – and the agenda and the complete proposals to be put forward will be published at the website of the company www.bakkafrost.com from Friday 20 March 2015. From the same day, the documents are also available for the shareholders of the company at the office of the company Bakkavegur 9, 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 9, FO-625 Glyvrrar, Faroe Islands, or at the e-mail address agm@bakkafrost.com not later than Friday 27 February 2015 and the deadline has therefore expired. If the company receives proposals for the agenda after Friday 27 February 2015, 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 332,300 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, Middelthunsgate 17, 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 13 March 2015

P/F Bakkafrost

For the Board of Directors

Rúni M. Hansen
Chairman of the Board